

G-7 ministers support 15% corporate tax rate

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The agreement was reached during a Group of 7 (G-7) meeting in Britain.

London, June 8 (RHC)-- Finance ministers from seven of the world's wealthiest nations have backed a plan to set a global minimum corporate tax rate of at least 15% on multinational companies. The agreement was reached during a Group of 7 (G-7) meeting in Britain.

German Finance Minister Olaf Scholz welcomed the deal. He told reporters: "Tax evasion will be more difficult for big companies all over the world, and this is a good message for the people of our countries. And especially the big tech giants will have to pay their fair share, and this is also a good success."

Oxfam criticized the G-7 agreement. In a statement, the group said: "It's absurd for the G-7 to claim it is 'overhauling a broken global tax system' by setting up a global minimum corporate tax rate that is similar to the soft rates charged by tax havens like Ireland, Switzerland and Singapore. They are setting the bar so low that companies can just step over it."

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