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Parliamentary diplomacy: Building bridges for peace and understanding.

Madam President, fellow delegates,

I am grateful for the opportunity to contribute to the debate on this fundamentally important issue on behalf of the Australian Parliament.

Australia's international parliamentary program

The IPU was founded on the notion that dialogue is central to the peaceful resolution of conflict. The Australian Parliament actively promotes parliamentary dialogue and recognises the importance of creating the opportunity to exchange ideas, respect differences, and identify shared aspirations.

As part of these efforts, in 2023 Australian parliamentarians made 28 outgoing delegation visits and welcomed 9 delegations, including from Germany, Vanuatu and Indonesia. In addition, Australia hosted the Conference of Speakers and Presiding Officers of the Commonwealth in January 2023 and remains an active member of the Commonwealth Parliamentary Association.

Australian Parliamentary Networks and Country Groups

Australia's Parliamentary Networks and Country Groups are an important component of Australia's international program by providing an opportunity to promote understanding, improve knowledge and foster democratic development.

Established by parliamentarians to provide an opportunity to raise awareness of issues and promote shared interests in a non-partisan manner, Parliamentary Networks are open to all parliamentarians.

The Australian Parliament maintains 11 parliamentary networks

Fighting inequality and promoting sustainable economic growth

As a global community, we face many challenges including conflict, rising inequality, lack of economic opportunity and rapid technological change. In this context, the globalisation and digitalisation of the economy presents significant challenges for the international tax system as corporations exploit differences and gaps in our domestic tax rules and international standards to avoid or significantly reduce paying taxation.

It is estimated that base erosion and profit shifting, or BEPS undertaken by multinational corporations deny the world economy approximately \$500 billion in revenue every year. These tax avoidance practices is a concern for all of us because it not only undermines the efficiency and sustainability of our international tax system, but it significantly hampers progress to achieving the Sustainable Development Goals.

By denying States revenue for essential public services, including healthcare and education, these tax avoidance practices foster inequality and undermine public trust, thereby causing significant harm, particularly to society's most vulnerable.

Over the last year, Australia's parliamentary committees have uncovered significant efforts on the part of multinational corporations to deliberately avoid corporate tax responsibilities in Australia. Our committees found that a consultancy firm attempted to monetise confidential government information to enable foreign companies to avoid taxation in Australia, thereby putting at risk an estimated \$118 million in revenue per year.

Our committees will continue their inquiries while considering integrity measures to enhance and strengthen our anti-tax avoidance laws and implementation of the Organisation for Economic Co-operation and Development Base Erosion and Profit Shifting 15 Actions.

At the same time, as BEPS are a global challenge, we must work together to achieve a global, coordinated solution. As legislators, we can act

together to tackle BEPS, hold multinationals accountable for their global tax practices, restore public trust in our tax system, and build a more resilient global economy for a sustainable future.

I thank the Assembly.