

# Developments in the Field of Tax Justice and Financial Transparency



1980s-1990s

Emergence of Washington Consensus



1996

G7 countries acknowledge the distorting effects of harmful tax competition

OECD constitutes the 'Special Sessions on Tax Competition'



1997

Asian Financial Crisis hits many Asian countries, IMF provides bailout conditioned on 'Structural Adjustments'



1998

OECD releases the 'Harmful Tax Competition' report



Adoption of Millennium Development Goals (MDGs) by United Nations

2000

OECD establishes the 'Global Forum on Taxation'



OECD launches 'Model Agreement on Exchange of Information in Tax Matters (Model TIEA)'

2002

Adoption of the Monterrey Consensus at the United Nations International Conference on Financing for Development's conference

2003



Tax Justice Network (TJN) is launched

2005



Researchers at TJN estimate unaccounted offshore wealth at \$11-12 trillion

Raymond Baker coins 'Illicit Financial Flows' in his book 'Capitalism's Achilles Heel: Dirty Money and How to Renew the Free-Market System'

2007-08



Housing bubble erupts in USA. Financial crisis hits global markets

Global Financial Integrity publishes the report - 'Illicit Financial Flows from Developing Countries: 2002-2006'



Tax Justice Network launches the Financial Secrecy Index

Launch of the African Tax Administration Forum (ATAF)

2009

The Financial Transparency Coalition founded, at the time known as 'Task Force on Financial Integrity and Economic Development'

G20 recognises the problems of tax havens and financial secrecy, calls for international standard for exchange of tax information

The OECD council reconstitutes the 'Global Forum on Taxation' as 'The Global Forum on Transparency and Exchange of Information for Tax Purposes'



2010

USA enacts Foreign Account Tax Compliance Act (FATCA)

USA enacts the Dodd-Frank Wall Street Reform and Consumer Protection Act



2012

United Nations Economic Commission for Africa constitutes a High Level Panel to study the Illicit Financial Flows from Africa



Thomas Piketty releases his book: 'Capital in the Twenty-First Century'

2013

OECD's launches the 15 Point Action Plan as a part of the Base Erosion and Profit Shifting (BEPS) project

Data leak from Britain's financial industry known as 'offshore secrets: unravelling a complex package of data'



2014

OECD launches the Common Reporting Standard (CRS)



UN adopts Sustainable Development Goals (SDGs)

Launch of report by Mbeki High Level Panel on Illicit Financial Flows from Africa

2015

HSBC Data Leaks or Swiss Leaks

OECD releases final report on BEPS Action plans



'The Hidden Wealth of Nations: The Scourge of Tax Havens' is published

2015

Third international Conference on Financing for Development calls for need of domestic resource mobilisation and putting an end to illicit financial flows

Launch of Addis Tax Initiative



European Commission rules sweetheart tax deal between Apple and the Irish tax authorities illegal, orders Apple to pay USD 13 billion in back tax to Ireland

2016

Panama Paper Expose



Select countries start Automatic Exchange of Information, more to follow

2017

Paradise Paper Expose

USA announces historic cuts in corporate tax rates



2018

USA enacts the Financial Choice Act, which dilutes many provisions of the Dodd-Frank Act