

UN FRAMEWORK CONVENTION ON INTERNATIONAL TAX COOPERATION

New UN Tax Treaty talks in Nairobi – happening in parallel to COP30 – could unlock trillions for climate action and sustainable development by making billionaires and oil and gas polluters pay their fair share.

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Summary

November could be an important milestone for global tax rules and climate finance. Governments are moving into the third round of negotiations (INC-3) of the UN Framework Convention on International Tax Cooperation (also known as UNFCTC, UN Tax Convention or UNTC).

A groundbreaking treaty for climate justice: The UNTC can unlock trillions for climate, nature, and sustainable development by establishing fair global tax rules for multinational corporations and introducing new polluter taxes on the super-rich and oil and gas companies to pay for their climate damages.

Tax justice: UNTC could also help countries, particularly but not exclusively, in the Global South, strengthen domestic revenue systems, reduce reliance on debt and aid, and curb illicit financial flows that deplete public resources, enabling more sustainable development.

INC-3 is taking place in Nairobi, Kenya, from 10-19 November, at exactly the same time as the next global climate negotiations in Belem, Brazil (COP30), where countries will be tasked with ramping up climate action and will be debating who picks up the tab for international climate finance. This is a huge chance to highlight the opportunity of taxing the super-rich and oil and gas polluters to help unlock the climate finance that's so urgently required.

A Greenpeace International delegation participated in the first two consecutive rounds of talks in August in New York (INC-1 & 2), and will be present at INC-3.

In between global talks, Greenpeace organisations worldwide are in touch with ministries of finance, environment, climate and foreign affairs to raise the network's demands.

Greenpeace campaigners can provide interested journalists with additional reflections on the political dynamics in previous talks and ahead of INC-3. Spokespeople are available in English, German and Swahili.

In this document we detail why the UNTC is an untold story that offers new hope for climate finance and sustainable development, while tackling structural inequalities in current global tax rules led by the OECD.

Nina Stros, Global Senior Policy Expert, Greenpeace International's Political Unit said: "The current global tax regime is flawed and unfit for a planet in crisis. While billions of people are paying for the climate crisis with their safety, health and economic security, the super-rich and oil and gas polluters are profiting from a system rigged in their favour - and evading all responsibility. The UN tax negotiations are an historic opportunity: those who destroy the earth must pay. Without global tax justice, there can be no climate justice.

"Economic realities are getting worse for billions of people every day. The cost of living keeps rising while governments are cutting the very investments that benefit us all as a society. It's time to shift the burden of filling the gap away from working people and onto those who have been causing the crisis. The super-rich and corporate polluters are contributing proportionately less than the average taxpayer, it's time we demand they pay their fair share."

Why the UNTC matters for climate justice

Weak tax rules for high-net-worth individuals (HNWIs) and polluting multinational corporations are currently enabling their polluting behaviour to continue - undermining climate and sustainable development goals.

Half of global CO₂ emissions reportedly come from just [36 fossil fuel companies](#), while according to one study, the richest 1% of people [generate more emissions](#) than the poorest 66%. In the decade since the Paris Agreement was adopted, the five biggest oil and gas corporations have reported [profits of more than US\\$800 billion](#).

It is estimated that countries are [losing US\\$492 billion in tax a year](#) to multinational corporations and wealthy individuals using tax havens. According to IMF researchers' calculations, annual global revenue losses from profit shifting in the extractives sector - including oil, gas and mining - amount to at

least [US\\$44 billion](#). At the same time, governments are giving out [subsidies](#) for fossil fuel production to the tune of billions of dollars per year.

When it comes to high-net-worth individuals (HNWIs), they reportedly pay an average effective tax rate of just [0.3% of their wealth](#). HNWIs often pay a [significantly lower](#) proportion of their income in tax compared to working and middle classes. Their growth in wealth and power comes at the expense of our democracies, equality and planet.

Meanwhile, governments are significantly off track to tackle the climate crisis and deliver on a host of other sustainable development goals that world leaders adopted a decade ago. Richer Global North countries hide behind the excuse that there is not enough public finance available, and are stuck in endless debates over how to finance the agreed [US\\$300 billion to US\\$1.3 trillion](#) a year that developing countries urgently need for climate action.

More ambitious taxes on polluting multinational corporations and the HNWIs could help to unlock trillions of dollars to deliver on international climate, biodiversity and sustainable development goals, together with leaving enough for other societal priorities.

A polluter profits tax on oil and gas corporations is estimated to raise [US\\$400 billion in its first year](#), while a tax of up to 5% on multimillionaires and billionaires is estimated to generate [US\\$1.7 trillion](#). According to a [Greenpeace International tax calculation](#), €185 billion could be raised from taxing the wealth of the super-rich in Europe alone. These resources could be directed toward climate finance, biodiversity, poverty reduction, and a just energy transition.

Pressure to tax the super-rich and oil and gas corporations is mounting:

- A recent Greenpeace International and Oxfam commissioned [survey](#) conducted across 13 countries, representing close to half the world's population, found that 9 out of 10 people support paying for public services and climate action through taxing the super-rich and [8 out of 10](#) support paying for climate damages by taxing oil, coal and gas corporations.
- According to Patriotic Millionaires of UK, even [74% of millionaires in G20 countries agree](#): tax extreme wealth.
- The International Court of Justice Advisory Opinion on climate change recently concluded that governments must use all policy tools available to them, including taxes, to ensure that the most polluting corporations, such as fossil fuel companies, align their activities with limiting global warming to 1.5°C and are held to account for their contribution to climate change.
- The Global Solidarity Levies Task Force, chaired by Barbados, France and Kenya, is committed to taxing polluting industries for climate and

development, including considering fossil fuel profits and/or extraction taxes.

- European finance ministers have [recently confirmed](#) their support for 'levies for implementing climate action.'
- Dozens of former world leaders have [joined](#) the call for permanent polluter profit taxes on high-emitting industries like the fossil fuel industry, to fund climate action.

The proposed UNTC offers a historic opportunity to create a new, fairer international tax system that will ensure that the super-rich and corporate polluters, predominantly oil and gas corporations, pay their fair share for climate damage.

Why the UNTC matters for tax justice?

- Current tax rules favor multinational corporations and the super-rich, enabling large-scale tax avoidance and profit shifting: Closing loopholes in the international tax system will not only allow governments to reclaim finance, but also (re)introduce progressive environmental taxes and global minimum taxes on corporate profits and wealth, which have long been subject to a “race to the bottom” due to international abuse.
- UNTC is being negotiated when the majority of countries are struggling to secure sufficient revenue generation to meet multiple societal goals, including those needed to adequately address climate crisis and nature degradation.
- UNTC can help build a fairer, more transparent, and effective global tax system that supports sustainable development and equitable resource distribution by shifting tax rule-making from a few rich OECD countries to the UN, giving every nation an equal seat at the table. UNTC was initiated and led by the African Group in the UN, symbolic of how the current system is failing the poorest countries.
- For the majority of countries, especially to those in the Global South, it means greater ability to tax according to where economic activity really takes place, mobilise domestic resources, and curb illicit outflows to tax havens.
- UNTC is a policy and political platform to legitimately respond to the growing emergence of restrictive national fiscal policies, and the failure to substantially finance the climate and nature agenda.

Uniquely, the treaty will be decided by majority vote, not consensus. This can help prevent regressive countries derailing progress.

Greenpeace's top-line policy demands at the UNTC

- **Progressive environmental taxation:** Secure a commitment to deliver progressive environmental taxation in line with the polluter pays principle and Common but Differentiated Responsibilities and Respective Capabilities (CBDR-RC), covering both polluting corporations and HNWIs, to unlock more public finance for climate action and sustainable development.
- **Effective taxation of HNWIs:** Introduce a global asset registry and implement progressively higher rates for billionaires with revenues earmarked for sustainable development and investment in public services as well as direct climate and nature investments.
- **Polluter tax on fossil fuel company profits:** On the global profits of multinational oil, coal, and gas and other polluting companies, directing revenues to multilateral climate funds, so that the communities who are most vulnerable and least responsible for climate damages get the support they deserve.

UNFCCC to UNTC - From Belem to Nairobi

While the New Collective Qualified Goals (NCQG) adopted in COP29 fell short on both the quality and quantity of climate finance, there is currently no clear agenda item or process to advance its implementation beyond COP30.

If COP30 can send a clear signal that it's time to make polluters pay, this will help the UNTC concretely advance polluter-pays taxation. In other words, through international progressive environmental tax mechanisms adopted at the UNTC, revenue can be generated at the global level and linked directly to existing climate funds under the UNFCCC.

Integrating key principles and commitments from the UNFCCC into the UNTC will be essential for ensuring that the two conventions are mutually reinforcing. This includes key principles such as common but differentiated responsibilities and respective capabilities and the polluter pays principle. It also includes the climate financing commitments by developed countries as well as the commitments by all countries to prioritize climate action in public spending.

There is also growing political momentum to identify new public resources for sustainable development, reflected in the [Compromiso de Sevilla](#), which explicitly calls for progressive taxation, including on high-net-worth individuals, to fund social protection and essential services, alongside a commitment to "encourage effective taxation of natural resources," and promote "taxes on

environmental contamination and pollution." With COP30 taking place in Brazil, a country that is championing wealth taxes as tools for fairness and fiscal justice, this is a unique moment to make the link clear: wealth and corporate polluter taxes can be powerful new sources of climate and development finance.

Next steps for INC-3 in November's negotiations

In INC-1 and INC-2 in August, countries showed a growing readiness to engage in negotiations on the UNTC, with many acknowledging deep flaws in the current international tax system that allow multinational corporations and the ultra-wealthy to avoid paying their fair share, including for environmental damage. However, discussions on sustainability have been limited due to weak political leadership from finance and foreign affairs ministries.

For the upcoming INC-3 in November, the Chairman of the Intergovernmental Negotiating Committee (INC) on the UNTC, Ramy Mohamed Youssef, who also serves as Egypt's Deputy Minister of Finance for Tax policy and Reforms, previously set out the intention to agree a draft set of commitments under the Convention. On 24th October 2025, the Co-Lead for Workstream I of the UNTC negotiations (relating to the main Framework Convention), Daniel Nuer from Ghana, published a [draft framework convention template](#). This was "produced during inter-sessional work," and member states and other stakeholders have now been invited to contribute views on the draft (until Dec 5th). There is therefore a strong possibility that the November session will focus on strengthening the draft text, with a particular focus on the commitments relating to each issue.

Greenpeace's provisional analysis of the draft text is as follows:

- **Overall:** the text is very high level and lacks detail and ambition. It does not deliver on the objective stated in the [Terms of Reference \(ToR\)](#) to "establish an inclusive, fair, transparent, efficient, equitable and effective international tax system for sustainable development." The main emphasis is on "information exchange" - but without any public transparency. Very few multilateral solutions or clear joint commitments to precise actions are specified, and obligations on countries to act are weak. "Parties shall" is only used once, compared to ten uses of "Parties agree" - which is much weaker than standard treaty legal language.
- **Sustainable Development:** Article 9 simply re-states the brief language on sustainable development from the ToR without any precise operational commitments or mechanisms for delivery. This illustrates that technical country negotiators have not yet been given a strong mandate from their ministers to prioritise action on this issue. This is a huge missed opportunity given the potential for UNTC to unlock public revenues for climate and social investment, and to hold corporate and

wealthy polluters to account for their climate damages. More specific language is required to mandate states to deliver progressive environmental taxation in line with the polluter pays principle and Common but Differentiated Responsibilities and Respective Capabilities (CBDR-RC) - at both the national and international level. Relevant mechanisms should also be elaborated upon, such as a polluter pays tax on the profits of multinational enterprises engaged in environmentally harmful activities to unlock finance for UN climate funds, as well as specific elements related to development and human rights.

- **High-Net-Worth Individuals:** Article 5 mostly emphasises coordination around information exchange, without any specific commitments for multilateral action to ensure the effective taxation of HNWI, including minimum taxation levels. No connection to sustainable development is made, meaning that the need to tax HNWI sufficiently on account of their disproportionate ecological footprint and negative impact on society in general is not acknowledged. Specific text is needed to ensure international action to deliver progressively higher rates for billionaires, with revenues earmarked for sustainable development and investment in public services as well as direct climate and nature investments. A pre-condition of this is the creation of a fully transparent Global Asset Registry. It is also crucial that the UN Tax Convention does not introduce residence-based taxation of HNWI, since this would not reflect the fact that wealth generation often happens in Member States where the HNWI is not currently a resident and does not hold assets or generate revenue.
- **Fair Allocation of Taxing Rights:** The text is currently too light and misses a number of crucial features - for example, the need for unitary taxation with formulary apportionment for multinational enterprises, and the need for approaches that move beyond residence-based taxation for HNWI. Instead of a 'one size fits all' article in the Convention on this issue, it may be more appropriate to deliver fair allocation of taxing rights as a cross-cutting issue via specific articles on multinational enterprises and HNWI.

This makes INC3 a crucial moment to:

1. Deepen the understanding of tax negotiators and finance, foreign affairs and climate ministries about the links between tax, international climate finance and sustainable development - positioning UNTC as a path to unlock international climate finance and deliver climate, nature and social justice.
2. Secure and strengthen **commitment texts** on progressive environmental taxation in line with the polluter pays principle and CBDR-RC and effective taxation of HNWI including redistribution between countries and not purely on residence based taxation.

3. Build political support **for adopting progressive tax mechanisms** on polluting oil and gas corporations and HNWIs under the UNTC.

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FOR MORE INFORMATION, CONTACT:

pressdesk.int@greenpeace.org

Greenpeace International

Surinameplein 118

1058 GV Amsterdam

The Netherlands

+31 (0) 207182470

greenpeace.org/international