AMNESTY INTERNATIONAL

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# JOINT LETTER: TAX THE SUPER-RICH FOR A GREEN AND JUST FUTURE FOR EVERYONE

Dear G20 Finance Ministers,

As you meet in February the world faces deep and worsening crises - social and economic inequality, environmental degradation, and climate destruction. Yet across the globe public investment in inequality-busting public services, tackling poverty, climate action, and environmental protection remain grossly inadequate.

The scale of finance needed to build a green and just future for everyone does exist, but it's in the wrong hands. Extreme wealth is concentrated among an elite few perpetuating inequality, undermining democracy and economic stability, and constraining the ability of governments to invest adequately in people and planet. This also constitutes a moral crisis; the wealthiest are not paying their fair share in tax, and billionaires pay less tax than even the poorest people. This is sparking public outrage the world over.

The need for bold action to align tax systems with equity, accountability and planetary stability is not just urgent, it is the only way to chart a sustainable future for people and planet.

We urge you to take the next steps to 'engage cooperatively to ensure that ultra-high-net-worth individuals are effectively taxed' as you committed to in your July 2024 communiqué. This means investing in more progressive taxation for individuals and corporations, closing tax loopholes, and supporting a more inclusive platform for international tax negotiations that is rooted in equity and justice.

## The case for urgent action

- Unfair global tax rules: Over decades, tax systems have been systematically restructured to favour the wealthiest individuals and corporations allowing them to accrue great wealth and power, and to influence policy for their own benefit. This raises fundamental questions about the undue influence of billionaires and government legitimacy and accountability. Equally importantly, rich nation control over international rulemaking on tax is playing a role in perpetuating global inequality that creates instability for everyone.
- Catastrophic consequences for people and planet: Public budgets are missing out on trillions of dollars because the super-rich are not being required to pay their fair share in tax. This is compounded by tax avoidance and evasion. This is fuelling austerity, weakening public services, and causing instability for the many. The super-rich are also driving climate breakdown and spiraling costs through extreme and disproportionate emissions and resource use.
- Momentum is building: There is already a UN initiative underway to establish a global tax cooperation framework backed by the majority of countries. The G20's existing commitment to increase taxation of the super-rich has also sent a powerful political signal that change is possible. People everywhere are demanding change, and polls consistently find overwhelming public support for action to build fairer tax systems and increase taxes on the super-rich.

But now action is required to turn commitment into reality. This is why we are calling on you all, as Finance Ministers of the world's largest economies, to take the following critical steps at the upcoming G20 Finance Ministerial:

1. Support global tax reform under the UN: Endorse the UN Tax Convention as the inclusive platform for global tax cooperation and call for G20 members to take ambitious, constructive approaches in order to achieve the agreed objectives.

2. **Tax the ultra-wealthy and corporations**: Set the foundations of a comprehensive global deal to increase taxes on the richest 1% (or super-rich) at rates high enough to reduce inequality within and between countries, combined with mechanisms to end tax avoidance, and action to enforce a global minimum corporate tax rate based on the location of multinationals' real economic activity.

3. **Champion equitable resource allocation:** Pledge to channel revenues from fair taxation toward the world's most pressing issues like climate and environmental action, investing in public services, tackling mounting debt, and ending extreme poverty and austerity that hit women and marginalized groups hardest. Truly progressive policies can raise enough revenue for domestic action and to meet international climate and development obligations.

Fair taxation is not just about revenue or reducing the power of the ultra-wealthy and the dominance of oligarchs and rich corporations over our collective future. Fair taxation is the glue that binds citizens and governments in the social contract, which lies at the core of every free and fair democracy. It's about building an economy that works for people and the planet.

We stand united in advocating for a global economy that serves all of humanity, protects the environment, and fosters equality and solidarity across nations. Together we urge you to take action at this historic moment of great need and opportunity.

**Signed:**

1. 350.org
2. A Sud Ecologia e Cooperazione
3. AbibiNsroma Foundation
4. African Coalition on Green Growth
5. Afrika Youth Movement
6. Alliance for Community Development
7. Amnesty International
8. Attac Austria
9. Avaaz
10. Centre for Climatology and Applied Research
11. Center for Economic and Social Rights (CERS)
12. Climate Action Network International
13. Climate Action Network Europe
14. Earth4All
15. European Environmental Bureau (EEB)
16. Electra Energy
17. Emmaus International
18. Fight Inequality Alliance
19. Fingo: Finnish Development NGO Platform
20. Finnwatch
21. Fundación Centro Contribuye
22. Global Initiative for Economic, Social and Cultural Rights (GI-ESCR)
23. Greenpeace
24. Hope Givers Foundation
25. International Trade Union Confederation (ITUC)
26. MenaFem Movement for Economic Development and Ecological Justice
27. Millionaires for Humanity
28. Mouvement Écologique
29. Oxfam
30. Patriotic Millionaires
31. Patriotic Millionaires UK
32. Public Services International
33. Southern Africa Climate Change Network
34. Soluciones Estratégicas Sustentables
35. TaxMeNow
36. Tax Justice Network
37. Vision in Action Cameroon
38. WECF International (Women Engage for a Common Future)
39. Zimbabwe Climate Change Coalition