

OECD SECRETARY-GENERAL TAX REPORT TO G20 LEADERS

G20 South Africa, November 2025



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OECD Secretary-General Tax Report to G20 Leaders

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Introduction

Ahead of the G20 Leaders' Summit under the South African G20 Presidency, I am pleased to report to you on key tax developments since my last report to you in November 2024.¹

The OECD/G20 Inclusive Framework on BEPS (Inclusive Framework) is continuing discussions on the concerns raised by the United States regarding US multinational enterprises (MNEs) being subject to duplicative tax systems and multiple taxation. On 28 June 2025, the G7 issued a statement of understanding about a proposed "side-by-side" arrangement to preserve the gains achieved under Pillar Two and provide greater stability in the international tax system through an outlined set of principles for co-existence which also address any substantial risks regarding a level playing field. Technical work on design and impact is being undertaken by the Inclusive Framework to explore the evidence base for the issues raised, and to find common ground. Further meetings are scheduled for the coming months, with progress continuing and hope for a solution acceptable to all members by the end of the year.

In addition, this report provides important updates on other key G20 tax priorities involving tax transparency, continued implementation of the BEPS minimum standards, tax and development, support for domestic resource mobilisation, as well as activities in several tax administration workstreams.

¹ OECD (2024), *OECD Secretary-General Tax Report to G20 Leaders (G20 Brazil, November 2024)*, OECD Publishing, Paris, <https://doi.org/10.1787/99a5b4cf-en>.

Support for G20 Initiatives

The G20 has long supported international tax co-operation that improves transparency, reduces barriers to trade and investment, promotes growth, protects fiscal bases, and addresses development needs. The OECD has worked for more than 15 years to support these priorities, including by providing data-driven, evidence-based policy research and by facilitating co-operation to deliver on specific policy initiatives endorsed by successive G20 presidencies. Key OECD tax policy initiatives prioritised and endorsed by the G20 over many years include enhancing tax transparency and ending bank secrecy, tackling tax avoidance and evasion through the BEPS Project, and promoting stability and certainty through the Two-Pillar Solution.

South Africa's G20 Presidency in 2025 concludes the initial rotation of presidencies held by member countries since the first G20 took place in 2008, providing an opportunity to reflect on past achievements and set future priorities.

In response to a request from the South African Presidency, the OECD prepared two reports this year taking stock of progress on BEPS and on tax transparency:

- *A Decade of the BEPS Initiative*²: The Inclusive Framework has prepared a broad-based stocktake report on the progress and impact of the BEPS Project over the past decade, using an evidence-based approach that shows the economic impact of the BEPS Actions and sharing recommendations for future work.
- *Taking Stock of Progress on Transparency and Exchange of Information for Tax Purposes*³: The OECD has also prepared a stocktake, in consultation with the Global Forum on Transparency and Exchange of Information for Tax Purposes, on progress achieved on tax transparency standards since the inception of the G20. That analysis, included in my July 2025 report, detailed the significant transformation which has occurred over the past 15 years in response to the strong support of the G20 to introduce effective forms of information exchange, covering both on request and automatic, and deal with emerging threats to the transparency agenda.

Beyond progress on these core G20 priorities, the OECD also has responded to the request from the South African Presidency to address recent priorities on simplification, expanded information exchange for real estate, and continued exploration of issues involving tax policy, inequality, and growth. The OECD report delivered to the G20 in October 2025 included a report on an international framework to promote additional implementation of automatic exchange of readily available information regarding real estate, and the OECD is working with interested countries to assess the feasibility of further enhancing tax transparency on real estate by providing tax administrations cross-border access to information in ownership registers.

The OECD also prepared and delivered a report to the Presidency identifying ways to simplify international tax rules to make them easier to implement, particularly for developing countries, while also promoting and improving tax certainty to reduce compliance costs for taxpayers and tax administrations and foster growth and cross-border investments.

Finally, in April, the Inclusive Framework agreed to consider the interaction of tax policy, inequality, and growth, using an evidence-based, phased approach. By relying on data and economic analysis, and by facilitating sharing experiences on domestic policy tools, this work will provide research to inform future discussions of the Inclusive Framework. Further information on this work is included below.

² OECD (2025), *A Decade of the BEPS Initiative: An Inclusive Framework Stocktake Report to G20 Finance Ministers and Central Bank Governors*, OECD Publishing, Paris, <https://doi.org/10.1787/32096fd3-en>.

³ OECD (2025), *Taking Stock of Progress on Transparency and Exchange of Information for Tax Purposes: OECD and Global Forum Report to G20 Finance Ministers and Central Bank Governors*, OECD Publishing, Paris, <https://doi.org/10.1787/afddc8c5-en>.

Progress on the Implementation of the Global Minimum Tax

The global minimum tax, which was agreed as part of the October 2021 agreement on the Two-Pillar Solution to Address the Tax Challenges Arising from the Digitalisation of the Economy, aims to mitigate investment distortions and protect domestic tax bases, while improving certainty and stability for large cross-border businesses, by ensuring that multinationals pay a minimum level of tax on their operations in each jurisdiction.

To date, more than 65 jurisdictions have already implemented or taken concrete steps to implement the GloBE Rules or a Qualified Domestic Minimum Top-up Tax.

In January 2025 the Inclusive Framework had released a central record of the legislation that has been implemented by members and which has secured qualified status under the transitional qualification mechanism. This central record was updated in March 2025 and again on 18 August 2025 and now lists 42 Qualified Income Inclusion regimes and 43 Qualified Domestic Minimum Top-up Tax regimes⁴. The central record will continue to be updated on a regular and timely basis to include additional minimum tax legislation that has completed the fast-track process agreed under the transitional qualification mechanism. The qualified status will then be confirmed and monitored through a full legislative review and an ongoing monitoring process which is currently under development.

As you are aware, in January, the US administration raised concerns about the interaction of the global minimum tax with the pre-existing US minimum tax regime.

At the 2025 April plenary meeting of the Inclusive Framework, the United States expressed its desire to pursue a side-by-side approach, observing that requiring US MNEs to comply with both the OECD global minimum tax and US domestic and international minimum tax rules (which served as the impetus for the OECD global minimum tax), would impose unnecessary and duplicative tax and compliance obligations on these MNEs. In June 2025, the G7 announced an understanding on the parameters for a potential side-by-side system that “is predicated on preserving the gains achieved under the Pillar Two GloBE Rules while also ensuring certainty and stability in the international tax system”. The G7 statement was followed by the G20 Communique on 18 July 2025, where the G20 indicated a willingness to “continue engaging constructively to address concerns regarding Pillar Two global minimum taxes”, noting that an agreement requires “a commitment to ensure any substantial risks that may be identified with respect to the level playing field, including a discussion of the fair treatment of substance-based tax incentives, and risks of BEPS, are addressed.” The contours for a potential side-by-side arrangement and the treatment of substance-based tax incentives are being discussed within the wider Inclusive Framework membership with an aim to expeditiously reach a solution that is acceptable and implementable while maintaining the overall integrity of the global minimum tax framework.

Developments over the past year include:

- Efforts for further simplification through additional safe harbours and tackling reporting compliance obligations
- Improved co-ordination among tax administrations through the joint Inclusive Framework / Forum on Tax Administration “Amsterdam Dialogue” to find potentially common approaches or tools to

⁴ OECD (2025), *Tax Challenges Arising from the Digitalisation of the Economy – Administrative Guidance on the Global Anti-Base Erosion Model Rules (Pillar Two), Central Record of Legislation with Transitional Qualified Status, OECD/G20 Inclusive Framework on BEPS*, OECD, Paris, <https://www.oecd.org/content/dam/oecd/en/topics/policy-sub-issues/global-minimum-tax/administrative-guidance-globe-rules-pillar-two-central-record-legislation-transitional-qualified-status.pdf>. The fact that a jurisdiction’s legislation is not included in this central record does not mean that the legislation is not qualified; rather it means that, as at the date of publication, the process provided for under the transitional qualification mechanism has not yet been initiated or completed for such legislation.

improve efficiency and simplicity in the administration of the global minimum tax and a global minimum tax risk assessment framework

- Development of a Multilateral Competent Authority Agreement on the Exchange of GloBE Information (GIR MCAA) to facilitate the automatic exchange of GIR information between tax administrations and minimise the compliance burden for MNE Groups as they will be able to centrally file their GloBE Information Return. To date, the GIR MCAA includes 21 signatories, and it is expected that further implementing jurisdictions will sign the MCAA in the coming months

“We will continue engaging constructively to address concerns regarding Pillar Two global minimum taxes, with the shared goal of finding a balanced and practical solution that is acceptable for all.”

- [Finance Track Communiqué, 3rd Finance Ministers and Central Bank Governors Meeting, July 2025](#)

Continuing the BEPS Journey

The general implementation work of the BEPS minimum standards is progressing well.

Action 5 – Harmful tax practices

The Action 5 minimum standard addresses harmful tax practices through peer review ensuring that preferential tax regimes do not facilitate BEPS or attract profits without real economic activity, and by ensuring transparency through the exchange of information on certain tax rulings. Peer review assessments are carried out annually on more than 130 jurisdictions. When the BEPS Package was issued, virtually no information on tax rulings was being exchanged.

Key outcomes

- The Forum on Harmful Tax Practices (FHTP) has now reviewed 332 regimes. Almost all regimes are now in line with the prevailing standard and over 40% of those regimes have been (or in the process of being) abolished.
- The 11 no or nominal tax jurisdictions have been reviewed under Action 5 for the fifth consecutive year and have all introduced economic substance requirements.
- As of December 2024, over 58 000 exchanges of rulings have taken place.

Burden reduction

- Recognising the progress made and to ensure the efficiency of the regime reviews going forward, the Inclusive Framework has approved a revised methodology in April 2025 that ensures that the BEPS-impact of a regime is first assessed prior to a legislative review by the FHTP.
- Apart from the review of regimes, the other peer reviews will be conducted every three years.

Action 6 – Tax treaty abuse

Action 6 is focused on strengthening tax treaties with anti-abuse measures to ensure that they do not create opportunities for non-taxation or reduced taxation through tax evasion or avoidance (including through treaty shopping arrangements), primarily through the use of the BEPS multilateral instrument (BEPS MLI).

Key outcomes

- To date, the BEPS MLI covers 105 jurisdictions (of which 89 have already ratified) and around 2 000 bilateral tax treaties.
- The BEPS MLI has already effectively modified over 1 500 of those bilateral tax treaties (with an additional 500 treaties to be effectively modified once all Signatories ratify); most jurisdictions that have signed the BEPS MLI have listed all, or almost all, of their tax treaties to be covered.
- More than 90% of the tax treaties concluded between members of the Inclusive Framework are either compliant with the minimum standard, subject to a complying instrument, or subject to steps taken by at least one treaty partner to implement the minimum standard.

Action 13 – Country-by-Country reporting

Action 13 requires all large multinationals to prepare a Country-by-Country (CbC) report with aggregate data on the global allocation of income, profit, taxes paid and economic activity in all tax jurisdictions in which it operates. The CbC report is then shared with qualifying tax administrations in these jurisdictions, for use in high level transfer pricing and BEPS risk assessments.

Key outcomes

- Over 120 Inclusive Framework members have introduced legislation to require the filing of a CbC report, covering substantially all MNEs above the EUR 750 million threshold.
- More than 4 600 bilateral relationships have been established for the automatic exchange of CbC reports.
- 82 Inclusive Framework members have completed all of the building blocks to enable them to be in a position to receive CbC reports on exchange.

Action 14 – Mutual Agreement Procedure (MAP)

The Action 14 minimum standard aims to ensure that dispute resolution mechanisms in tax treaties operate effectively. This is achieved through a peer review process designed to assess how jurisdictions comply with the standard.

Key outcomes

- 82 jurisdictions have completed two stages of peer review. A full peer review process is currently underway to assess the progress achieved by 55 jurisdictions with meaningful MAP experience.
- 77 jurisdictions with limited or no MAP experience have undergone or are undergoing a simplified peer review process aimed at helping them to set up a more robust MAP programme for a possible increase in cases in the future.

Transfer Pricing Country Profiles

Since 2009, the OECD has been publishing [transfer pricing country profiles](#) to provide standardised, high-level insights into the transfer pricing frameworks of jurisdictions within the Inclusive Framework. These country profiles currently cover 83 jurisdictions, including all 38 OECD member countries. A new round of updates has been undertaken throughout 2025 to refresh the content and expand coverage among Inclusive Framework members. In particular, the updated profiles now include a new section covering hard-to-value intangibles and simplified distribution rules as a result of the work on Amount B.

Reflecting on BEPS progress made so far

The Inclusive Framework stocktake report⁵, prepared at the request of the South African G20 Presidency and published on 15 October 2025, explores the progress made in implementing the BEPS Package and its economic impact over the past decade.

Significant progress has been made in implementing the four BEPS Minimum Standards, i.e. measures that all relevant jurisdictions are required to adopt to avoid negative spillover effects across jurisdictions. Of the 15 BEPS Actions, these four were deemed to be minimum standards, and the results achieved in each of them are outlined below:

- **BEPS Action 5 (Harmful Tax Practices):** More than 300 preferential regimes have been examined by the Inclusive Framework, and almost all the regimes that were found to pose BEPS risks have been amended or abolished, with only a few regimes still under review.
- **BEPS Action 6 (Prevention of Tax Treaty Abuse):** Over 95% of the agreements concluded by Inclusive Framework members (covering most of the global tax treaty network) are compliant or on track to become compliant with the Action 6 minimum standard.
- **BEPS Action 13 (CbCR):** 120 Inclusive Framework members have enacted Country-by-Country (CbC) legislation, covering nearly all large multinational enterprise (MNE) groups, and almost 4 650 bilateral relationships facilitate exchanges among nearly 100 jurisdictions.

⁵ OECD (2025), *A Decade of the BEPS Initiative: An Inclusive Framework Stocktake Report to G20 Finance Ministers and Central Bank Governors*, OECD Publishing, Paris, <https://doi.org/10.1787/32096fd3-en>.

- **BEPS Action 14 (Mutual Agreement Procedures (MAP)):** Over 500 treaties have been modified to include effective MAP provisions; access to MAP is now available in most eligible cases and MAP agreements are often effectively implemented. Many jurisdictions are closer to resolving MAP cases within an average of 24 months.

The implementation of the non-minimum standards has also been widespread and impactful. As of 2025, 56 jurisdictions have implemented controlled foreign company (CFC) rules consistent with Action 3, covering 78% of world outward foreign direct investment (FDI). As of 2025, 87 Inclusive Framework member jurisdictions had adopted interest limitation rules aligned with Action 4, including 40 low- and middle-income countries, all together covering 90% of world GDP. Many Inclusive Framework members have strengthened transfer pricing practices or signed the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (BEPS MLI) which has been joined to date by 105 jurisdictions – representing 68% of global GDP.

The evidence shows that the BEPS Project has yielded tangible results. Despite limitations in data availability and areas where data quality is lower, and while other factors may be driving some trends in the data, there are indications of a positive economic impact of the BEPS Project across a variety of metrics:



- ✓ Profits and substance are better aligned; for example, the ratio of profits-to-employees for MNEs' operations in investment hubs has dropped by 27% in recent years.



- ✓ The sensitivity of the location of profits to tax rates, especially to very low tax rates, has declined by an estimated 12% to 40% relative to pre-2015 estimates. This suggests that business fundamentals are increasingly driving the location of MNE profits.



- ✓ Statutory corporate income tax (CIT) rates have stabilised in the last five years, suggesting an end to the downward trend observed over the prior 20 years.



- ✓ There is unprecedented transparency surrounding the tax planning of MNEs. Jurisdictions comprising 98% of world outbound foreign direct investment (FDI) have introduced CbCR, and jurisdictions accounting for 92% of world GDP are exchanging information on rulings.



- ✓ The steady expansion of the use of MAP to resolve disputes is strengthening tax certainty.

The Inclusive Framework has continued to reflect on how to advance the work on international tax while keeping the focus on BEPS implementation. Work on implementation of the BEPS Package has been ongoing since its launch, including after the launch of the Two-Pillar Solution. In April 2025, the Inclusive Framework agreed to continue to prioritise efforts in progressing BEPS implementation. As the Inclusive Framework embarks on its next phase of work, the Secretariat can support members as they continue to:

- Monitor the implementation and impact of the BEPS Project, including through continued publication of aggregated CbCR data and continued use of taxpayer microdata to analyse BEPS and address analytical and evidence gaps.
- Simplify and streamline Inclusive Framework processes in relation to the implementation of BEPS Actions to maximise efficiency and reduce burdens while maintaining the integrity of the system, as well as to ensure its operating procedures are responsive to the needs of its members.
- Support the implementation of BEPS Actions in developing countries (with an emphasis on ensuring access to CbC reports), recognising that each jurisdiction will have its own priorities and timelines. This will take place through capacity building and technical assistance, including through collaboration and co-ordination with development partners; in this regard, the work of the Platform for Collaboration on Tax should be supported.
- Support the implementation and administration of further measures to address challenges arising from the digitalisation of the economy, including guidelines to effectively collect value added tax (VAT) on e-commerce.
- Ensure an open dialogue with a wide range of business, civil society and other relevant groups.

While design, implementation and enforcement challenges remain, the BEPS Project has changed the conversation on international tax and established new expectations for corporate responsibility and transparency. The work has created unprecedented transparency for tax administrations around the tax planning of MNEs and in doing so provided an opportunity for greater and more effective co-operation between tax authorities. The initial BEPS Actions modernised international rules and standards and paved the way for broader international co-operation, including with respect to the Two-Pillar Solution. There are today a far greater array of tools and initiatives to deliver tax certainty, which can provide not only dispute resolution but also dispute prevention, including through the co-ordinated application of common rules. Looking ahead, the Inclusive Framework is undertaking an evidence-based consideration of other issues that are of relevance to its members – such as global mobility and the interactions between tax policy, inequality and growth – that have connections with the BEPS agenda and wider policy relevance.

New Inclusive Framework Work Items

Tax, Inequality and Growth

At the April 2025 Inclusive Framework Plenary in Cape Town, *Tax Policy, Inequality and Growth* was agreed as a new workstream, beginning with a scoping and diagnostic phase. The topic received [strong support](#) and builds on previous discussions within both the Inclusive Framework and the Steering Group of the Inclusive Framework (SGIF), where many delegates had highlighted this as a pressing and relevant topic. It also aligns with the invitation from the G20 for the Inclusive Framework to advance work in this area, as reflected in the July 2024 G20 Tax Declaration, the November 2024 [Rio de Janeiro Leaders' Declaration](#), and most recently, the [Chair's Summary](#) of the first Finance Ministers and Central Bank Governors' meeting held in South Africa.

The complex and multidimensional nature of the workstream is well-suited to be undertaken by the Inclusive Framework. By leveraging its expertise and expanding its analytical scope, the Inclusive Framework can help build an evidence-based understanding of how tax policy, inequality, and growth interact in diverse economies.

The work is intended to deepen the understanding of the interactions, trade-offs and synergies between taxation, inequality, and growth in different country settings. It will identify both the opportunities and challenges involved in addressing inequality and fostering growth through tax systems, while also considering how these dynamics vary across jurisdictions. A further objective is to facilitate the exchange of policy experiences among countries, enabling mutual learning. Depending on the findings of this work, the project could help inform domestic policy responses and assess the value proposition and interest in possible future international co-operation in this area.

As emphasised in discussions with Inclusive Framework delegates, the work will be phased and analytical, build on existing tax policy analysis, shared experiences, and learnings from successful international tax co-operation efforts (notably in the area of tax transparency), and fully respect the principle of tax sovereignty. The project is expected to have a long-term horizon, aligning with the objective of conducting a structured and thorough analysis. Following the April meeting, the first phase has commenced and focuses on scoping and diagnostics, with an aim to gather existing evidence, review the relevant literature, and understand the key considerations, challenges, and opportunities countries face in addressing inequality and promoting growth through their tax systems. It will lead to an in-depth review of analytical work on the interactions between tax and inequality, tax and growth, and the combined nexus of tax, inequality, and growth, as well as targeted analytical work on priority topics identified through the review of evidence and consultations with countries.

Global Mobility

In April 2025, the Inclusive Framework also agreed to commence work on the global mobility of individuals under an evidence-based, phased approach. This recognises that tax rules may in some cases not reflect the changed nature of working, including cross-border and remote working. This work is intended to explore the issues and ensure that tax rules do not pose an obstacle to the opportunities that these changes present (for example, opportunities for businesses to attract talent to drive growth), and to assess possible risks to the tax base. It could also explore ways in which associated tax administration and compliance obligations could be updated to provide certainty and reduced burdens.

The Inclusive Framework has continued to gather inputs from members on how these issues affect them and their region, and to gather inputs on possible approaches to prioritising the work to be taken forward. This is part of a first phase of the work aimed at understanding the challenges presented. To that end, the Secretariat has continued to engage with stakeholders more widely, including businesses and advisors, and is gathering evidence on the economic impact of global mobility. The next steps will include engaging

in more technical discussions to understand the tax issues encountered in this area (including regarding the application of tax treaties, transfer pricing guidelines and the disputes encountered in connection with global mobility), with a view to reporting to the Inclusive Framework plenary in early 2026 and agreeing a work plan to take forward.

Developments in Tax Transparency

With more than 170 member jurisdictions — over half of which are developing countries — the Global Forum on Transparency and Exchange of Information for Tax Purposes (Global Forum) serves a key role in advancing international tax transparency and addressing offshore tax evasion. For the past 15 years, the Global Forum has worked to promote a level playing field by encouraging the consistent implementation of internationally agreed standards on transparency and exchange of information (EOI) for tax purposes. In addition to its comprehensive peer review and monitoring processes, the Global Forum provides tailored capacity-building support and adopts a regional approach to help jurisdictions respond to their specific circumstances and challenges. Through these initiatives, the Global Forum continues to evolve in response to emerging global tax issues, while fostering stronger international co-operation.

Since the 2024 tax report to G20 Leaders, the Global Forum has welcomed its newest member, Sri Lanka, in September 2025⁶. On 12 August 2025, Viet Nam became the 18th member of the Asia Initiative by endorsing the Bali Declaration, a call to enhance the use of tax transparency for sustainable domestic resource mobilisation in Asia.⁷

Exchange of Information on Request

Since 2016, 129 jurisdictions have been reviewed, with 89% rated “Compliant” or “Largely Compliant,” underscoring the Global Forum’s role in promoting transparency through rigorous peer reviews and capacity-building initiatives.

Progress on the CARF Implementation

Since the beginning of 2025, the total number of participating jurisdictions formally committed to the implementation of the Crypto-Asset Reporting Framework (CARF) has risen to 71⁸, with 53 being signatory to the CARF Multilateral Competent Authority Agreement (CARF MCAA)⁹. To ensure the effectiveness of the Global Forum’s standards and maintain a level playing field, jurisdictions will continue to be invited to implement the CARF based on the annual process of identification of jurisdictions of relevance.

Capacity Building and Outreach Activities

The Global Forum has continued to implement its capacity-building and outreach programme, the 2024 results of which are highlighted in the *2025 Capacity Building Annual Report*.¹⁰ The programme includes, amongst others, a suite of capacity-building tools designed to support the implementation of the CARF,

⁶ <https://www.oecd.org/en/networks/global-forum-tax-transparency/news-events/2025/sri-lanka-joins-global-forum-as-172nd-member.html>.

⁷ <https://www.oecd.org/en/networks/global-forum-tax-transparency/news-events/2025/viet-nam-joins-global-forum-as-asia-initiative-as-18th-member.html>.

⁸ Status of the Global Forum’s CARF commitment process:
<https://www.oecd.org/content/dam/oecd/en/networks/global-forum-tax-transparency/commitments-carf.pdf>.

⁹ [Signatories of the Multilateral Competent Authority Agreement on Automatic Exchange of Information pursuant to the Crypto-Asset Reporting Framework](#).

¹⁰ OECD (2025), *Tax Transparency in Action: From Global Progress to Domestic Impact – 2025 Global Forum Capacity Building Report*, Global Forum on Transparency and Exchange of Information for Tax Purposes, OECD, Paris, <https://www.oecd.org/content/dam/oecd/en/networks/global-forum-tax-transparency/2025-global-forum-capacity-building-report.pdf>.

the Amended Common Reporting Standard, and the beneficial ownership requirements under the tax transparency framework.

Africa Initiative Annual Meeting

The *Tax Transparency in Africa 2025 report*,¹¹ launched at the 17th Africa Initiative Meeting in the Seychelles (1-2 July 2025), highlights major progress in international tax co-operation across 39 African jurisdictions. In 2024, African countries sent 1 756 EOI requests – almost doubling the number of requests recorded in 2023 – and the number of African countries actively sending requests increased from 7 in 2023 to 23 in 2024. Since 2009, at least EUR 4.2 billion in additional revenue (tax, interest and penalties) has been uncovered through tax transparency measures, with further progress expected to continue in the years ahead. The report also notes over 3 300 bilateral exchange relationships, with 6 jurisdictions already conducting automatic exchanges (with 12 committed by 2026), and 5 jurisdictions committed to implement the CARF by 2027 or by 2028.



Note: H.E. Ahmed Afif, Vice President and Minister of Finance, National Planning and Trade of the Republic of Seychelles, opened the meeting of Africa Initiative on 1 July 2025.

Training programmes

Over 7 900 officials from 177 jurisdictions have already been trained this year on key areas of tax transparency, including over 1 500 on the CARF. In addition, 470 officials from more than 61 jurisdictions have attended the CARF Masterclass between September and October to provide a comprehensive understanding of this new standard due to be implemented from 2027 onward.

¹¹ OECD (2025), *Tax Transparency in Africa 2025: Africa Initiative Progress Report*, Global Forum on Transparency and Exchange of Information for Tax Purposes, OECD, Paris, <https://www.oecd.org/content/dam/oecd/en/networks/global-forum-tax-transparency/tax-transparency-in-africa-2025.pdf>.

Reflecting on Progress Made in Tax Transparency

The G20's leadership has created strong momentum over the past 15 years to tackle problems posed by strict banking secrecy laws and other barriers have hindered international co-operation on the exchange of tax information. Responding to initiatives undertaken by the G20, the development of internationally agreed standards on tax transparency and EOI created a legal framework for closer co-operation between tax authorities, which has been implemented globally under the auspices of the Global Forum. Today, 172 jurisdictions work closely together to ensure the effective implementation of the transparency and exchange of information on request (EOIR) standard and the automatic exchange of information on financial accounts under the Common Reporting Standard (CRS). More recently, steps have been taken towards the implementation of the standard on automatic exchange of information in relation to crypto-assets (Crypto-Asset Reporting Framework, CARF).

At the request of the South African G20 Presidency, a stocktake report was prepared in July 2025¹², which highlighted many important elements of progress across several dimensions, from political commitments to practical outcomes.

Global landscape: key facts and figures

Widespread commitments

- **172** jurisdictions have joined the Global Forum, committing to implement exchange of information on request (EOIR) and the Common Reporting Standard (CRS).
- **112** jurisdictions have commenced CRS exchanges and 15 more are committed to do so by 2027.
- **71** jurisdictions have committed to implementing the CARF by 2027 or 2028.

Effective implementation

- **89%** of jurisdictions reviewed are rated as “Compliant” or “Largely Compliant” on EOIR.
- **95%** of jurisdictions have legal frameworks for CRS determined to be either “In Place” or “In Place But Needs Improvement”. The ongoing second round of effectiveness peer reviews drives further progress.

Increasing use in practice and strong impact

- Requests for information pertaining to at least **32 000** taxpayers were made by tax authorities in 2024.
- Information on over **171 million** financial accounts was exchanged automatically under the CRS in 2024, helping ensure ongoing tax compliance with respect to nearly **EUR 13 trillion** in assets held abroad.
- Global Forum members reported that enhanced tax transparency and EOI helped uncover at least **EUR 135 billion** in additional revenues since 2009.
- Several studies report strong increases in tax compliance in the aftermath of AEOI introduction. Offshore bank deposits had fallen by **USD 410 billion (24%)** by 2019.

¹² OECD (2025), *Taking Stock of Progress on Transparency and Exchange of Information for Tax Purposes: OECD and Global Forum Report to G20 Finance Ministers and Central Bank Governors*, OECD Publishing, Paris, <https://doi.org/10.1787/afddc8c5-en>.

Voluntary Exchange Framework for Real Estate Information

Following the widespread implementation of the Common Reporting Standard and the Crypto-Asset Reporting Framework as international standards, the G20 has, under successive presidencies, encouraged the OECD to advance technical work to enhance tax transparency for cross border holdings of real estate.

Earlier this year, the South African G20 Presidency requested the OECD, working with G20 countries, to develop an international framework to promote the automatic exchange of readily available information on real estate.

In delivering on this request, the OECD provided in the October report a framework, adopted by its Committee on Fiscal Affairs, enabling the automatic and regular exchange of information – on an “as is” basis – relating to immovable property holdings, acquisitions, disposals and recurrent income. Given that countries take different approaches to taxation of immovable property, the framework uses a modular approach:

- a first module focuses on ownership, including a one-off exchange of holdings, and an annual exchange of acquisitions of immovable property; and
- a second module enhances transparency on income from immovable property, with an annual exchange of disposals and recurrent income.

Each receiving jurisdiction may opt in to either one or both modules for each of its partner jurisdictions.

The framework is formalised through the Multilateral Competent Authority Agreement on the Exchange of Readily Available Information on Immovable Property (IPI MCAA). Based on the Multilateral Convention on Mutual Administrative Assistance in Tax Matters, the IPI MCAA is open to all 151 jurisdictions participating in the Convention. It has been designed to allow for cost-effective implementation, making it accessible and practical for widespread adoption.

Because exchanges under the IPI MCAA rely on information already available to tax administrations, it does not require the introduction of new domestic reporting obligations. Furthermore, the framework builds on the existing infrastructure developed for the purposes of the Common Reporting Standard, including the Common Transmission System and a standardised XML Schema that enables efficient data matching with domestic tax information.

Many jurisdictions are currently considering joining the initiative, and early indications of engagement are promising. There is growing momentum among countries committed to strengthening global tax co-operation in this critical area.

The OECD can support the effective implementation of the framework by all interested jurisdictions. In parallel, the OECD is working with interested countries to explore the feasibility of further enhancing tax transparency on real estate, by enabling tax administrations to access cross-border information contained in ownership registers, as set out in its 2024 report.¹³

¹³ OECD (2024), *Strengthening International Tax Transparency on Real Estate – From Concept to Reality: OECD Report to G20 Finance Ministers and Central Bank Governors*, OECD Publishing, Paris, <https://doi.org/10.1787/fa2db2a4-en>.

OECD Tax and Development Work

The OECD continues to make a significant impact through its comprehensive capacity-building support to developing countries on tax matters. This work strengthens tax policy and administration while fostering international co-operation in the design and implementation of global tax standards. In 2025 alone, more than 40 developing countries have already benefited from bilateral programmes, and over 10 000 tax officials – from over 180 countries – have taken part in multilateral and regional training activities, including access to innovative self-paced learning tools.

Tax Inspectors Without Borders

To commemorate their 10-year anniversary, Tax Inspectors Without Borders (TIWB) organised a side event at the Fourth International Conference on Financing for Development (FfD4) in Sevilla titled “*Tax Inspectors Without Borders: A Decade of Impact and the Road Ahead*”¹⁴. The session reflected on TIWB’s significant contributions over the past decade, aiding developing countries in mobilising additional tax revenues. It introduced TIWB 2.0, which expands TIWB’s approach “beyond revenue” to emphasise strategic capacity building, deeper peer-to-peer knowledge exchange, and strengthened partnerships to support long-term fiscal sustainability.

On 16-17 October 2025, the annual OECD/UNDP Stakeholders Workshop of Tax Inspectors Without Borders (TIWB) was held in a virtual format. The event convened host and partner administrations, experts from the fields of tax audit, international taxation, and criminal tax investigation, as well as regional and international partners and donor agencies. The workshop served as a platform for dialogue among key stakeholders, discussing the implementation of TIWB 2.0 and reflect on a new era for TIWB, with more reciprocal and regionally grounded collaboration, where developing countries play a central role in shaping and sharing expertise.

Platform for Collaboration on Tax

At the request of the G20 Presidency, the Platform for Collaboration on Tax (PCT)—a joint initiative of the International Monetary Fund (IMF), the OECD, the United Nations (UN) and World Bank Group—has prepared a report ahead of the Fourth G20 Finance Ministers and Central Bank Governors’ meeting entitled *Progress in Strengthening Frameworks for Building Tax Capacity*. This report builds on the 2016 report of the PCT [Enhancing the Effectiveness of External Support in Building Tax Capacity in Developing Countries](#), tracking progress on key enablers of domestic resource mobilisation previously identified, as well as outlining an agenda for tax-related capacity development for the medium term.

The report notes advances since 2016, including expanded diagnostic tools, datasets, training, and research, alongside stronger co-ordination among providers. Funding for capacity building rose between 2015 and 2020 but has since declined, even as demand remains high – underscoring the importance of the Seville Platform for Action Commitment to double support in this area. The report highlights the importance to take a holistic approach, and focus on the fundamentals of tax, especially in strengthening the core domestic tax system. This requires a focus on the basics of enhancing compliance, and the careful design of tax policy conducive to growth, efficiency and equity. International tax has a role to play but can’t generate the scale of resources needed alone; ensuring that countries can benefit from the range of tools and standards now available to them in this area therefore remains important.

The PCT will continue to promote and support collaboration, provide thought leadership, and engage closely with developing countries to build tax capacity, a topic which will feature in the PCT global conference in March 2026 in Tokyo.

¹⁴ [Tax Inspectors Without Borders: A Decade of Impact and the Road Ahead](#).

Other key activities

- Support for developing countries to access Country-by-Country (CbC) reports has expanded through training, guidance, technical workshops, risk assessment tools, bilateral assistance, and OECD/UNDP Tax Inspectors Without Borders pilot programmes. As a result, 30 developing countries - including 19 outside the OECD and G20 - now have access to CbC reports.
- Interactive workshops on Amount B for Anglophone African countries, in collaboration with the African Tax Administration Forum (ATAF), were held in October 2025, tailored to the African context and featuring region-specific case studies and business practices. The programme covered Amount B's objectives, features, and potential impact on domestic resource mobilisation, while offering detailed technical guidance on its scope, pricing framework, and the practical use of its pricing tool.
- In co-operation with the Intergovernmental Forum on Mining, Minerals, Metals and Sustainable Development (IGF), the OECD has been working on two toolkits designed to support developing countries in addressing tax policy and tax administration challenges associated with the extractive sector. A first toolkit on the ring-fencing of mining income [was published](#) in July 2025, and a second toolkit in development focuses on addressing the transfer pricing challenges faced when pricing copper.

OECD Secretary-General Tax Report to G20 Leaders

G20 South Africa, November 2025

This report sets out recent developments in international tax co-operation, including the OECD's support of G20 priorities such as the implementation of the BEPS minimum standards, the Pillar Two global minimum tax, and tax transparency. The report also explores OECD work in 2025 that responds to requests made by the South African G20 Presidency, including: an Inclusive Framework stocktake on BEPS implementation and impact over the past ten years; an OECD/Global Forum on Transparency and Exchange of Information for Tax Purposes stocktake on developments in tax transparency over the past 15 years; work on the interaction between tax, inequality, and growth; ways in which multilateral co-operation can bring simplification to international tax rules; and a voluntary international framework promoting the automatic exchange of readily available information on real estate. This report was prepared by the OECD ahead of the G20 Leaders' Summit under the South African G20 Presidency, held on 22-23 November 2025 in Johannesburg, South Africa.



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