Good morning everyone and many thanks for joining us today. I am delighted to welcome you all to this Symposium, which will discuss international taxation priorities under the G20 Saudi Presidency.

Saudi Arabia is honored to lead the G20 this year, and we look forward to working closely with our G20 partners and other stakeholders to find innovative solutions for the world’s most pressing challenges.

Today’s event gives us the opportunity to assess what we have achieved collectively in the area of tax transparency and discuss possible ways to encourage further progress.

It also provides a platform to discuss the way forward to address the tax challenges arising from the digitalization of the economy.

With the political support of G20 countries and working together with OECD, the international community has achieved major successes in tackling tax evasion and profit shifting.

Today, members of the G20/OECD Global Forum on Transparency and Exchange of Information for Tax Purposes work together to implement the internationally agreed standards on tax transparency.

These standards balance the need to access information for tax purposes and the need to protect taxpayers' confidentiality.

Thanks to these developments, businesses as well as governments now operate in an increasingly transparent world.

Today, more than 6,100 bilateral exchange agreements have been signed and the number of signatories to the Convention on Mutual Administrative Assistance in Tax Matters continues to increase.

More importantly, tax-authorities worldwide are now collecting tax revenues utilizing the automatic exchange of information mechanism.

Information on 50 million financial accounts was exchanged by the end of 2019 for a total value of about €5 trillion, and almost €100 billion in additional tax revenues have been identified – thanks to voluntary compliance mechanisms and investigations.

These funds have increased the pool of public resources which governments can draw upon to implement projects and initiatives that support sustainable...
development. Indeed, modernized and effective tax system and administration are essential for raising revenues for sustainable development.

Therefore, it is important to help developing countries implement these standards to ensure that they share the benefits of improvements in global tax cooperation, which in turn supports their domestic resource mobilization efforts.

The year 2020 will mark an important step in assessing the global implementation of tax transparency standards as the first round of countries’ peer reviews takes off.

In this symposium, we will discuss the developments on exchange of information for tax purposes, and how the standards of tax transparency could evolve further in the future.

In addition, we are all aware that digitalization is making a profound impact on the global economy and the way of doing business.

Companies are now able to form significant economic ties with a country without a physical presence, and hence without a tax presence.

These evolutions have made it necessary to update and reform the international tax system. Accordingly, the G20 Leaders committed in 2018 to address the tax challenges arising from the digitalization of the economy.

They mandated the G20/OECD Inclusive Framework on Base Erosion and Profit Shifting (BEPS) to deliver a consensus-based solution to address these tax challenges.

Such a solution should discourage unilateral measures that could increase the risks of double taxation and tax uncertainty.

Reaching such a solution requires the collective efforts of all countries to ensure that new tax rules can be applied in a fair manner.

While countries have different views on what the best approach may be, I do believe that we all share the common objective of having greater transparency, administrative simplicity and certainty for both taxpayers and national tax-authorities.

During this event, we will have a constructive conversation about how to move forward and improve the global tax system in a fair and responsible manner.

I hope you will find this Symposium enriching and that it will provide valuable insights for our work during Saudi Arabia’s G20 Presidency.

Thank you very much for your attention.