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Press release | 06.07.2022

Urgent need to move past unanimity to achieve tax justice

Corporate Taxation/Windfall Tax

Today, the European Parliament will vote on a resolution on the minimum tax rate on the profits of multinationals, following the Hungarian government's veto on 17 June. The Parliament is demanding, among other things, to pass this deal through enhanced cooperation and move towards qualified majority voting in the tax field in order to avoid more files being blocked.

A debate is also scheduled for the afternoon on the taxation of windfall profits made by corporations, especially in the energy and food sector, following Russia's aggression against Ukraine. This one-off retroactive tax on windfall profits should be redistributed to the most vulnerable populations heavily impacted by the rising cost of living, and be used to transition towards a more sustainable economy where there is no dependence on fossil fuels.

Kira Marie Peter-Hansen MEP, Greens/EFA shadow rapporteur on the resolution on the minimum tax rate and Member of the European Parliament's Economic and Monetary Affairs and Taxation Committees:

"This failure to reach an agreement on the global corporate minimum tax rate has once again proven that the Council's weakness in tax matters is unanimity. It is crucial to put an end to national vetoes that stand in the way of even the smallest advances in tax files and delay any form of redistributive justice. We must use enhanced cooperation to have this global agreement adopted.

"Tax justice means redistribution and social fairness. Certain corporations and their shareholders have greatly benefited from the Covid crisis and now the armed conflict on Ukrainian soil to enrich themselves further, particularly in the energy and food sectors. Yet, the situation of millions of people who are already in difficulty is deteriorating day by day. It is urgent to remedy this extremely unfair and deeply unequal situation. We call on the Member States to take strong and rapid measures by taxing these exceptional profits and redistributing them to the most vulnerable."

Ernest Urtasun MEP, Member of the European Parliament's Economic and Monetary Affairs and Taxation Committees:

"Unanimity in tax matters leads us straight into a dead end. It opens the door to all forms of blackmail by the

Member States and to the European Union getting bogged down in national issues. Firstly, Poland, which threatened the negotiations on minimum taxation with its veto for weeks while at the same time negotiating its recovery plan, despite severe failings on the rule of law. And now Hungary, which it appears Orban is playing games again for a national audience. We cannot allow the EU to be held hostage. We must move past unanimity in tax matters."

More:

The vote on national vetoes to undermine the global tax deal will take place shortly before 13.00. The debate on the windfall tax will take place later this afternoon from around 17.30. The debate can be followed live here.

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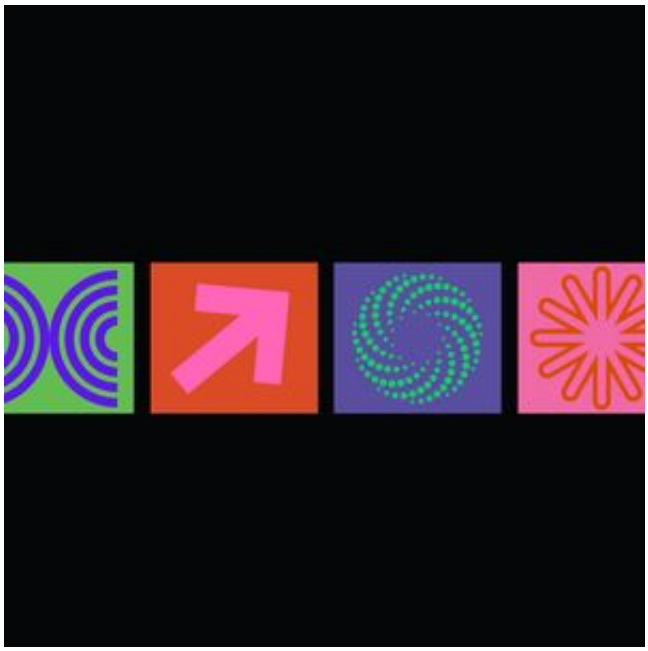

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