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G7 Finance Ministers Meeting - quote from Sven Giegold MEP

Tax

The G7 finance ministers will meet in London to discuss a potential landmark agreement on tax cooperation for a minimum effective corporate tax rate. US President Joe Biden had proposed a rate of 21%. Previously, European leaders had discussed a rate of around only 10-12%.

Sven Giegold MEP, Greens/EFA Group financial and economic affairs spokesperson, comments ahead of the G7 meeting:

"The G7 should come forward with a clear commitment to a minimum effective tax rate of 21% on Saturday. We are close to an historic international moment, in which we can finally set limits for tax competition. The status quo is an inexcusable race to the bottom, which harms both national budgets and citizens."

"It is regrettable that EU governments such as France, Germany, Spain and Italy missed the opportunity to welcome President Biden's ambitious proposal for a 21% minimum effective tax rate. The hesitancy of EU governments to embrace ambitious action on an issue of vital importance to their citizens, sets a worrying precedent for the EU."

"If Europe wants to be a global leader on tax and building a fairer financial sector, then EU leaders must step up to the mark. EU countries, such as Cyprus and Hungary should not block attempts to move the Union forward on tax issues."

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