

1st Latin American and Caribbean Ministerial Tax Summit



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During the Davos WEF Meeting in 2023, Minister Ocampo (Colombia) has announced the launch of this initiative which will be formally inaugurated in a ministerial summit in July 27th and 28th in Cartagena.

ECLAC has expressed its full support to the initiative and its commitment to turn this first summit into a permanent tax decision-making initiative in Latin America. UNDP is also supporting this initiative.

The aim is to create a regional space for discussion of international taxation issues that will allow the identification of common positions to strengthen the region's voice in the global tax policy debate.

The Finance ministry of Colombia has developed a roadmap as shown in the following slide, highlighting the key milestones/events for the following months.

The relevant event for the private sector is the 3rd. The Ministerial Summit (27-28 May)

The general timeline of the initiative's milestones for 2023 is indicated below:



3rd EVENT: Ministerial Tax Summit

“Towards an Inclusive, Sustainable and equitable Global Taxation”

July 27th and 28th in
Cartagena (Colombia)

- During the Ministerial Tax Summit, the ministers of finance of the LATAM and Caribbean Region will discuss a list of priorities in the area of taxation informed by what has been discussed during the conference in early May.
- The aim is to create a regional space for discussion of international taxation issues that will allow the identification of common positions to strengthen the region's voice in the global tax policy debate.
- The platform also aims at creating an opportunity to coordinate the joint action of Latin America and the Caribbean countries in tax matters, facilitating agility in the exchange of information.
- They plan to have a final declaration as an official input to the UN Secretary report on International Tax Cooperation (but the drafting should be already finished by the end of July). However, this platform aims at providing a coordinated regional voice both at UN and OECD level.
- In October 2023, they plan to host a follow-up event.

PRE-SUMMIT EVENT OF THE PRIVATE SECTOR ON JULY 26TH & ONLINE WORKSHOP MAY 31ST

ICC ENGAGEMENT

- Private Sector and Civil Society have been given the opportunities to organise a pre-Summit event to discuss and formulate key policy recommendations in the area of taxation that should be addressed by the Finance Ministers attending the Ministerial Tax Summit.
- ICC will be leading the private sector engagement for this event, coordinating all the private sectors key activities. ICC Global in partnership with ICC Colombia will be organising a **private sector event on July 26th in hybrid form (up to 50 people in person)**.
- A series of online meeting will be organised between May and July to prepare the document listing the key tax policy priorities that will be finalised. With the **first private sector workshop planned for May 31st from 4 pm to 7 pm CET**.
- The outcome of these workshops is to produce a **document containing the key tax policy priorities for the LATAM & Caribbean Region**. In the case of the private sector workshop, the document will be highlighted the key tax policy priorities from a business perspective.

Why is this relevant for a LATAM NC

- Being part of ICC gives your members full access to this initiative and the possibility to play an active role in the shaping of the international tax agenda for the LATAM & Caribbean Region.
- The Ministerial Tax Summit for LATAM & the Caribbean Region is planned to take place every year. This means that this is an annual event around which you can engage your members and attract new members.
- The organisers are very keen on engaging with local businesses. This means that is a perfect event to attract more business/corporate members.
- For the years to come you could plan to have targeted activities and even governmental meetings in preparation with your local membership.
- Of course, you will have full support from ICC Global in reaching out to new possible members as well as for contacting OECD and UN representatives that you might want to invite to these events in preparation of the summit.
- ICC Global Tax Policy Commission Chair and Vice-chairs can also be involved to build a stronger bridge between HQ and NCs

Why is this relevant for a NON-LATAM NC

- Even though you are not a NC based in LATAM & Caribbean region, some of your members might still have subsidies over there or important parts of their operations.
- We encourage you to share this event with your members, within a spectrum as broad as possible, and not only with your national tax commission members. There might be companies not active in the tax commission but which have strong interest in the LATAM region and thus might want to participate/pass on the information to their tax director/head of tax.
- We encourage you to do some scouting of your nationally based companies that have a strong presence in the region. This event might be a good initiative to involve them in the ICC, give them a first-hand experience of the advantages of being part of a true global business community.

Do potential members want to set up a call and have more information and you believe you might not have the right answers to all your questions?

Do not miss on this opportunity and feel free to check with me (Luisa.scarcella@iccwbo.org) if I can attend. I will be happy to participate to the call and also offer a general overview of the tax activities at Global Level.



For any questions or
further information, do not
hesitate to contact us!

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