



## Business at OECD Media Release

### **Business welcomes OECD/G20 Inclusive Framework landmark agreement for taxation of the digitalizing economy**

**Paris, 2 July 2021**—Business at OECD welcomes the [landmark announcement by 130 members of the Inclusive Framework](#) as an important stepping stone to move forward to a comprehensive agreement on the Taxation of the Digitalization of the Economy by October 2021, establishing a new framework for international tax reform.

As outlined in the new agreement, Pillar One would re-allocate some taxing rights over MNEs from their home countries to the markets where they have business activities and earn profits, regardless of whether firms have a physical presence there. Pillar Two seeks to put a floor on competition over corporate income tax, through the introduction of a global minimum corporate tax rate of 15%.

“Significant progress has been made,” said Will Morris, Chair of our *Business at OECD* Tax Committee, “but to secure a deep and lasting agreement that both restores public confidence in the tax system, and restores stability and certainty for cross border trade and investment, important work still remains to be done on details at both a political and technical level to ensure effective implementation by both business and governments.”

*Business at OECD* has been working through a process led by Business Advisory Groups to provide technical input to the OECD on both Pillar 1 and Pillar 2, and looks forward to redoubling its efforts in the lead up to the October deadline for finalizing the remaining technical work on the two-pillar approach, as well as a plan for effective implementation in 2023.

**For further information, please contact:**

#### **Business at OECD**

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#### **About Business at OECD**

Established in 1962, Business at OECD (BIAC) stands for policies that enable businesses of all sizes to contribute to growth, economic development, and societal prosperity. Through Business at OECD, national businesses and employers’ federations representing over 7 million companies provide and receive expertise via our participation with the OECD and governments promoting competitive economies and better business.

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