



*Concept for a partnership to promote:*

**“Good Global Citizens:  
A Dialogue on Wealth and Responsible Tax Conduct for a Fair Post-Covid Global  
Economy”**

**Aim of September 2020 dialogue**

The proposed dialogue on wealth and responsible tax conduct will investigate whether tackling two critical drivers of inequality - hidden wealth and tax evasion and avoidance - should be pursued as a necessary step to lay the groundwork for a more fair global economy in the post-Covid recovery. It will be one of twenty Partnership Tables in the UN75 Global Governance Forum, which will convene virtually prior to the opening of the UN General Assembly in September. Top recommendations coming out of these discussions will be directed to the UN leadership and membership both during the September 16th GGF Forum plenary and in a report on the occasion of the UN@75 Commemoration.

**Looking at the problem**

Inequalities - within countries and among them - have been aided by the international tax system over the last several decades. The widespread use of special tax incentives has brought the effective corporate tax rates close to zero in many developing countries, a situation which allows foreign-owned companies to profit, while home-grown development becomes much more difficult. And the situation doesn't only affect developing countries: global competition to attract foreign business with low taxes can have a negative effect on all countries, creating a “race to the bottom”.

The problem is not confined to corporate taxation either. Many high net-worth private individuals use “offshore” structures to effectively hide the real ownership of their wealth, as well as its location and often its very existence. This secrecy creates fertile ground for tax avoidance, tax evasion, and other financial crimes. Hidden assets also pose serious risks to economies, to societies more broadly, and even to the functioning of democracies, due to political capture.

**Components of the partnership**

The key components of the partnership are previously unrelated pilot projects in the UK now ready to be scaled up to the global level.

One breaks academic ground in estimating and mapping wealth (and in particular offshore wealth), through the creation of a global asset register. This work is led by the Independent Commission for the Reform of International Corporate Taxation ([ICRICT](#)), which includes among its members: Joseph Stiglitz, José Antonio Ocampo, Thomas Piketty, Jayati Ghosh and

Gabriel Zucman. The vision is to link up country level existing data-collection infrastructure to create a registry of assets (a wealth registry) so that wealth can be “seen”, measured and fairly taxed. ICRICT is currently conducting a feasibility study of a UK asset register, which could spearhead the creation of asset registers at national, regional or global level.

The other project is [Fair Tax Mark](#), which since 2014 has certified corporations that pay the right amount of corporate tax at the right time and in the right place. With lessons learned in the UK, they have recently launched a global public consultation on the “Essential Elements of Global Corporate Standards for Responsible Tax Conduct” with a plan to scale their incentive-based certification to the global level.

The discussion will consider whether the results of these - and potentially other complementary - initiatives could be combined in a highly accessible and visual format that shows 1) where there are global good citizens proudly contributing their fair share, 2) where there is wealth that could, for example, fund much needed social protection and public health systems in the recovery effort, and 3) how populations are responding to this knowledge. Could the mapping of global assets and global good taxpayers spur new or support ongoing campaigns for transparency and improved social dialogue among workers, employers, government representatives and other stakeholders on what constitutes fair payment of taxes?

A fair economic system is inclusive. It delivers for people at all income levels of society. Recovery from the Covid pandemic offers the opportunity - but also the responsibility - to embrace policies that support far-reaching reforms for greater transparency, democratic oversight and fair taxation of wealth and profits in national and global tax systems. In this way the burden of recovery can be shared, so that those who benefit most from the economy in good times are given the responsibility to give back in order to help everyone in difficult times.