

Administration of Joseph R. Biden, Jr., 2021

Statement on the Organisation for Economic Co-operation and Development (OECD) Agreement on a Global Minimum Tax
October 8, 2021

Today's agreement shows how American leadership and diplomacy is advancing the economic interests of American working families. For decades, American workers and taxpayers have paid the price for a tax system that has rewarded multinational corporations for shipping jobs and profits overseas. This race to the bottom hasn't just harmed American workers, it's put many of our allies at a competitive disadvantage as well.

Establishing, for the first time in history, a strong global minimum tax will finally even the playing field for American workers and taxpayers, along with the rest of the world. Secretary Yellen and the rest of my administration have rallied more than 130 countries representing more than 90 percent of the world's GDP to bring us one step closer to finally ending that race to the bottom, to ensure that profitable corporations pay their fair share, and provide governments with the resources to invest in their workers and economies.

My Build Back Better agenda, now being considered by Congress, will build on this agreement. It will eliminate incentives to shift jobs and profits abroad, and ensure that multinational corporations pay their fair share here at home. This international agreement is proof that the rest of the world agrees that corporations can and should do more to ensure that we build back better.

Categories: Statements by the President : Global minimum tax, Organisation for Economic Co-operation and Development agreement.

Names: Yellen, Janet L.

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