



“Taxes are the lifeblood of government and no taxpayer should be permitted to escape the payment of his just share of the burden of contributing thereto” - Arthur Vanderbilt BACKGROUND - NEED FOR EXCHANGE OF INFORMATION Tax evasion along with tax avoidance is a global menace which has led to a loss of billions of dollars of taxes every year. This has especially been facilitated by the tax havens, bank secrecy, predatory tax arrangements and abusive transfer pricing amongst various other factors. The Tax Justice Network, an independent international network researching and campaigning against tax havens and secrecy jurisdictions has published a first-of-its-kind annual report – The State of Tax Justice 2020. This report reveals how much tax each country in the world loses to international corporate tax abuse and private tax evasion. As per this report, c.....