

Statement of Outcomes of the 10th Meeting of the Punta del Este Declaration

Cartagena, Colombia

30-31 May 2024

1. On 30 and 31 May 2024, 30 delegates, including representatives from 10 signatories, and 6 partners of the Punta Del Este Declaration came together for the 10th Punta Del Este Declaration – Latin America Initiative meeting in Cartagena, Colombia (see **Annex A**).

2. Initially signed by four Ministers of Finance of Latin American countries in 2018, the [Punta Del Este Declaration](#) has now been endorsed by the 15 Latin American members of the Global Forum and is supported by 6 development partners (see **Annex B**). In the Declaration, signatories agreed in particular to (i) fully and effectively implement the international standards of transparency and exchange of information (EOI); (ii) maximise the effective use of the information exchanged, including by considering a wider use of treaty-exchanged information for non-tax purposes, to tackle corruption, money laundering, and other crimes and offences and improve international tax co-operation. The Declaration aims to ensure that jurisdictions in the region can fully and swiftly benefit from transparency and EOI for tax purposes and translate it into effective domestic resources mobilisation.

3. The 10th meeting was hosted by the Training Centre of the Spanish Agency for International Development Cooperation (AECID) in Cartagena de Indias and organised with the financial support of the Inter-American Development Bank (IDB).

4. **On the first day of the meeting**, which was broadcast and open to the public and the press, the [Tax Transparency in Latin America 2024: Punta del Este Declaration Progress Report](#) was launched and its findings were discussed by the participants. This fourth edition of the report marks a milestone as it provides an overview of the progress achieved in the region over the last five years since the inception of the Punta del Este Declaration.

5. The delegates welcomed the tangible progress made in the region, with Latin American members advancing their implementation and use of the tax transparency standards and identifying substantial additional revenue as a result. During 2019-2023, at least EUR 862 million in additional revenue have been identified thanks to 2 964 requests for information under the EOIR standard, and at least EUR 708 million has been identified using AEOI data and voluntary disclosure programmes (VDPs). Overall, since 2009, Latin American countries have identified close to EUR 4.8 billion thanks to exchange of information on request (EOIR) and offshore tax investigations, and close to EUR 23.1 billion thanks to VDPs and the effective use of automatic exchange of financial account information (AEOI) data.

6. However, as in many other regions, there are different levels of maturity among countries, with the systems for EOIR being relatively more developed than those for AEOI, given the longer time the EOIR standard has been in implementation. Therefore, more progress is needed to ensure that all Latin American members benefit from the tax transparency standards at their full potential.

7. The delegates also welcomed the launch of "[Building effective beneficial ownership frameworks - A joint Global Forum and IDB Toolkit – Second Edition](#)", which updates the toolkit launched together by the Global Forum Secretariat and the IDB in 2021, with recent developments in the transparency of beneficial ownership, particularly the updates to the Financial Action Task Force (FATF) Recommendations and the lessons learned and good practices on beneficial ownership implementation emerged from Global Forum EOIR peer reviews. The participants recognised the critical relevance and

timeliness of this toolkit to put in place beneficial ownership frameworks and to implement and enhance beneficial ownership systems, and discussed the trends, as well as the challenges that remain to be addressed in this area.

8. The delegates also celebrated the progress made in the implementation of [the pilot project for the wider use of treaty-exchanged information](#). This pilot project, joined by six Latin American countries (Argentina, Brazil, Colombia, Costa Rica, Dominican Republic and Paraguay) until 2023, aims at facilitating the use for non-tax purposes of information previously obtained via EOI for tax purposes, namely combating corruption, money laundering, terrorism financing and customs offences. They welcomed the signing by Brazil, Colombia, Costa Rica, Dominican Republic and Paraguay of the Competent Authority Agreement for the Wider Use of Treaty-Exchanged Information developed by the Latin America Initiative. They asked the Punta del Este Declaration Secretariat to support the operationalisation of the Competent Authority Agreement. This signing marks a critical step for the effective implementation of wider use by interested members and is an important achievement towards a whole-of-government approach in fighting illicit financial flows. The participants also welcomed Peru joining the pilot project, bringing the number of participating jurisdictions to seven.

9. Finally, the delegates recognised the importance of the collaboration amongst the six regional partners of the Punta del Este Declaration to support Latin American countries progress in combatting tax evasion through EOI.

10. **On the second day**, the participants reflected on the practical aspects of the implementation of the tax transparency standards. Country representatives shared experiences on how they are succeeding in getting EOIR to take off in their tax administrations, and the challenges to be overcome. Participants also discussed possible strategies to consolidate the use of EOIR. They agreed to develop a model strategy to that end through a working group with the aim of discussing this model at their next meeting. The delegates also shared good practices and strategies to monitor compliance with beneficial ownership obligations where registers that centralise this information have been put in place. In addition, the delegates discussed country experiences in the implementation of the AEOI standard, including best practices for the supervision of financial institutions' compliance with their reporting obligations, and for the effective use of the financial data received to support tax compliance activities for domestic revenue mobilisation. Finally, the participants heard about the new global tax transparency framework under the Crypto-Asset Reporting Framework (CARF) and were encouraged to join this new transparency initiative.

11. The delegates thanked the AECID, its Training Centre in Cartagena and the IDB for hosting and supporting the organisation of the meeting.

12. The delegates agreed to meet again in November 2024 in Asunción, Paraguay, in the margins of the Global Forum plenary meeting to reflect on the progress made in the implementation of the Punta del Este Declaration.

Annexes

Annex A. List of participants of the 10th Punta Del Este Declaration meeting

Latin American Countries

Brazil • Colombia • Costa Rica • Dominican Republic • Ecuador • El Salvador • Honduras • Panama • Paraguay • Peru

Partners of the Punta del Este Declaration

Institute of Fiscal Studies • Inter-American Centre of Tax Administrations • Inter-American Development Bank • International Finance Corporation • World Bank • Organisation for Economic Cooperation and Development • Spanish Agency for International Development Cooperation

Annex B. List of members and partners of the Punta Del Este Declaration

Signatories of the Punta del Este Declaration

Argentina • Brazil • Chile • Colombia • Costa Rica • Dominican Republic • Ecuador • El Salvador • Guatemala • Honduras • Mexico • Panama • Paraguay • Peru • Uruguay

Partners of the Punta del Este Declaration

Institute of Fiscal Studies • Inter-American Centre of Tax Administrations • Inter-American Development Bank • International Finance Corporation • World Bank • Spanish Agency for International Development Cooperation