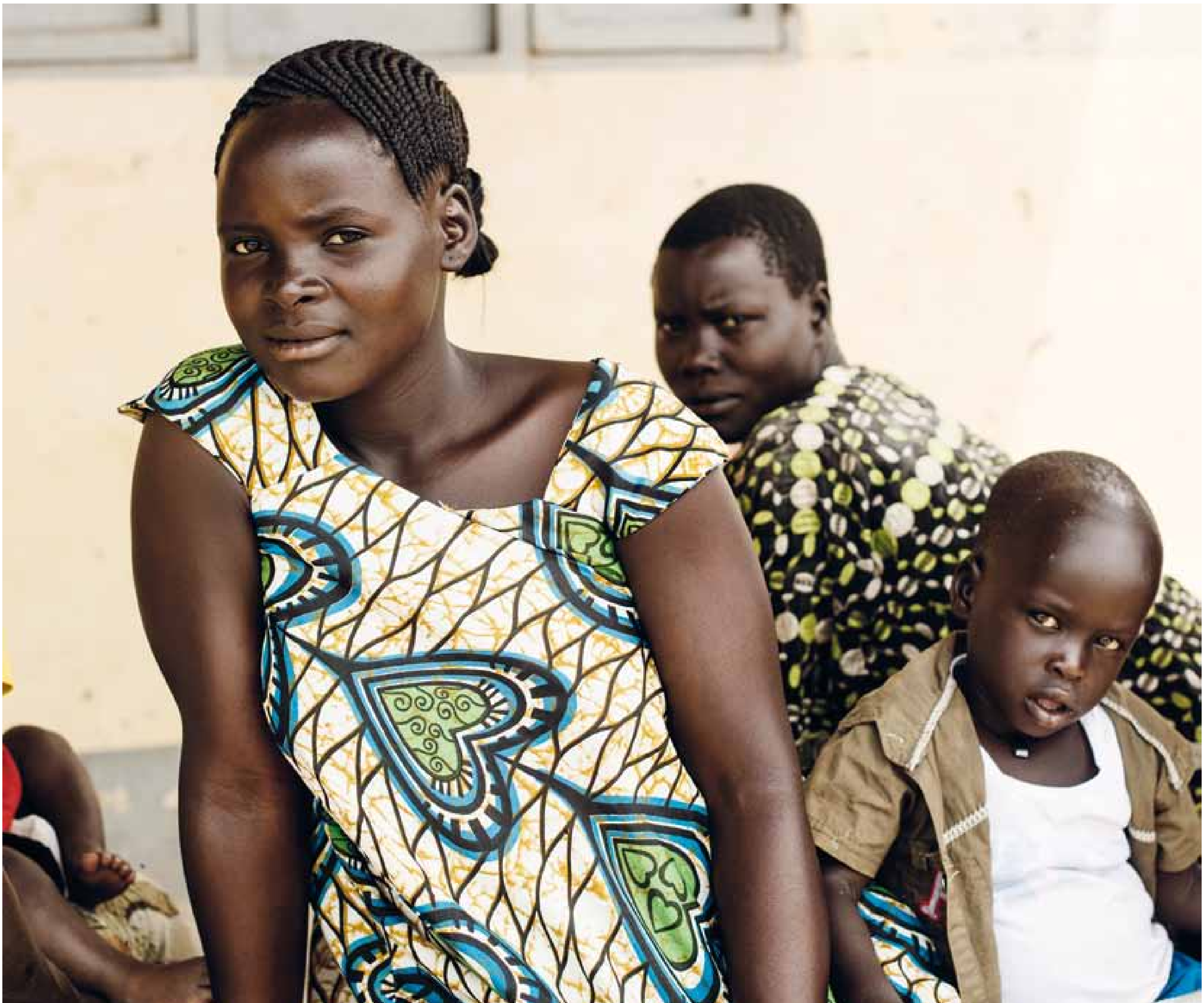

The Elephant in the Room
How to Finance our Future

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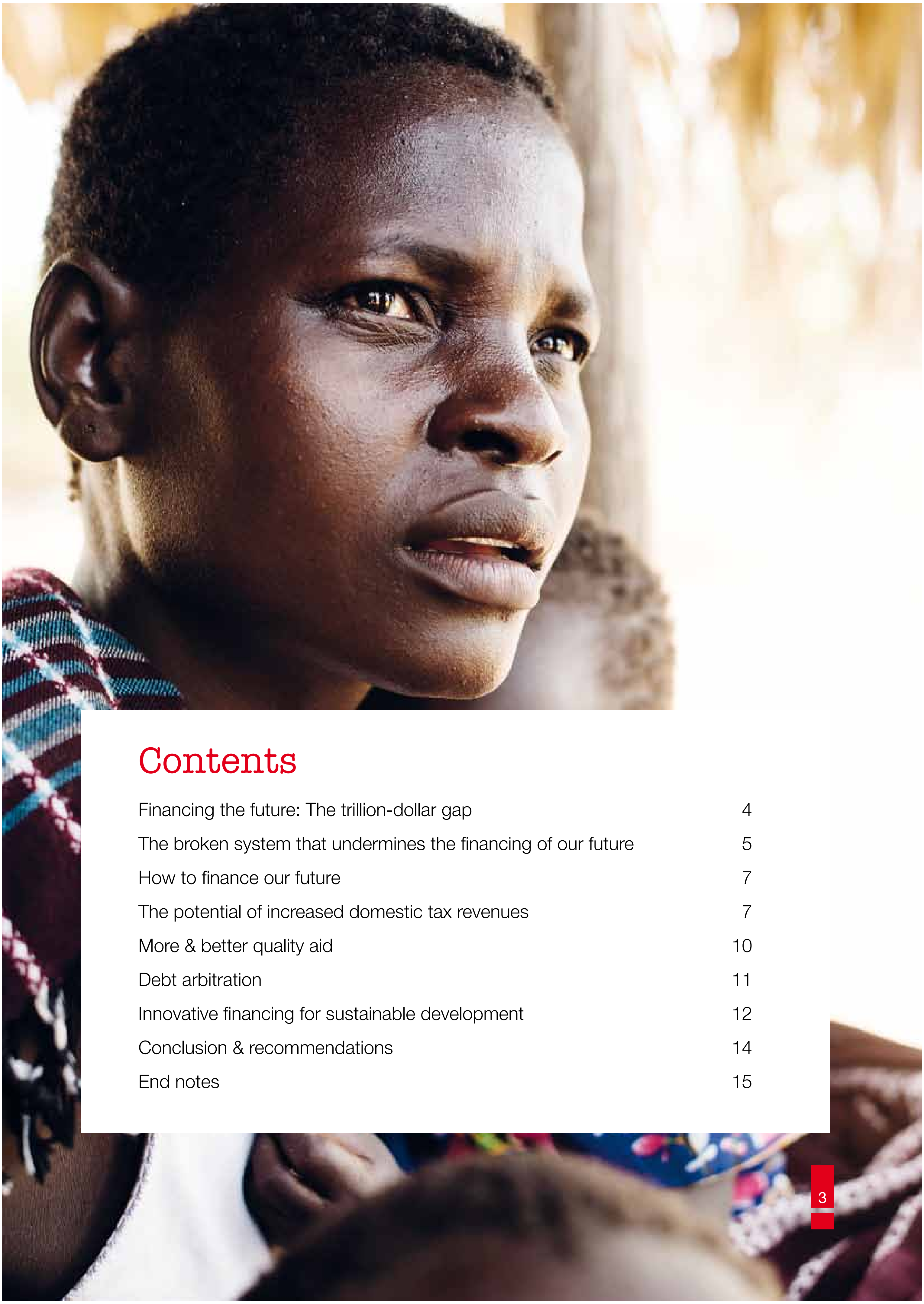

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Financing the Future: the trillion-dollar gap

When the Millennium Development Goals were agreed nearly a decade and a half ago, there was a problem. Agreeing to halve poverty may have been a laudable goal, though many would have said that eliminating of poverty should have been on the table. Along with addressing gender inequality, hunger, maternal health and a host of other ills, the MDGs and the Millennium Declaration laid out a vision for addressing problems that had been ignored for too long. But the most crucial question – how will we pay for the fulfilment of that vision? – was the proverbial “elephant in the room,” barely asked or even acknowledged, and never fully answered.

As the United Nations moves towards adopting a new set of development goals and targets, developing countries are all too aware of this failure. Finance must be a key component if the coming process is to successfully deliver a set of ambitious Sustainable Development Goals (SDGs).[1] According to the estimates in the final report by the Intergovernmental Committee of Experts on Sustainable Development Financing (ICESDF), achieving the SDGs in all countries will require additional global investments in the range of $5 trillion to $7 trillion per year up to 2030. UNCTAD estimates that out of this, developing countries will need between $3.3 trillion and $4.5 trillion a year in financing but, at current levels of public and private investment, there will be a financing gap of $2.5 trillion a year.[2]

UNCTAD and other UN agencies at the moment consider that additional financing should come from private-sector foreign direct investment (FDI), and have proposed a *Strategic Framework for Private Investment in the SDGs.* But FDI does not finance much in the way of education and health for most countries. It may not even lead to sustainable GDP growth, especially if developing countries continue to lose huge sums to capital flight and illicit financial flows.[3] UN estimates are for the private sector to contribute some $900 billion in investments. But most of this will flow to middle-income countries. This means that there will still be a huge financing gap in the countries that most need funds to reach the SDGs.

So there is an urgent need to agree on a binding action plan for the financing of the SDGs, to be presented no later than at the Financing for Development (FfD) summit in Addis Ababa in July 2015. World leaders have 10 months from the beginning of the 69th UNGA. Only with the adequate, transparent and predictable financing will there be a momentum to establish ambitious Sustainable Development Goal (SDG) targets at the UN General Assembly in September 2015. This report will show that this gap can in fact be filled by international public financing. The crucial piece of the puzzle is closing tax loopholes and scrapping harmful tax incentives and tax practices.

The broken system that undermines the financing of our future

There is a structural flaw that hinders increased financing where it is needed the most. The rules of the global economy – especially the rules that govern how countries raise tax revenue - are written in such a way as to make it far easier for developed countries to raise revenue than developing countries. The first Double Taxation Agreements (DTAs) were agreed in 1928, and established the principle that 'residence' countries, where transnational companies are usually based, should be favoured over 'source' countries, where investments are made.[4] Since rich countries are mostly "residence" countries and poor countries are almost invariably "source" countries, this principle discriminates against the latter. Despite protests from some developing countries, these rules were further entrenched after the Second World War when decisions regarding global tax policy were moved to the OECD.[5]

What this means in simple terms is that a transnational company based in Europe and conducting its business in Africa may have paid relatively little tax in Africa because of such treaties. Many developed countries (with the notable exception of the United States) no longer tax the foreign profits of their resident corporations, which means that a company which can avoid tax on its profits in developing countries may pay no tax on those profits at home either. And this is before the effects of offshore tax jurisdictions, which enable companies to avoid tax in both developed *and* developing countries.

The bias towards paying tax in residence countries, combined with the existence of the system of secrecy and low tax jurisdictions (many of which are dependencies of rich countries), means that developing countries have lost countless billions in tax which they would have collected under a more equitable system. Billions that could have financed development in some of the world's poorest countries, helped countless people out of poverty and reduced the current financing gap. This essentially arbitrary and distorted imbalance could be called a "tax debt".

Just as compensation has been claimed from rich countries because of their "climate debt" rooted in their excessive pollution, the tax debt creates a moral obligation on developed countries to reform a global tax system which is structurally unfair to poorer countries and prevents them from raising domestic revenues which could help them to fill the financing gap.

How to finance our future?

Developed and developing countries alike are losing billions of dollars each year to tax dodging, harmful tax incentives and rules. For example, the OECD Secretary General has said that developing countries lose up to three times the global aid budget to tax havens.[6] Meanwhile, global accountancy firm PriceWaterhouseCoopers (PWC) estimates that developing countries could increase corporate tax revenues from multinational companies by over 40% by tackling transfer mispricing and Zambia estimates that it is losing $ 2 billion a year in tax revenues due to tax avoidance.[7 8 9]

Tax dodging thus erodes the revenue base of developing countries, depriving them of the tax contributions they need to fulfil the needs and rights of their people, and, in the future, achieve the Sustainable Development Goals.

Globally, efforts are being made to close tax loopholes through the G8/G20 mandated BEPS (Base Erosion and Profit Shifting) process hosted by the OECD. This process is likely to result in some important gains on transparency issues, but doesn't fundamentally address the needs of developing countries.

For example, regarding residence vs source taxation debate, the BEPS Action Plan explicitly states that its actions "are not directly aimed at changing the existing international standards on the allocation of taxing rights on cross-border income".[10]
By mid-2014, the OECD acknowledged in a report looking at the impacts of the BEPS negotiations on developing countries that the benefits to poor countries would be limited. It attributes this partially to a lack of legislative and administrative capacity in poor countries, but also acknowledges the BEPS process' limited scope to address some of the issues most pertinent to developing countries, including tax incentives that lead to a harmful 'race to the bottom'[12] where countries constantly undercut each other's tax rates in order to attract investment in a way which limits the tax intake for all states involved.[11]

Repairing the international tax system means ensuring that governments can raise the finance necessary to meet their development goals. BEPS is not likely to adequately address this issue. A truly inclusive global process, which includes developing countries as equal partners, must be devised to ensure that the problems faced by developing countries in fairly taxing transnational corporations are addressed and fixed.

The potential of increased domestic tax revenues

In addition to reform of the international rules of taxation, there is a need to increase the capacity of developing countries to raise taxes. Tax revenue is comprised of direct taxes on salaries and corporate income, indirect taxes on consumption and production, and trade taxes on international trade. Locally, the mobilisation of tax revenue depends largely on the social contract between the citizens and the state and there is evidence to suggest that the capacity of developing countries to raise tax revenues has increased significantly in recent years. One recent estimate suggests that collection of tax from other sources than natural resources has improved over the last two decades in low-income countries from about 10 percent of GDP on average to about 13 percent of GDP.[13] But that improvement still pales next to the OECD countries' average of 30%.
Despite recent increases in tax revenue from other sources, many developing country governments remain dependent on revenues from natural resources, a dependence which tends to undermine the accountability

of governments to their citizens and which correlates with high levels of corruption and poorer performance in attaining the MDGs.

Table 1: Available government revenue in developing countries in 2012

	Tax revenue	Resource revenue	Other revenue	Compulsory Social Security Payments	Total
Africa	$285.4 bn	$242.2 bn	$51.9 bn	n.a.	$579.5 bn
Latin America	$1270 bn	n.a.	n.a.	$290.5 bn	$1560.5 bn
Developing Asia	$2290 bn	n.a.	$420.9 bn	n.a.	$2332.9 bn

Sources: African Economic Outlooks 2010, 2014, OECDStat for Latin America and Europe, Asian Development Bank

Estimating forwards towards 2020 where we have GDP growth estimates for all countries available, we can project a high-end scenario of tax per GDP following a linear growth path, including tax reforms. A low-end estimate would consider that tax per GDP growth would start to slow down and that tax reforms were not made before 2020. For the sake of this report, we use the low-end estimate to avoid double counting the increased revenues from eliminating harmful tax incentives and tax avoidances. Trends after 2020 depend largely on progress by 2020.[14]

While Latin American tax revenues are likely to grow most in relative terms, the higher economic growth expected in African and developing Asian countries mean that in absolute terms tax collection is likely to rise further in these regions as we see in table 2 below. This trend is based on past performance, and it assumes African countries continue to have relatively higher growth than countries on other continents and international institutions support tax revenue mobilisation.

Table 2: High-end scenario of government revenue in developing countries in 2020

	Tax revenue	Resource revenue	Other revenue	Compulsory Social Security Payments	Total
Africa	$396 bn	$342 bnbn	$77 bn	n.a.	$841 bn
Latin America	$1927 bn	n.a.	n.a.	$378 bn	$2306bn
Developing Asia	$4479 bn	n.a.	$654 bn	n.a.	$5133 bn

Sources: Estimates based on African Economic Outlooks 2010, 2014, OECDStat for Latin America and Europe, Asian Development Bank

Table 3: Low-end scenario of government revenue in developing countries in 2020

	Tax revenue	Resource revenue	Other revenue	Compulsory Social Security Payments	Total
Africa	$340 bn	$342 bn	$77 bn	n.a.	$759 bn
Latin America	$1599 bn	n.a.	n.a.	$378 bn	$1977 bn
Developing Asia	$3385 bn	n.a.	$654 bn	n.a.	$4039 bn

Sources: Estimates based on African Economic Outlooks 2010, 2014, OECDStat for Latin America and Europe, Asian Development Bank

According to the high-end estimates where international tax rules are tackled, domestic revenue could reach $8.28trillion by 2020 if we consider GDP growth and the trend in tax revenue growth. This would constitute $3.43 trillion in additional revenue in 2020 alone. If we discount China, which in the 2020s may well be a high-income country, we still have $2.145 trillion in additional public resources mobilised in 2020 from all the remaining developing countries.

However, if nothing is done to reform the international tax system in the financing for development (FfD) process, we face a low-end scenario where half of the linear growth could be expected for tax revenue growth through improving domestic tax compliance based on a better social contract. In this case we would see an increase of

government revenues on the order of $1.925 trillion, of which a total of $1.121 trillion would come from outside of China by 2020 alone. This number would be smaller in the years leading up to 2020, but would be expected to stagnate or increase in the years between 2020 and 2030.[15]

Some of this will come from better capacity at developing country tax offices. For instance, the Australian Taxation Office enabled the tax authority of Timor-Leste government to identify $362 million in taxes due from Australian companies. This is four times the amount that the country spends on health on an annual basis. As a result of this issue, the Australian tax office is now conducting a 'spillover' analysis of its own corporate tax policies that may cause harmful effects on developing countries. They especially focus on expenditure deductions claimed by extractive industry companies.[16]

Countries like Rwanda forgo 25% or more of their tax revenue potential through tax incentives that don't necessarily benefit citizens. These incentives are offered to multinational companies in the name of job and revenue creation, but there is little monitoring and assessment to ensure that countries are actually reaping the intended benefits. Where such monitoring has been done, the results are largely inconclusive showing at the least that there is no clear benefit to offering companies staggering tax incentives.[17]

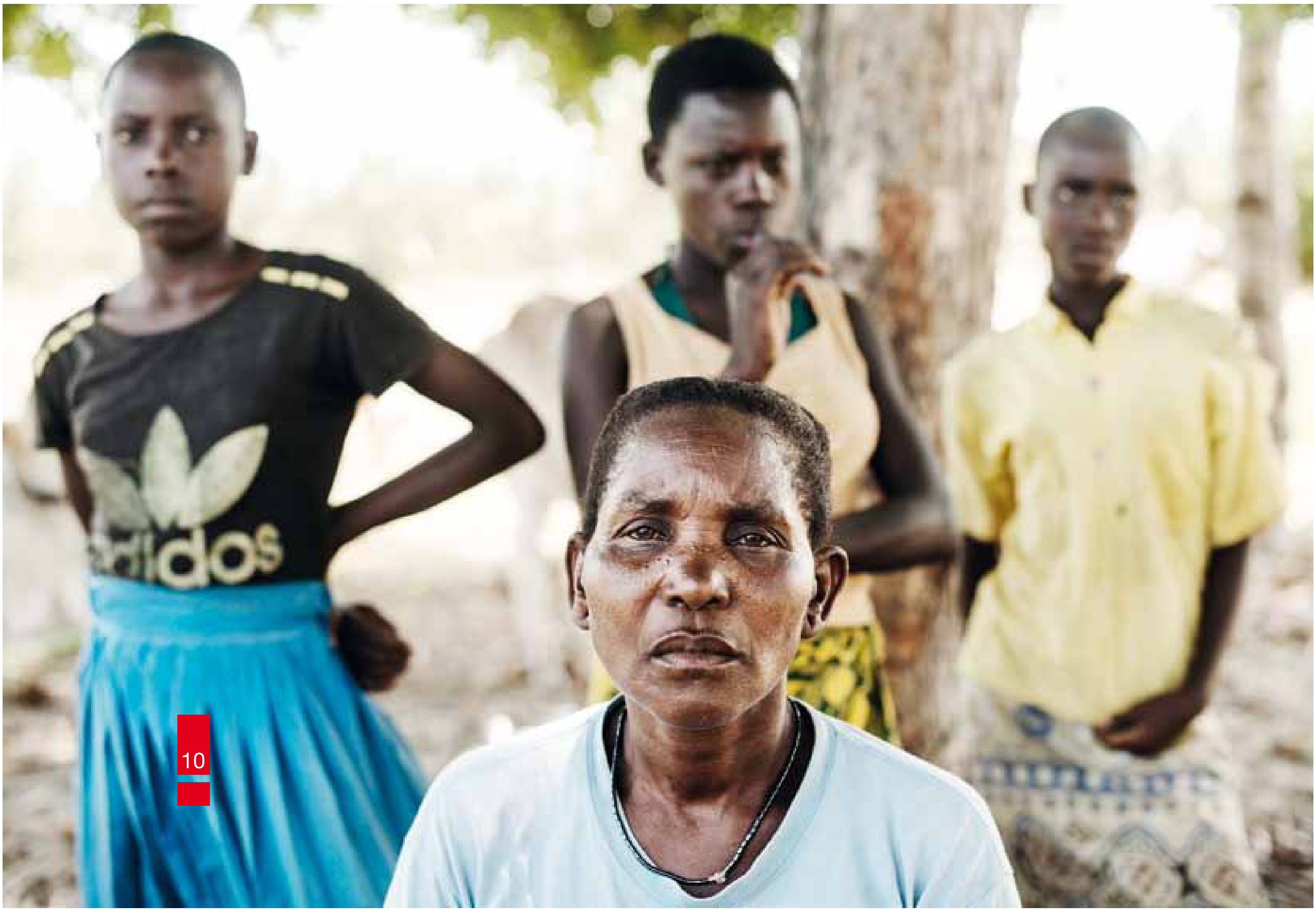
More and better quality aid

Aid totals reached a new high in 2013, with donors providing a total of $134.8 billion in net official development assistance (ODA). However, this was only 0.3% of Gross National Income (GNI) of members of the donor club of nations despite numerous pledges to increase poverty focused ODA to 0.7% of GNI. The 'aid gap' for the European Union member currently stands at $47.25 billion per annum. Among the EU member states, only Denmark, Luxembourg, the Netherlands and Sweden have reached or surpassed the 0.7% of ODA level in 2013, while Belgium, Malta and the United Kingdom foresee reaching the target by 2015.

If all developed countries were to reach this target by 2015 it would provide a total of $314.6 billion, or an additional $179.8 billion.[18]

A related question is how the amount of aid is spent, whether it goes to support military expenditure or "tied aid" projects that benefit the interests of the donor country. Donors should strive to make their contributions 'real aid', which is characterised by resource transfers directly to countries that most need it in areas that help reach the SDGs.

Aid in the era of SDGs needs to be targeted at the least developed countries that do not yet collect adequate levels of taxation. Aid should be a catalyst for increased domestic public finance flows and improved transparency and quality of natural resource revenues so that this proportion of domestic revenue would help in financing SDG achievement.



Military Spending vs. Development Spending
A singe cruise missile costs used in the Iraq War cost $800,000, which could have paid for 320 nurses annual salaries in Africa. Adding up all global military expenditure from rifles to personnel makes a total of $1.7 trillion in 2013 – enough to cover two thirds of the $2.5 trillion SDG funding gap of developing countries. The United States alone spends $640 billion in its military, while spending $46.2 billion in foreign aid. China came second with military spending worth $188 billion, and development spending of $6.4 billion. Costa Rica and Panama had no military spending at all, as they have abolished standing armies – both countries perform better in health and education indicators. So abolishing the army is good for health!

Debt Arbitration

If the Financing for Development process is to work well, a fair and transparent debt arbitration process is required. Until countries can agree on one - a debate that has been going on for many years - countries can be plunged into endless litigation and losses of huge sums. Under the current system (or non-system) there is no way for a country to declare bankruptcy. Unlike an insolvent individual or company, sovereign (government) debt can increase without limit. The recent case of Argentina has drawn substantial attention to this gap in the international financial system, and there is new momentum to address the problem. But countries like the U.S. are likely to continue to oppose any solution that might harm the interests of creditors. The imperative of development, and indeed of respecting human rights to food, life, livelihoods, and development, require that the interests of the citizens victimized by this process trump those of investors. Indeed, the Argentina case has shone a light on “vulture funds”, investment consortia that deliberately buy debt on secondary markets at heavily discounted rates with the intention of using every legal and technical tool available to collect the face value, refusing to take part in any restructuring deals. Such distortions of economic rules mean that developing countries must always prioritize pleasing creditors ahead of serving their citizens. A process for stopping the bleeding and providing for a fresh start is even more necessary for governments than for individuals and companies.

While reworking the debt arbitration system will not directly help finance the SDGs, it will help ensure that the financing is not undermined by a broken and imbalanced system.

There is a great potential for increasing revenues towards fulfilment of the SDGs by focusing on the four areas highlighted here:

Financing Activity	Estimated Additional Revenue
Eliminating harmful tax exemptions[19]	$ 139 billion[20]
Eliminating tax avoidance & closing tax havens	$ 160 billion[21]
Increasing tax collection in developing countries	$ 1,121 billion
Fulfilling ODA obligations	$ 179.8 billion
Total	**$ 1,599.8 billion**

Innovative financing for sustainable development

The argument for international taxes to finance global public goods was outlined in the Monterrey Convention in 2002 and elaborated in a subsequent report by the Landau Commission[22]. The rationale behind such taxes is that certain activities are not contained within nation states – such as air and maritime transport or carbon dioxide emissions – and thus to tax them effectively international agreements would need to exist. These flows need to be additional to domestic public resources, and cannot be substituted with lower taxes in national and regional spheres simply because one country concentrates a higher proportion of global flows in finance, air transport, maritime transport, nuclear production or greenhouse gas emissions. It does not make sense that taxes in developed countries constitute over 60% of fuel prices for road vehicles, while maritime and aviation fuel are often not taxed at all.

Financial Transaction Tax (FTT)

In Europe, eleven countries have agreed in February 2013 to create a common tax on shares, bonds and derivatives by 2015 raising an estimated $48.6 billion (€37 billion) annually[23] while if all 28 Member States were to adopt the tax it is estimated to raise $ 74.8 billion (€57 billion).[24] Globally the FTT could raise over $300 billion in revenue.[25] Over 40 countries across the world have financial transaction taxes in one form or another, and it is likely to develop into a more important type of a tax revenue as stock exchanges and trading have been automated, and collection could happen through mandating the stock exchanges themselves or alternatively the financial institutions to collect it.

While ActionAid does not necessarily endorse any of the options below, we feel that they are worth exploring and some of them should be used to make up a package of innovative financing mechanisms to promote sustainable development. We recognize that money raised through innovative financing is not automatically earmarked for development. It is the responsibility of the governments of the world to ensure that adequate finance, from whichever public source, flows towards ensuring sustainable development.

Arms Trade Tax

Arms trade taxes have been made more feasible by the recent adoption of the Arms Trade Treaty (ATT), which establishes better monitoring of arms trading globally. The Landau Report proposed a 10% tax on all cross-border arms trading[26] estimated at $ 43 billion in 2012[27] of which approximately $ 27 billion was constituted of major conventional weapons. Taxing both of them would yield revenues of $4.3 billion on an annual basis, while taxing only the major conventional weapons would yield $2.7 billion.

Carbon tax

A UN paper estimates that a tax of $21/ton of carbon would yield $125 billion annually based on carbon production.[28] A more equitable consumption based carbon tax would be 15% higher for rich countries as it takes into account their full carbon footprint, but with the same level of global revenue.[29] Carbon taxes are tried and tested, and already 12 national and one sub-national jurisdiction have implemented a carbon tax, while a further five are under consideration. Many developing countries including China, India and South Africa have carbon taxes. Over half of carbon tax schemes allocate revenue to climate change mitigation activities, and a combination of approximately $14 billion in revenue in 2009.[30]

Air Ticket Levy

Kerosene used for international flights is exempt from taxation, by virtue of a large number of bilateral Air Service Agreements. In the EU, additionally, aviation enjoys favourable zero-rating for VAT. Instead of changing these conventions, France has implemented an air ticket levy that can range from $1 to $4 for economy-class tickets to approximately $10 to $ 50 for business and first class travel depending on the distance of the flight. In 2011 (the latest figures available), the air ticket levy raised an estimated $ 270 million.[31] Large share of the revenues of this levy go towards UNITAID, which purchases medical supplies for developing country governments at discounted bulk prices. If the tax were applied globally, it could raise a total of $10 billion in revenue.[32] Transfer passengers could be exempted (as with UK Air Passenger Duty) to avoid any effect on choice of connecting airport.

Bunker fuel tax

A well-designed[33] bunker fuel tax could raise at least $25 billion every year,[34] and would be necessary as currently cargo ships can save paying VAT by filling the tank in Gibraltar, while highly polluting diesel was banned a long ago in cars but still exists in old ships. Shipping operations do not pay value-added tax or other excise, so they are in an advantageous role in comparison with other means of transport that pay a greater share of the full price. Shipping might become 0.2 per cent more expensive, or $2 for every $1000 traded. That money should be earmarked for implementing the Sustainable Development Goals in developing countries.

Special Drawing Rights (SDR)

SDRs are supplementary foreign exchange reserve assets defined and maintained by the International Monetary Fund (IMF). They represent claims to currency of IMF member states reserves. SDRs have been drawn during the oil crisis, as well as the 2009 financial crisis. The allocation of SDRs is according to assets and voting rights, thus skewed heavily towards developed countries. One proposition is to create between $ 160 to $ 270 billion in SDRs for developing countries every year for development and climate finance.

Financing Activity	Estimated Additional Revenue
Financial Transaction Tax	$ 300 billion
Arms Trade Tax	$ 4.3 billion
Carbon Tax	$ 125 billion
Air Ticket Levy	$ 10 billion
Bunker Fuel Tax	$ 2.5 billion
IMF Special Drawing Rights	$ 270 billion
Total	**US$ 711.8 billion**

Financing Initiatives	Estimated Additional Revenue
Resolving Tax Debt and increased Tax Revenues	$ 1,599.8 billion
Innovative Financing	$ 711.8 billion
Total	**$ 2,311.6 billion**

Conclusion & recommendations

Without adequate financing, the SDGs will be another document outlining the rights of people without reference to the responsibility of governments to ensure that human rights are fulfilled. The list of unfulfilled promises made by the UN system is vast enough. The Convention on the Elimination of All Forms of Discrimination against Women (CEDAW), the UN Declaration on the Rights of Indigenous Peoples, and the International Covenant on Economic Social and Cultural Rights are just a few of the international agreements whose promises largely remain unfulfilled.

But the financing does exist. The challenge of this report was identifying $ 2.5 trillion in additional financing for implementing the SDGs in the developing countries. In this report we have shown how to almost close the financing gap, by identifying means that would cover around 92.5%, what equals $ 2.311 trillion, of the gap. In addition comes the $ 900 billion in private finance identified by UNCTAD and others. Through addressing their tax debt, Northern governments would provide more than enough financing to end global poverty permanently. If redress for past wrongs is not an option, at the least Northern countries must ensure that global tax rules are rewritten such that companies pay tax in the places where they do business regardless of where they happen to be headquartered.

Southern governments must question the notion that their development depends on transnational companies and that the only way to attract them is with tax incentives. When such incentives are provided, governments must not only provide a clear rationale, they must engage in monitoring and evaluation to ensure that the intended benefits are accruing.

To ensure that the Sustainable Development Goals are sufficiently financed, the governments endorsing the SDGs must agree to:

- Address harmful tax incentives to ensure that vital tax revenue is not lost;
- Commit to meaningful reforms of the international tax systems that will actually address the problems faced by developing countries when trying to make TNCs pay their fair share of taxes in their countries;
- Support the capacity of tax authorities to collect taxes with the finances and technical expertise that tax authorities need to be effective;
- Fulfil promises already made and provide more and better quality aid;
- Devise a fair and effective debt arbitration mechanism that prevents the undermining of financing of the SDGs;
- Explore innovative sources of financing, including arms trade taxes and carbon taxes and dedicate the revenues from such sources to the achievement of the SDGs.

In this report, we have shown that substantial additional public financing is available. If the Sustainable Development Goals are to affect the change so urgently needed, and not just become “yet another” international agreement, consisting of good intentions but little action, a transparent, ambitious and binding agreement on how to finance this change is urgently needed. The leaders of the world have few months left to show leadership and to avoid repeating past failures. All eyes are on them, especially the leaders of the rich countries, to see if they can live up to the challenge. The additional public money is out there. If we are to get the future that anyone wants, we must muster the political courage and will to push the elephant out of the room and take the money.

End notes

1 Rio+20 Outcome document, The Future We Want paragraph 225, General Assembly Decision 67/559
2 UNCTAD. Developing countries face $2.5 trillion annual investment gap in key sustainable development sectors, UNCTAD report estimates. 24th June 2014
3 ICESDF August 2014, http://sustainabledevelopment.un.org/content/documents/4588FINAL%20REPORT%20ICESDF.pdf
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6 http://www.theguardian.com/commentisfree/2008/nov/27/comment-aid-development-tax-havens
7 http://ec.europa.eu/taxation_customs/resources/documents/common/publications/studies/transfer_pricing_dev_countries.pdf
8 'Transfer mispricing' generally refers to trade between related parties at prices meant to manipulate markets or to deceive tax authorities.
9 http://www.bloomberg.com/news/2012-11-25/zambia-says-tax-avoidance-led-by-miners-costs-2-billion-a-year.html
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11 See http://www.oecd.org/tax/tax-global/part-1-of-report-to-g20-dwg-on-the-impact-of-beps-in-low-income-countries.pdf
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14 Stern Report
15 For the purpose of this report, we use the estimated increased revenue in 2020 as the amount which we count towards closing the gap
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19 Only covers statutory exemptions, not discretionary exemptions. So number could potentially be higher.
20 http://www.ms.dk/sites/default/files/filarkiv/dokumenter/skat/give_us_a_break_-_how_big_companies_are_getting_tax-free_deals_3.pdf
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