

INFORMATION FOR THE NATIONS

How developing countries are being excluded from automatic information exchange, and how to change it

Introduction

In 2014, we saw yet another repeat of the claim that 'banking secrecy is over', as some countries began to commit to a new agreement to share information on money held offshore.¹ But the picture is not consistent: with only 52 countries currently signed up to implementation, and very few of them developing countries, it seems that banking secrecy may be over for some, but not for others. In 2013 we identified the challenges involved in creating a system of information exchange that works for developing countries;² now, with much of the new system in place, we assess the progress and consider what else needs to be done to ensure that banking secrecy really is over, for all.

The problem

The problem can be simply described: tax evaders (and money launderers) are hiding their assets in other jurisdictions, safe in the knowledge that their home authorities cannot find out about them. They do not declare them and so do not pay the taxes they are required by law to pay, or they get away with laundering the proceeds of crime.

The impact of this is significant. Estimates of the volume of assets held offshore are large, somewhere between \$8 trillion and \$32 trillion (around a third of which comes

from developing countries).³ Only a fraction (20% or less) of this is thought to be declared for tax purposes, meaning the vast majority is evading tax.⁴ For developing countries the problem may be especially severe: while only an average of 6% of worldwide assets are held offshore, the figure is estimated to be more than 25% for Latin America and almost 33% for the Middle East and Africa.⁵ This represents a huge potential loss in income tax revenues.

The solution

A comprehensive solution to the problem of illicit financial flows is inevitably complex. However at the heart of it is a simple principle: that information should be available. Some should be made public (e.g. the real [beneficial] owners of companies), while some will be confidential (e.g. bank account information) and so can't be made public, but should still be shared automatically between authorities. While the principle is simple, the reality is more complex, especially for developing countries with limited political and economic power. Ensuring that developing countries can benefit therefore needs careful attention. Information exchange is also vital, not only to help developing countries raise the revenue they need, but also to create a truly global system that gives tax dodgers nowhere to hide.

Flaws in the Common Reporting Standard

The Tax Justice Network has identified 35 flaws in the Common Reporting Standard proposed by the OECD that will affect its efficacy.⁶ These examples and others need to be resolved to ensure AEOI works:

- **Without accurate public registries of companies' beneficial ownership, the owners of accounts may not be identified.**
- **'Hard' assets are excluded – funds being hidden from the authorities aren't always in a bank account; they may be in real estate, yachts, art warehouses or a safe deposit box. While registries of ownership often exist for these assets, there is no obligation to share this information.**
- **Some trusts (and other similar entities) are excluded.**
- **Accounts opened by entities (i.e. companies, trusts etc.) before 2016 (including new accounts for existing customers) do not have to be reported if they contain less than \$250,000.**
- **Details on account balances are only required on a fixed date each year. This creates a loophole under which assets can be withdrawn for a day to avoid being reported.**

The challenges

Previously we identified several key challenges for developing countries (international treaties, confidentiality, requirements for reciprocity and the ability to use the information received).⁷ Some progress has been seen in most of these areas over the course of 2014, but much work remains to be done if the benefits of information exchange for developing countries are to be maximised.

The current situation

Following the G20 and other governments' commitments in 2013 to establishing Automatic Exchange of Information (AEOI) as the new global standard,⁸ developments have been rapid. The Organisation for Economic Co-operation and Development (OECD) has produced a Common Reporting Standard (CRS), which sets out the requirements for the information that will need to be exchanged. The CRS and its guidance have developed somewhat over the year, and while it has improved, there remain some concerns that loopholes have been left untackled (see box on previous page).

Alongside the CRS, the OECD has also developed a Multilateral Competent Authority Agreement (MCAA) – the legal platform for jurisdictions to exchange information. But the MCAA, rather than being a straightforward multilateral agreement where all signatories agree to share information with all other signatories, has a few novel features. There are concerns that some of these may cause problems, both for the working of the system in general and especially for developing countries. For instance:

- While multilateral in name, the MCAA is bilateral in practice because it requires each jurisdiction to actively decide which other jurisdictions it wants to exchange with.
- Some countries (e.g. the Bahamas⁹ and Switzerland¹⁰) have indicated they will only choose those countries they have a political or economic imperative to share information with, and developing countries are not likely to be high on this list.
- The standards of confidentiality required are subjective rather than objective.
- This may lead to prejudice against developing countries, as discussed further below.
- It allows for some jurisdictions to opt out of receiving information.
 - Whereas there is a good reason to allow non-financial centre developing countries a limited time to adjust to the costs of supplying information, there appears little reason to legally prevent a jurisdiction from receiving information. If they don't need it (if they have no income tax) they can refuse the information or destroy it, but legally preventing it being received may also prevent it being collected, and reduce due diligence. This could create an incentive to become (or pretend to be) a citizen of an exempt jurisdiction in order to avoid any scrutiny (not just about tax but potentially money laundering too).

The developing countries roadmap

Commitments were seen in 2013 towards ensuring that developing countries benefit from the progress in information exchange.¹¹ In 2014 there were concerns that this commitment might be being diluted, as both the G7 and the CRS appeared to drop references to including developing countries.¹² However, the end of 2014 saw the delivery of the G20 commitment on AEOI: the Global Forum on Transparency and Exchange of Information for Tax Purposes produced, for the G20 Development Working Group, a roadmap on how developing countries could participate in AEOI.¹³ This would be used to test how seriously the needs of developing countries were being taken.

The proposals that they have recommended are essentially:

- encouraging developing countries' membership of the Global Forum
- raising awareness and building political support for information exchange
- integrating developing countries into information exchange through capacity building, including by developing resources and pilot projects.

There is little objection to any of these as principles, but there is a concern that the way they are addressed in the roadmap has a misplaced focus. The focus is on meeting the costs, when it should be on minimising them – and even more importantly, on maximising the benefits. This misplaced focus may come from not acknowledging a crucial difference between developed and developing countries.

In developed countries the offsetting of the costs of compliance with AEOI can take place rapidly, if not immediately, with the increased revenues from offshore funds. The OECD has reported that merely the announcement that AEOI is coming has provoked a change in compliance by many taxpayers, and an extra \$37bn in revenue has been collected as a result.¹⁴ For developing countries, it is less certain that the process will be so quick – in many cases the revenue authorities need to develop further before the data can be used effectively, both in investigations and as a deterrent.¹⁵

This is a crucial distinction. While the benefits may ultimately be proportionally greater for developing countries (because the share of capital held offshore is higher), the time taken to realise them will be longer. The logical response to this is to focus on two priorities: maximising the benefits for developing countries, and minimising and spreading the costs they incur.

Below we consider the three main recommendations from the Global Forum roadmap, identifying the strengths and weaknesses of each, and how they could be improved. We then look at what is missing from the roadmap.

1. Encouraging developing country membership of the Global Forum

Having a global forum for information exchange is almost certainly necessary; it provides a context for discussion, agreement and peer review. But questions do remain as to whether the Global Forum is the right global forum. While the Forum has a membership of 127 jurisdictions and a reach that goes significantly beyond that of the OECD, it remains closely linked to the OECD in a number of tangible ways, such as being housed together and Global Forum staff having OECD email addresses.

There are increasing calls from developing countries for a genuinely global international tax body (i.e. under the auspices of the UN¹⁶), largely due to objections to the OECD's dominance over international tax issues. Because of this, there must be questions over whether a forum so closely linked to the OECD, the members of which must each pay a minimum of €15,300 a year,¹⁷ is something that developing countries will actively want to join.

There is also a risk that basing the Global Forum in the OECD in Paris creates a structural imbalance between developed and developing countries. OECD countries all have permanent delegations to the OECD (including ambassadors), whereas developing countries do not and this makes it much easier for OECD countries to develop the relationships with both the OECD itself and other member countries that give greater influence and build common negotiating positions.

Furthermore, while some form of peer review mechanism for compliance with AEOI will be necessary, it is understandable that developing countries may have concerns to signing up to peer review by the OECD-dominated Global Forum.

As the debates about moving power away from the OECD continue, it may be necessary to also review the links between the Global Forum and the OECD and how it affects developing country perception of it. So far, there appears to have been little analysis of this issue.

2. Raising awareness and building political support for information exchange

Again, building a solid base of support is clearly necessary, but there would appear scope to do this more effectively than in the particular ways proposed in the roadmap. It is pleasing that the Global Forum acknowledges that AEOI is complementary to exchange on request¹⁸ so the two can be developed in tandem. While AEOI will cover a limited range of information, primarily on individuals, on request information exchange enables a much wider range of information. This can be used both to verify and further investigate information received under AEOI, and to obtain information not covered by AEOI to investigate tax evasion and avoidance

(e.g. investigations into MNCs). The Global Forum also recognises that the costs are not necessarily that great (though they could be lower still if some were deferred, see below).¹⁹

These facts have not always been acknowledged in the past and this caused concern in many developing countries, which foresaw a long two-stage process on information exchange, as well as excessive costs. Unless the benefits are clear, the costs, even if reduced, will still act as a barrier to generating political support.

While the roadmap does acknowledge this,²⁰ the solution it envisages is through encouraging developing countries that are already part of the Global Forum to engage in the AEOI group. It also favours the sharing of officials' experiences, as well as encouraging G20 countries to share the benefits they have received from AEOI. While this is all fine, it fails to provide the evidence that would really make a difference, the potential benefits to developing (not G20) countries.

The proposed African Initiative, which sees African governments engaged in AEOI help bring other African countries into the process, is potentially useful for this purpose. It may also help developing countries build common positions to take into international negotiations – something that appears common among developed countries, but rare among developing countries. However the African Initiative still cannot provide the data that both awareness and political support can be built on.

The data needed is about the offshore assets of citizens/residents of developing countries. We have some estimates at the aggregate level – for example that around 33% of the Middle East and Africa's assets are held offshore.²¹ However for individual countries to get engaged (and for the public to put pressure on countries that are not taking action on offshore wealth) we need this information broken down at a country level, to make it relevant. Furthermore, given that there needs to be an additional bilateral agreement between each set of exchange partners before AEOI can commence, developing countries need to know which jurisdictions to focus their attention on securing agreement from.

The Bank for International Settlements (BIS) does hold much of this data, but does not allow access to the disaggregated country level that would enable at least indicative analysis to take place. Making this data public would be a huge step forward in helping raise awareness of the benefits of AEOI. However the Global Forum has not put this forward as a recommendation; instead it suggests that G20 countries may choose to share some data about the assets of residents of developing countries held in their financial institutions. While this would be useful, it would only give a partial picture, and would not include many of the offshore jurisdictions most used to hide funds (i.e. the tax havens). We would therefore recommend that:

- BIS data be made public and/or all jurisdictions publicly publish aggregate data on the assets held in them by developing country residents, broken down by country²²
- all G20 countries publish such data, and ensure that jurisdictions affiliated to them (e.g. British Virgin Islands) do likewise.

Alongside helping to provide information to help show the potential benefits of AEOI, there is also a role for practical assistance to realise those benefits.

3. Integrating developing countries into information exchange through capacity building, including by developing resources and pilot projects

Building the capacity of developing country tax authorities is clearly necessary, but it will take significant time and money.

There is a need for developed countries to commit to long-term assistance to help developing countries build their capacity. Currently only 0.1% of official development assistance (ODA) goes towards supporting domestic resource mobilisation, a tiny fraction given the potential returns of around \$350 for every \$1 invested.²³ While the roadmap identifies the need for capacity building to meet the costs of AEOI, it is also needed to maximise the potential benefits of using the information. There are various ways in which this could be done, including

support for IT systems, introducing Taxpayer Identification Numbers and others, many of which go beyond just AEOI to improving tax systems more broadly. This highlights the need for better coordination in tax capacity building.

It is possible that some of these needs will begin to be met through the pilot projects being introduced, where developed and developing countries work together on introducing and improving information exchange (Spain-Colombia being the first), but a more concerted effort is needed to ensure long-term support is available to all developing countries that need it.

We also need to be aware that capacity building is not the only answer. The gap is too big – for example, for Sub-Saharan Africa to have the same number of tax officials per capita as the rest of the world, there would need to be another 650,000 officials.²⁴ This is a huge gap just in personnel, before IT systems and other resources to support them are taken into account; it's a gap that won't be bridged for some time. That doesn't mean that we shouldn't bother, but it does mean that in addition to capacity building, efforts also need to be made for capacity accommodating – finding ways to make international rules and norms more applicable to revenue authorities with constrained capacity.

The most obvious ways to do this with respect to AEOI are those already identified.²⁵ There must be:

- a proper multilateral framework
- with an objective standard on confidentiality
- with provision for non-reciprocity in information exchange for a limited period while developing countries build their capacity and can use the increasing revenues resulting from AEOI to reinvest in capacity.

Multilateralism

As highlighted above the multilateral framework currently being proposed falls somewhat short of this requirement as it still requires an additional bilateral agreement before AEOI can start.

Single objective confidentiality standard

The main reason for requiring an additional bilateral agreement appears to be to allow each country to provide its own assessment on every other country's confidentiality standards. While the confidentiality of bank account details is clearly important, we should remember that much of the information on offshore assets should, if taxpayers are complying with the law, already have been disclosed by the taxpayer in their tax returns and so the information obtained by AEOI will be used for cross-referencing. Furthermore, no confidentiality issues should prevent a single, objective, implementable, standard being created.

There is a risk that developing countries are judged subjectively, and assumed to be riskier places to trust with data than developed countries. It should be noted that the challenges related to confidentiality are not restricted to developing countries; indeed, recent instances of data being compromised (excluding legitimate whistleblowing) have invariably been in developed countries.²⁶ It is also notable that in the peer reviews conducted by the Global Forum on Transparency and Exchange of Information for Tax Purposes, developing countries such as Argentina, Brazil, Chile, Ghana, India, Malaysia, Mexico, Philippines and South Africa have all been found to be compliant with regards to keeping information confidential, whereas Austria, Luxembourg, Isle of Man, Gibraltar and Guernsey (all of which are committed to implementing AEOI in the near future) were found to be either only largely, or partially compliant with respect to confidentiality.²⁷

This suggests that a number of developing countries can and do ensure information is kept confidential, and that the repeated concerns over confidentiality raised by those questioning the suitability of developing countries for AEOI may be a result of subjective rather than objective thinking. Therefore rather than focussing just on ensuring developing countries meet varying, individual standards of confidentiality decided by each other country, we should ensure that there is one objective standard on confidentiality that can be respected by all.

Temporary non-reciprocity for the poorest countries

The easiest way to spread the cost to developing countries of integrating into AEOI would be to defer the requirements for them to reciprocate in sending their data out to other jurisdictions.

The Global Forum appears to implicitly agree. In the roadmap, it suggests that G20 countries could choose to send information unilaterally under spontaneous information exchange, or as part of partnership pilot projects.²⁸ However they don't quite have the courage of their convictions to recommend creating a system of non-reciprocal information exchange, which would be the most logical approach. We therefore recommend that non-reciprocal exchange for developing countries be introduced. There are various ways this could be achieved:

- The best way would be to create an annex B to the MCAA, which is only open to low-income countries (LICs) and lower-middle-income countries (LMICs) that are not (and do not become) financial centres.²⁹ These signatories would be given a limited period from ratification before they would have to provide outbound information.

As a second-best approach:

- All developed/G20 countries should follow the approach in the roadmap and provide for spontaneous exchange with developing countries, and so not creating an obligation to reciprocate.
- Tax havens that are not interested in receiving information should proactively offer 'no strings attached' non-reciprocal information exchange agreements with developing countries.
- Developing countries signing up to AEOI via the MCAA could be subject to a special form of peer review. While on paper there would be a requirement to provide reciprocal information, in practice there would be no expectation for this to be met for a limited number of years, allowing developing countries time to build up their systems and processes to comply with this requirement.

What else is needed?

As mentioned in the introduction, AEOI isn't the only thing that is needed to end tax secrecy. It is in itself a big step, but more work is needed if it is to fulfil its potential:

- The loopholes in the CRS need to be closed.³⁰
- Other transparency initiatives will be needed to ensure the best results from AEOI – e.g. public registries of beneficial ownership.
- The use of AEOI is restricted to tax compliance purposes, but there is also potential for the data to be used to tackle money laundering if this was permitted.
- There needs to be a way to effectively monitor the implementation of AEOI – such as transparency of the scale and volume of data being exchanged, to allow country level accountability.
- Effective sanctions need to be established to ensure not just participation, but also compliance (while not prejudicing developing countries that have been left behind through no fault of their own).
- Ambitious proposals need to be made from BEPS Action Point 12, on disclosure and sharing of information on aggressive tax planning.³¹

There are also risks to countries being left out of AEOI:

- Once the majority of developed countries and tax havens have adopted AEOI there will be pressure for sanctions on non-compliant jurisdictions. This could result in developing countries that are not able to participate in AEOI being blacklisted.
- The proposed country-by-country reporting to tax authorities, giving details of the activities of multinational corporations (MNCs) in all countries where they operate, may be restricted to only those authorities with AEOI with the country where the MNC is headquartered.³² This could deprive developing countries of vital information to tackle corporate tax dodging.
- Leaving developing countries outside of the system runs the risk of enabling new tax havens to emerge.

Conclusion

Significant progress is being made on AEOI, more than was thought possible five years ago. Its speed in moving forward should inspire confidence that rapid progress can also be made in developing countries, countries that may have, proportionally, the most to gain from AEOI.

While there is some attention being paid to developing countries' participation in AEOI, it still sadly does not appear to be inspired by the potential benefits, but rather driven by external pressure and an underlying knowledge that developing countries must ultimately participate either willingly or by compulsion (they could emerge as new tax havens if they remain outside the system).

The policy recommendations below seek to build on the progress made, and to create a process that will inspire rapid change. It may seem impossible now, but developments towards AEOI have shown that the impossible can be made possible in a short space of time.

- The CRS should be adjusted to remove the remaining loopholes.
- The relationship between the Global Forum and the OECD should be reviewed.
- The Bank of International Settlements should make its disaggregated data public. (e.g. cross border deposits and security holdings [by non-banks]).
- The MCAA should be made a proper multilateral agreement so that all signatory jurisdictions have to share information with all other signatories.
- Another annex should be included in the MCAA to allow a limited period of non-reciprocity for developing countries (LICs and LMICs that are not financial centres).
- A clear and objective standard on confidentiality for AEOI should be developed.
- A comprehensive capacity building and accommodating needs assessment should be conducted, and donor countries should commit to funding the requirements on a long-term basis.
- Jurisdictions with no need to receive information (e.g. because they don't tax income/offshore income) should commit to no-conditions-attached (bar objective confidentiality standards) non-reciprocal AEOI with developing countries.
- A strong sanctions regime should be developed that will ensure both participation and compliance, but will not unfairly prejudice developing countries that are not financial centres.

Endnotes

1 See quote from Pascal Saint-Amans, director of OECD Centre for Tax Policy and Administration at taxinsights.ey.com/archive/archive-articles/rethinking-tax-for-a-new-era.aspx

2 Christian Aid, *Automatic for the people*, November 2013, christianaid.org.uk/Images/Automatic_information_exchange_briefing.pdf

3 See G. Zucman, 'Taxing Across Borders: Tracking Personal Wealth and Corporate Profits' in *Journal of Economic Perspectives* 28:4, 2014, p139 for a summary of the estimates.

4 Estimates vary on what percentage of offshore assets are not disclosed, Zucman (see note 3) estimates 80% as assets are undisclosed, though there are significantly higher examples: for example in France, analysis of leaked HSBC account information found 99.8% of accounts were not disclosed (see assemblee-nationale.fr/14/pdf/rap-info/i1235.pdf p19).

5 Global Forum on Transparency and Exchange of Information for Tax Purposes, *Automatic Exchange of Information: A Roadmap for Developing Countries – Final report to the G20 Development Working Group 5 August 2014*, p9, oecd.org/tax/transparency/global-forum-AEOI-roadmap-for-developing-countries.pdf

6 Tax Justice Network, *"The end of bank secrecy" Bridging the gap to effective automatic information exchange*, 2014, financialsecrecyindex.com/PDF/TJN2014_AIE-Technical-Report.pdf

7 See note 2.

8 See for example *The Brussels G7 Leaders' Declaration*, 2014 (consilium.europa.eu/uedocs/cms_Data/docs/pressdata/en/ec/143078.pdf), *G20 Leaders' communiqué*, 2014, (g20.org/wp-content/uploads/2014/12/brisbane_g20_leaders_summit_communique1.pdf) and Global Forum on Transparency and Exchange of Information for Tax Purposes, *Statement of Outcomes* (oecd.org/tax/transparency/statement-of-outcomes-gfberlin.pdf).

9 See statements from Bahamas Minister of Financial Services reported at tribune242.com/news/2014/oct/31/bahamas-got-everything-needed-on-tax-exchange/

10 See statements on 'Partner Countries' in Swiss Finance Department *Questions and answers on the automatic exchange of information*, news.admin.ch/NSBSubscriber/message/attachments/37903.pdf

11 See for example the 2013 *G20 Leaders' Declaration*, g20.utoronto.ca/2013/2013-0906-declaration.html

12 Compare point 4 of the 2013 G8 *Lough Erne Declaration*, 'Developing countries should have the information and capacity to collect the taxes owed them – and other countries have a duty to help them' (gov.uk/government/uploads/system/uploads/attachment_data/file/207543/180613_LOUGH_ERNE_DECLARATION.pdf), with point 4 of *The Brussels G7 Leaders' Declaration*, 2014: '...we look forward to the rapid implementation of the new single global standard for automatic exchange of tax information. We call on all jurisdictions to take similar action.' (consilium.europa.eu/uedocs/cms_Data/docs/pressdata/en/ec/143078.pdf), and also with Tax Justice Network, *The full picture of OECD's AIE Standard is unveiled*, p4 (cdn.static-economist.com/sites/default/files/external/files/comments_OECD_report_and_commentary_on_AIE.pdf).

13 See note 5.

14 'Fairer taxation for trust: the time is now!', 14 November 2014, oecdinsights.org/2014/11/14/fairer-taxation-for-trust-the-time-is-now

15 The largest impact of AEOI is likely to be through deterring people from trying to evade tax. When potential tax evaders know that details of their overseas assets will be reported to the authorities and utilised by them, leading to fines and/or prosecutions, most will decide it's not worth the risk. Developing countries with constrained capacity may have some way to go to develop sufficient fear in tax evaders that information received will actually be used, and so establish the deterrent effect.

16 See for example Statement of the G77 plus China at the First Drafting Session of the Preparatory Process for the Third International Conference on Financing for Development (New York, 28 January) accessible at g77.org/statement/getstatement.php?id=150128

17 All members pay €15,300. There is then an additional fee determined by the GNP above \$35bn. See Global Forum on Transparency and Exchange of Information for Tax Purposes, *Tax Transparency 2014: Report on Progress*, 2014, p20 oecd.org/tax/transparency/GFannualreport2014.pdf

18 See note 5, p5.

19 *ibid*, p10.

20 *ibid*, p20.

21 *ibid*, p9.

22 *ibid*, p22.

23 See Effective Institutions Platform, *The role of Development Finance in Strengthening Institutions*, effectiveinstitutions.org/documentupload/Concept%20note%20on%20role%20of%20Development%20Finance%20in%20Strengthening%20Institutions.pdf

24 Extrapolated from ratios in Odd-Helge Fjeldstad and Kari K Heggstad, *The Tax Systems in Mozambique, Tanzania and Zambia: Capacity and constraints*, CMI, 2011, pg x, cmi.no/publications/file/4045-taxationmozambique-tanzania-zambia.pdf

25 See note 2.

26 See for example theguardian.com/politics/2007/nov/21/immigrationpolicy.economy3 on HMRC in the UK.

27 Data taken from *Tax Transparency 2014: Report on Progress*, see note 17.

28 See note 5, pp22-23.

29 To determine those that are financial centres, a metric such as the ratio of finance service exports to GDP could be used. Those that are above (or go above) a set threshold would have to start providing reciprocal information. See IMF Working Paper 07/87 for a detailed discussion of the metrics that could be used to identify offshore financial centres, imf.org/external/pubs/ft/wp/2007/wp0787.pdf

30 See note 8.

31 See action 12 of OECD, *Action Plan on Base Erosion and Profit Shifting*, 2013, p22, oecd.org/ctp/BEPSActionPlan.pdf

32 For differing views on how the country-by-country reporting template will be accessed, see OECD, *Guidance on Transfer Pricing Documentation and Country-by-Country Reporting*, 2014, pp25-26, oecd.org/tax/guidance-on-transfer-pricing-documentation-and-country-by-country-reporting-9789264219236-en.htm

Supporting organisations

ActionAid – UK

Centre for Budget and Governance Accountability (India)

Christian Aid

Eurodad

11.11.11 (Belgium)

Financial Transparency Coalition

Forum Syd (Sweden)

Global Financial Integrity (USA)

Global Policy Forum (Germany/USA)

Latindadd (Latin American Network on Debt
Development and Rights)

Methodist Tax Justice Network (UK)

Oxfam

Tax Justice Network

Tax Justice Network – Africa

Tax Justice Network – Israel

Tax Justice Network – Norway

Tax Reconciliations, Oxford (UK)

Tax Research UK

World Economy, Ecology & Development (WEED)
(Germany)