

Can developing countries succeed in tackling offshore funds to support social protection and human rights?

May 27th, 2022

Join us on Thursday, June 2 at 14:00 UTC / 16:00 CEST / 11:00 ART / 10:00 EDT.

The Financial Transparency Coalition (FTC) and Millionaires for Humanity are pleased to invite you to a virtual event on Thursday, June 2 June 2022 from 14:00-15:30 UTC with simultaneous English-Spanish translation. [Register here](#) to reserve your place!

Interactive high-level panel discussion on wealth taxes and the measures global South countries are taking to tackle billions of dollars hidden in offshore tax havens, and whether they can succeed amid a global food and energy crisis.

The Covid-19 crisis and worsening inequality is expected to push 263 million people into extreme poverty in 2022, reversing two decades of progress.

The wealth of billionaires meanwhile has soared with 573 more billionaires in the world by March 2022 from the start of the pandemic. Currently 56 million people have financial assets over \$1 million, holding 46% of the world's wealth.

Addressing the most pressing human rights during a pandemic clearly need more resources. These range from providing Covid-19 vaccines to everyone and responding to the food and energy crisis, to investing in social protection for those most impacted by multiple crises.

Some global South countries are starting to take some steps. In Argentina, a country that has greatly suffered from Illicit Financial Flows over the past decades, there is a proposed law for taxing the undeclared offshore wealth of Argentinians to pay off their debts to the IMF. To implement this proposal, they are looking at ways to identify different types of assets held offshore. Similarly, across Latin America, beneficial ownership registries and wider asset registries are gaining ground.

Also the Ugandan government is introducing a new rule requiring firms which supply goods and services to the government to disclose the identities of the real owners of these companies. Such a registry would be a major step to improve ownership transparency in the country, and reduce the cost of government responses to major health and food crisis, and improve social protection.

Meanwhile the Russian invasion of Ukraine has led to proposals for greater asset transparency, such as the proposed Global Asset Registry by ICRICT, TJN, FTC and others which is key to tackle corruption. A European Asset Registry is also gaining more momentum as we find the real beneficial owners of yachts, property, trusts, private equity investments or companies owned by Russian individuals and entities sanctioned in multiple countries cannot be found.

Clamping down on secretive tax havens is also key for countries to protect their citizens hit by multiple crises. This is not easy considering that, as the Financial Secrecy Index, recently launched by the Tax Justice Network revealed, the United States is actually the leading jurisdiction where assets tend to be hidden, including possibly assets belonging to Argentinian and Ugandan citizens.

Are measures being taken to recover hidden assets from global South countries held in tax havens being successful? What else needs to be done to redress this problem? Is the current focus on Russian oligarchs' hidden wealth having any impact on recovering wealth from global South oligarchs?

The Financial Transparency Coalition (FTC) and Millionaires for Humanity are happy to invite you to this high-level webinar:

Moderator: **Eryn Schornick**, Strategic Advisor, FTC

Panellists:

Prof. Attiya Waris, Independent Expert on external debt, other financial obligations and human rights

Djaffar Shalchi – founder of Human Act Foundation with its initiative Millionaires for Humanity

Ricardo Martner, Commissioner at ICRICT

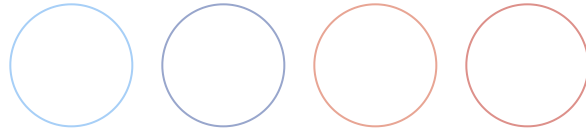
Itai Hagman, member Chamber of Deputies, Argentina

FORMAT OF THE EVENT: moderated panel followed by Q&A

***Register here** to reserve your place! Follow the FTC on Twitter @fintrco.*

Photo courtesy of Ben Phillips

covid-19, GAR, global asset registry, human rights, Offshore, Poverty, secrecy, Tax Havens



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Thank you! To all that joined our @FinTrCo @Mills4Humanity webinar on targeting wealth taxes and illicit financial... <https://t.co/rwxVjGOQMH>

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