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Global Forum Holds 16th Plenary Meeting in Lisbon

The OECD's Global Forum on Transparency and Exchange of Information for Tax Purposes held its [16th plenary meeting](#) in Lisbon last week, with over 420 delegates representing 115 jurisdictions and 13 international organisations attending the meeting to focus on progress in international tax cooperation and future work for the Forum.

The [Global Forum 2023 Annual Report](#) was published during the plenary meeting, setting out the results of monitoring, peer-review, capacity-building and other activities carried out by Forum members over the year. Notably, Fiji and the Democratic Republic of Congo joined the Global Forum as the 169th and 170th members, respectively. Growing participation in the automatic exchange of financial account information (AEOI) was highlighted as a key achievement of the Forum.

Certain sessions were broadcast live for the public and can be replayed [here](#). The 2024 plenary meeting will be hosted by Paraguay.

EU Parliament ECON Report on DEBRA

At the European Parliament Economic and Monetary Affairs Committee (ECON) meeting which took place on 28 November, the Committee [voted to adopt](#) the

draft report of rapporteur Luděk Niedermayer (EPP) calling for changes to the European Commission proposal for a Council Directive laying down rules on a debt-equity bias reduction allowance and on limiting the deductibility of interest for corporate income tax purposes. Notably, the proposed changes include that DEBRA should be aligned with the objectives of the Code of Conduct Group on Business Taxation, that the proposal should set out that DEBRA rules should apply differently for SMEs and medium-size groups compared to large undertakings and large groups and that definitions of "large undertakings", "medium-sized groups" and "large groups" should be included.

The report will now be voted on at the [plenary session](#) of the European Parliament on 15 January 2024 (indicative date).

OECD Publishes Effective Carbon Rates Report 2023

The OECD has published the [Effective Carbon Rates 2023](#) report, which measures carbon pricing of greenhouse gas emissions in 72 countries, representing over 80% of world emissions. The dataset which is used to compile the report covers carbon pricing, fuel excise taxes, carbon taxes and tradable emission permit prices.

The report focuses on developments in ETSs and transport fuel taxes amidst the energy crisis and provides comprehensive and comparable data on the current status of emissions pricing that can assist policymakers in identifying priorities and refining carbon mitigation strategies. Notably, the report demonstrates that between 2021 and 2023 fuel excise and carbon tax rates in the road transport sector decreased in most OECD and G20 countries.

Global Forum's 2023 Update on Automatic Exchange of Financial Account Information

During its 16th Plenary meeting, the Global Forum published the [2023 Update](#) on the monitoring and peer reviews on the implementation of the international standards of Automatic Exchange of Information (AEOI).

According to the Forum, the update demonstrates that: *"With two additional jurisdictions committed to commencing AEOI by 2026, 123 jurisdictions are now engaged, including 48 developing jurisdictions. In 2022, information on over 123 million financial accounts, covering total financial assets of over EUR 12 trillion, was exchanged automatically. Furthermore, more than 126 billion EUR of additional revenues (tax, interests and penalties) have already been identified since 2009, through offshore tax investigations, voluntary disclosure programmes and related initiatives, including over EUR 41 billion by developing countries."*

OECD to Publish 2023 Revenue Statistics Report

The OECD's 2023 [Revenue Statistics](#) report will be published on 6 December 2023. The report *"provides data on government tax revenues from 1965 to 2022, including the tax-to-GDP ratio, revenues collected by central, state and regional governments, and the relative importance of personal and corporate income tax, social security contributions and taxes on goods and services in the tax mix. This year's edition analyses how tax revenue was influenced by government reaction to the energy price shock from Russia's war of aggression against Ukraine, as well as a special feature which examines how tax revenues in OECD countries have kept pace with economic growth."*

The report will be accessible [here](#) from 11:00 on Wednesday 6 December.

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