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## **UN Resolution on International Tax Cooperation – negotiations update**

I trust this message finds you well. We wanted to provide you with the latest updates regarding the ongoing UN negotiations for a resolution addressing International Tax Cooperation.

As previously communicated, the second committee of the UN General Assembly is currently engaged in discussions on the draft resolution presented by the African Union in October. The draft, advocating for a comprehensive tax convention at the UN level (referred to as option 1 in the UN Secretary General's Report, attached along with our scenarios policy briefing), is at the center of these deliberations.

Presently, negotiations are marked by a high level of polarization, with developed countries opposing the possibility of any binding legal instrument (comprehensive convention but also framework convention, also known as option 2 of the Secretary General Report). Conversely, the African Union and the majority of developing countries remain steadfast in their position supporting the adoption of a comprehensive convention – or a framework convention.

Recent efforts by Mexico to bridge the gap through the consideration of option 3 in the Secretary General's Report have also proved unsuccessful.

As we approach the critical date of November 22nd, when countries will express their vote on the current or a revised text of the draft resolution, it appears challenging to reach a consensus (preferred method for resolutions' adoption by the 2<sup>nd</sup> Committee of the UN General Assembly). However, according to UN General Assembly rules, resolutions can be adopted by majority vote. As it stands, the proponents of the resolution hold a majority of votes.

Last week, we also participated in a meeting organised Ministerial Platform for Taxation in Latin America and the Caribbean, hosted in Bogota, Colombia as we prepare to set up the Private Sector Advisory Council to the Platform (more information will be shared soon). During this meeting, the topic of the UN resolution negotiations has also been addressed. The Colombian Vice-Minister of Finance, along with Ocampo, the former Minister of Finance, strongly urged attending countries (Brazil, Chile, Peru, Ecuador, Panama, Dominican Republic, Barbados – the platform includes more of them) to support the resolution. Additionally, they expressed openness to considering option 2—the framework convention.

According to them, this option, while still a binding instrument, would provide more room for dialogue with developed countries opposing a comprehensive convention.

As we enter the final week of negotiations, we anticipate sharing more insights by week's end on the direction these discussions are taking, if there is any change.