STATEMENT BY SINGAPORE
FIRST DRAFTING SESSION

DOMESTIC PUBLIC FINANCE

- Singapore would like to make a few points on this section.

- Singapore is a strong advocate of domestic resource mobilisation. Domestic resource mobilisation reinforces member states’ own responsibility for development. Thus, technical assistance should be given to countries, in particular developing countries, to build capacity in mobilising domestic resources.

- Singapore also supports international cooperation in tax, especially in the context of financing for development.

- But I would like to refer to my earlier intervention that stated that some of the policy options, as drafted in the annex, are too prescriptive.

- Examples include public beneficial of registries, and minimum corporate tax floor. Countries would need time and the policy space to implement such policy ideas.

- On the automatic exchange of information (AEOI), we note of existing initiatives by the Global Forum on Transparency and Exchange of Information for Tax Purposes (GF), OECD and the IMF. As such, we should build on these initiatives and not reinvent the wheel.

- On Base Erosion and Profit Shifting (BEPS), it is important to ensure inclusiveness in the BEPS project as this would lead to wider adoption of BEPS solutions. Therefore, developing countries should have a deciding voice in the outcomes of BEPS recommendations. This would ensure greater implementation of eventual BEPS rules.