

**SINGAPORE’S EXPLANATION OF VOTE BY MR LIM ZHI WEI,  
DEPUTY DIRECTOR, MINISTRY OF FINANCE AFTER THE VOTE ON  
THE DRAFT TERMS OF REFERENCE FOR A UNITED NATIONS  
FRAMEWORK CONVENTION ON INTERNATIONAL TAX  
COOPERATION, 16 AUGUST 2024**

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Thank you, Mr. Chair.

2 We would first like to express our appreciation to you and the Secretariat for the hard work over the past months.

3 While the negotiations have not been easy, we are heartened to see delegations seeking to better understand each other’s perspectives and work together towards finding common understanding. We are especially encouraged by delegates who have stepped forward to demonstrate flexibility in the spirit of compromise.

4 Singapore is committed to inclusive and effective international tax cooperation. We believe that multilateral solutions and collective actions are needed in order to achieve a stable, coherent and predictable international tax landscape, given the interconnectedness of the global economy. This will foster the conditions for sustainable and equitable growth, that will grow the economic pie for all Member States.

5 Singapore voted “**ABSTAIN**” for the draft terms of reference as we continue to have concerns with some aspects of the terms of reference.

6 We remain of the view that a consensus-based decision-making modality is paramount for a truly inclusive and effective framework convention. International tax solutions need to be predicated on collective agreement and actions. In this regard, the next negotiating committee should make every reasonable effort to reach consensus. Tax rules decided by a simple majority would not result in broad adoption, and may lead to fragmentation of the

international tax landscape. It would therefore be important for this matter to be discussed and agreed at the earliest possible opportunity.

7           We agree with other developing countries that the current international tax architecture has gaps that have led to inequitable growth. However, it is important that we have a clear and common understanding of the existing gaps in order to accurately identify inadequacies and agree on solutions to address areas of improvement. Many Member States have existing international tax cooperation commitments and any new solutions should take into account these commitments and build on existing achievements in international tax cooperation. This will ensure that we focus our limited resources on effective solutions which contribute to a stable and coherent global tax system that serves as a foundation for economic growth and shared prosperity.

8           Singapore remains committed to participating constructively together with all Member States in the next phase of our work, towards developing a framework convention and protocols that can be of benefit to all Member States.

9           Thank you, Chair.

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