

OECD SECRETARY-GENERAL TAX REPORT TO G20 FINANCE MINISTERS AND CENTRAL BANK GOVERNORS

G20 South Africa, October 2025



G20 

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G20 South Africa, October 2025



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Please cite this publication as:

OECD (2025), *OECD Secretary-General Tax Report to G20 Finance Ministers and Central Bank Governors (G20 South Africa, October 2025)*, OECD Publishing, Paris, <https://doi.org/10.1787/56386016-en>.



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Introduction

Ahead of the fourth G20 Finance Ministers and Central Bank Governors' meeting under the South African G20 Presidency, I am pleased to report to you on key tax developments since my last report in July 2025.¹

The G20/OECD 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.

At the request of the Presidency, I am pleased to be sharing two new reports: one reviewing the progress and impact of BEPS implementation over the past decade, and another outlining a voluntary framework for exchanging information on real estate. An additional report exploring ways to simplify international tax rules will be shared subsequently.

On the first topic, the Inclusive Framework has produced a stocktake report on the OECD/G20 BEPS Project, which was designed in response to concerns that the international tax system had not kept pace with the realities of the modern global economy. Ten years following the launch of the BEPS Actions in 2015, this report takes stock of the progress made in implementing the BEPS measures and the economic impact these changes have had.

The second report outlines a framework for the automatic exchange of information on real estate. It builds on the success of automatic information exchange among countries under the Common Reporting Standard, which has recently been expanded to cover crypto-assets and digital platform transactions.

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 (2025), *OECD Secretary-General Tax Report to G20 Finance Ministers and Central Bank Governors (G20 South Africa, July 2025)*, OECD Publishing, Paris, <https://doi.org/10.1787/d5a361a0-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. The report is provided in Annex A.
- *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 report, 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. Annex B includes 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 is also preparing a report 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. This report will be shared with the South African Presidency subsequently.

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. My report to you in July gave an overview of the initial work underway and 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>.

Two-Pillar Solution

Key Developments in the Two-Pillar Solution since July 2025

Global Minimum Tax (GloBE Rules)

The global minimum tax, which was agreed as part of the October 2021 agreement on the Two-Pillar Solution, 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.

I reported to you in July that the Inclusive Framework had released in January 2025 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 Communiqué 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 that addresses concerns is 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.

In parallel, and in response to stakeholder feedback, the Inclusive Framework continues to work on simplifying compliance with the global minimum tax for MNE Groups operating in jurisdictions with a high effective tax rate. To achieve this aim, the Inclusive Framework is working on a simplified effective tax rate

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.

calculation that could be incorporated into a safe harbour and that would allow MNE Groups to demonstrate that they have a high effective tax rate, avoiding the need for extensive or complex calculations. A draft of the basic structure of the simplified effective tax rate safe harbour has been shared with business representatives in the middle of the year and a revised version of the document will be discussed with Working Party 11, with a view to finalising this safe harbour before the end of the year.

In its joint work with the Forum on Tax Administration (FTA), and drawing on experiences of some implementing jurisdictions, the Inclusive Framework is also working on improving co-ordination and consistency in the administration of the Global Minimum Tax through the “Amsterdam Dialogue”. This dialogue was established following a successful seminar jointly hosted by the OECD and the Dutch tax administration in November 2024, which gathered tax administrations from around the world to share experience and discuss implementation and compliance challenges associated with the Global Minimum Tax. Expected outputs from this dialogue include best practices and further guidelines on compliance aspects of the Global Minimum Tax, as well as potentially common approaches or tools to improve efficiency and simplicity in the administration of the Global Minimum Tax. In this context, the Inclusive Framework has begun sharing GloBE-related information reporting requirements that go beyond the GloBE Information Return (GIR) or the associated notifications. To enhance stakeholders’ awareness and support ongoing compliance, the information that was collected was summarised in a compilation published on the OECD website in August 2025,⁵ which will be updated on a regular basis.

Finally, the Secretariat has opened the Multilateral Competent Authority Agreement on the Exchange of GloBE Information (GIR MCAA) for signature following its release in January 2025. The GIR MCAA is expected 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 20 signatories, and it is expected that further implementing jurisdictions will sign the MCAA in the coming months. In parallel, and following the release in January of a schema in extensible mark-up language (XML) and a corresponding user guide which serve as the technical format for exchanging GIR information between tax administration, the Inclusive Framework published in July 2025 a [GloBE Information Return \(Pillar Two\) Status Message XML Schema](#). The Status Message XML Schema is aimed at ensuring quality GIR data by allowing Competent Authorities that have received information through the GIR XML Schema to report back to the sending Competent Authority whether the information was provided in line with the agreed GIR validation rules.

⁵ OECD (2025), “Compilation of additional GloBE information reporting requirements”, <https://www.oecd.org/en/topics/sub-issues/global-minimum-tax/globe-information-reporting-requirements.html> (accessed September 2025).

Implementation of BEPS Minimum Standards

Update on the implementation of the minimum standards

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 and exchange of information. 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. As of December 2024, over 58 000 exchanges of rulings have taken place based on our most recent data. In light of this progress, the Inclusive Framework has now concluded a review of the effectiveness of the transparency framework on tax rulings and has released a set of revisions to the framework in September 2025 to further enhance the quality and efficiency of the exchanges.

Furthermore, 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. 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. This is expected to reduce burdens, in particular for developing countries, as a full review will no longer be needed when the overall BEPS-impact of a regime is expected to be low.

In addition, 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. The next annual monitoring exercise for no or only nominal tax jurisdictions will take place in the second half of 2025.

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).

The implementation of the Action 6 minimum standard in tax treaties has been primarily facilitated through a multilateral instrument (the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting, or the BEPS MLI) which implements Action 6 measures along with other treaty-related BEPS measures. The implementation of the BEPS Action 6 minimum standard has progressed rapidly and steadily over the last several years, due in large part to the entry into effect of the provisions of the BEPS MLI (and with most newly concluded tax treaties now also including provisions implementing the Action 6 minimum standard).

- 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.
- This coverage continues to expand as Signatories ratify and new Signatories join the BEPS MLI.

Overall, at this stage 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.

As a result of Action 13:

- 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; and
- 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.

The eighth annual peer review report of Action 13, which considers all aspects of implementation of the CbC Reporting minimum standard by 142 Inclusive Framework members as of 31 March 2025, was released in September 2025. This shows that, where a jurisdiction has legislation in place, the implementation of CbC Reporting has been largely consistent with the Action 13 minimum standard. In particular, since the previous peer review report was released in 2024, 16 jurisdictions have taken steps which followed one or more recommendations for improvements to their domestic legal and administrative framework, their exchange of information framework, or their controls over the appropriate use of CbC reports, enabling these recommendations to be removed.

The OECD has provided extensive support, including targeted multilateral workshops on technical issues, to developing countries in their implementation of the Action 13 minimum standard. In total, 30 developing countries now have CBC reporting fully in place,⁶ including 13 that completed the steps to receive CbC reports since the *G20/OECD Roadmap on Developing Countries and International Taxation Update* of July 2023.⁷

Work is also underway to make sure that the information in CbC reports exchanged under Action 13 can be put to effective use, including through workshops, training events, risk assessment software, handbooks and guidance.

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. Under this framework, Inclusive Framework members are assessed based on their ability to prevent disputes, the availability and access to MAP, the resolution of MAP cases, and the implementation of MAP agreements. Beyond assessment, the peer review process serves as an opportunity to provide jurisdictions with recommendations, guidance, and ongoing support to help them meet the standard. Peer reviews began in 2016, initially focusing on jurisdictions with significant MAP experience. Following the completion of these reviews in 2022 with each jurisdiction being reviewed in two

⁶ Note that the definition of developing country for the purposes of this figure refers to both the DAC list (<https://www.oecd.org/en/topics/sub-issues/oda-eligibility-and-conditions/dac-list-of-oda-recipients.html>) and the World bank list (<https://datahelpdesk.worldbank.org/knowledgebase/articles/906519-world-bank-country-and-lending-groups>)

⁷ OECD (2023), *G20/OECD Roadmap on Developing Countries and International Taxation Update 2023: OECD Report to the G20 Finance Ministers and Central Bank Governors*, OECD Publishing, Paris, <https://doi.org/10.1787/4fc33451-en>.

stages, these jurisdictions are now subject to a full peer review every four years to monitor their progress and are encouraged to use the feedback to further refine their MAP policies and practices. Since 2022, jurisdictions with limited MAP experience, most of them not having been peer reviewed before, have been subject to a simplified peer review process, which helps them develop policies, share information, and build capacity for future MAP cases, with support from the Forum on Tax Administration (FTA) MAP Forum.

Key outcomes of Action 14:

- 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 in meeting the Action 14 minimum standard. Reviews have been started for 30 of these jurisdictions. Of these, reviews for 18 have been completed, with final reports already published for four and expected soon for the remaining 12.
- 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. Reports for 60 of these jurisdictions have already been published. Nine more jurisdictions are scheduled for review in the coming months.

In addition, jurisdictions report statistics related to their tax certainty obligations under Action 14. The ongoing collection of data provides a clearer picture of implementation and ensures transparency through published information on MAP (e.g. MAP guidance or MAP profiles, all available through the annual Consolidated Information on MAP⁸). Starting in 2024, jurisdictions have also begun reporting statistics on Advance Pricing Arrangements (APAs), offering stakeholders deeper insights into the functioning of dispute prevention mechanisms within each jurisdiction.

Transfer Pricing Country Profiles

Since 2006, 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 78 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 on Amount B.

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 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.

Following the April meeting, the Secretariat engaged in discussions with country delegates to identify knowledge gaps and priority areas of interest, with a view towards developing a work plan in the second half of 2025 for the scoping and diagnostic phase.

⁸ The 2024 edition was published on Tax Certainty Day, 15 November 2024, and is available at: <https://www.oecd.org/content/dam/oecd/en/topics/policy-sub-issues/dispute-resolution/consolidated-information-on-mutual-agreement-procedures-2024.pdf>.

Global Mobility

The Inclusive Framework agreed to commence work on the global mobility of individuals. This recognises that tax rules need to be updated to reflect the changed nature of working, including cross-border and remote working. This is intended to 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.

Since July, 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 of 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.

Tax Policy and Statistics

The OECD's tax policy and statistics work combines observations from empirical work, theory and practical experience in order to provide insights into the effectiveness and efficiency of alternative tax policy choices. Recent publications include several country tax policy studies – with comprehensive reviews of a country's tax system – which were completed, and the 2025 Tax Policy Reforms report⁹ that was issued in September 2025. The latter report describes tax reforms implemented in 2024 across 86 jurisdictions, noting a move towards increasing taxes to meet rising spending needs.

Environmental Taxation

Inclusive Forum on Carbon Mitigation Approaches

The different workstreams under the OECD's Inclusive Forum on Carbon Mitigation Approaches (IFCMA) continue to progress with several deliverables already published or forthcoming. The IFCMA provides technical outputs to facilitate mutual learning and inclusive multilateral dialogue to optimising the combined global impact of all individual countries' emission reduction efforts. To this end, the IFCMA technical workstreams are organised around a stocktake of policy instruments, analysis of their effectiveness in reducing greenhouse gas emissions, analysis of international spillovers of climate policies and methods to improve comparability of carbon intensity metrics.

⁹ OECD (2025), *Tax Policy Reforms 2025: OECD and Selected Partner Economies*, OECD Publishing, Paris, <https://doi.org/10.1787/de648d27-en>.

In June 2025, two papers were published^{10,11}, providing practical avenues for establishing interoperable carbon intensity metrics, essential data inputs into many climate change mitigation policies, by leveraging existing emissions accounting systems and guidance as a stepping stone. The ultimate objective is to progress towards lowering compliance costs for firms and minimise the risk of trade fragmentation.

At the June 2025 IFCMA Plenary meeting, a methodological framework for analysing international spillovers from climate action such the impact of climate action on investment and trade patterns, the geographical distributions of emissions and technology diffusion, was presented to delegates setting the stage for further analytical work on the topic.

Tax and Development

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 6 000 tax officials have taken part in multilateral and regional training activities, including access to innovative self-paced learning tools.

Action 13 – Country-by-Country Reporting – Capacity Building

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.

Following the April 2025 Inclusive Framework plenary, implementation began on a new strategy to support low- and middle-income countries. The approach is tailored to each jurisdiction's needs and timelines, provides targeted technical assistance across all stages of implementation and promotes practical solutions, including low- or no-cost information technology (IT) tools for processing and accessing CbC reports. Building on this, a virtual information session was hosted by the Secretariat on 16 September 2025, with close to 100 participants from 26 jurisdictions, to present the new strategy, highlight available technical support, and share progress on IT tools to facilitate access.

Taxation of the Extractive Sector – BEPS in Mining Programme

The OECD and the Intergovernmental Forum on Mining, Minerals, Metals and Sustainable Development (IGF) have been working on two toolkits that are designed to support developing countries in addressing the tax policy and tax administration challenges associated with the extractive sector. The first toolkit relates to the ring-fencing of mining income which was released for public consultation in December 2024. Following the public consultation, [the toolkit was published](#) in July 2025 and a public webinar¹² was held in September 2025. The second toolkit focuses on addressing the transfer pricing challenges faced when

¹⁰ OECD (2025), "Towards interoperable carbon intensity metrics: Assessing monitoring, reporting and verification systems", *Inclusive Forum on Carbon Mitigation Approaches Papers*, No. 9, OECD Publishing, Paris, <https://doi.org/10.1787/b185bcfa-en>;

¹¹ OECD (2025), "Towards interoperable carbon intensity metrics: Assessing and comparing selected data sources", *Inclusive Forum on Carbon Mitigation Approaches Papers*, No. 8, OECD Publishing, Paris, <https://doi.org/10.1787/a9cdb1ba-en>.

¹² <https://www.oecd.org/en/events/2025/09/ring-fencing-mining-income-what-it-is-why-it-matters-and-when-to-use-it.html>.

pricing copper. The toolkit applies the transfer pricing framework as documented in [Determining the Price of Minerals: A Transfer Pricing Framework](#) to copper; a public consultation on the toolkit closed in September 2025, with a future publication planned.

Tax Inspectors Without Borders – 2025 Stakeholders Workshop

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”, a new vision for the initiative which aims to expand partnerships and deliver more tailored, peer-led support to countries facing international tax challenges. TIWB 2.0, which was included in the Sevilla Platform for Action of the 4th International Conference on Financing for Development, reflects 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.

Tax Transparency

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 is pleased to present, in Annex B, 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

Global Forum on Transparency and Exchange of Information for Tax Purposes

With 173 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.

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>.

Updates since July 2025

Since the publication of the previous report, the Global Forum has welcomed its newest member, Sri Lanka, in September 2025¹⁴. 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.¹⁵ In addition, Zimbabwe joined on 31 July 2025 as the 151st signatory the Convention Mutual Administrative Assistance in Tax Matters (Convention) to tackle tax evasion and avoidance, and Madagascar deposited its instrument of ratification on 28 July 2025.¹⁶

Exchange of Information on Request

The Global Forum released five new peer review reports in July 2025, assessing jurisdictions' compliance with the standard for transparency and exchange of information on request (EOIR).¹⁷ Oman and Trinidad and Tobago were rated "Largely Compliant" based on both their legal frameworks and practical implementation. Due to their limited practice of EOIR, the reviews of Honduras, Madagascar and Mongolia only provide an assessment of their legal and regulatory frameworks (Phase 1 of the review process). The three jurisdictions will move to the second phase of the review process on the implementation in practice, which is due to take place in 2027 or 2028. These reports, approved in July 2025, contribute to the ongoing second round of EOIR reviews, where 89% of the 128 jurisdictions fully assessed so far have been rated "Compliant" or "Largely Compliant", 9% are assessed as "Partially Compliant", and only 2% as "Non-Compliant".

Progress on the CARF Implementation

Since July 2025, one additional jurisdiction has formally committed to the implementation of the Crypto-Asset Reporting Framework (CARF), bringing the total number of participating jurisdictions to 70¹⁸.

Capacity Building and Outreach Activities

Since July 2025, 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*.¹⁹ The programme includes, amongst others, a suite of capacity-building tools designed to support the implementation of the Crypto-Asset Reporting Framework (CARF), the Amended Common Reporting Standard, and the beneficial ownership requirements under the tax transparency framework.

¹⁴ <https://www.oecd.org/en/networks/global-forum-tax-transparency/news-events/2025/sri-lanka-joins-global-forum-as-173rd-member.html>

¹⁵ <https://www.oecd.org/en/networks/global-forum-tax-transparency/news-events/2025/viet-nam-joins-global-forum-s-asia-initiative-as-18th-member.html>.

¹⁶ <https://www.oecd.org/en/about/news/announcements/2025/07/zimbabwe-joins-as-151st-signatory-to-the-multilateral-convention-to-tackle-tax-evasion-and-avoidance.html>.

¹⁷ <https://www.oecd.org/en/networks/global-forum-tax-transparency/news-events/2025/global-forum-releases-latest-batch-of-peer-reviews-on-transparency-and-exchange-of-information-on-request-for-honduras-madagascar-mongolia-oman-and-trinidad-and-tobago.html>.

¹⁸ 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>.

¹⁹ 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>.

Africa Initiative Annual Meeting

The *Tax Transparency in Africa 2025 report*,²⁰ 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 exchange of information (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 6 000 officials from 169 jurisdictions have already been trained this year on key areas of tax transparency, including over 1 500 on the CARF. In addition, over 500 officials from more than 55 jurisdictions have registered to the CARF Masterclass which will run in September and October to provide a comprehensive understanding of this new standard due to be implemented from 2027 onward.

²⁰ 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>.

Annex A. A Decade of the BEPS Initiative: An Inclusive Framework Stocktake Report to G20 Finance Ministers and Central Bank Governors

Available at:

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>.

Annex B. Framework for the Automatic Exchange of Readily Available Information on Immovable Property for Tax Purposes: OECD Report to G20 Finance Ministers and Central Bank Governors

Available at:

OECD (2025), *Framework for the Automatic Exchange of Readily Available Information on Immovable Property for Tax Purposes: OECD Report to G20 Finance Ministers and Central Bank Governors*, OECD, Paris, <https://www.oecd.org/content/dam/oecd/en/topics/policy-issues/tax-transparency-and-international-co-operation/framework-for-the-automatic-exchange-of-readily-available-information-on-immovable-property-for-tax-purposes.pdf>.

OECD Secretary-General Tax Report to G20 Finance Ministers and Central Bank Governors

G20 South Africa, October 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 Two-Pillar Solution to Address the Tax Challenges Arising from the Digitalisation of the Economy, and tax transparency. At the request of the South African G20 Presidency, the report also presents the following materials: an Inclusive Framework stocktake report on BEPS implementation and impact over the past ten years and a voluntary international framework approved by the OECD Committee on Fiscal Affairs to promote the automatic exchange of readily available information on real estate. It was prepared by the OECD ahead of the Fourth G20 Finance Ministers and Central Bank Governors' Meeting under the South African G20 Presidency, held on 15–16 October 2025 in Washington, D.C, United States.



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