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SAMMAN Updates G8 in Northern Ireland: Mixed Results 17-18 June 2013

Under the 2013 Presidency of UK, the eight leaders of Canada, France, Germany, Italy, Japan, Russia, USA and UK met at Lough Erne in Northern Ireland on **Monday and Tuesday 17 and 18 June**. This G8 Summit had set two priorities in its agenda: the Syrian crisis and, as the British Prime Minister David Cameron called it, **“the three Ts” – trade, tax and transparency**.

After a tricky debate about the **situation in Syria**, the leaders finally agreed on a [communiqué](#), which calls for a “transitional governing body with full executive powers” to be set up by “mutual consent”. Vladimir Putin, on the one hand, refused to abandon the “legitimate” government of Bashar Al-Assad in Syria and reaffirmed that Russia will proceed with contracts to provide weapons to this government, in spite of the pressure of the western countries. Barack Obama, on the other hand suggested that Washington might send weapons to the rebels.

The eight countries found a better common ground with the second issue, related to **fiscal evasion**. On Tuesday, OECD Secretary General Angel Gurría was invited to present a report which defines “four concrete steps needed to put in place a global, secure and cost-effective model of automatic exchange of information”. In their final communiqué, the eight leaders commit to work with the OECD “to develop rapidly a multilateral model which will make it easier for governments to find and punish tax evaders”. They also stressed their support for the OECD’s work to tackle base erosion and profit shifting (BEPS) and their intent to create a common template for multinationals to report to tax authorities where they make profits and pay taxes across the world. They outlined good practices that should be followed to achieve fair taxes, including the sharing of information and the modifications of the international tax rules.

However, these declarations have been commented with skepticism, consisting more in an abstract declaration of intent than a concrete plan of action, and the idea of central registries of company beneficial ownership, previously backed by David Cameron, did not meet a lot of support. The next step in the fight against tax avoidance will be the G20 Finance Minister’s meeting in July to be held in Moscow, where the OECD will present its Action Plan for the fight against BEPS.

In their discussion about **global economy**, the G8 leaders concluded that “prospects remain weak, though downside risks have been reduced thanks in part to significant policy actions taken in the US, Euro area and Japan, and to the resilience of major developing and emerging market economies.” They also stressed the needs for reforms to restore sustainable growth and jobs, in the [Lough Erne Declaration](#) adopted at the end of the Summit.

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