Thank you Chairman.

We stand at a pivotal moment in history, one that demands our decisive collective action. The numbers from our State of Tax Justice report from last year reveal a shocking reality: without a change of course, countries are on track to lose nearly US$5 trillion in tax revenue over the next decade due to tax abuse by multinational corporations and wealthy individuals.

Today, the tax losses amount to US$ 480bn per year — over 1bn each day. Just imagine what that money could do if it were invested in education, climate mitigation, healthcare, and social welfare programs. Imagine the lives it could save, the futures it could secure, the communities it could uplift.

But instead, it is being siphoned away, hidden in offshore accounts and funnelled into the pockets of the privileged few. This isn’t just about lost revenue; it’s about lost opportunities, lost potential, and lost hope for billions of people around the globe.

What makes this situation even more alarming is the disproportionate impact it has on lower-income countries, which have historically had little to no say in global tax rules. While the annual tax losses for higher-income countries are staggering, lower income countries are losing a far higher share of their budgets. Their losses amount to 49% of health budgets. It’s clear that those losses represent a direct assault on their ability to provide essential services for their citizens.

But here’s the thing: this isn’t some inevitable force of nature. It’s a man-made crisis, perpetuated by deliberate policies and systemic injustices that benefit the few at the expense of the many.

The good news is: you are not here to fight over slicing up a given cake. Global tax reform is not a zero-sum game between countries. The citizens of every country stand to gain from tax rules that enable reducing inequalities between and within countries.

That is why we are here today: Because you have listened, because politicians around the world cannot and do not want to explain any longer to their citizens that there is no alternative.

Instead, you have come together, united in your commitment to inclusive, just, effective and progressive tax rules. The UN Tax Convention is the missing tool to turn this into a reality.
For tax to work for the many, leadership on global tax governance belongs at the UN, where transparency, inclusivity, accountability, and human rights are enshrined in the very fabric of the institution. We thank Nigeria and the African Group for their leadership to have reached thus far.

We appreciate that the negotiation road ahead is long and will be bumpy at times - but in the face of past decades of insufficient progress on these matters, it deserves every effort.

It’s high time for a democratic revolution in tax – you all are its beginning. Please make it happen.

Thank you.