





countries at large, developed and developing, does not lend itself to solutions devised in limited membership, special interest bodies. If a set of universal standards, principles and norms are to be developed in respect of tax cooperation, which take into account the role of tax matters in mobilising resources for sustainable development, then such principles and standards must be set in a truly universal organisation. There must be an institutional framework through which developed and developing countries can participate actively, and equally, in determining outcomes in this important area.

The topics selected for consideration by this Panel Discussion takes into account the broad range of issues impacting on cooperation in tax matters - Globalisation, investment, trade and tax competition; The tax treatment of cross border interest income, capital flight, money laundering and tax evasion; and improved intergovernmental institutional framework for international cooperation in tax matters, focussed on enhancing resource mobilisation for development.

Our distinguished panellist can be expected to provide invaluable insight into these issues. May I say, Panellist, that I look forward, with interest, to hearing your perspectives on issues including capital flight, improvement in the institutional framework for international tax cooperation, including the establishment of mechanism within the United Nations, and enhancing resource mobilisation, including the creation of an environment conducive to financial resource mobilisation.

I would urge our other participants to engage the Panellist in a frank and open exchange of views. I ask you to bear in mind, in that regard, that the presentations, comments and observations are intended to provide crucial and substantive inputs into the deliberations that will take place during the High-level Dialogue. Importantly, we expect the outcome of this Panel Discussion to inform the conclusions and recommendations of the High-level Dialogue. I do hope that at the end of our deliberations, we would have a clearer understanding of our options, institutional and others that might be exercised to ensure genuine cooperation in tax matters.

I thank you.