

**Terms of Reference:
Strategy Review – Financial Transparency Coalition**

1. Background & Rationale

Across the world, many governments are shifting to promoting austerity policies, reducing financing for public services, and lowering taxes on investors that threaten the financing of public services that are critical to reducing inequality, including gender inequalities through the provision of care and social protection. Similarly, the financial transparency related reforms to tackle illicit financial flows that seemed inevitable some years ago are facing resistance from interest groups that defend secrecy, including large companies, especially in the digital economy, rather than public access to ownership data on companies and assets more widely that enables taxing these assets, and detecting illicit activities.

To combat these trends, FTC has mobilised evidence on how critical progressive tax policies – enabled by financial and tax transparency – are in financing the public provision of care and universal social protection to mobilise more voices in demanding for public access to ownership and asset information as a fundamental right. Also, we've mobilised environmental campaigners in fields of illicit fishing, and illicit deforestation and campaigners working to end forced labour and modern slavery to demonstrate how critical open access to company ownership data, and also critical asset ownership data (like fishing vessels, land and crops) is important to fight these systemic problems.

At the same time, we continue to argue that the exchange of information between authorities is still important for some types of assets (like private bank account deposit data) where we don't see a case for public information, but in most other cases we argue that public access to ownership data should become the norm. Exchange of information between authorities will never be enough, or quick enough to tackle these problems that are to do with abusive use of companies and other assets for harmful purposes. Also, publicly available information will allow also for especially global south tax, environmental and labour abuse related investigative authorities to access data much quicker for the purposes of also their investigations into these crimes and abuses.

There is ample evidence on the benefits of ownership and financial transparency in enabling societies to thrive, while protecting those who need protection from say harassment and bullying through safeguards (e.g. witness protection, whistleblower protection, domestic abuse protection). All public ownership and asset registries should incorporate such safeguards, as is the case with publicly available beneficial ownership registries thus far. However, for ownership of assets in general no such safeguards should exist as ownership should be a publicly available data point to find out who owns what, who benefits from what, and who is involved in what may it be financing electoral processes, business practices, public procurement, gaining fishing, forestry or mineral and fossil fuel extractive rights, or simply benefiting from dividends and capital gains from companies.

As economic transactions are secretive, these give rise to Illicit Financial Flows (IFFs) that depending on the ways they are measured are wider than development cooperation flows or foreign direct investment flows into some global south regions. For instance, trade mispricing analysis based IFFs show an illicit outflow of US\$ 89 billion out of Africa every year, while inward aid to Africa was US\$ 36 billion in 2024, and inward FDI was measured at US\$ 94 billion. FTC has calculated trade mispricing based IFFs in the Cameroonian timber sector to account for

US\$ 289 million as an annual average over the years 2013-2023, while we have also looked at environmental crime based IFFs in the fisheries sector, estimating losses in Africa accounting to US\$ 11.45 billion per year from the fisheries sector alone. Tax-related IFFs meanwhile are estimated by the Tax Justice Network to account for US\$ 492 billion globally every year, based on corporate tax abuse (US\$ 348 billion) and tax abuses related to wealth taxes (US\$ 145 billion). This does not consider the potential of taxing wealth and corporates at higher rates, but just what is lost due to not paying taxes at the existing corporate tax rates.

These tremendous financial and tax losses have a negative effect on societies, gender equality has been allowed to drift to the margins of international policy – with countries that for a short while became focused on a ‘feminist foreign policy’ now having opted to no longer follow such principles (Sweden, Canada), and others only pay lip services as a ‘soft’ add-on, confined to development co-operation and overall values, rather than shaping economic policy choices or even foreign policy choices in a more structural manner. The International Financial Institutions (IFIs) that for some time paid lip service to gender equality as a ‘macro critical issue’ no longer even pretend that this is the case, focusing on austerity and ‘investor friendly’ policies.

During these difficult times, also support for groups who work in fiscal justice or financial transparency issues has drastically been reduced by both institutional and philanthropic donors. A study by TAI suggests that the support for fiscal systems is mainly bilateral technical support that is channelled through the OECD, IMF and the World Bank or bilateral support, rather than one that takes a whole ecosystem approach of also supporting civil society actors. As a result of this, also FTC member organisations, and in the case of them being networks and coalitions themselves their nationally based members, often face financial difficulties in continuing the work of working to promote progressive fiscal systems and ending illicit financial flows that are absolutely critical for mobilising adequate financing for public expenditures, and for international climate finance and development cooperation as well.

There are of course some bright exceptions, such as some selected governments that have either in a temporary or a more permanent way shifted the focus from highly regressive IFI and OECD led tax reforms to more progressive ones. Examples include the one-off wealth tax in Argentina that raised an estimated US\$ 2.6 billion in financing that was used to widen access to household support during the COVID-19 pandemic, while also higher COVID-19 recovery expenditures in Chile created momentum for tax reform, but the reform was not passed in the end in the legislature.

Similarly, the Honduras tax justice law that was supposed to close down tax exemptions to a large number of foreign investors in export processing zones (Maquiladoras) that was drafted in 2023 was not passed in the legislature. In Brazil, a wide-ranging tax reform that was passed in [November 2025](#).

In terms of transparency related reforms, the momentum from the major scandals like the Panama Papers, Paradise Papers, SwissLeaks and LuxLeaks created a momentum along with the Global Financial Crisis of 2008-2009 to tackle the secrecy of owning offshore (and indeed any companies) that could be used for tax evasion or corruption purposes. The EU led the way initially creating the legislation in its anti-money laundering directive (AMLD) for public registries of beneficial owners of companies in the 5th AMLD in 2020, but then a legal challenge on privacy grounds by a Luxembourgish property developer in 2022 won a case in the European Court of Justice (ECJ) and public access to BO registries were closed down again. A model of on-request

public access is now emerging with the implementation of the 6th AMLD in the EU, but the scope and access criteria are often considered as too narrow for meaningful access for civil society and investigative journalists.

Meanwhile, FTC's role has been to continue to actively engage in international processes where more ambitious language can be gained. These include namely the 4th International Conference on Financing for Development (FfD) that was held in Sevilla in July 2025, as well as the Intergovernmental Tax Negotiations toward the UN Framework Convention on International Tax Co-operation where more ambitious language on progressive taxation and on financial transparency measures needed to enable progressive taxation in the first place and tackling wider IFFs can be agreed upon. However, such ambition is by no means given, as finding champion governments is not obvious in the current climate for public registries of beneficial owners, public country by country reporting for corporates, automatic tax information exchange on a non-reciprocal basis, or indeed public global asset registries, let alone allowing whistleblowers protection and tackling professional enablers of tax abuse and other IFFs. This is broadly our core agenda, the ABC-DEFG of Financial Transparency.

FTC has also supported the dialogue around the Rights Based Economy (RBE) at the Human Rights Council (HRC), where states based on the international human rights norms applied to economic policy making would be in a position to argue for higher ambition in terms of public ownership of companies, and public ownership of assets to be declared to tackle tax related and other Illicit Financial Flows (IFFs), in promoting dialogue both in the Human Rights Council as well as through other treaty based and non-treaty mechanisms such as Independent Experts and Special Rapporteurs, and processes related to the UN gaining a greater competence in economic policy making and economic policy advice based on the human rights system as a basis of legitimacy, and a normative framework for structuring economic policy responses both domestically as well as internationally through the recognition of principles of solidarity, equity and justice, as well as extraterritorial obligations.

2. FTC's response

FTC's work in response to the wider political context concerning our issues, and how the issues relate to wider themes can be divided into two parts in defining our response. First of all, we believe that secrecy of the corporate sector and secrecy of how assets, wealth and companies are run is a central part of what keeps wealthy people and large corporations in power. This makes it much more difficult to tax them progressively and hold them accountable for Illicit Financial Flows related to human rights, gender and environmental crimes and abuses. FTC's core work therefore, around which it was created in 2009, is to tackle the secrecy of tax havens in the broadest sense where most jurisdictions promote financial secrecy, along with professional enablers (lawyers, accountants, company formation agents) that keep the systems that permit hoarding wealth and concentration of corporate power unchecked.

Core work of ABC – DEFG of financial transparency

- Automatic tax information exchange, without needing for reciprocity
- Public registries of beneficial ownership
- Public country by country reporting – Sevilla (public database)

- Data access, / freedom of information on tax / financial transparency (e.g. tax rulings (luxLeaks),

- Enablers, to ensure the professional enablers of secrecy and tax abuses need to register, declare the schemes they create, and are under money laundering related monitoring for abuses they are prone to engage without oversight.
- Filtrador, (whistleblower) protection, this is the way we often hear about hidden ownership, hidden assets and how scandals (LuxLeaks, Panama Papers, Paradise Papers) are uncovered
- Global asset registry (GAR), real-estate, land, financial assets (crypto, bonds), etc.

In a more applied programmatic way, FTC has created three ‘flagship’ project areas, to respond to the political context in a proactive manner, where unlocking progress in the ABC-DEFG would unlock resources for public services, as well as tackle the impunity of Illicit Financial Flows linked human rights, environmental and gender related crimes and abuses.

- **People’s Fiscal Monitor**, linking the financing of care to progressive taxation
- **Tracking IFFs in natural resources**, linking the secrecy of assets and companies (vessels, land, real-estate, crops, cattle, logging and fishing licences and their beneficial owners) to illicit fishing, forced labour in fisheries, and illicit deforestation and commercial agriculture in illicitly deforested land
- **Rights Based Economy**, promoting an economic system that is based on the full realisation of human rights to shift away from the current neoliberal, austerity and secrecy driven model

The lessons of these flagship projects are then taken into the relevant policy areas

- **Fiscal monitor** is used to oppose austerity policies by the IFIs, and to propose progressive tax policies through more democratic international institutions such as the UN, and regional bodies such as the AU, EU, and PT-LAC
- **Tracking IFFs in natural resources** tracks the harm of IFFs in fisheries, and forestry, and possibly in the future in fossil fuels and mining sectors, and takes the lessons to the UN Oceans Conference, Our Oceans Conference, COPs on climate and biodiversity to gain a recognition for financial transparency and tax justice issues in these thematic areas
- **Rights Based Economy** takes all of FTC policy advice, and research findings and presents it to human rights-based institutions at different levels, national, regional, and global – and requests for these institutions and monitoring bodies to respond in a progressive manner.

3. This evaluation report

The research and delivery of this report should be led by an individual or organisation from the Global South to ensure that its recommendations are grounded in the lived realities of those operating in this evolving development context and the communities it impacts.

- Analyse current trends shaping the future of economic and foreign policy through a gender equality, ecological and human rights lens, related to fiscal policy and financial transparency
- Explore evidence-based scenarios for FTC in how to continue to use its limited resources, while making the case for wider resource mobilisation in different institutional and political spaces

- Identify opportunities to influence international reform agendas on fiscal justice and financial transparency to better serve gender justice, ecological and human rights based economic policies,

4. Scope of Work

1. Literature/policy review including analysis of current trends in fiscal justice, financial transparency and how they intersect with gender justice, human rights and ecological justice.
2. Consultations (bilateral or via focus groups) with 20-30 stakeholders incl. policymakers (Global south and north – including UK), fiscal justice and financial transparency related actors, as well as gender equality, environmental justice, and human rights related actors.
3. Case studies from global south contexts which showcase potential directions of travel/promising models for fiscal justice / financial transparency reforms when linked with gender, ecological and human rights agendas
4. Potential policy areas / policy arenas for FTC to engage in the coming years as a result of these consultations and case-studies.

5. Deliverables/Timeline

| Deliverable | | Timeline |
|---|--|--------------------------------|
| Inception report | Methodology, workplan, and outline | January 2026 |
| Draft report | Key findings and recommendations | Feb 2026 |
| Final research product | Approx. 10–20 pages, policy-oriented and accessible | Feb 2026 |
| Executive summary & policy brief | 4 pages for decision-makers | Feb 2026 |
| Private Round table | Presentation of findings to stakeholders i.e. roundtable/webinar/and event for FTC | By 20 th March 2026 |

5. Framing, Audience & Use

Potential titles/framing:

- *Fiscal Power: Recasting Fiscal Superpowers in an Age of Austerity*
- *Financial Secrets of Wealth and Corporations: How the era of secrecy holds back progress on human rights, gender justice and environmental justice*
- *Protect Progress: How to put public access to ownership and assets back on the agenda to tax them and end impunity*

Audience:

- Primary: Academia, CSO actors, to sharpen a response and building alliances for a new strategic period 2026-2030

- Secondary: and international policymakers (institutional, regional, national, parliamentarians, donors).

Use:

- Launch in/around march / April.

7. Governance & Coordination

- Lead researcher/ organisation from the Global South
- FTC provides oversight, regular check-ins, and feedback on drafts and shapes asks for a global audience

8. Budget & Resources

- Circa 10-15 days at the consultant's rate

9. Required Expertise

- Proven track record in fiscal justice, financial transparency, financing for development and related field of global economic policy issues
- Commitment to Feminist, Human Rights and Environmental Principals
- Experience producing policy-relevant research
- Capacity to engage with policymakers and civil society

10. Application Process

Please send a short (no more than 4 pages) brief that outlines:

- Methodology: How you/your organisation would approach this research outlined in the TOR
- Suitability: You/your organisation's suitability for the brief
- Previous work: Links to any previous relevant work you/your organisation have undertaken
- Budget: Your expected budget for completion of the work

Applications and queries to be sent by 15 January 2026 to Paola Ruiz,
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