

Oxfam says new deal on global minimum corporate tax is shameful and dangerous

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Nairobi, October 12 (RHC)-- More than 130 countries -- including every G20 nation -- have agreed to a global deal to ensure large corporations pay a global minimum tax rate of 15%. The Organization for Economic Co-operation and Development described the agreement as a “landmark deal.”

French Economy Minister Bruno Le Maire said: “The deal opens the path to a true fiscal revolution for the 21st century. It’s a fiscal revolution, first, because there is no going back. It’s a fiscal revolution because it brings more justice in the matter of taxation. Finally, digital giants will pay their fair share of taxes in countries, including France, where they are making a profit.”

Critics of the global tax deal say a 15% tax rate is far too low. Susana Ruiz of Oxfam said: “This deal is a shameful and dangerous capitulation to the low-tax model of nations like Ireland. It is a mockery of fairness that robs pandemic-ravaged developing countries of badly needed revenue for hospitals and teachers and better jobs.”

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