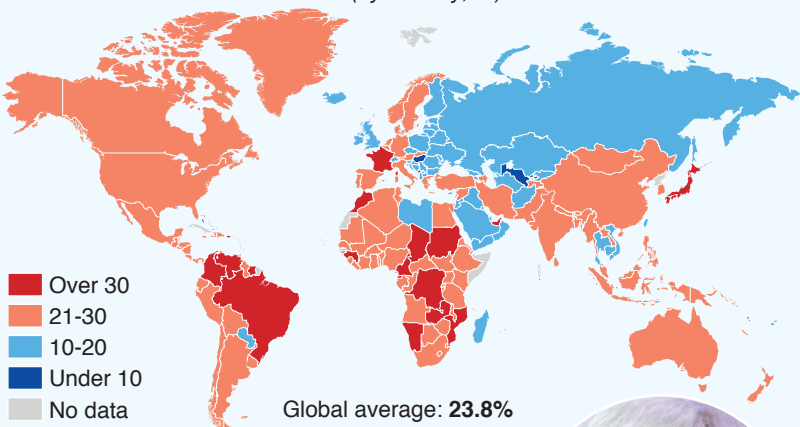


Push for global minimum corporate tax rate

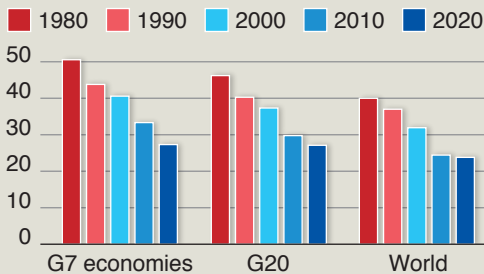
The United States is pushing for a global minimum tax to prevent multinational companies from evading taxes by establishing headquarters in countries with low corporate tax rates

CORPORATE TAX RATES IN 2020 (by country, %)



DECLINE IN CORPORATE TAX RATES

(average rate by decade, %)



Minimum tax rate has yet to be decided – estimates range between 12.5% and 21%

*Organisation for Economic Co-operation and Development



*U.S. Treasury Secretary **Janet Yellen** is pushing for agreement among G20 group of advanced economies. Minimum tax rate promoted by OECD* and backed by IMF*