Committee: General Assembly – ECOFIN

Delegate: Müge Sevinç

Country: Commonwealth of The Bahamas

Topic: International Cooperation in Combating Tax Evasion

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The Economic and Financial Committee (Second Committee) of the United Nations is responsible for dealing with questions about economics, global finance, and growth and development around the world. The goal of this committee will be to address persistent economic inequity and emerging concerns within global finance. This year’s ECOFIN delegates will be challenged to formulate nuanced and thorough solutions to the issues of actor-driven market volatility and the global debt crisis. When considering solutions to Topic A, delegates will need to account for the complexity of this issue and the impacts that seemingly localized economic crises have on the global economy. Topic B will require interesting modifications of current economic regulations and modern forward-thinking solutions as the debt crisis escalates in the post-Covid world. Both of these topics will demand adaptability and creativity in solutions as there are no easy fixes to these challenges.

 The Commonwealth of The Bahamas is an archipelago located in the Atlantic Ocean, consisting of more than 700 islands and cays. It is situated southeast of the United States, north of Cuba, and northwest of the Turks and Caicos Islands. The capital of the Bahamas is Nassau, located on the island of New Providence. As an independent country and a member of the Commonwealth of Nations, the Bahamas has a parliamentary democracy with a constitutional monarchy, with Queen Elizabeth II as the reigning monarch. English is the official language, and the Bahamas is known for its thriving tourism and financial services sectors. The country's economy is driven by its stunning beaches, clear waters, and vibrant marine life, attracting millions of tourists each year. The cultural heritage of the Bahamas is influenced by African, European, and indigenous Bahamian traditions. Music, such as Junkanoo and rake and scrape, is an integral part of the local culture, and the cuisine features delicious dishes like conch fritters, rock lobster, and guava duff. The Bahamas has a tropical climate with warm temperatures year-round, although it is susceptible to hurricanes during the Atlantic hurricane season. Sporting culture is strong in the Bahamas, with track and field being a particularly popular sport. The country has produced successful athletes who have competed on the international stage, including in the Olympic Games.

 Tax evasion refers to the illegal act of intentionally evading or avoiding the payment of taxes owed to the government. It involves various fraudulent practices undertaken by individuals or entities to conceal their true income, assets or transactions in order to reduce their tax liability or avoid paying taxes altogether. This can include underreporting income, inflating deductions, using offshore accounts, engaging in money laundering or enlist in other illicit activities to manipulate financial records. Tax evasion not only deprives governments of critical revenue needed for public services and infrastructure but it also undermines the fairness and integrity of the tax system, placing an unfair burden on honest taxpayers. Commonwealth of The Bahamas strongly believes that international cooperation is essential in combating tax evasion, as it requires collaboration among countries to exchange information, enforce regulations and hold tax evaders accountable.

 The delegation of the Commonwealth of The Bahamas realizes the importance of this issue and is committed to actively participating in international efforts to tackle this global issue. To address the issue of tax evasion, we are implementing robust regulatory measures and enhancing our financial and legal frameworks. This includes strengthening our anti-money laundering and anti-corruption efforts, as well as improving tax administration and enforcement capabilities. The Bahamas is actively working towards enhancing transparency by implementing international standards for the automatic exchange of financial information, ensuring a level playing field among nations.

 Furthermore, we are ardently engaging in international cooperation to combat tax evasion. We recognize the importance of sharing information and collaborating with other countries to prevent tax evasion and unlawful financial activities. By strengthening partnerships and cooperation with relevant international organizations, we aim to enhance our capacity to detect and prevent tax evasion efficiently.

 As the Commonwealth of The Bahamas we are committed to upholding integrity, promoting responsible financial practices and addressing the challenges associated with tax evasion. We firmly believe that by taking comprehensive measures, fostering international cooperation and continuously improving or regulatory frameworks we can create and environment that discourages tax evasion and instead promotes transparency, fairness and sustainable economic growth.