November
2026

GREENPEACE

Global Tax Treaty: the fight to hold multinational corporations and the super-rich accountable

Our dependence on fossil fuels is driving escalating climate impacts and rising living costs, with geopolitical conflicts, including the war on Iran, further exposing the vulnerability of countries to fossil fuel price shocks.

Yet the global tax system continues to reinforce this dependence. Corporations reap extortionate profits, often growing during times of crisis - BP, Shell, TotalEnergies, ExxonMobil, Chevron, Eni and Equinor reported combined third-quarter profits of US$63 billion, up 140% on the same period last year.

Things are no different on the nature protection and restoration side. Countries have committed to halt and reverse biodiversity loss by 2030, yet funding falls far short of the scale needed, and the global economy spends roughly US$30 destroying nature for every dollar invested in its protection.

According to the Tax Justice Network's State of Tax Justice 2026 report, countries lose US$583 billion a year in unpaid taxes. US$475 billion from multinational corporations shifting profits to tax havens and US$109 billion from wealthy individuals hiding their fortunes abroad. The problem is not unique to the Global South, although many countries, particularly in the Global South, struggle much more to raise the revenue needed to fund essential public services, address climate impacts and protect and restore biodiversity.

The UNEP's 2026 Adaptation Gap Report found that international public adaptation finance is at just US$28-32 billion, against annual needs of US$305 billion by 2035 in developing countries. Furthermore, international financial secrecy shields environmental criminals. For example, illicit financial flows from illegal logging drain between $51 billion and $152 billion annually.

The **Global Tax Treaty**, also known as the **UN Framework Convention on International Tax Cooperation** or **UN Tax Convention**, offers an opportunity, if ambitious enough, to change this. Every country has an equal vote, and decisions are taken by majority, not consensus - limiting the ability of a small group of low-tax or regressive countries to derail progress.

As the first inclusive, democratic forum for negotiating global tax rules, it could help reshape economic incentives to support a just transition away from fossil fuels, align government tax and spending decisions with shared global commitments on climate and nature protection, and strengthen countries' economic independence and resilience through more fairly allocating taxing rights between countries.

The sixth round of negotiations (INC-6) in Nairobi will be the last round of negotiations taking place in Africa with subsequent meetings held in New York. This round may also be the last opportunity for new text to be added to the framework convention, to help address some of the major outstanding gaps in the latest draft text, before negotiations shift towards protocols.

Ucizi Ngulube, tax justice campaigner, Greenpeace Africa: "*From escalating energy bills driven by geopolitical conflicts, to higher food prices because of devastating floods and droughts, people are paying an increasingly steep price for a broken global economic system dependent on destructive fossil fuels and other extractive industries.*

As negotiators gather in Nairobi for the Global Tax Treaty, the fight for securing sufficient public finance for climate action , nature protection and restoration and tax justice has never been more urgent. This is a historic opportunity for new, fairer global tax rules that reallocate taxing rights, force domestic public spending to align with existing environmental commitments and make the wealthiest polluters pay - shifting resources back to where they're needed most, and not just into the pockets of the wealthiest individuals and corporations."

INC-6 takes place in Nairobi, Kenya, from 30 November - 10 December 2026.

Greenpeace International and Greenpeace Africa have a delegation of political experts and campaigners attending the Global Tax Treaty in Nairobi, together with representatives from climate- impacted communities from Kenya and the Philippines. They are available for interviews, background briefings and analysis in-person and online (see more below).

Key dynamics to look out for at INC-6

On 16th November 2026, an updated draft convention text was published, which indicated progress in some key areas, while still failing to address major gaps - particularly on climate and environmental issues:

1. Some small but significant improvements have been made to strengthen the article on a fair allocation of taxing rights, and mandate the future Conference of the Parties (COP) as the supreme authority for overseeing the implementation of the Convention, including allowing civil society access.
2. However, the sustainable development article has yet again not changed, despite a cross-regional collection of countries repeatedly urging stronger action. This illustrates a complete disconnect with growing public and political pressure to address escalating fossil fuel profits and extreme weather events driven by our dependence on oil and gas and on the other hand almost a full stalemate to secure sufficient financing commitments currently observed in forums like CBD and UNFCCC.

3. The article on high-net worth individuals has been strengthened very slightly through including a more explicit requirement on information sharing. But the fundamental issue still remains that the article doesn't mandate tangible action, as opposed to 'exploring' options - which would let the super-rich off the hook.

Will INC-6 give greater attention to taxing wealthy polluters and aligning global tax rules with climate and nature commitments?

As more contentious discussions, particularly on the allocation of taxing rights (Articles 5 and 21), may take up greater attention in later rounds of negotiations, there is a risk that issues on climate and nature will be pushed aside. With INC-7 in New York in January 2027 expected to focus more heavily on protocols, countries must use this round in Nairobi to make meaningful progress on these priorities.

Will the Africa Group remain strong and united in the fight for a fairer allocation of taxing rights, while indicating more openness to strengthening articles relating to sustainable development?

As the final round of negotiations hosted in Africa, INC-6 is symbolically significant for the region that initiated this process in response to an unfair global tax system and major revenue losses. The Africa Group remains united, rallying behind three main asks for the Global Tax Treaty: Fairer tax rules primarily through the fair allocation of taxing rights; inclusive governance which includes the Global Tax Treaty superseding existing rules and agreements; and increased revenue - leaving the negotiations in a better place than we started by curbing harmful tax practices and illicit financial flows. Under the current global rules, Africa loses an estimated US$88.6 billion annually to illicit financial flows. Addressing these outflows and the impact of double taxation agreements is critical to retaining revenue on the continent.

The key question is whether the Africa Group will extend this strength and unity in pushing for stronger provisions in Article 4 on sustainable development. A new global polluter tax of 20% on the consolidated profits of the biggest oil and gas corporations, applied fairly and equitably, with tax rates progressively increasing over time, could raise more than $100 billion every year in its first few years - with revenues going directly into multilateral funds to support the most climate-vulnerable countries and communities, many of whom are in Africa.

Will European countries engage constructively in the negotiations rather than defend the status quo?

The Global Tax Treaty offers Global North countries an opportunity to rebuild trust with the Global South and unlock greater ambition, while reclaiming billions in revenue from the wealthiest polluters to fund public priorities and ease the cost-of-living pressures facing people across Europe. The EU is currently quite isolated with the US withdrawal from this process - and they now face a choice: remain a blocker and continue to erode trust, or build stronger relationships and prioritise bridge-building with rapidly developing economies, which in turn can bring multiple benefits and greater revenue to struggling public purses across EU – evidence of which are growing social tensions and protests across the continent.

Desired outcomes from INC-6

A new global agreement on progressive environmental taxation

Secure a commitment that countries must deliver - at the national and international level - progressive environmental taxation in line with the polluter pays principle and Common but Differentiated Responsibilities and Respective Capabilities (CBDR-RC). This could create a legal mandate for the establishment of new global and national polluter taxes on corporations like fossil fuel companies and High-Net-Worth-Individuals (HNWIs), as well as for governments to be mandated to redirect subsidies from polluting industries towards supporting investments in line with international climate and nature agreements. Together, these measures could mobilise hundreds of billions of US dollars in public finance for climate action, public services and sustainable development.

Effective taxation of high-net-worth individuals (HNWIs)

A global minimum standard on taxing extreme wealth, including progressively higher tax rates for HNWIs and the support of redistributive mechanisms between countries could curb capital flight. Transparency measures - such as a global asset registry, beneficial ownership transparency and expanded Automatic Exchange of Information - are essential preconditions. Effective global taxation of HNWIs could mobilise significant revenues for sustainable development, public services, and climate and nature investments.

Fairer allocation of taxing rights between countries

Rebalance taxing rights so that countries, particularly in the Global South, can tax multinational corporations where real economic activity occurs. Currently, multinationals artificially shift profits to low or no-tax jurisdictions where they have little or no economic presence - eroding national tax bases and undermining governments' ability to mobilise domestic resources and invest in sustainable development. Clarifying which countries have the right to tax high-net-worth individuals in cross-border situations would help prevent tax avoidance, capital flight and gaps where HNWIs pay tax nowhere.

For further background, please refer to Greenpeace International's previous media briefing, including key facts and figures and Greenpeace's submission in response to draft zero of the WS I in August 2026.

Stories from climate-impacted community representatives

Greenpeace International will be joined in Nairobi by representatives from climate-impacted communities, from Kenya and the Philippines. The following representatives are available for interviews.

Mayor Melchor Mergal, current Municipal Mayor of Salcedo, Eastern Samar, Philippines, survivor of super-typhoon Haiyan and subsequent typhoons, former province chair in disaster risk reduction and management and member of province climate change adaptation committee: to talk about his personal experience of super-typhoon Haiyan and the impacts it had on the Philippines and the municipality he represents - including the funding gaps faced by communities and the types of things money is needed to rebuild.

Benard Ndungu Kamau, community leader from Maai-Mahiu, Kenya, survivor of severe flooding in 2024: to share how the floods claimed the lives of his two sons and caused serious injuries to himself, his family and his community. 76 lives lost, many more severely injured that they are no longer able to work, and more than 105 homes damaged. He is speaking out to call for corporate and super-rich polluters to be made to pay for their damages.

Emmanuel Kiptoo Ngolepus, youth leader & co-founder of a women's rights organisation in West Pokot County, Kenya, and member of a marginalised pastoralist community facing drought, severe heatwaves and landslides: talks about the economic challenges facing young people and rural communities in Kenya - including the lack of government investment and growing climate impacts affecting livelihoods.

- END -

For more information, please contact:
Greenpeace International pressdesk
pressdesk.int@greenpeace.org
+31 (0) 207182470
greenpeace.org/international