

New concept of international taxation order initiated at G20 Summit: official

By Yang Mu and Jia Xingpeng from People's Daily

Reform on international taxation will be given special attention during the G20 Hangzhou Summit, and China will for the first time propose a concept of new international taxation order, China's Vice Finance Minister Zhu Guangyao announced at a press conference held on Friday.

China will, for the first time, call on the world to establish a new international taxation order of fairness, equality, inclusiveness and order, Zhu noted.

A focus of the summit will be the reform of international taxation, especially coordination on tax evasion, base erosion and tax havens, the official said, adding that previous G20 Finance Ministers and Central Bank Governors meetings had set up inclusive frameworks and governance entities to cope with base erosion and profit shifting.

He pointed out that during the third G20 Finance Ministers and Central Bank Governors Meeting held in Chengdu, a special high-level seminar was also organized to pool a consensus of G20 members and the international community at large on this topic.

The discussion over international taxation led by China mainly highlights the role taxation plays in boosting economic and fiscal growth, Zhu emphasized, suggesting that more reforms should be launched to boost taxation revenue and improve fairness.

Though some new challenges have emerged in the international taxation sector, these roadblocks were effectively eradicated through China's efforts, and international taxation cooperation is now moving forward, Zhu added.