



Rt. Hon. Rachel Reeves MP

Chancellor of the Exchequer
His Majesty's Treasury
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Rt. Hon. David Lammy MP

Foreign Secretary
Foreign, Commonwealth and Development Office
King Charles Street
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15 November 2024

Dear Chancellor and Foreign Secretary,

RE: Measures to curb Global Tax Abuse, British Overseas Territories

We welcome the UK government's commitment to taking "[a new approach based on genuine respect and partnership with the Global South](#)". With this in mind, we are writing to urge you to demonstrate leadership in tackling global tax abuse that undermines the global economy and perpetuates global inequality.

According to the Tax Justice Network, \$492bn a year is lost to global tax abuse; two-thirds from multinational corporations using tax havens to underpay tax on profits, the other third from wealthy individuals using tax havens to hide their wealth.

This undermines global efforts to achieve the sustainable development goals, promote gender equality and fulfil human rights obligations. It also deprives governments of domestic funding to ensure children are educated, people receive health care, infrastructure is developed and maintained, and economies can grow.

African leaders have been taking on [illicit financial flows, including tax evasion, for decades](#). Illicit financial flows represent a continuation of the oppressive extractive model set up by imperial powers, a model that [plunders African nations and enriches a few at the expense of people and the planet](#). The importance of beneficial ownership disclosure to stop illicit financial flows was highlighted [almost a decade ago](#) by the African Union and the United Nations

Economic Commission for Africa in the report published by the High Level Panel on Illicit Financial Flows.

Despite the UK and its overseas territories being responsible for [around a third of global tax abuse](#) and being seen as a facilitator of 'dirty money', positive steps scheduled to be taken on public registers have stalled. The deadline for the Overseas Territories to introduce **public registers of beneficial ownership** passed at the end of 2023.

Consequently, there is a clear and urgent opportunity for you to set a new, ambitious deadline for the UK Overseas Territories to publish public registers of beneficial owners - which should be fully transparent and accessible to all. Given the previous deadline and the upcoming UK - Overseas Territories Joint Ministerial Council from 19th - 21st November, we urge you to announce a new deadline by the end of this year.

In doing so, the UK will help galvanise further global action on tax abuse, while enhancing its international reputation by signalling to partners it is committed to following through on its new approach to international cooperation.

Furthermore, this month sees further negotiations around the **UN Tax Convention**, with substantive policy discussion beginning as early as January. The UN Tax Convention, spearheaded by the Africa Group of 54 nations, is a crucial mechanism to strengthen global tax cooperation and will help enable key transparency measures and create a much-needed forum to develop major tax reforms to advance global prosperity, and help create a just and sustainable global financial system.

We urge you to support the Convention and take a constructive approach to negotiations and policy discussions rooted in genuine respect with Global South countries.

We are available to support you in these efforts to introduce public registers of beneficial ownership in the British Overseas Territories and to support the UN Tax Convention. Doing so will help to raise revenues, reduce extractionism, and restore trust between the UK and global partners.

Kind regards,

Chenai Mukumba
Executive Director, Tax Justice Network Africa

Robert Palmer
Executive Director, Tax Justice UK