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UN AD HOC COMMITTEE TO DRAFT TERMS OF REFERENCE FOR A UNITED NATIONS FRAMEWORK CONVENTION ON INTERNATIONAL TAX COOPERATION: REQUEST BY GOVERNMENT CONSULTANT FOR CIVIL SOCIETY SECTOR INPUT –

RECOMMENDED ELEMENTS FOR SUBMISSION BY CIVIL SOCIETY BAHAMAS

CONTEXT [INTRODUCTION]

- The international financial architecture, crafted in 1945 after the Second World War, is undergoing a stress test of historic proportions – and it is failing the test. ... The existing architecture has been unable to support the mobilization of stable and long-term financing at scale for investments needed to combat the climate crisis and achieve the Sustainable Development Goals for the 8 billion people in the world today. It is plagued with inequities, gaps and inefficiencies that are deeply rooted in the system, [United Nations Secretary General, *Our Common Agenda*, Policy Brief 6, *Reforms to the International Financial Architecture*, May 2023, p. 2]
- Taxation is essentially a Social Contract for Development based on Equity.
- Taxation is an opportunity to honour Humanity, highest Social Values and Environmental imperatives.

“WHAT ARE SOME SPECIFIC PROBLEMS THAT COULD BE ADDRESSED BY A UN FRAMEWORK CONVENTION ON INTERNATIONAL TAX COOPERATION?”¹

- How [do] tax systems contribute to economic and social inequality? This issue is pertinent at the domestic and international level.
- How [will] a proposed international tax cooperation treaty will benefit highly indebted countries like The Bahamas to reduce their debt?
- How a proposed international tax cooperation treaty will lessen the intrusion of so-called developed countries, especially with respect to diminishing their sovereignty as regards domestic laws, economic policies, and the administration of justice?
- [What will be the] financial arrangements for countries to implement an international tax cooperation treaty?

PROCEDURAL ELEMENTS - SCOPE, STRUCTURE, COMPOSITION, VOTING RIGHTS, ENFORCEMENT, ETC.

- The availability, reliability and timeliness is an ‘*Achilles Heel*’ for most if not all States of Statistics. Hence, perfecting the required infrastructure for Data Collection, and, Statistical Analysis, should be:
 - guaranteed for all States
 - harmonised

¹ The input under this sub-heading was supplied by Dr. Olivia Saunders, Economics Professor, University of The Bahamas
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- sovereign, that is the property of, or, ownership by the generating State.

SUBSTANTIVE ELEMENTS - TAX RULES, TAX PREFERENCES, FREE TRADE ZONES, TAX POLICIES, ETC.

- Guarantees for the benefits of international Tax Reform to reach and impact all Citizenry as appropriate.
- Concessions/Tax Returns:
 - to States, Guardians of Global Treasures/Global Cultural Patrimony:
 - ✓ Ecology
 - ✓ The Environment
 - ✓ Cultural Heritage
 - for the empowerment of the Disabled
 - for the empowerment of Youth
 - for Natural Disaster Recovery;
- Sanctions [Tax Levies] for the destruction of Global Treasures:
 - Environmental
 - Cultural;
- Mandatory application of the ethical principle: “Polluter Pay!”

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CIVIL SOCIETY BAHAMAS

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