

Can 2025 mark a turning point towards a new international tax system?



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The year 2025 has seen unprecedented threats to multilateralism, an increasing gap in financing the Sustainable Development Goals with US\$4 trillion needed to close it, and rising global inequality, trade wars and climate change. The richest 1% increased their [wealth](#) by more than \$33.9 trillion in real terms since 2015, while over US\$492 billion has been lost in global potential revenue for governments due to tax abuse by Multinational Corporations. (MNCs). Yet even with these challenges, this year can mark a turning point and an opportunity to strengthen multilateralism and to advocate for a new international tax system that ensures the wealthy and MNCs pay their fair share.

Leveraging on the emerging consensus to tax the rich

Several political developments have indicated that there is an emerging consensus on the need to strengthen the tax systems to address inequality by taxing the super-rich. For instance, in 2024, the Brazilian government's G20 Presidency led to a ministerial declaration that supported the need for effective taxation of high net worth individuals. At the same time, the UN negotiations for a framework convention on international tax and cooperation negotiations started and are continuing in 2025, while there has also been the recent launch of the [Seville Platform to Tax the Super-Rich](#) at the Financing for Development Conference. For the first time, countries are

committed to work towards a truly transformative international tax system that can work for all countries, and ensure that those who can pay are taxed fairly.

The need for international cooperation

These initiatives cannot succeed without the support and cooperation of all countries. As the United States turns its back away from global agreements, and trust in multilateral institutions is threatened, there is a pressing need for countries to work together. Cooperation can enhance access to information on asset ownership and wealth concentration across countries, setting minimum standards, on taxing the rich and sharing of best practices for tax administrators and unpacking the social impacts of extreme inequality. At the same time civil society has played an important role in ensuring that progressive taxation is on the agenda at the UN by supporting the Africa Group in tabling the resolution that led to the work on the UN Convention on Tax. As such, the the process of creating a new international tax system is not for states alone, but should be driven by multi-stakeholder engagements and collaboration at the local and international levels in multilateral fora.

Building on Global South G20 Cycle

South Africa's presidency is the third one in a row for Global South countries, following India, and Brazil. [India's](#) presidency had a strong focus on sustainable development, digital innovation and gender equality. As discussed above, Brazil focused on inequality through its initiatives such as the Global Alliance Against Hunger and Poverty, and the flagship [report](#) by Zucman proposing a global minimum tax on the super-rich. South Africa has focused on solidarity, equality and sustainability, and recently established an expert panel to investigate wealth inequality and propose solutions at the G20 Leader's summit. Across the presidencies, there is a common thread of re-emphasising multilateralism and cooperation and advancing interests and issues that the Global South is grappling with. Resource mobilisation and the need for sustainable forms of revenue need to take center stage in South Africa's presidency as inequality widens between and within countries.

A new international tax system is needed to help address global challenges. However, this system should be built on cooperation and inclusive participation of all countries. This can only be possible at the United Nations where countries and civil society organisations can debate, and hold each other accountable. As the G20 progresses in South Africa, the forthcoming report by the expert taskforce on wealth inequality established by President Ramaphosa should recommend concrete and actionable steps on how G20 leaders can build on initiatives undertaken by the past Global South presidencies and contribute to the ongoing UN Convention on Tax.

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