

# Research Team Published 2024 Report on Global Tax Evasion



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European Law Forum: Prevention • Investigation • Prosecution

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## News

On 22 October 2023, the EU Tax Observatory published a [report on tax evasion](#), which deals with the effects of far-reaching initiatives to reduce international tax evasion. Prepared by the staff of the [EU Tax Observatory](#), a research laboratory dedicated to international tax issues established in 2021 (hosted at the Paris School of Economics), this report consolidates the findings of more than 100 global researchers, often in collaboration with tax administrations. The research makes use of new data on the activities of multinational enterprises (e.g. country-by-country reports) and data on offshore household assets (from the automatic exchange of bank information) stemming from policy initiatives over the past decade.

The report found that offshore tax evasion by wealthy individuals has declined. The 15% global minimum tax on multinational corporations, which was initially expected to raise global corporate tax revenues by nearly 10% in 2021, has been significantly weakened by a growing list of loopholes. Moreover, domestic tax evasion is on the rise. Global billionaires are achieving effective tax rates of 0% to 0.5% on their wealth, largely through the widespread use of shell companies to evade income taxation.

To address the issues identified in the report, the EU Tax Observatory has made six proposals. One of the key proposals is to introduce a global minimum tax of 2% on billionaires, with an estimated annual revenue potential of nearly \$250 billion from fewer than 3000 individuals. In addition, strengthening the global minimum tax on multinational companies - without loopholes - could generate an additional \$250 billion annually.

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