



UN Monitor: COVID-19 Round-Up 21-04-2020

The Financial Accountability, Transparency and Integrity (FACTI) Panel, a joint General Assembly and ECOSOC initiative established in early 2020, will hold a virtual consultation with Member States on 24 April. The Panel has [made available](#) an overview of existing mechanisms and a concept note of their work. Among their priorities will be addressing financial secrecy.

The Panel's "[Overview of Existing Mechanisms and Understanding Priorities](#)" document notes that "moving from secrecy to transparency can improve accountability, but different countries and societies have different accepted transparency norms". It also recognizes the need for "further work on tax avoidance and evasion; preparing consistent and reliable global data on taxation".

[Denmark](#) and [Poland](#) have [announced](#) that companies registered in tax havens will not be eligible to receive COVID-19 bailout funds. It is likely they will utilize the [European Union's corporate tax avoidance blacklist](#), which does not include the Netherlands, Ireland, Switzerland and Luxembourg.

The EU blacklist, called the "[list of noncooperative jurisdictions for tax purposes](#)" also includes "grey" territory. To exit this territory states are required to sign and ratify the OECD Multilateral Convention on Mutual Administrative Assistance (MAC); this requirement conflates financial secrecy with failure to endorse the OECD MAC. States currently on this "grey" list include Botswana, Eswatini, Jordan, Mongolia, Namibia and Thailand.

Long-standing and well-established work by the [Tax Justice Network](#) to develop a framework and guidelines around financial secrecy have produced the [2020 Financial Secrecy Index](#). This index outlines:

"The top 10 biggest enablers of financial secrecy in the world currently are: Cayman Islands United States, Switzerland, Hong Kong, Singapore, Luxembourg, Japan, Netherlands, British Virgin Islands, and United Arab Emirates".

As the World Trade Organization (WTO) pursues consultations to continue trade and investment negotiations amid COVID-19, some developing countries have expressed concerns and [rejected these attempts](#). A total of 258 CSOs from all regions [have called for](#) stopping trade and investment negotiations during COVID-19. Their analysis builds on that of the World Health Organization (WHO), which is urging countries to take "a whole-of-government, whole-of-society approach to address this pandemic and refocus their attention on suppressing and controlling COVID-19".

The 2020 UN Financing for Development Forum, originally planned for 20-23 April at UN headquarters, has been truncated to a [virtual, half-day meeting](#) on 23 April. The meeting will include remarks by the President of ECOSOC, the UN Secretary-General, the President of the General Assembly, Ms. Ngozi Okonjo-Iweala, Board Chair of Global Alliance for Vaccines and Immunization (GAVI), Ms. Nyaradzayi Gumbonzvanda, Board Chair of Action Aid International and Mr. Jay Collins, Vice Chair of Citigroup.

As Member States [continue to negotiate \(under silence procedure\)](#) the Financing for Development Forum follow-up, CSOs are calling for a high-level meeting on the economic fallout of COVID-19 along with the [cancellation rather than postponement](#) of all external debt payments due to be made in 2020.

IMF Director Kristalina Georgieva has announced [US \\$18 billion in new loan resources](#) and welcomes the G20 plan to [suspend debt payments](#) for the world's 76 poorest countries for six months, following the procedure for IMF loans.

Further, Georgieva [announced an external advisory group](#) "to provide input on policy challenges, including the coronavirus pandemic and its massive economic impact". The group includes members of government, the private sector and academia. Some members of note include Tharman Shanmugaratnam, senior minister of Singapore and chairman of its monetary authority and Santander Group (SAN.MC) Executive Chair Ana Botin, Nyaradzayi Gumbonzvanda, chair of ActionAid International, an international NGO, and Mark Malloch-Brown, former United Nations Deputy Secretary-General and UNDP Administrator.

Meetings, Cancellations, Appeals

- The [latest update from ECOSOC](#) notes the 2020 Development Cooperation Forum has been [cancelled](#), with the next meeting taking place in 2021.
- Agencies across the UN System [call upon donors for urgent funding](#) to the global emergency supply system to fight COVID-19.
- The President of the General Assembly and the President of ECOSOC recently met to discuss upcoming [priorities and meeting changes](#).
- The UN75 Initiative by the Secretary-General's office has released a [preliminary report](#) following efforts to establish a "global conversation".
- The President of the General Assembly has issued a [summary report](#) of the Annual Parliamentary Union Hearing held on 17-18 February 2020.
- The virtual Financing for Development Forum on 23 April 10AM-1PM EST will be broadcast on [UN WebTV](#).

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