

The Untapped Potential of Solidarity Levies

Recommendations for the future
of climate and development finance



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Foreword

This report provides a comprehensive overview of the leading options for solidarity levies: policies with significant potential to unleash billions in new, debt-free climate and development finance for developing countries.

Many critics of solidarity levies have contended that, while logically sound, solidarity levies might be too politically challenging to implement. Yet progress to date clearly shows such skepticism to be entirely unwarranted. **The truth is that solidarity levies are already becoming a reality.**

The Premium Flyers Solidarity Coalition could be a significant and historic breakthrough; it is the first coalition of the willing for a solidarity levy for climate and development finance. The coalition aims at providing a truly international, and predictable funding stream, bringing in precious resources to advance climate and development goals both domestically and globally, creating a real impact for the people and the planet.

It demonstrates a clear intention from a group of champion countries to forge ahead, and in doing so, will serve as an excellent proof of concept that **coalitions of the willing on solidarity levies can yield impactful results.** The template has been set and now it is incumbent upon the international community to extend this model further.

The Baku to Belém Roadmap clearly signals the role that solidarity levies can play in meeting the US\$1.3 trillion goal, especially for concessional finance. If governments are serious about ensuring this is achieved, no solution can be ignored.

The mandate of the Global Solidarity Levies Task Force has been extended for another 3 years. This report sets out a clear and defined agenda for governments to pursue. **Now is the time to unlock the potential of solidarity levies.**

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CHAPTER 1

Executive Summary

The Global Solidarity Levies Task Force (GSLTF) was established at COP28 by the governments of Barbados, France and Kenya. It is an international political initiative that aims to promote the implementation of solidarity levies as an innovative source of finance to support the delivery of climate and development goals in developing and vulnerable countries.

Over the past two years, the GSLTF has engaged in research, dialogue and diplomatic mobilisation to significantly advance solidarity levies. In this report, the GSLTF outlines key areas of progress since its launch and sets out 10 key recommendations for the future of solidarity levies as a critical building block of the development and climate finance architecture.

At COP30, the mandate of the GSLTF has been renewed for a further 3 years. These 10 recommendations form the foundations of the future work of the GSLTF.

Recommendations: 10 priority next steps to release the untapped potential of solidarity levies over the next three years

Notable progress to advance solidarity levies has been made in two areas: aviation and shipping.

Governments must now ensure this progress is sustained and implemented.

Aviation

1. **Governments that have not yet done so should join the Premium Flyers Solidarity Coalition.** This Coalition aims to introduce levies on business class, first class and private jets as a way to raise new climate and development finance. The Coalition will issue a declaration setting out the framework of commitments on the levies on premium flyers they commit to. They should invest the proceeds into resilience and response to climate change, pandemics and other development challenges.



Shipping

2. Governments in support of the **IMO Net Zero Framework** should redouble diplomatic efforts to ensure its successful adoption in 2026. It is key that there is an adequate allocation of revenues to provide sufficient support to adaptation and the just and equitable transition in developing countries.



Governments should also take actions to **unleash the untapped potential of solidarity levies** in the following areas:

Fossil Fuels

3. Governments should agree to use the UN Framework Convention on International Tax Cooperation to adopt a framework for introducing **an emissions-based surcharge on the global consolidated profits of multinational oil, gas and coal companies**, with revenues channelled towards global climate and sustainable development goals. This should complement greater efforts by governments to introduce effective national and regional profits taxes.
4. Governments should launch a high-level dialogue to **define a financial agenda for transitioning energy systems away from fossil fuels** in a just, orderly, and equitable manner. This dialogue should consider the various domestic and international components of the financial transition — including the phase-out of harmful fossil fuel subsidies, tax regimes and incentives, and carbon pricing — and bring together existing initiatives. This can be a way to examine and progress solidarity levies on fossil fuels in the wider context of the energy transition.



Financial transactions tax (FTT)

5. FTTs (or levies on equity transactions) are underappreciated as a policy lever for climate and development finance, despite the enormous potential revenue streams they could unlock. More concerted efforts are needed to **raise political interest in this option as a solidarity levy**. Governments should introduce FTTs where they are not yet in place.
6. Governments with FTTs should initiate a new coalition of the willing to **reinvest revenues in line with climate and development goals and work towards a voluntary upward harmonisation of rates**. The coalition should champion their widespread implementation and encourage adoption through sharing best practices with countries considering their implementation. In addition, the coalition should implement 'Green FTTs'¹ that would support environmental objectives and the financing of the transition to a more sustainable economy.



Cryptocurrencies

7. Signatories to the Crypto Asset Reporting Framework (CARF)² should work together to **expand the reporting obligations** to better capture decentralised financing structures (DEFI) and peer-to-peer transactions, to increase transparency and limit the risk of tax evasion. A coalition of countries can decide to implement an extended reporting on a voluntary basis, to lead the way towards a mandatory extended reporting obligation.
8. Governments should form a **coalition of the willing** to implement - at the domestic level and in a coordinated manner - tax policies allowing for a greater contribution of the crypto industry to state revenues, while disincentivising the most energy-intensive crypto-assets (Proof of Work, PoW), and use the revenues generated to tackle the negative externalities of crypto at the international level.



Spotlight on other ideas

9. Governments should support efforts to **scale up and integrate carbon pricing mechanisms** such as the COP30 Open Coalition for Carbon Markets Integration. In doing so, it is essential that governments advocate for the inclusion of mechanisms to reallocate a portion of revenues, supporting a fair and equitable transition and reducing inequalities between and within countries.
10. Governments should continue to **deepen their shared understanding of other options** such as a levy on plastic polymers, ultra-high net worth individuals, and health taxes (e.g. tobacco or soda). They should actively engage in the ongoing work in existing multilateral processes and by champion countries.



CHAPTER 2

Progress to Date

The importance of closing the investment gaps for climate action and sustainable development has become more apparent than ever.

For climate change alone:

- **US\$1 trillion in external investment annually** in developing countries (excluding China) by 2030 is necessary to meet the Paris Agreement goals
- Larger still, **US\$1.4 trillion of investment per year** by 2030 will need to be met by domestic resources

Broader sustainable development needs are magnitudes higher still:

- **US\$9.2 trillion of investment** is required annually to achieve the 2030 Agenda of the Sustainable Development Goals, both domestically and internationally.
- Financing needs for the 2030 Agenda have **risen by 36%** between 2015 and 2022 due to climate change and geopolitical uncertainty
- But **resources to support this have only increased 22%** over the same period, with estimates that the financing gap will balloon to US\$6.4 trillion by 2030 without significant reforms to the international financing architecture

Deep reforms to the financial system can help meet these investment needs.

For example, the Climate Vulnerable Forum and Vulnerable 20 Group of Finance Ministers (CVF-V20) and the Bridgetown Initiative identified ten key ‘super-levers’ that would help fix a broken financial system to unlock investments on climate change. This includes steps such as:

- **Shifting incentives** through repurposing fossil fuel subsidies and reforming capital adequacy requirements to lower the cost of capital for clean investment
- **Country-led implementation** via strengthening country platforms, scaling carbon markets and integrating climate into macro-economic frameworks
- **Improved risk-sharing** through local currency solutions, affordable disaster insurance access, and private capital mandates for MDBs

Systemic reforms like these are necessary – but they are not sufficient.

Rising cuts to development finance by donor governments have squeezed aid flows to developing countries.

- There is a projected 9–17% drop⁵ in net official development assistance (ODA) for 2025, following a 9% decline in 2024

Many investments in adaptation, resilience, loss and damage, nature restoration and just transition require highly concessional finance as they do not yield revenue streams that attract private sector capital. Grant financing is also required to unlock certain mechanisms, such as to subsidise the rechanneling of SDRs via the IMF, provide zero interest loans or unlock private capital for SMEs.

- Estimated needs for concessional climate finance are as much as US\$300bn per year⁶ by 2030 for EMDCs (excluding China)

Debt-free finance is particularly necessary for developing countries because of widespread unsustainable debt levels.

- Around 3.4 billion people⁷ live in countries that spend more on interest payments for their debt than on either health or education

Low levels of domestic resource mobilisation in many developing countries are holding back investment.

- Tax-to-GDP ratios for low-income countries remains an average of 11.44%,⁸ below the threshold of 15% recommended to ensure sustainable development

Fundamentally, new sources of debt-free capital are essential for the climate and development needs of developing countries.

Debt-for-climate swaps are being considered to help developing countries free up fiscal space. Additional sources include private philanthropy and high-integrity carbon markets.

However, these efforts alone are simply not enough. One option stands out as especially promising: solidarity levies.

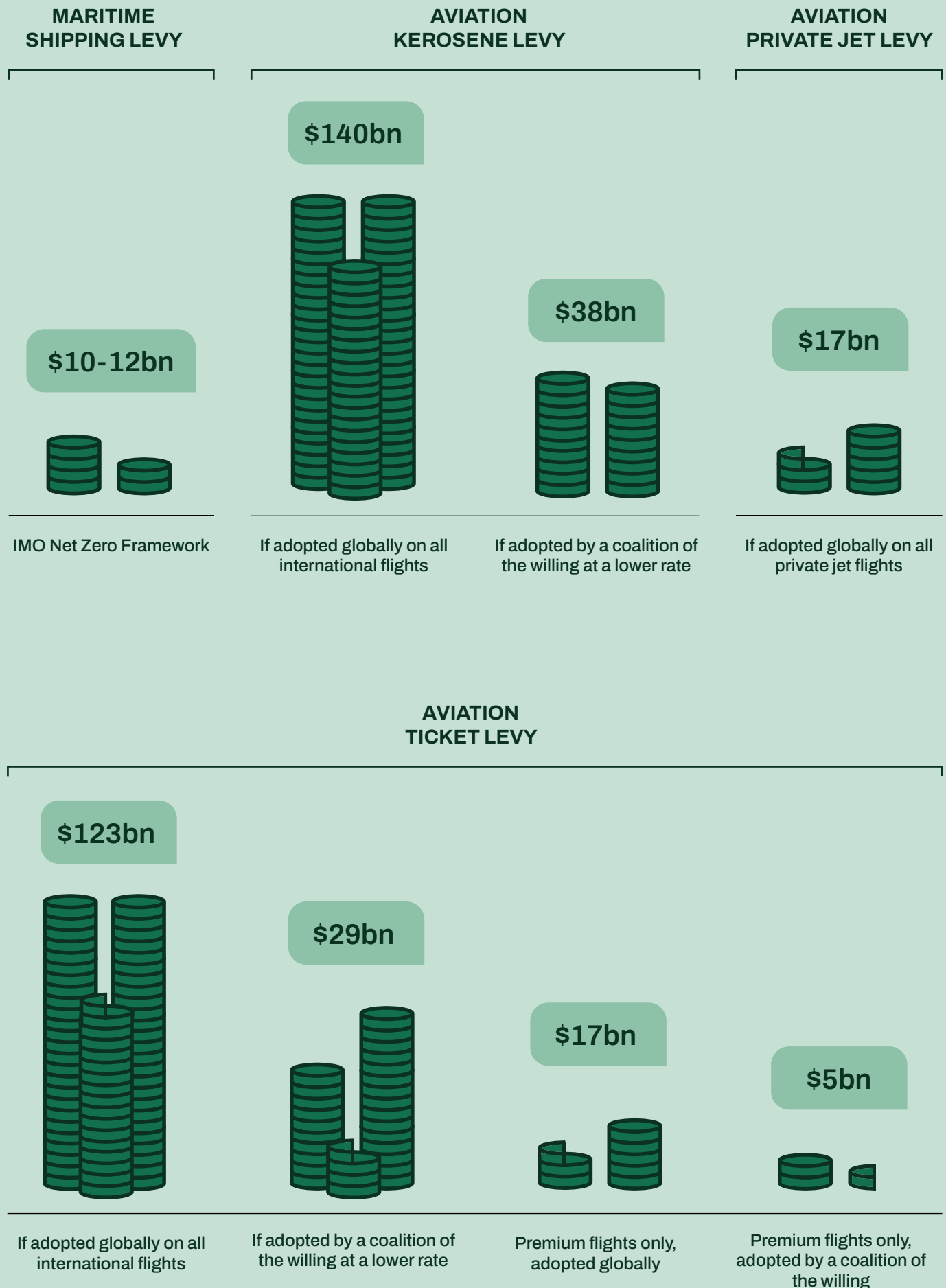
Solidarity levies can be a way of both increasing domestic resource mobilisation in developing countries while also expanding the scale of international public finance contributed by developed countries.

- Solidarity levies can raise significant amounts of revenue to fill the climate and development finance gap globally. The Independent High Level Expert Group on Climate Finance concludes that it is realistic to estimate \$20-60bn per year from levies can be raised by 2035, contributing to the \$1.3 trillion climate finance goal. In the long-term and if widely adopted, estimates indicate that as much as \$150bn to \$400bn (see below) annually could be raised through new areas of taxation
- Unlike other solutions, solidarity levies can be quick to implement. Coalitions of the willing – groups of champion countries banding together to forge ahead with implementing solidarity levies – offer a pragmatic pathway forward without requiring universal consensus. This is attractive at a time when multilateral cooperation is under strain by rising geopolitical tensions



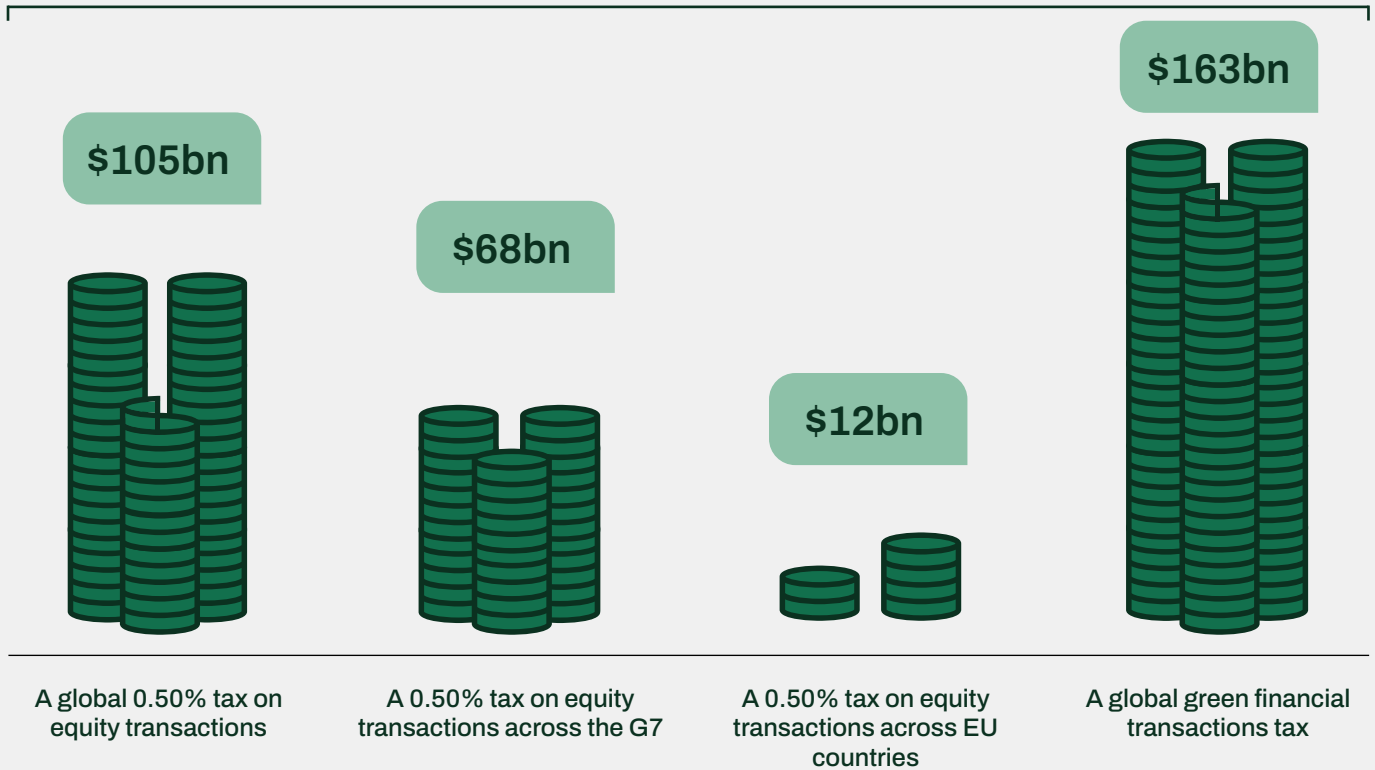
Potential revenue of solidarity levies per year

11

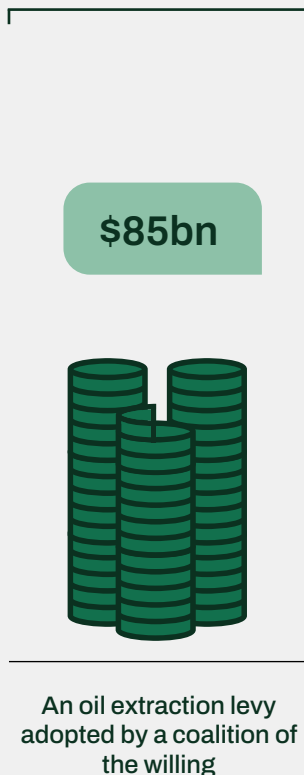


More information, observations and sources in Annex 1

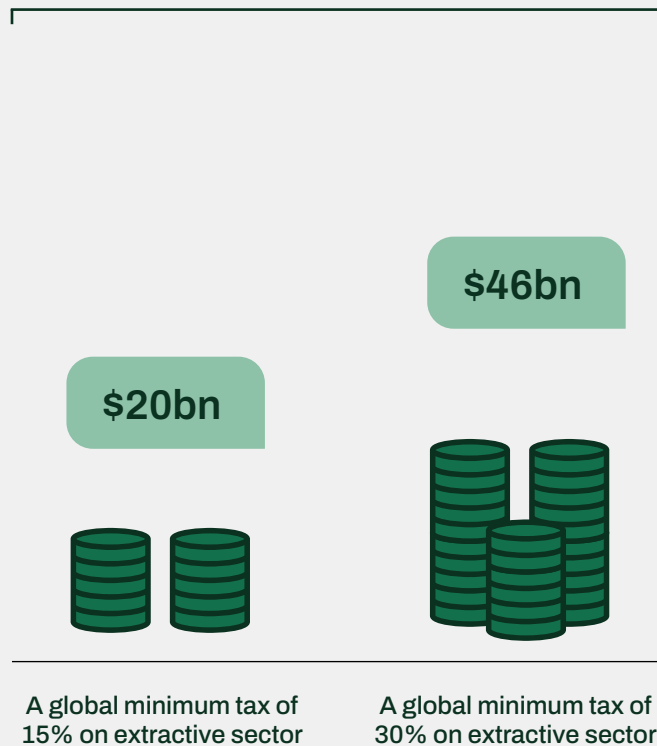
FINANCIAL TRANSACTION LEVY



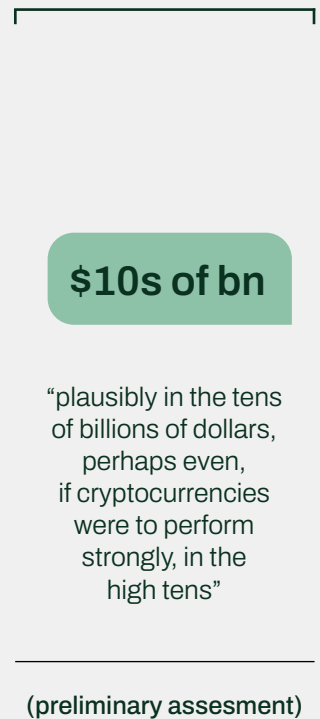
FOSSIL FUEL EXTRACTION LEVY



FOSSIL FUEL PROFITS LEVY



CRYPTOCURRENCY LEVY



Solidarity levies have gained traction as an essential policy tool in the run-up to COP30.

- In submissions to the UNFCCC on the Baku to Belém Roadmap to 1.3T, the role of solidarity levies was emphasised by the [AOSIS](#)⁹ and [LDC](#)¹⁰ groups, as well as [France, Kenya and Spain](#)¹¹ and [Vanuatu](#).¹²
- The [EU's 2025 council conclusions on international climate finance](#)¹³ also emphasised the importance of solidarity levies as one of the few sources for additional concessional finance, especially for adaptation.
- The [COP30 Circle of Finance Ministers](#)¹⁴ recognised that existing concessional finance instruments are inadequate and that solidarity levies offer a promising avenue to address this.

Solidarity levies are far from a novel or radical concept.

Many of these levies are tried and tested as fiscal policies, as detailed in the [GSLTF's Levies Dashboard](#).¹⁵

- A temporary tax on the fossil fuel industry's profits from 2022-2023 raised [€28 billion](#)¹⁶ in additional tax revenues for EU Member States
- Financial transaction taxes currently raise around [US\\$17bn per year](#)¹⁷
- At least 52 countries already impose taxes on the aviation sector; in the UK alone, air passenger duty raises over [£4bn per year](#)¹⁸ in revenues.

A history of solidarity levies



1980

The Brandt Report¹⁹ is released – a landmark report on global development which sets out early proposals on progressive taxes as a way to fund development initiatives, including on global companies, air travel and fossil fuels.



2003

The Landau Report²⁰ on the new international financial contributions, commissioned by French President Jacques Chirac, suggests taxes on sectors such as maritime and aviation as a way of raising new international finance for global public goods.



2005

France and Brazil, joined by Chile, Germany, Spain and Algeria, sign a [declaration on innovative sources of financing for development](#),²¹ which includes the proposal for a **solidarity tax on airline tickets**.



2006

France introduces the airline ticket levy, raising funds for UNITAID,²² a global health organisation focused on HIV AIDS, malaria, and tuberculosis. In total, 9 countries go on to implement the airline solidarity tax.



2008

The Maldives, on behalf of the Least Development Countries (LDCs), a group of over 40 developing countries, propose the **International Air Passenger Adaptation Levy**²³ at the UNFCCC climate negotiations as way of raising finance for adaptation activities in the poorest and most vulnerable countries and communities.



2011

Bill Gates publishes his report 'Innovation with Impact: Financing 21st Century Development'²⁴ commissioned by the French G20 presidency, which underlines the **feasibility and the revenue potential of Financial Transaction Taxes** (FTTs). Implemented by the G20 at low rates, the tax could raise US\$48bn per year to tackle global poverty.



2012

France introduces a **Financial Transactions Tax of 0.2%**, with the equivalent of 10% of the proceeds allocated to a special fund devoted to global health action. The rate is **later raised to 0.4%**.



2023

The **Global Solidarity Levies Task Force launches** at COP28, marking the culmination of political momentum on this agenda built from the Summit for a New Global Financing Pact, the 1st Africa Climate Summit and the Bridgetown Initiative.

Significant progress has been made since the launch of the Global Solidarity Levies Task Force – notably, in two key areas: aviation and shipping.

Aviation – the launch of the first solidarity levy coalition

Why focus on aviation?

Aviation is one of the most polluting sectors of the economy, contributing to 4%²⁵ of human-induced global warming.

However, the kerosene fuel used in aviation remains underpriced. Across the G20,²⁶ the average carbon price for jet fuel is €9 per tonne of CO₂ compared to €68 for petrol and €79 for diesel. In general, international aviation fuel is not taxed at all.

Premium flyers have an especially large climate footprint. Luxury flights are around 2.6-3.4 times²⁷ more polluting per passenger than economy class tickets. A private jet from London to Paris is 6 times²⁸ more polluting per passenger than a commercial flight. Overall, just 1% of the world's population is responsible for 50% of aviation's emissions.

The Premium Flyers Solidarity Coalition

For these reasons, at the 4th International Conference on Financing for Development in Sevilla, Spain in June 2025, 8 governments launched the Premium Flyers Solidarity Coalition.²⁹

A levy on premium flyers – focused on business class, first class and private jets – could raise approximately US\$34bn a year³⁰ if implemented globally, with conservative rates. The Task Force website has a simulator³¹ which can help visualise the potential of the premium flyers and aviation levies more generally.

Recommendation

Governments that have not yet done so should join the Premium Flyers Solidarity Coalition. Existing members should implement levies on premium flyers and reinvest the proceeds into resilience and response to climate change, pandemics and development challenges.



Shipping – the adoption of a global carbon pricing framework for maritime emissions

Why focus on shipping?

International shipping accounts for around 3%³² of global greenhouse gas emissions. Under the auspices of the International Maritime Organisation (IMO), governments have been negotiating a Net Zero Framework that aims to deliver on the IMO's objective of reducing greenhouse gas emissions from ships globally to reach net-zero emissions by or around, i.e. close to 2050.

Through this process, many governments proposed introducing a levy on shipping as a means of incentivising the transition to net zero, while raising revenues that could address the climate impacts of shipping's emissions.

The IMO Net Zero Framework

A majority of countries at the IMO support the Net Zero Framework, which was agreed in principle at a vote in April 2025. However, in October 2025, the IMO voted to postpone the planned adoption of the Net Zero Framework for a year. Some observers have raised concerns that the delay could give more time for critics of the Framework to persuade others to vote against the measure.

Estimates suggest that the measures should generate revenues of around \$10-12 billion per year³³ until 2035. However, this not expected³⁴ to be sufficient to support the uptake of zero- and near-zero GHG fuels, nor enable a just and equitable transition.

Recommendation

Governments in support of the IMO Net Zero Framework should redouble diplomatic efforts to ensure its successful adoption in 2026. It is key that there is an adequate allocation of revenues to provide sufficient support to adaptation and the just and equitable transition in developing countries.



The use of revenues

The final area of significant progress under the Global Solidarity Levies Task Force concerns the use of revenues from the levies, making them genuine tools for greater solidarity and for funding public goods, both domestically and globally. This is a crucial dimension of the Task Force's work, which is mandated to identify small levies capable of generating significant revenue to address the persistent and growing climate and development finance gap. It thereby helps the international community to address a collective action problem: **why allocate resources to a worldwide problem if others are not pulling their weight?**

Providing a clear indication of how a levy's funds will be invested to address widely acknowledged and shared global problems also increases social acceptability. While public finance rules generally discourage legal or strict earmarking to maintain flexibility in budgets, many governments still choose to earmark certain taxes.³⁵ Around 20% of countries with taxes on tobacco do so for instance. Furthermore, formal earmarking may not be strictly necessary if there is a political commitment to use resources equivalent to the proceeds mobilised to fund a specific public policy.

Historically, widespread concern over the HIV pandemic and the emergence of new treatments that needed global distribution helped build support for the first international solidarity levy – the UNITAID levy on airline tickets in 2005. But as early as 1980, the Brandt Commission report and others had already called for specific international taxation mechanisms to address global needs.

In the current context, pressing challenges such as the climate crisis and the recent COVID pandemic offer compelling justification for similar financing mechanisms, both for domestic and global needs.

The GSLTF mandate states that it *“aims to champion progress on international taxation for sustainable development and climate action... with a view to mobilise significant additional resources for the benefit of people and the planet.”*

At the launch of the Premium Flyers Solidarity Coalition at FFD4, members stated that they would be “investing all or parts of the proceeds

into resilient investments and fair transitions.” *The Coalition emphasised its aim to “improve domestic revenue mobilisation of developing countries and support international solidarity (in particular with regards to climate change mitigation and adaptation, pandemics and other development challenges).”*

To facilitate a deeper and common understanding of these terms, with a view to maturing dialogue by COP30, the GSLTF Secretariat launched:

- **A Call for Proposals³⁶ on potential mechanisms that can manage financial flows of revenues from solidarity levies** to poorer and more vulnerable countries for climate and development purposes in a manner that is efficient, equitable, and accountable. A total of 15 submissions³⁷ were received from a diverse range of actors, including multilateral development banks, vertical climate funds, regional platforms, UN-related funds, independent experts, and civil society organisations. In terms of focus, the majority of submissions addressed climate priorities such as adaptation, mitigation, and resilience. A smaller number looked beyond the climate space, for example by highlighting child nutrition or the role of small and medium-sized enterprises (SMEs) in driving inclusive development.
- **A public Consultation³⁸ on a set of principles that governments could follow when considering the use of revenues.** The consultation revealed broad consensus from civil society respondents on several key points, including the need for a top-up mechanism, ensuring additionality, and prioritising grants and equity in allocation. However, views diverged on issues such as the use of proceeds for sovereign insurance schemes, the leveraging of private finance, and the channelling of developing countries' domestic revenues through multilateral institutions. A consistent theme across responses was the importance of transparency, fairness, and inclusivity, with particular attention to the needs and vulnerabilities of the poorest and most climate- impacted countries

Brandt Commission

"An important concept, which has attracted growing interest, is that of raising revenues for development by 'automatic' mechanisms, which can work without repeated interventions by governments. We believe that over time the world must move to a financial system in which a progressively larger share of such revenues is raised by these means. (...)

We believe that there should be a world-wide effort to raise such automatic funds, which

would make a beginning in mobilising international resources with a built-in growth potential. In the welfare states taxes are progressive in incidence, social expenditures are redistributive and the links between tax-payers and beneficiaries are indirect. It may seem ambitious to internationalise this model, but the concept itself is intelligible and already accepted on a national scale."

Brandt Commission - Independent Commission on International Development Issues [ICIDI] Report - January 1980

This work supported further dialogue among governments of the Premium Flyers Solidarity Coalition. The GSLTF Secretariat recommends:

- To use the revenues, both the ones generated in Global South as well as Global North countries, for climate action, resilience and response to climate change and its impacts, pandemics, and other development shocks. The solidarity levies on premium flyers should be the first truly international source of funding, supporting resilience efforts in all of the participating countries.
- High-Income countries (excluding small island development states) could aim to dedicate a significant portion of the proceeds to support low income and more vulnerable countries complementing their existing ODA and climate finance contributions. Upper Middle-Income countries could also make contributions on a voluntary basis. The international portion of the revenues could be channeled through multilateral mechanisms.

Some of the 'international' proceeds could also be used to support capacity development of national revenue authorities. The idea is also to explore co-financing opportunities to amplify the impact of the revenues.

- It will be important to report each year on progress in a transparent and detailed manner and to show the impacts of the levies' proceeds. As the proceeds of the levies are a debt-free resource, largely to existing financing (especially for those countries introducing a levy), they represent a precious resource. This is especially true for highly debt-ridden countries and for sectors which don't generate a return of investment in the narrow sense of the term, such as loss and damage. Therefore, even small amounts will be able to make a difference.

CHAPTER 3

Untapped Potential

Next Steps for Solidarity Levies

While there have been notable achievements for the agenda of solidarity levies since the inception of the Global Solidarity Levies Task Force at COP28, many potential sources of revenue remain untapped.

This section of the report provides an overview of the 'untapped potential' of solidarity levies in four primary areas: fossil fuels, financial transaction taxes (FTTs), carbon pricing and cryptocurrencies. It also provides brief snapshots of the emerging ideas featured in the global discourse around taxation.

Each section contains recommendations for future areas of work and in doing so sets a bold agenda for further action by governments. This will be the focus of the Global Solidarity Levies Task Force in its renewed mandate until 2028.

Fossil Fuels

Recommendations

1. Governments should agree to use the UN Framework Convention on International Tax Cooperation to adopt a framework for introducing an emissions-based surcharge on the global consolidated profits of multinational oil, gas, and coal companies, with revenues channelled towards global climate and sustainable development goals. This should complement greater efforts by governments to introduce effective national and regional profits taxes.
2. Governments should launch a high-level dialogue to **define a financial agenda for transitioning energy systems away from fossil fuels** in a just, orderly, and equitable manner. This dialogue should consider the various domestic and international components of the financial transition — including the phase-out of harmful fossil fuel subsidies, tax regimes and incentives, and carbon pricing — and bring together existing initiatives. This can be a way to examine and progress solidarity levies on fossil fuels in the wider context of the energy transition.



Why fossil fuels?

Fossil fuels represent a major financial resource that remains largely untapped at international level for closing the climate action and development financing gap.

- Five oil and gas companies alone (ExxonMobil, Chevron, Shell, BP, and TotalEnergies) reported over US\$100 billion cumulatively in profit for 2024, and US\$ 281 billion from 2022-2024, while only investing 4% of capital expenditure³⁹ on clean energy.

Governments already receive substantial revenue from the fossil fuel industry, in various forms (for example in taxes, royalties, profits and excise duties).

- A UNDP study⁴⁰ of 40 highly fossil fuel dependent countries showed that the average country generated fossil fuel rents of 14.3% of GDP; fossil fuels accounted for 61.2% of exports; and resource revenue represented 38.6% of total government revenue.

- However, in some cases, oil and gas companies effectively pay no tax, once tax reliefs and rebates for activities like decommissioning and field development costs are considered (for example, Shell effectively paid no tax on North Sea oil and gas drilling in the UK in 2024).⁴¹

In general, these revenues are not yet being mobilised in a transparent manner at the international level to finance the climate and development financing gap representing a missed opportunity for an equitable polluter-pays approach to global financing.

- Notably, according to the Fossil Fuel Subsidy Tracker⁴² (ISSD and OECD) fossil fuel subsidies globally were US\$1.1 trillions in 2023. This indicates that a large proportion of these state revenues are reinvested in the same sector.

The way ahead for fossil fuel levies

At COP29, the Task Force committed to further exploring options for spearheading an international cooperative approach to a solidarity levy on oil and gas, focusing specifically on two options: an extraction levy and a levy on profits. Additional research indicates three possible ways forward, each with its own possibilities and limitations.

A levy on extraction can generate significant revenue, but it requires a greater understanding of how it can contribute to a just, orderly and equitable transition away from fossil fuels.

- A levy on extraction of fossil fuels could be a significant source of new revenues. This would be a levy applied by the extracting countries and therefore require political will from them. In its most expansive form, a steadily increasing levy (from a base of \$5 per tonne of CO₂, rising \$5 per year) implemented by all major oil producers could raise as much as \$571bn per year by 2035.⁴³ However, this requires the right incentive structure.
- Studies show that such a levy would have a major impact on the revenues and margins of the companies. In line with the low-carbon transition scenario aligned with the Paris Agreement's 1.5°C goal, as described by the IEA,⁴⁴ such an extraction levy can support government transition policies by providing resources to fund them.

“Club” dynamics between oil-consuming and oil-exporting countries could be envisaged to better distribute transition efforts through improved emissions taxation, but this requires a high degree of cooperation between countries sharing a common vision of the transition.

- It is possible to envisage that – as part of an international effort to plan for a just, orderly, and equitable transition away from fossil fuels – oil consuming countries and oil producing countries join forces to better distribute the transition efforts and financial resources underpinning them.
- This has led many economists to propose ideas for cooperative agreements, or “clubs”. Whether called “Cooperative Carbon Taxes,”⁴⁵ “Fossil Free Unions,”⁴⁶ or “Reward Funds,”⁴⁷ these proposals envision an agreement, between

consumer countries and producer countries, to introduce a form of carbon taxation in producer countries (including on domestic consumption) as part of transition policies. In return, producer countries would not be subject to a carbon price in importing countries and could increase their revenue.

- However, these ambitious proposals face major challenges, particularly because there are trade implications (protecting the borders of the “club” through border adjustment mechanisms or bilateral agreements offering preferential supply within the club), which require a very high degree of cooperation.

A levy on fossil fuels and polluting multinationals’ profits, to be fully effective, requires a common multilateral framework specifically addressing a surcharge on these profits based on the emissions related.

- 585 of the world's largest and most polluting fossil fuel companies made \$583 billion in profits⁴⁸ in 2024, a 68% increase since 2019. Some countries have already taken action to address excessive profits from oil and gas companies, including at EU level.⁴⁹ These taxes could be introduced on a permanent basis to cover all profits.
- Whether we consider a specific corporate tax or a tax on the profits of multinational fossil fuel companies, studies show that the highly integrated structure of oil companies allows them to optimise their tax arrangements, effectively reducing their tax burden (UN Tax Committee (2024)). The exceptional contribution on oil super profits adopted in France in 2022, for instance, yielded much less than expected (EUR 600 million instead of 12 billion). A study by the Paris School of Economics also shows that even raising the minimum corporate tax rate agreed in the framework of BEPS for extractive companies, would only benefit a very small number of countries.
- The ongoing Intergovernmental Negotiations for the UN Framework Convention on International Tax Cooperation are an opportunity to work towards a multilateral framework to introduce an emissions-based surcharge on the global consolidated profits of multinational companies in the oil, gas, coal, and other polluting industries, with revenues channeled towards global climate and sustainable development goals.

Spotlight on other ideas: A Plastics Levy

Since 1950, an estimated 9.2 billion tons of plastic have been produced, generating 7 billion tons of waste⁵⁰ – over three-quarters of which has been discarded into landfills, mismanaged waste streams, or the natural environment, including oceans. This scale of leakage disrupts ecosystems, threatens livelihoods, poses serious risks to human health, undermines economic stability, and contributes to greenhouse gas emissions, with the plastics lifecycle responsible for about 3–4 % of global emissions.⁵¹ Plastic pollution is also a matter of global equity: its lifetime social and environmental costs are up to ten times higher⁵² in low-income countries than in high-income ones.

Without immediate intervention, global plastic pollution could triple by 2040.⁵³ Public demand for action is overwhelming: 85% of people globally⁵⁴ support bans on unnecessary or harmful single-use plastics, and over 300 organisations⁵⁵ – including businesses across the plastics value chain, financial institutions, and key NGOs around the world - have endorsed a binding global treaty to end plastic pollution. Over 100 countries⁵⁶ supporting a ban and a full life-cycle approach have joined forces as the 'High Ambition Coalition'.

In March 2022, the United Nations Environment Assembly adopted resolution 5/14, launching an intergovernmental negotiating committee (INC) to develop a legally binding global treaty on plastic pollution covering the full life cycle of plastics. The sixth session (INC-5.2), held in August 2025 in Geneva, ended without consensus as countries remained divided over production caps, chemical regulation, and financing for developing nations. A further session (INC-5.3) is expected, though the path forward remains uncertain.

Within these treaty discussions, novel financing and regulatory instruments are gaining prominence, in particular a plastics-levy or polymer-fee on virgin plastic production. A plastics levy would target fossil-fuel-intensive production— internalising the “polluter pays” principle—and could mobilise substantial revenue for climate action, US\$ 25-35 billion⁵⁷ annually. Multiple countries, including the EU, have formally supported a fee on virgin resin to be included in the treaty. As the treaty process advances, integrating plastic levies will be essential to achieving real reductions in plastic pollution and meeting climate and development of finance needs.



Spotlight on other ideas: Coordination of carbon pricing

The Brazilian COP30 Presidency has recently launched the Open Coalition for Carbon Market Integration. This voluntary initiative aims to harmonise standards and link existing carbon credit trading systems in order to accelerate decarbonisation. Importantly, it also proposes the establishment of income-redistribution⁵⁸ mechanisms among member countries.

This new coalition speaks to the need for greater efforts to ensure coordination between carbon pricing mechanisms.

- Carbon pricing mechanisms are already widely implemented. There are 80 emission trading systems⁵⁹ emission trading systems and carbon taxes implemented globally, but this only covers 28% of global emissions. Carbon pricing has significant potential to mobilise revenue. In 2024, carbon pricing mobilised over US\$100bn⁶⁰ for public budgets. Over 50%⁶¹ of the revenue was used to support environmental, infrastructure and development projects, although in general this is only invested domestically.

- To date, carbon pricing mechanisms have expanded in an uncoordinated and gradual fashion. Greater coordination would minimise the risks of leakage and concerns around the impacts of carbon pricing on economic competitiveness while ensuring measures are in place to address the concerns around equity for developing countries.
- This would also help address a widespread problem of existing mechanisms: that carbon prices are too low. However, the average carbon price for implemented instruments is currently around US\$19 per tCO₂e.⁶² In contrast, in the Intergovernmental Panel on Climate Change Sixth Assessment Report, scenarios that limit warming to 2° have a marginal abatement cost around US\$90 per tCO₂e⁶³ (in 2015 USD) in 2030.

Governments should support efforts to scale up and integrate carbon pricing mechanisms. In doing so, it is essential that governments advocate for the inclusion of mechanisms to reallocate a portion of revenues, supporting a fair and equitable transition and reducing inequalities between and within countries.



Financial transactions tax

Recommendations

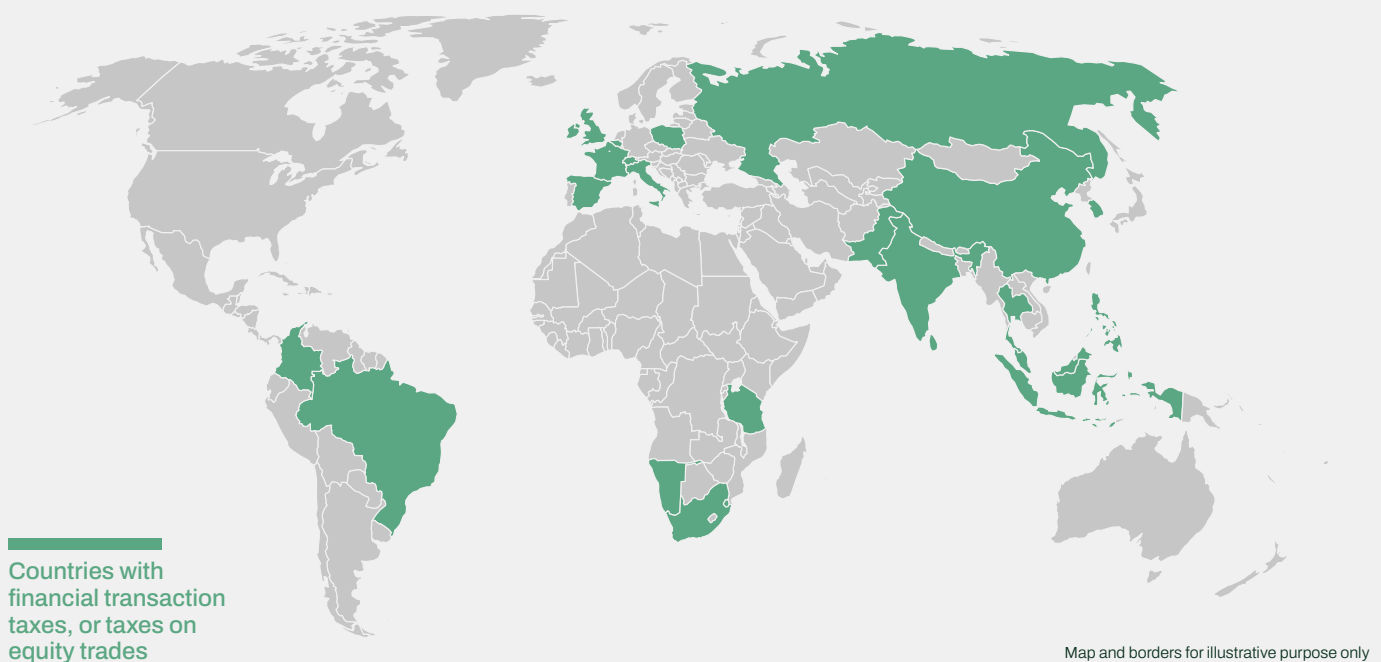
1. FTTs (or levies on equity transactions) are underappreciated as a policy lever for climate and development finance, despite the enormous potential revenue streams they could unlock. More concerted efforts are needed to **raise political interest in this option as a solidarity levy**. Governments should introduce FTTs where they are not yet in place.
2. Governments with FTTs should initiate a new coalition of the willing to **reinvest revenues in line with climate and development goals and work towards a voluntary upward harmonisation of rates**. The coalition should champion their widespread implementation and encourage adoption through sharing best practices with countries considering their implementation. In addition, the coalition should implement 'Green FTTs'⁶⁴ that would support environmental objectives and the financing of the transition to a more sustainable economy.



Why focus on financial transactions?

Financial transaction taxes, or taxes on equity trades, are already implemented in around 30 countries, across many geographic regions and varying economic contexts, including:

- High Income Countries with major financial markets such as Belgium, France, Hong Kong, Ireland, Italy, Poland, Singapore, South Korea, Spain, Switzerland and the UK.
- All of the original BRICS countries: Brazil, Russia, India, China and South Africa.
- Developing countries across Africa, Asia and Latin America with emerging financial sectors: for example, Colombia, Eswatini, Indonesia, Malaysia, Namibia, Pakistan, Philippines, Sri Lanka, Tanzania and Thailand.



FTTs currently raise approximately US\$17bn per year globally.

- The UK's stamp duty on share trading, which dates back to 1624, collects around US\$5bn annually.
- In France, the FTT collects around US\$2bn per year and has collected more than US\$15bn since it was introduced in 2012. Around 50% of current global revenue from FTTs comes from European countries, and 40% from East Asia.

Greater uptake of FTTs with upward harmonisation of existing rates has significant untapped potential.

- If all major financial markets had an FTT on equity transactions at the same rate as many governments currently apply (at least 0.5% - implemented without negative financial impacts in countries such as the UK, Ireland, Poland and Finland), it would raise an additional US\$87bn per year,⁶⁵ putting the total raised by taxing equity transactions at \$104bn per year globally (excluding the taxation of intraday transactions). The potential is even bigger if derivatives and similar are included.

The way ahead

There is insufficient attention to the opportunity of FTTs as a revenue generating mechanism.

- FTTs have not dominated the political discourse in recent years, despite a flurry of attention to them a decade ago, including at the G20.
- One notable area of recent attention has been in the EU. In April 2025, the Polish Presidency of the Council of the EU published a non-paper⁶⁶ on potential new own resources for the EU's next long-term budget (2028-2034). This paper included the option of an own resource based on an FTT. However, it was ultimately not taken up in the Commission's proposals for the budget published in July 2025. Efforts to reintroduce it into the budget negotiations would now require advocacy by EU Member States.

More concerted efforts are needed to elevate political attention to the option of FTTs as a means of raising climate and development finance.

- As existing efforts show, FTTs are a simple way of generating significant revenues with barely any negative impact on financial markets. Importantly, FTTs can be implemented and enforced nationally, without requiring international consensus or negotiated frameworks. This makes them ideally suited to a 'coalition of the willing' format as a solidarity levy.
- Governments with FTTs should work together to champion their widespread implementation and can encourage adoption through sharing best practices with countries considering their introduction. This should include demonstrating the limited negative financial impacts that FTTs have had in their jurisdictions, as well as important design considerations or exemptions to ensure market liquidity.
- Governments should ultimately either establish FTTs where they are not yet in place, or work towards a voluntary upward harmonisation of rates among those already enforcing them.

Governments should also explore how they could 'green' their FTTs.

- A Green FTT⁶⁷ is one that is adapted or utilised to support environmental objectives and the financing of the transition to a more sustainable economy. This would introduce a mechanism to differentiate among financial actors based on their environmental responsibility. In doing so, a well-designed green FTT can simultaneously help mobilise resources, help correct harmful incentives, and restore a sense of fairness in the way financial actors contribute to global challenges.
- This could be done through, for example, excluding more polluting companies from existing exemptions such as transactions related to initial public offerings (IPOs) or trades involving small-cap firms, or to apply a differentiated tax rate based on environmental performance.
- Initial estimates suggest that, assuming 20% of all firms are 'green' with a penalty of 0.5% on polluting firms (additional to a baseline 0.5% rate), at the global level a green FTT could raise US\$184bn per year⁶⁸ (\$80bn more compared to a 'regular' FTT at 0.5%).
- Such an initiative could also be extended to include crypto currencies (see section further below).

Spotlight on other ideas: Ultra-high net-worth individuals

The idea of a specific tax on ultra-high net-worth individuals and more specifically the 3000 or so billionaires has gained more and more momentum, especially thanks to Brazil and their G20 presidency. The rationale is that the richest have the biggest carbon footprint. As economist [Lucas Chancel](#)⁶⁹ has shown, the bottom 50% of the world population emitted 12% of global emissions in 2019, whereas the top 10% emitted 48% of the total. At the same time, the impacts of climate change will be most damaging in Global South countries and among the poorest, causing [6 million](#)⁷⁰ more deaths per year by 2100.

While the ultra-rich (here defined as the top 0.0001% richest households globally) have the worst carbon footprint of all, their average wealth has increased by 7% a year between 1987 and 2024, compared to an average of 3% for the rest of the population. In parallel, their effective tax rate has decreased. In France for instance,

they only pay half of the tax rate paid by all other social groups (27% vs 52%).

There is therefore a strong case to increase the taxation of the ultra-rich, while using the proceeds to compensate for some of the damages they cause, in particular among the poorest in poor countries. Gabriel Zucman, at the request of the Brazilian G20, published a [blueprint for a minimum tax](#),⁷¹ focused at individuals with more than \$1 billion in wealth which would be required to pay a minimum amount of tax annually, equal to 2% of their wealth.

The proposal was discussed at G20 level⁷² in 2024, and Brazil and Spain have launched an initiative⁷³ in July 2025 to continue to promote greater global taxation of super-rich people in international fora. The minimum tax is also being discussed in various countries for an introduction at national level.



Cryptocurrencies

Recommendations

1. Signatories to the Crypto Asset Reporting Framework⁷⁴ (CARF) should work together to **expand the reporting obligations** to better capture decentralised financing structures (DEFI) and peer-to-peer transactions, to increase transparency and limit the risk of tax evasion. A coalition of countries can decide to implement an extended reporting on a voluntary basis, to lead the way towards a mandatory extended reporting obligation.
2. Governments should form a **coalition of the willing** to implement - at the domestic level and in a coordinated manner - tax policies allowing for a greater contribution of the crypto industry to state revenues, while disincentivising the most energy-intensive crypto-assets (Proof of Work, PoW), and use the revenues generated to tackle the negative externalities of crypto at the international level.



Why focus on cryptocurrency assets?

The crypto assets market represents a major financial resource that remains largely untapped at domestic and international level

- As of early August 2025, the total capitalisation of the global crypto asset market is in the range of US\$ 3.7 to US\$ 4 trillion. Since their inception in 2008, crypto assets have evolved from a niche concept to a significant financial and technological force.
- Crypto assets represent a challenge for tax policy makers and tax authorities, as documented by the OECD (2020)⁷⁵ and IMF (2023)⁷⁶, which limits countries' ability to levy taxes on activities related to crypto. Challenges are twofold: first, the dual nature of crypto as a "store of value" and as a "means of payment", as tax rules applying to investment assets differ from the ones applied to transactions. Second, there are challenges associated with the quasi-anonymity of crypto assets, facilitating tax evasion⁷⁷ and making enforcement extremely difficult.
- **Cryptocurrencies and assets are the source of two significant negative externalities, justifying corrective taxation.**
- There are growing calls for regulation to address the externalities associated with the use of certain types of crypto assets, of which two types can be distinguished:
- The environmental externality: the rise of crypto assets has been associated with a massive demand for electricity, thereby directly contributing to global warming. This demand is mostly generated by crypto miners validating blockchain transactions based on a "proof-of-work" (PoW) consensus mechanism. The International Energy Agency (IEA) estimates⁷⁸ that cryptocurrencies consumed 110 TWh of electricity by 2022, or 0.4% of annual global demand (the annual electricity consumption dedicated to bitcoin mining is comparable to that of Poland) and have raised, raising to 0.5%⁷⁹ in 2023.

- The financial crime externality: decentralised open-source crypto assets (like Monero) that restrict traceability by anonymising the sender, receiver and transaction amount data are particularly used in the commission of crimes. This is also the case for Bitcoin, which is a means of payment chosen by most ransomware.

Significant progress has been made to establish an international framework with the Crypto Asset Reporting Framework (CARF), which makes it possible to strengthen this framework towards an internationally coordinated levy.

- Adopted in 2023, the OECD/Global Forum's Crypto Asset Reporting Framework⁸⁰ (CARF) is a multilateral competent authority agreement (MCAA) for the automatic exchange of information on crypto assets. Under CARF information on crypto assets will be exchanged between the country of the information holder and the country where the taxpayer owning crypto is a resident.
- The CARF has currently been adopted by 51 countries⁸¹ and 15 more have committed to its adoption. Noteworthy, the current US Government is not averse to adopting the CARF, as per the White House report⁸² urging US Financial authorities to implement CARF. It is therefore expected that most relevant crypto service activities will be caught by the regime and drastically improve tax compliance and transparency.
- The existence of CARF is the first necessary step that allows countries to consider other types of collaboration for better implementation of their tax policies: from 2026, it will allow countries with taxes on income/gains from crypto to mobilise intermediaries (CASPs), even when they are outside the territory. It would also enable the implementation of Crypto Tax Transactions and make intermediaries "withholding agents". Finally, the CARF makes it possible to consider the uniform application of a crypto-service levy, levelling the playing field among CASPs, mirroring the Digital Services Taxes (DSTs), which generally exclude online payments.
- However, CARF also has its limitations, notably it excludes transactions outside CASP intermediaries (peer-to-peer transactions) from reporting requirements, which represents a tax planning opportunity for crypto asset owners and traders wishing to escape any control to switch to decentralised financing structures⁸³ (Defi).



The way ahead for levies on cryptocurrency assets

At COP29, the Task Force committed to further consider options for spearheading an international cooperative approach toward a solidarity levy on crypto-assets. Given the complexity of the issues, the Task Force set up an international Expert Commission on Crypto asset levy for Climate & Development, with the aim to explore the prospects for international cooperation.

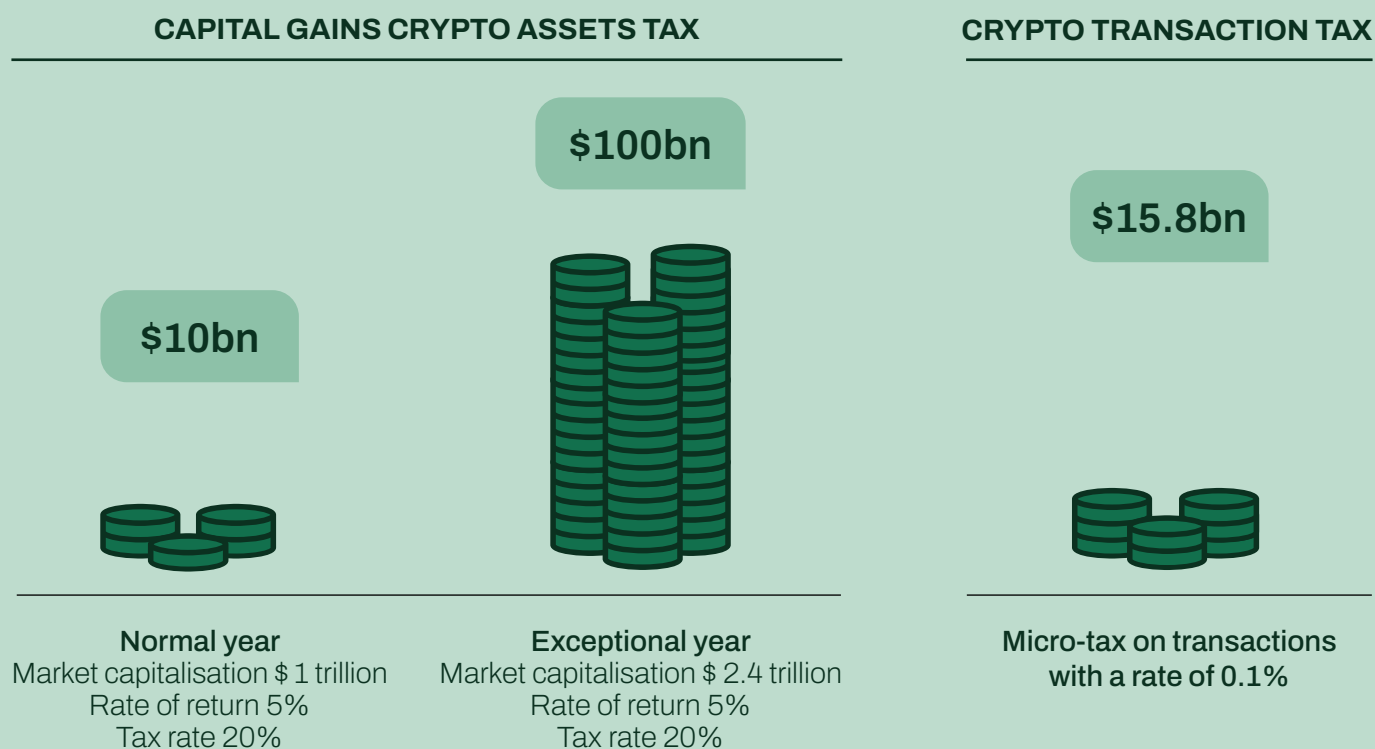
The Commission has published its [report](#),⁸⁴ which has done valuable work compiling the various tax policy options available, based on implemented examples, to countries considering better taxation of crypto. The report also puts forward a policy matrix assessing a range of policy proposals in relation to different domestic public policy objectives, thereby identifying the optimal “policy mix.”

Several fiscal policy options are possible, according to the Commission’s report, but the most promising one is a combination of a crypto transaction tax (CTT) with a carbon malus.

These are the main options considered in the report:

3. **A levy on income/capital gains or a wealth/capital tax levy on stocks of crypto asset**, targeting the crypto owners as the taxable subject. This policy is already implemented in most countries across the world (IMF 2023), and embedded in their respective domestic income capital gains tax regimes.
4. **Crypto assets transactions**, which would be the option with the greatest resource-intensive revenue potential. This option already exists in India and Brazil. Experts highlight that a tax on crypto assets transactions should be equivalent

Potential revenue per year from different crypto taxes



to similar transactions occurring in the financial market, and ideally in decentralised financing (Defi) using blockchain (although further analysis is needed in this regard, as currently excluded from CARF).

5. **A crypto services levy**, similar to a digital services tax, would apply to the turnover of non-resident crypto asset service providers.
6. A fourth option looks more specifically at the creation of an **environmental crypto levy** that could take various forms: a levy on crypto mining or an excess crypto mining profit tax, or a crypto transaction tax applied solely on high carbon footprint crypto transactions.

From the four stated policy options, the option which would be most aligned with the goals of the Global Solidarity Levies Taskforce would be the combination of a financial transaction tax with an environmental component. The combination of these two policies would be conducive towards (i) increasing revenue generation and (ii) addressing the environmental and criminal externalities associated with the use of the crypto asset ecosystem.

International cooperation is essential to move towards fairer and more effective taxation of crypto assets and can take different forms depending on the geopolitical context.

Since the crypto industry remains largely unregulated and constantly evolving, international cooperation for its taxation and oversight is still at an early stage. Yet, with sufficient political will, progress can accelerate toward a fair and sustainable framework.

In the long term, the expert commission's report envisions the gradual creation of a strengthened multilateral framework for tax cooperation on cryptocurrencies to address major global issues related to the industry. Firstly, from a revenue perspective, the widespread introduction of taxes on crypto transactions would require

the creation of a multilateral convention (involving at least the countries hosting CASPs and crypto asset owner countries) to avoid the risk of tax evasion in non-cooperative countries.

But it is above all from an environmental perspective that a multilateral framework must gradually be built: The best option for limiting intensive electricity use would be to introduce a levy on crypto mining. However, mining activities are highly mobile and are established based on an opportunity cost calculation linked to the robustness of internet connection infrastructure, energy costs, and climate. Effective international cooperation should therefore consider establishing a "global registry of mining activities," based on the compulsory registration of private crypto mining operations within countries, which would eventually allow a levy to be imposed on these activities. While this prospect may seem distant today, particularly since most mining activities are currently concentrated in non-cooperative countries, institutions such as the UN and the G20 can play a leading role in establishing global standards to regulate these activities.

It is nevertheless highly conceivable that, in the short or medium term, a coalition of cooperative countries wishing to coordinate their actions towards a levy for cryptocurrencies could emerge:

- First, the OECD CARF framework has currently been signed by all countries hosting material CASPs: these countries therefore have a certain amount of market power, which they can convert into political power if they decide to act together to (1) expand the scope of CARF (2) use the existing CARF framework to implement ambitious tax policies (report link to come).
- Secondly, countries can take domestic measures to tax crypto assets without waiting for a multilateral framework: the most promising option appears to be one that combines a tax on financial transactions extended to certain crypto transactions (as in the Indian example). The same group of willing countries focused on the FTT (see above section on the FTT) should extend their work to crypto transactions.

Spotlight on other ideas: Health taxes

So-called health or ‘sin’ taxes have been introduced in several countries, in particular in response to the growing health and economic burdens of excessive sugar consumption and tobacco use. This is also backed by the World Health Organisation (WHO) which recommends the implementation of taxes on sugar-sweetened beverages (SSBs) and the increase of taxes on alcohol and tobacco products. 108 countries⁸⁵ have introduced SSBs, as a way of discouraging excessive sugar consumption, bringing down public health costs, but also to increase state revenue.⁸⁶ In South Africa, a similar tax raised \$140M a year, in France €500M. 1 billion people⁸⁷ in the world live in countries where tobacco products are taxed at more than 75% of their price. WHO data⁸⁸ shows that

23% of countries applying excise taxes on tobacco earmark the revenue, while only 8.3% of countries with SSB taxes do so.

Earlier this year, the WHO has launched an initiative to take ‘health taxation’ to a new level, urging countries to raise real prices on tobacco, alcohol, and sugary drinks by at least 50% by 2035 in order to curb chronic diseases and generate public revenue. This 3 by 35 initiative could help raise US\$1 trillion over the next ten years, which could be reinvested domestically or globally to improve health systems and social protection. There have also been calls by civil society⁸⁹ to use the revenue to improve nutrition outcomes in the poorest countries.





Annex 2: Potential revenue from solidarity levies per year

N.B. Values converted to USD as of 27/08/2025 for ease of comparison.

	Contribution to scaling up of financing	Observations
Maritime shipping levy	If adopted, the IMO Net Zero Framework is expected to generate revenues of around \$10-12 billion per year until 2035 [Source: UCL]⁹⁰	
Aviation kerosene levy	If adopted globally, a levy on aviation kerosene fuel on all international flights could raise \$140bn per year. Even at lower tax rates in a coalition-of-the-willing format, estimates suggest it could raise \$38bn per year (a coalition of GSLTF and EEA countries plus Brazil, Canada, Japan, South Korea, South Africa, Türkiye and the United Kingdom). [Source: CE Delft]⁹¹	<i>The global estimate assumes a rate of €0.548 per litre (\$0.64), equivalent to the average gasoline tax for cars in the EU in 2024.</i> <i>The coalition estimate assumes a rate of €0.368 per litre (\$0.43), equivalent to proposed kerosene tax rate under the Fit for 55 package in the EU and is close to the social cost of carbon.</i> <i>Currently, aviation kerosene is generally not taxed at all.</i>
Aviation ticket levy	If adopted globally, a levy on economy, first and business class tickets for all international and domestic flights could raise \$123bn per year. Even in a coalition-of-the-willing format excluding domestic flights, it could raise \$29bn per year. If applied only on premium flights, it could raise as \$17bn per year if adopted globally, or \$5bn per year in a coalition-of-the-willing format. [Source: CE Delft]⁹²	<i>The rates assumed are:</i> <i>Short / medium / long haul economy: €10 / 20 / 30 (equivalent to \$12 / \$24 / \$36)</i> <i>Short / medium / long haul premium: €20 / 70 / 120 (equivalent to \$24 / \$84 / \$144)</i> <i>For comparison, the Maldives air ticket levy rates for foreign nationals are generally higher:</i> • Economy: \$50 • Business: \$120 • First: \$240

	Contribution to scaling up of financing	Observations
Aviation private jet levy	If adopted globally, a levy on all international and domestic flights by private jets could raise between \$7-17bn per year. [Source: CE Delft]⁹³	<i>The lower end of the range assumes a kerosene rate of \$0.84/l, equivalent to existing private jet rates in France. The higher end of the range assumes a rate of €1.84 per litre, based on the difference in carbon intensity (per traveler) between commercial aviation and private aviation, conservatively assumed at a multiplier of 5. (Private jets are 5 to 14 times more polluting than commercial jet on a per passenger basis.)</i> <i>Currently, aviation kerosene is generally not taxed at all.</i>
Fossil fuel extraction levy	If adopted in a coalition-of-the-willing format, an oil extraction levy could raise \$85bn per year by 2035 [Source: Ecologic]⁹⁴	<i>This assumes a rate starting at \$5 levy per embedded ton of carbon in 2027 with a \$5 annual increase.</i>
Fossil fuel profits levy	If adopted globally, a 15% global minimum tax on the extractive sector would generate around \$20bn per year. At a 30% rate, this rises to \$46bn per year. [Source: EU Tax Observatory]⁹⁵	<i>Pillar Two of the OECD Framework sets a global minimum effective tax rate of 15%</i>
Financial transaction levy	If adopted globally, a 0.50% tax on equity transactions would raise \$105bn per year. Even in a coalition-of-the-willing format it would generate, e.g. among the G7, \$68bn per year; among the EU, \$12bn per year. A green financial transaction tax linking tax rates to environmental performance could raise \$163bn a year. [Source: Centre d'Economie de la Sorbonne,⁹⁶ with related paper on green FTT]⁹⁷	<i>A 0.5% tax is equivalent to the rate currently used in the UK</i>
A cryptocurrency levy	A preliminary assessment indicates that “the revenue at stake worldwide is plausibly in the tens of billions of dollars, perhaps even, if cryptocurrencies were to perform strongly, in the high tens”. [Source: IMF]⁹⁸	

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