

US PDT BIDEN & G7 LEADERS TO ANNOUNCE STEPS TO FORGE A MORE FAIR AND INCLUSIVE GLOBAL ECONOMY

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USPA NEWS - President Biden's first foreign trip is underway (10-13 June) – and we're making it clear that the United States and democracies of the world are standing together to tackle the toughest challenges of our time. « In times of trouble, Americans reach out to offer help. It's who we are. This week, President Biden announced that the U.S. will donate half a billion additional Pfizer COVID-19 vaccines to 92 countries in dire need in the fight against the pandemic. » Today we are taking a major step in the global fight against COVID-19. We will help lead the world out of this pandemic working alongside our global partners. Source: White House

The United States is rallying the world's democracies to deliver for our people, meet the world's biggest challenges, and demonstrate our shared values. Today, President Biden will meet with G7 leaders to discuss ways to forge a more fair, sustainable, and inclusive global economy that meets the unique challenges of our time. President Biden and G7 partners are committed to a global recovery that benefits the middle class and working families at home and around the world.-----

President Biden and G7 leaders agreed to continue providing policy support to the global economy for as long as necessary to create a strong, balanced, and inclusive economic recovery. In addition, leaders are expected to announce that the G7 is:

Rallying around the US proposal for Strong Global Minimum Tax. G7 leaders will endorse a strong global minimum tax of at least 15 percent. This U.S. priority is a critical step towards ending the decades-long race to the bottom that pushes nations to compete over who can offer the lowest tax rate to large corporations at the expense of protecting workers, investing in infrastructure, and growing the middle class.-----

This unprecedented progress reflects the Biden Administration's commitment to building a global tax system that is equitable and equipped to meet the needs of the 21st century global economy. By making big multinational corporations pay their fair share and raising resources to fund priorities for domestic renewal – such as infrastructure, childcare, affordable housing, and education – a global corporate minimum tax is a key part of our efforts to deliver a foreign policy for the middle class, and will help support working families everywhere. This agreement is a clear illustration of how American leadership and commitment to multilateralism can produce results for American workers and businesses.??Today's agreement paves the way for the removal of Digital Service Taxes (DSTs) and other discriminatory taxes. In addition to agreement on a global minimum tax, the G7 also reached historic agreement on a plan to replace DSTs with a broader reallocation of taxing rights to the places where the largest and most profitable multinational corporations are doing business and making money. Importantly, this applies to large multinationals broadly, both domestic and foreign, and not just the technology sector. This is an important principle for the United States, and will ensure that big multinational companies across the economy will pay a little more in the places where they operate, whether or not they have their headquarters there.??Exploring a Major Reallocation of Special Drawing Rights (SDRs) to Countries in Need: The United States and our G7 partners are actively considering a global effort to multiply the impact of the International Monetary Fund's proposed Special Drawing Rights (SDR) allocation to the countries most in need. At potentially up to \$100 billion in size, the proposed effort would further support health needs – including vaccinations – and help enable greener, more robust economic recoveries in vulnerable countries, and promote a more balanced, sustained, and inclusive global recovery. More detail will be included in the G7 Leaders' Communique. Source : White House

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