

Opening Remarks by Mike Rawstron, Chair of the Global Forum on Transparency and Exchange of Information for Tax Purposes.

Minister Lim, Honourable Ministers, dear colleagues,

I am honoured and pleased to be here in Singapore. I thank Minister Lim for her welcome and the wonderful hospitality of Singapore.

The tax world has changed, as one can see from looking around this table.

The Global Forum is now fully operational and this is its first meeting since the Global Forum was restructured in Mexico. We have a clear mandate to make sure that business as well as governments operate in a more transparent world. A world characterised by universal endorsement of high transparency and exchange of information standards which have balanced the needs of governments to have access to the information with the need to protect taxpayers' confidentiality

The network of agreements continues to expand. More than 600 agreements have been signed since early 2009, which is outstanding. All the progress is reflected in the Annual Assessment of the Global Forum, which will very soon be made public.

This year we have the largest number of delegations ever, with 78 jurisdictions present. I would personally like to welcome the delegations from our most recent members, Jamaica and Kenya.

In Mexico, we said we would put in place an international framework for peer reviews, and a process to engage developing countries. We have delivered on this promise. The underpinning core documents for this process were agreed in February and we launched the reviews, on time,

on 1 March. Since that time, 30 reviews have begun. And indeed, we are this week, on the verge of publishing the first 8 review reports, with many more not far behind. Governments and businesses around the world are waiting to see the first outcomes from our work.

The peer review reports are a focal point for our work, but we should not forget that they are part of a broader strategy. Jurisdictions' progress in implementing the standards must be monitored, progress must be encouraged and improvements recognised. When we launch, early next year, the new Global Forum *Exchange of Information Portal*, this will rapidly become the primary source of information on information exchange practices throughout the world.

Our work is not limited to our membership. We are reaching out to developing countries to help them speed up the negotiation and conclusion of agreements to exchange information. As Minister Lim Hwee Hua has said, we can never forget that this work must be inclusive and global.

Our work has gained heightened political attention, notably from the G20 Leaders. When they met in Toronto this year, they called upon us to continue our work and to produce concrete results. Your commitment to the process makes me confident that we will meet their expectations as well as the expectation of the international community more generally.

There is much more I could say. But our agenda is full, so I will stop here.

I look forward to what I am sure will be a constructive meeting.