



Ministerial Meeting of the Asia Initiative and Bali Declaration: Encouraging Inclusive Tax Transparency

Bali, 14 July 2022 – The Ministerial Meeting of the Asia Initiative and Bali Declaration signing were successfully held on July 14, 2022, in Nusa Dua, Bali, and was attended by finance ministers, tax commissioners, and representatives from Asian jurisdictions as well as partner organizations.

The Ministerial Meeting focused on the topic of challenges and benefits of the implementation of the exchange of information (EOI) standards and tax transparency. The support of the Asia Initiative, Global Forum on Transparency and Exchange of Information for Tax Purposes (Global Forum), and partner organizations to encourage Asian jurisdictions to implement the EOI standards was also highlighted in the discussion.

Sri Mulyani Indrawati, Indonesian Finance Minister who acted as the chair for the Ministerial Meeting shared her view that: “while the benefits of tax transparency and EOI are evident, challenges for the implementation remain. Therefore, engagement and commitment at a political level are needed for jurisdictions to be allied in the global transparency community for combating tax evasion and illicit financial flows.” Sri Mulyani also emphasized that in addition to the political commitment, providing supports related to technical aspects of implementing the standard is vital considering the level of need will be vary among jurisdictions. Sri Mulyani expected that the Asia Initiative will play an imperative role in that regard to accelerate the implementation of tax transparency in the Asian region.

The signing of Bali Declaration gives the political impetus from the Asian leaders for the launching of the Asia Initiative, and for accelerating tax transparency agenda in the Asian region. Eleven jurisdictions, namely Brunei Darussalam, Hong Kong (SAR), India, Indonesia, Japan, Korea (Republic), Macau (SAR), Malaysia, Maldives, Singapore, and Thailand signed the declaration. Other Finance Ministers who signed the declaration in person were Indian, Japanese, and Singaporean Finance Ministers. Several partner organizations such as Asian Development Bank (ADB), International Finance Corporation (IFC), Study Group on Asia-Pacific Tax Administration and Research (SGATAR), and the World Bank also expressed their supports to the Asia Initiative.

Previously, Global Forum successfully launched two regional initiatives i.e., Africa Initiative and Latin America Initiative. During the Plenary Meeting of the Global Forum in November 2021, Sri Mulyani extended full support to the launch of the Asia Initiative. Subsequently, the Directorate General of Taxes of Indonesia hosted the first Asia Initiative meeting on 16 February 2022. Chaired by Suryo Utomo, the Director General of Taxes, several tax commissioners discussed the governance of the Asia Initiative in the hybrid meeting.

In her closing remarks, Sri Mulyani reiterated the importance for the Asia Initiative to take a key role to become a primary platform for international dialogue amongst Asia jurisdictions to provide knowledge sharing, capacity building, and common understanding on tax transparency and EOI matters. “That way, the Asia Initiative can help achieving an inclusive global tax transparency”, she concluded. Mathias Cormann, the OECD’s Secretary General in his closing remarks stressed that the Asia Initiative “will strengthen political commitments, set regional priorities, and tailor solutions to the specific challenges of the Asian region. Such a model has already been very successful in Africa and Latin America.”

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