Economic and Social Council

Working towards political stability

I. Table of Contents

I. Table of Contents
II. Introduction
- Committee
- Topic
III. Definitions of Key Topics
IV. History of the Topic
V. Timeline of Events
VI. Previous Attempts to Solve the Issue
VII. Major Countries involved.
VIII. Questions a Resolution must answer.
IX. Possible Considerations for the Future
X. Conclusion
XI. Bibliography

Topic: Addressing international tax avoidance and evasion by multinational corporations.

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II. Introduction

Committee

In the realm of international collaboration, the United Nations Economic and Social Council (ECOSOC) stands as a fundamental institution, tracing its origins back to 1945 as one of the six principal organs of the UN. With an evolving mandate, it has grown alongside shifting global standards. Tasked with the complex relationship of economic policies, social advancements, and environmental concerns, ECOSOC has progressively expanded its scope and role to include a broader commitment to sustainable development since its post-World War II reconstruction efforts. This transition has not been without its challenges, as persistent inequality, pressing climate concerns, and the nuances of global trade continue to shape the council's agenda.

Recently, the council has implemented and focused on the 2030 Agenda for Sustainable Development and the Sustainable Development Goals (SDGs), as well as playing a central role in issues such as the critical COVID-19 pandemic, gender equality, digital inclusivity, and peacebuilding. Over 70 percent of the humanitarian and financial resources of the UN are allocated to ECOSOC. In addition, it takes on a new dimension of importance when delving into the domain of tax matters, as taxation and gender equality policies emerge as integral elements of development.

Topic

In 2022, the global economy reached a staggering $101.6 trillion. However, the benefits of this economic growth have not been evenly distributed among the population. The widening gap between the rich and the poor is a distressing consequence of this economic disparity. Since 2015, the wealthiest 1 percent of the global population collectively owns more wealth than the rest of the world combined, and this trend is only growing. This is mainly due to tax havens' role in enabling tax evasion. Such practice has become the standard, as in just 13 years, corporate investment in offshore shelters has quadrupled. The International Monetary Fund (IFM) estimates that $600 billion is lost due to profit shifting annually, with the US losing more tax revenue to tax evasion than any other country, standing at about $438 billion.

Although the strategy of low-tax jurisdictions has been employed worldwide to boost the economies ofcountries with limited resources by drawing in capital flow and creating employment, tax evasion deprives governments of essential revenue. While OECD countries lose about 2 to 3 percent of their total tax income, LEDCs squander far more. In the case of Chad, 7 percent of their GDP (Gross Domestic Product) goes to offshore tax havens. This disproportionately affects low-income individualswho heavily rely on public services and perpetuates a cycle where the rich accumulate wealth while theless affluent struggle to make ends meet. In addition to undermining public services vital for reducing inequality, such as education, healthcare, and social welfare programs, this diminishes the faith in the fairness of the system and institutions. This system sparks concerns about corruption, accountability, and governance, as politicians and many influential people have been implicated in tax haven Finding effective long-term solutions to combat these practices remains an unresolved challenge that, given the complex and ongoing nature of tax havens, demands immediate attention and globalcooperation among governments.

III. Definitions of Key Terms

Tax havens

Tax havens, also commonly referred to as low or no-tax jurisdictions, are places where transactions undertaken by non-residents are deliberately subject to little or no regulation and offer considerable, legally protected secrecy. These jurisdictions decouple the actual location of transactions from the legalsite, removing tax liability from where the transaction occurred.

Tax evasion

Tax evasion refers to utilizing unethical and illegal methods such as producing deductions and underreporting income to lower a person's or a business's income tax liability. It differs from tax avoidance, which describes the usage of legal tactics to reduce a person's or a business's income tax liability.

Shell Companies

A Shell Company operates predominantly or exclusively on paper. This means that it doesn’t provide any goods, or services or do anything to bring in money for itself. It also won't have a functioning physical office, and even if it does have a registered address, it's likely to be a mailbox or a location thatseveral shell corporations share.

Their purpose is to transfer or hold assets in a way that the ultimate beneficiary is challenging to identify,and they are often established by a third party to conceal this further. This makes them attractive for criminal and illegal enterprises, although Shell corporations have legitimated and legal uses and are not unlawful in and of themselves.

Multinational Corporations (MNCs)

Multinational corporations are companies that operate and are registered in multiple countries at a time, apart from the one they are headquartered in, often to expand their business. Some well-known examples are Apple, Amazon, McDonald's, and General Electric.

Tax gap

The tax gap occurs when taxpayers underreport their tax liabilities, underpay the taxes owed, or fail to file a required tax return at all or on time. It is the difference between total taxes owed and taxes paid on time or correctly.

Preferential Tax Regimes (PTRs)

PTRs are special fiscal regimes that provide their target population with a lower tax rate and less demanding tax compliance requirements than the general tax structure to attract them, not to be confused with tax shelters, which offer little to no taxes for non-residents.

Organization for Economic Co-operation and Development (OECD)

The Organization for Economic Co-operation and Development (OECD) is an international organization whose members are countries with advanced economies that work together to build policies for better lives and encourage economic growth worldwide. They have played a considerable role in the issue of tax evasion through multiple initiatives, for instance, listings of jurisdictions in blacklists and forums dealing with issues of tax information exchange.

Base Erosion and Profit Shifting (BEPS)

Base Erosion and Profit Shifting (BEPS) is a tax avoidance strategy employed by multinational corporations to exploit gaps and loopholes in tax regulations across different jurisdictions. BEPS involves artificially shifting profits to low-tax or no-tax jurisdictions, reducing the overall tax burden. Although this practice is not illegal, it has significant implications for global tax revenues, specifically since it costs countries 4 to 10 percent of the global corporate income tax revenue yearly.

IV. History of the topic

Origins of modern tax havens

For as long as there has been taxation, there has been tax avoidance and evasion. Its birth can be tracedback to the Greeks and Romans, who had thought of clever ways to conceal financial assets from the authorities. However, it is only in the context of our post-colonial

globalized world that tax havens exist as we know them today. Fundamentally, a modern tax haven is a sovereign democratic state with the right to establish laws attracting a particular clientele intentionally. They emerged gradually worldwide; since the early 1980s, almost half of all global banking assets and liabilities were channeled through them.

They are often grouped into three categories that allow us to understand why organizations like the OECD are unfit to handle this issue, which instead requires global cooperation. The first, and by far the largest group, includes British Crown dependencies, overseas territories, recently independent colonies, and British Pacific territories like the Channel and Cayman Islands, Hong Kong, and Singapore. The latter consists of more specialized European havens, such as the Benelux countries (Belgium, the Netherlands, and Luxemburg), Ireland, Lichtenstein, and Switzerland, often more involved with financial affiliates and private banking. The last group consists of new diverse transitional economies in South America and Africa, for example, Uruguay and Panama.

Tax haven developmental state strategy

It wasn't until the end of World War I that countries began to create comprehensive policies designed to function as tax havens and three key pillars emerged. One of the first examples of such strategizing occurred in the United States. Back in 1896, New Jersey found itself in need of funds and was looking to rival the business world of New York, which was home to most of the country's major corporations. To address this, they passed the General Revisions Act. This law removed restrictions on time limits on corporate charters, shareholder power, and the size and market share of businesses and allowed for all kinds of mergers and acquisitions. As a result, many New York-based companies relocated to New Jersey, which prompted the State of Delaware to adopt a similar "*easy incorporation*" approach. This made Delaware an attractive destination for firms looking to incorporate with ease. Hence, over 60 percent of US Fortune 500 corporations were headquartered there in 2010. Today, the US States of South Dakota and Wyoming have no corporate income tax, while North Carolina offers the lowest US top corporate tax rate of 2.5 percent.

After WWI, many European countries raised their taxes for reconstruction costs. Switzerland had brought over the American incorporation technique, become tax-neutral, and was secretive about all transactions, which led many wealthy Europeans to relocate their assets to Swiss banks. Pressured by the economic bankruptcies of Austria and Germany, and to protect their bankers from prosecution in other countries, Switzerland passed the Banking Act of 1934. This fortified *banking secrecy*, the second element of the offshore economy, by placing it below the safety of criminal law.

Although it was the US that liberalized corporation laws, it is Britain that deserves credit for the most significant of the three instruments. In the 1920s, Britain endorsed businesses to incorporate without paying tax. This technique of '*virtual residences*' originated from a loophole, where British courts ruled that if a company was registered in London but had no activities in the UK, they were exempt from British tax. As a result, the UK became a tax shelter under the protection of the unregulated Euromarket.

Globalization of tax havens

Tax havens now have a significant impact on the global economic environment. This tendency extends beyond physical borders, with many nations competing for offshore capital. During the 1960s, the UKencouraged its dependent territories to develop their own financial services industries to reduce their dependence on economic aid from the British government. This resulted in regions like the Cayman Islands, Jersey, and the Bahamas exploiting and refining the ambiguity of virtual residences, especiallyafter the government raised the marginal tax rate to 90 percent, leading to further tax avoidance and capital flight to the developing economies, even though the aim was to address income inequality and redistribute wealth. These jurisdictions set an example for other nations nearby, spreading the phenomenon more.

Other prominent growing tax havens, including Singapore, Norfolk Island, Ireland, Bahrain, and Dubai,have emerged as vital players in this global occurrence. For instance, Singapore's corporate tax rate is 17%, considerably lower than the worldwide average. In addition, Ireland is the country of choice for multinational corporations seeking to reduce their tax arrears in Europe since its corporate tax rate is now 15%, one of the lowest in Europe.

The downfall of tax havens

Because of the expansion of low-tax jurisdictions, by the early 1990s, there were between 60 and 100 tax shelters worldwide that served as channels for at least one-third of the global Foreign Direct Investment (FDI). At that time, concerns about transparency and inequality due to OFCs arose. The OECD led the initiatives in 1996 with their 'harmful tax competition' campaign that sparked controversy due to preferential treatment to its members like Switzerland and Luxemburg.

It was after the 2008 crisis and the multiple leaks of documents containing the financial information ofoffshore accounts that tax shelters were under pressure. There have been countless efforts to combat taxhavens since, for instance, the 2009 G20 Summit, which acted against non-compliant tax havens and took action to end the era of bank secrecy, and blacklists implemented by the EU and OECD. The Global Forum on Transparency and Exchange of Information for Tax Purposes also handled the Automatic Exchange of Information (AEOI), which ended Swiss banking secrecy in 2018.

Today, there is increasing public and political pressure for greater corporate transparency and responsible tax practices. Companies are facing scrutiny for their tax arrangements, and consumers, investors, and governments are demanding accountability in corporate tax behaviors. Nonetheless, despite these efforts, challenges persist. Tax havens continue to adapt to changing regulations, and newjurisdictions may emerge as potential tax havens.

V. Timeline of Events

Early 20th Century

After the First World War, taxes were raised primarily driven by the financial burdens of the war and the need to address economic and social challenges in the post-war era. This included war debt, reconstruction, and Economic Stabilization (e.g., Germany's hyperinflation in the 1920s). Moreover, the aftermath of World War I saw heightened demand for social welfare programs and veterans' benefits,

like the US Revenue Act of 1924, in addition to reparations payments, such as the Treaty of Versailles' reparations in Germany.

1934

In 1934, The Swiss Banking Secrecy Law, also known as the Federal Act on Banks and Savings Banks,established a framework for Switzerland's modern financial opacity. It made it a criminal offense for Swiss banks to disclose client information to foreign authorities, enhancing the country's reputation asa safe and secretive financial haven. This law played a decisive role in Switzerland's emergence as a global banking center, attracting deposits and clients seeking confidentiality in their financial affairs.

1961

In 1961, the OECD (Organization for Economic Co-operation and Development) was founded as an international association to promote economic cooperation among member countries. They have sought to enhance reliability and fair taxation practices through initiatives like the Common Reporting Standard (CRS) and the Base Erosion and Profit Shifting (BEPS) project.

1980

In 1980, the United Nations Model Double Taxation Convention was created, although there have beenseveral modifications since. This model treaty helps countries negotiate bilateral tax agreements, ensuring fair tax treatment for businesses and individuals engaged in international activities. Furthermore, it provides a framework for allocating taxing rights to various types of income, thus reducing double taxation.

2008

Due to the financial crisis of 2008, scrutiny of corporate behavior increased severely. This prompted governments and international organizations to start investigating tax practices to recover revenue lostand to reassess their taxation policies. The growing realization that some corporations were exploiting loopholes in tax laws to minimize their contributions during a time of economic distress brought issuesof corporate responsibility and fair taxation into the public spotlight and triggered subsequent international efforts.

2009

After the Great Recession, the Global Forum on Transparency and Exchange of Information for Tax Purposes was also reconstructed in 2009. It is a Forum under the OECD that fights banking secrecy and tax evasion through global tax cooperation by implementing high international standards, such as the Exchange of Information on Request (EOIR) and Automatic Exchange of Information (AEOI).

Furthermore, In April 2009, the London G20 Summit took place as a critical response to the financial crisis, where world leaders aimed to coordinate efforts to stabilize the global economy. Key outcomes included calls for greater accuracy and information exchange in addition to stricter regulations and sanctions on offshore financial centers.

2014

2014 The OECD Common Reporting Standard (CRS) was developed. It is a global framework forpp the automatic exchange of financial information among tax authorities, which requires financial institutionsto report account data of non-resident clients, promoting greater transparency in international taxation.

2016

The Panama Papers, a massive leak of financial documents in 2016, uncovered 11.5 million documentsfrom Panamanian offshore law firm Mossack Fonseca. They exposed a vast network of offshore shell companies and tax evasion schemes, implicating numerous global elites and corporations. Notable persons implicated include Vladimir Putin, who kept Russian State Bank money in offshore accounts.

2017

In 2017, another leak of documents took place, namely the Paradise Papers. Over 13.4 million files and
1.4 terabytes of data, including loan agreements, financial statements, and emails, were leaked by the Bermudian offshore law firm Appleby to the Newspaper Süddeutsche Zeitung. They contained the information of more than 120 known celebrities, government leaders, politicians, and royalty, such as former Queen Elisabeth the II, Queen Noor of Jordan, Brazil’s finance minister, and Donald Trump associates. These papers prompted many future investigations into tax evasion and other criminal activity.

That same year, the EU list of non-cooperative tax jurisdictions, also known as EU tax haven blacklist,was first published, the latest version from February 2023. Its purpose is to urge change in listed states’tax legislation and good tax governance mechanisms. It is regularly updated with the following criteria:tax transparency, fair taxation, and measures against base erosion and profit shifting, in line with the OECD standards.

2021

The Pandora Papers, a massive leak of financial documents in 2021, exposed a much wider global webof offshore wealth and financial secrecy. The International Consortium of Investigative Journalists (ICIJ)revealed how "35 current and former world leaders, more than 330 politicians and public officials in 91countries and territories, and a global lineup of fugitives, con artists and murderers" utilize offshore accounts and trusts to minimize tax liabilities and obscure ownership of assets. Notable examples include associates of Russian President Vladimir Putin, King Abdullah II of Jordan, and former UK Prime Minister Tony Blair, illustrating the widespread and controversial use of offshore financial structures by powerful individuals and entities. It is the most significant data leak released to date, provided by the same group as the two previously mentioned information leaks.

VI. Previous Attempts to Solve the Issue

In recent years, there have been many combined efforts and projects to combat international tax avoidance by MNCs. These initiatives, led by international organizations and regional entities, have sought to promote accountability, cooperation, and fairness in the global tax landscape. One of the earliest attempts was the OECD's 'harmful tax competition' campaign. Launched in the late 1990s, thisinitiative sought to identify and eliminate tax practices that encouraged multinational corporations to shift profits to low-tax jurisdictions. It aimed to level the playing field and prevent a race to the bottomin terms of corporate taxation by encouraging cooperation among member states and paving the way for future initiatives. Today, these reports are still being used and conducting reviews of preferential regimes.

Another representative of a significant milestone in the fight against tax evasion is the *CRS*, introduced by the OECD in 2014. It established a global framework for the automatic exchange of financial account information among participating jurisdictions, enhancing openness, and making it more difficult for individuals and corporations to hide income and assets offshore. Nonetheless, the CRS is also raising privacy concerns and is both time-consuming and costly. Furthermore, a crucial law that imposes withholding taxes on certain foreign payments to non-compliant institutions is the *Foreign Account TaxCompliance Act* (FATCA). This legislation requires foreign financial institutions to report financial accounts held by U.S. citizens to the Internal Revenue Service (IRS), promoting tax transparency and compliance. Lastly, The OECD's *BEPS Project*, launched in 2013, targeted strategies employed by multinational corporations to shift profits to low-tax jurisdictions. It proposed a series of measures to close tax loopholes in the international tax system and ensure that companies pay taxes in the jurisdictions where they generate profits. BEPS has led to the revision of international tax rules and agreements, promoting a fairer distribution of tax revenues.

VII. Major Countries involved.

The Cayman Islands are among the most notorious and well-known tax havens worldwide. As a resultof the lack of corporate tax and strict privacy laws, they are the ideal place for multinational corporations to evade taxes while shielding their assets and identities, especially popular among hedge fund managers. In addition, the country is an entirely tax-neutral jurisdiction and imposes no direct taxes onresidents, such as income, capital gains, and payroll taxes.

Despite their standing, there have been efforts to improve their reputation, such as negotiating tax information exchange agreements to promote international cooperation through the trade of informationrelating to a specific criminal or civil tax investigation. Therefore, the Cayman Islands have been removed from the 2020 European Union tax haven blacklist.

United Kingdom

The United Kingdom is considered the world's leading enabler of tax abuse, with many of its crown dependencies and overseas territories serving as popular tax havens. Some of the most notable are the Cayman Islands and the British Virgin Islands. Together with the UK, these tax havens account for about 40 percent of annual losses in tax income in other countries due to profit shifting and offshore taxevasion. The estimated tax loss imposed by British tax havens on the world is about $189 billion, more than triple the annual humanitarian aid budget requested by the UN. However, the UK has begun to address international tax fraud by adopting a public record of beneficial ownership and requiring multinational firms to submit country-by-country reports on profits and taxes.

United States

The United States is known to be home to around one-third of all MNCs worldwide, most of which seem to register a relatively large portion of their foreign income in low-tax jurisdictions. In fact, in 2022, 60 of the largest corporations in America paid no federal corporate income taxes. This accounts for the tax gap in the US being $496 billion as of 2023. Additionally, the US States of Delaware and New Jersey invented the tax haven “game of incorporation” strategy in the 1880s and today apply zerotax rates on interest received by non-residents or on a foreign corporation from banks and savings institutions.

Although the corporate tax rate was reduced from 35 percent to 21 percent in 2017, in recent years, theUS has implemented shields to prevent MNCs, as well as individuals, from failing to pay the correct amount of taxes and has taken active efforts to combat both domestic and international tax evasion. Theconsequences of failing to pay the required taxes to comply with the complex tax regulations of the USare severe fines and penalties along with possible federal criminal charges. As a member of the OECD (Organization for Economic

Cooperation and Development), the US is also enforcing laws to increase transparency and information sharing with particularly tough approaches against offshore tax evasion with other countries.

Switzerland

Switzerland was one of the first countries to develop tax policies that allowed it to become a tax havenafter the Second World War in Europe. It established itself as a hub for banking secrecy, attracting wealthy individuals and corporations looking to hide assets and evade taxes. However, as a result of the global financial crisis of 2008 and rising international pressure, the country agreed to implement international norms for information exchange in tax affairs, signing the OECD standard for the exchange of tax information, as well as Foreign Account Tax Compliance Act (FATCA) and Automatic Exchange of Information (AEOI) with the US and UK respectively.

Despite that, in February 2015, the Swiss leaks, a project that involves the disclosure of private bankingdata from the Swiss branch of HSBC, one of the biggest banks in the world, were released. The recordswere hacked and made available to journalists by a former HSBC employee turned whistleblower who detailed how the bank's Swiss division assisted its clients in avoiding taxes and concealing assets in foreign accounts, which included many affluent people, politicians, celebrities, and enterprises. While the issue is still complex and ongoing, the country has tried to align its practices with international standards, ending banking secrecy for foreign residents and making them equivalent to residents in tax matters.

VIII. Questions a Resolution must answer.

- What measures can be taken to prevent multinational corporations from engaging in taxavoidance and evasion?
- Are there gaps in the existing legal framework that need to be addressed?
- How can transparency be increased to discourage such practices?
- How can nations ensure effective enforcement of tax regulations on multinationalcorporations?
- What considerations should be taken into account to ensure that taxation itself isproportionate and just?
- Are there specific measures to ensure that developing nations benefit from a more equitabletax system?
- How can nations share information effectively to prevent tax evasion?
- Are there incentives or penalties that can be introduced to encourage multinationalcorporations to adopt responsible business practices

regarding taxation?

- How can a balance be maintained between addressing tax avoidance and ensuring aconducive environment for business growth?

IX. Possible Considerations for the Future

Despite significant progress in recent years, the issue has not been resolved. To tackle this once and forall, further cooperation, and mutual assistance in tax collection between nations is necessary. Governments should also consider strengthening tax systems and expanding security on other assets such as gold and real estate, as well as measures to increase social responsibility and public perception.Furthermore, Member States can improve taxation by finding ways to reduce the amount of wealth concealment services leading to capital flight. Countries are also encouraged to develop sanctions and trade tariffs for non-compliant MNC, and tax havens based on existing frameworks. In addition, furthertransparency is needed to be addressed, taking into account the evolution of the digital economy, such as the use of decentralised finance (DeFi), blockchain technology and artificial intelligence. It is also encouraged that delegates reflect on the implementation, flexibility and possible consequences of a Global Minimum Corporate Tax Rate, as proposed by the OECD.

X. Conclusion

In conclusion, the issue of international tax avoidance and evasion by multinational corporations standsat the crossroads of economic, legal, and ethical considerations. Our exploration of key events, from the emergence of tax havens to the current day, underscores the evolving nature of this complex challenge. The international community's response, as evidenced by initiatives like the OECD's BEPSproject and discussions surrounding digital taxation, reflects a collective need for a fair and equitable global tax framework. However, as we consider the future, the successful implementation of policies like the global minimum tax rate requires sustained cooperation, adaptability to economic changes, anda commitment to addressing unintended consequences.

In the spirit of the United Nations' mission to foster international cooperation, it is imperative for member states to collaborate, exchange insights, and forge solutions that ensure a just distribution of tax responsibilities. By navigating the intricacies of this topic with diplomacy and a shared commitmentto transparency, the international community can pave the way for a more equitable and sustainable global tax landscape. As delegates, let us engage in constructive and fruitful debates to contribute to theformulation of resolutions that advance the principles of fairness, cooperation, and accountability in the realm of

international taxation.

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