IAFEI Weekly Update

Knowledge, Resources, News, and Announcements

This is an issue of IAFEI Weekly Update for the week of May 20, 2024.

Valued All IAFEI Board members, ExCom members & Advisory Committee members:

The following interesting articles and useful information await you in this issue. I hope you enjoy reading them.

My special thanks to Conchita, Piergiorgio, and Oba-san for their contributions.

Please feel free to circulate this Weekly Update within your organization. I am hoping that this Weekly Update may increase the value of IAFEI membership. If you have any suggestions, or recommendations, or would like to participate to provide articles, please do not hesitate to contact me.

Thank you for your continuous support and I would love to hear from you.

Tsutomu Mannari
Chairman of IAFEI

(Total 23 pages)

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Personal Message from Mr. Hideki Oba, Secretary of IAFEI (2024 – 2025)

Thank you very much for your support and endorsement for me to become a Secretary of IAFEI!

I am pleased to introduce myself on this IAFEI Weekly Update. With a background of working in legal, compliance, and corporate planning department in Japanese companies over 20 years, I assumed a role as Secretary of IAFEI.

Chairman Mr. Mannari and I used to work together in a same company, SANYO Electrics Co., Ltd., 15 years ago. SANYO was a well-known Japanese electronics manufacturer and produced 1/3 of TV sets in the US market, but finally merged into Panasonic.

Just before the merger, I joined a Japanese trade-house, Marubeni Corporation in 2008. Marubeni is a trade and investment company doing business over the world and various business sectors, and I mainly worked in energy, power, renewables and natural resources sector, including project finance, acquisition finance for M&A for 13 years in Tokyo, NY and Dubai.

From 2021, I have been heading a legal, compliance, risk management department and a general affairs department, including sustainability team therein, of a Japanese health care company, Sunstar Inc. I am also a member of Japan Association of Chief Financial Officers, and a management member of the Association of Corporate Legal Department of Japan (ACLD). In ACLD, I am leading a sustainability research group discussing human rights and environmental due diligence, including scope-3. I strongly believe that any company doing business without proper care to its stakeholders including people over the globe and its harmonization with sustainability cannot and should not survive.

I am excited to leverage my experience, knowledge and networks to contribute to member associations of IAFEI and have discussions with members about various topics.

Thank you very much again!

Hideki Oba
Secretary of IAFEI (2024 – 2025)

CINCINNATI BUSINESS COURIER | MAY 1, 2024

Business leaders must embrace ESG activities for sustainable growth

By [Jamey Halsey](#) – CPA, Financial Advisory Services Director, GBQ Partners LLC
May 1, 2024

Environmental, social, and governance (ESG) considerations have transcended mere buzzwords to become fundamental factors shaping the decisions of investors, consumers, and regulators alike. By definition, ESG entails criteria that stakeholders employ to assess a company's environmental impact (air, water, land), social practices (employees, customers, suppliers) and governance structure (social license, business ethics).

Yet, beyond definitions lies a landscape of opportunities for companies looking to embrace sustainable practices, including:

- Sustainable growth
- Increased profitability and enterprise value
- Brand loyalty and stakeholder trust
- Operational efficiency and cost reduction
- Talent attraction, engagement and retention
- Access to debt and equity growth capital
- Enterprise risk management
- Supply chain resilience
- Regulatory compliance advantage

For companies looking to harness the power of ESG reporting, these five actionable strategies will drive decision-making and have a positive impact.

1. **Evaluate how climate impacts the business model today and how the future transition to a lower carbon economy will impact the business model.** Family-owned companies are commonly values-driven enterprises, so engaging with communities and the environment through ESG investments will be business as usual.

2. **Prepare for the detailed Green House Gas (GHG) emissions data collection and reporting per the GHG Protocol, the widely used global GHG calculation standard.** Scope 1 emissions are directly from the company, such as vehicles. Scope 2 emissions are from purchased electricity to operate the company. Scope 3 emissions are from the company's suppliers.

3. **Create a cross-department management committee consisting of accounting and finance, legal, human resources and risk and compliance.** External advisors may guide and supplement management's efforts. Develop policies and procedures to collect, review, and verify data provided across the departments.

4. **Develop and track key performance indicators (KPI).** KPIs can be developed and tracked for energy efficiency and renewable energy, emissions and air quality, water management, waste and materials management, supply chain and product lifecycle, employee well-being and engagement, diversity, community engagement, product responsibility and safety, labor practices and employee safety, ethical practices and compliance.

5. **Prepare to report on how the climate is impacting the company's financial performance.** Determine the impact of climate on each financial statement line item and draft the equivalent of management discussion and analysis. Companies can flexibly report selected and high-level ESG information and policies, such as the company website and social media. (...)

Read More >>>

(Reposted from: CINCINNATI BUSINESS COURIER, May 1, 2024)

ecoDa | Upcoming Webinars

New reporting requirements on Digital issues: What impacts for the auditor's selection? A webinar by ecoDa and Mazars | June 5 & 6, 2024

Boards and their supervisors are confronted with new responsibilities and challenges regarding compliance and managing digital risks, including related internal and external reporting. With the introduction of new digital related EU legislations (like DORA, NIS2, CSA, DSA, DMA and the AI Act), the requirements for reporting on digital risks and related assurance have heavily increased.

The common rationale behind these legislations is to protect our society and economy from new risks spreading from the use of connected or shared information technology. Interconnected digital systems introduce risks at individual business level, for business' ecosystems and in, a broader perspective, at macro-economic and societal levels – the so-called systemic risks. These require new approaches for risk management and increased scrutiny from stakeholders, including clients, users and regulators. The availability of an assurance report on digital risks management is a market requirement, and a work in progress.

In this webinar, Jan Matto and Petra Terasaho will discuss how boards can address these new challenges and the impact on the choice of the (IT) auditors involved.

PART 1: Register Here >>>

With the introduction of the CSRD, legislators explicitly aim at gradually bringing the ESG reporting of European companies to the level of quality of their financial reporting. A key lever to achieve this objective is the mandatory assurance on sustainability statements, alongside the introduction of reporting standards (ESRS).This mandatory assurance requirement takes into account the expected growing maturity of ESG reporting and shows a gradual ambition in terms of depth of the audit, from an initial “limited assurance” to a “reasonable assurance” framework.

In this webinar, Anne Helene Monsellato, Emmanuel Thierry, and Daniela Mattheus will discuss how companies are selecting their CSRD auditors, including what criteria or processes they might consider, as well as observations from the first wave of CSRD auditors appointments in terms of challenges, market considerations, competencies and costs.

PART 2: Register Here >>>

(Reposted from: ecoDa, May 15, 2024)

CFE tax advisers europe | BRUSSELS | APRIL 2024

CFE's Global Tax Top 10 - Round-Up of International Tax Policy News -

BRUSSELS | APRIL 2024

Ad Hoc Committee to Draft Terms of Reference for a United Nations Framework Convention on International Tax Cooperation

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The First Session of the Ad Hoc Committee to Draft Terms of Reference for a United Nations Framework Convention on International Tax Cooperation is currently being held in New York, from 26 April to 8 May. The Ad Hoc Committee's Organisational Session was held from 20-22 February 2024. A second substantive session will be held in New York from 29 July to 16 August 2024.

Input on the work of the Committee was invited by the Chair of the Committee from Member States and other stakeholders, particularly concerning the substantive items in the Advance unedited version provisional agenda. The input received can be viewed here.

In December 2023, seeking a greater role for the United Nations, the UN General Assembly voted in favour of a Draft Resolution on the Promotion of Inclusive and Effective International Tax Cooperation at the United Nations, directly challenging the

OECD leadership in international tax matters. The vote on a resolution filed by Nigeria and other developing countries saw a clear divide between developed countries, such as the EU, US, UK and Japan, and the rest of the world.

The UN vote followed an earlier Report from the UN Secretary General, calling for a greater role of the UN in setting the international tax affairs in order to achieve a "fully inclusive" international tax agenda. The report "Promotion of inclusive and effective international tax cooperation at the United Nations - Report of the Secretary-General", Antonio Guterres, UN Secretary-General, contended that enhancing the UN's role in tax-norm shaping and rule setting would make international tax cooperation "fully inclusive and more effective". The Report also noted that the rules developed at the OECD do not adequately address the needs and priorities of developing countries and/or are beyond their capacities to implement.

OECD Publishes Updated GloBE Commentary

The OECD has published an updated Consolidated Commentary to the Global Anti-Base Erosion Model Rules. The Commentary explains the intended outcomes under the GloBE Rules, clarifies the meaning of certain terms and illustrates the application of the rules to certain fact patterns.

This Consolidated Commentary incorporates Agreed Administrative Guidance that has been released by the Inclusive Framework since March 2022 up until December 2023. It provides tax administrations and taxpayers with guidance on the interpretation and application of the GloBE Rules in order to promote a consistent and common interpretation and application of those that will facilitate coordinated outcomes for both tax administrations and MNE Groups.

The original Commentary Commentary and Illustrative Examples setting out guidance on the operation and intended outcomes of the Global Anti-Base Erosion Rules was published in 2022, within the framework of the OECD's BEPS Project which devised the two-pillar solution to reform the international tax framework in response to the challenges of digitalisation of the economy.

EU Elections - 6 to 9 June - #UseYourVote

CFE has concluded a Partnership Agreement with the European Parliament to promote the 2024 EU elections scheduled for 6 - 9 June 2024, and EU citizens with a right to vote can directly elect Members of the European Parliament from their constituencies.

In a few weeks time the European Union will witness the world's second-largest democratic exercise as citizens cast their votes in the 2024 European Elections. This moment is an opportunity for every citizen to shape the future of Europe, while also helping uphold democracy - because the more people vote the stronger democracy becomes.

Today, the EU Parliament has launched its campaign to encourage voter turnout. The emotional campaign is centred around a four minute video featuring senior Europeans who have witnessed first-hand the transformative power of democracy in their lives. These exceptional individuals wanted to pass on their personal stories - whether they lived through times of oppression or experienced the fragility of democracy - to their grandchildren and the next generation more widely. Together, their testimonies paint a story of how voting is not something we should take for granted and urge the viewer to #UseYourVote. Or others will decide for you.

More information on the voting process is available on the EU Elections webpage.

EU Commission April Infringement Package

As part of its April 2024 infringement package, the European Commission has issued letters of formal notice to Ireland and France, and a second letter of formal notice to Latvia for failing to correctly transpose the 4th and 5th Anti-Money Laundering Directives (4th AML Directive as amended by the 5th AML Directive)

The Commission identified issues with France in its conformity for not ensuring the completeness of the national Beneficial Ownership register as it did not contain certain legal entities. Ireland was found not to have guaranteed the adequacy and completeness of the information held in the Beneficial Ownership register of trusts as well as regards the accessibility of its information. Latvia was found to have incorrectly transposed the functioning of its Financial Intelligence Unit (FIU) by limiting its obligation to exchange information with other FIUs.

The Member States have two months to respond and address the issues with transposition of the 4th and 5th Anti-Money Laundering Directives.

CFE Forum | Sharing the Tax Pie | 18 April 2024 | Brussels

The CFE Forum took place on 18 April 2024 in Brussels, where attendees were welcomed by CFE President, Ian Hayes, who opened the conference which this year focused on the topic of *"Sharing the Tax Pie: Revisiting the Role of the UN, EU & OECD in Tax Policy; and Taxable Presence Threshold (Fixed Establishment) in Indirect Taxation"*. The Forum brought together two excellent panels of speakers to discuss the allocation of tax base from a direct and indirect tax perspective, examining issues on dividing the tax pie in a digital world and international tax reform.

Keynote Interview with Pascal Saint-Amans

Director of Tax Policy at CFE Tax Advisers Europe, Aleksandar Ivanovski, held a keynote interview with Pascal Saint-Amans to open the Forum, reflecting on the complexities of internal tax reform and negotiations in fiscal policy, and the future direction for tax cooperation.

In particular, Aleksandar Ivanovski and Pascal Saint-Amans discussed the implementation of Pillar 2 and the complexities of negotiation involving multiple countries, the aim of stopping tax competition, particularly for highly mobile activities and intellectual property income. Pillar 1's uncertainty was explored, especially regarding US ratification, with alternative scenarios discussed, including a UN solution and the potential negative consequences of implementing unilateral Digital Services Taxes (DSTs).

The discussion also touched on the EU's response and the shift in positions of Global South jurisdictions, addressing the needs of developing countries. Mr Saint-Amans expressed concerns over negotiation fragmentation, political dimensions, and the need for certain OECD countries to be more generous and for developing countries to have more realism in negotiations. Mr Saint-Amans also emphasised the importance of tax as a force for good, focusing on tax certainty, pro-growth policies, and addressing inequalities through appropriate regulation.

Direct Taxes Panel - Sharing the Tax Pie

Bruno Gouthière, Chair of CFE's Fiscal Committee, introduced the direct taxes panel and the focus of the panel discussions as being the contemporary challenges surrounding international taxation, the developments at the UN, OECD's Two-Pillar solution, unilateral Digital Services Taxes, the EU Commission's stance in the context of UN-level discussions and the necessity for globally coherent tax governance mechanisms. The purpose of discussions was to explore the status quo of international direct tax issues.

Speakers on the direct tax panel included: Mr. Benjamin Angel Director, European Commission DG TAXUD; Professor Philip Baker, KC, OBE, Barrister and Professor of Law at Oxford University; Ms. Olivia Long, Head of Tax Policy at Matheson LLP (Ireland); and Professor Irma Mosquera Valderrama, Professor of Tax Governance at University of Leiden Law School. The panel discussion was moderated by Mr. Bruno Gouthière, Partner at CMS Francis Lefebvre Avocats and Chair of CFE Tax Advisers Europe Fiscal Committee.

The speakers emphasised the need for greater domestic revenue mobilisation and expressed concerns about the practical effectiveness of current tax measures, particularly the OECD’s Pillar One Multilateral Instrument. Ms Olivia Long provided a high-level overview of the OECD's Multilateral Convention, which assigns new taxing rights to market jurisdictions for large multinational groups with revenues over 20 billion and profit margins over 10%, includes double tax relief and dispute resolution processes, and ongoing political negotiations.

It was agreed that Amount A and withholding taxes present complex challenges in their allocation and implications on international tax fairness. The discussions underscored the complexity of adapting international tax agreements to diverse national tax systems, and the ongoing struggle to find a common ground that respects both sovereign rights and global economic fairness. Pillar 2's implementation poses significant challenges, particularly for developing countries, highlighting the need for clearer guidance and concerns about compatibility with international agreements.

Irma Mosquera Valderrama expressed concerns about the practical implications of the MLI and BEPS measures on businesses, highlighting challenges posed by the MLI, with specific focus on Article 5 (Permanent Establishment) and the principal purpose, highlighting the disconnect between theory and practice, noting real-life cases where the intended solutions did not materialise as expected.

Benjamin Angel, Director of Direct Tax at the EU Commission discussed the progression of UN talks following divisions between countries, emphasising the importance of not undermining the OECD's two-pillar solution and tax transparency initiatives. He highlighted the EU's agenda to strengthen domestic revenue mobilisation and lessen reliance on corporate income tax, through means such as diversifying tax bases and exploring VAT and wealth taxation.

Unilateral Digital Services Taxes (DSTs) and their implications on international tax agreements were agreed to be of significant concern, with discussions on their potential proliferation, trade wars, and impacts on tax stability if the Multilateral Convention fails. The panel also addressed the utility of functional commissions and subsidiary bodies under the UN for tackling tax issues. Philip Baker argued against the creation of a global tax body, suggesting improvements to the UN structure and better coordination among existing organisations to avoid duplication.

Indirect Taxes Panel: Concepts of Fixed Establishment

Panel 2 focused on the concept of Fixed Establishment (FE) as being central to VAT, but that its scope and definition remain a subject of debate, especially in the digital economy. The speakers discussed that the evolving case law on FE highlights the need for clarity, as businesses face uncertainty despite extensive jurisprudence.

The panel highlighted challenges in practice, including achieving consensus on updates to the FE definition, and the risk of double taxation due to divergent interpretations between Member States. It was agreed that improving dispute resolution mechanisms and preventive methods, rather than legislative changes, may be a more feasible approach to address these issues.

The indirect tax panel featured: Ms. Trudy Perié, Counsel, Loyens & Loeff, Netherlands; Mr. Erik Stessens, Senior Vice President Tax, Mastercard; Dr. Marie Lamensch, Professor of Taxation, Louvain School of Management, UCLouvain; and, Ms. Charlène Herbain from the European Commission. The panel will be moderated by Mr. Jeremy Woolf, Barrister, Pump Court Tax Chambers, United Kingdom, and Chair of the CFE Indirect Taxes Subcommittee.

Ms. Charlène Herbain provided an overview of the concept of FE in VAT, discussing the ongoing debate about the scope and definition of FE, especially in the digital economy. Ms Herbain noted that case law on FE has evolved in waves over time. Businesses highlight uncertainty and need for clarity, despite extensive case law, but Ms Herbain stated that few Member States have raised questions with the Commission about FE interpretation. It was discussed that challenges include achieving consensus among Member States, the binding impact of soft law guidance, and the highly fact-driven nature of FE which may require dispute resolution over rules.

Ms. Trudy Perié and Mr. Erik Stessens jointly presented a comparison of FE vs. Permanent Establishment (PE) in corporate tax, including the requirement for human/technical resources to independently complete transactions for FE, and the higher threshold for establishing an FE compared to a PE. They highlighted concerns about aligning the two concepts, as PE is under pressure in corporate tax, while VAT aims to maintain a high FE threshold. It was agreed that confusion often arises from mixing up the two concepts, which exist for different tax purposes. Various practical examples were presented and discussed by the panellists and conference attendees.

Marie Lamensch discussed preventive approaches like cross-border ruling pilots and SOLVIT mediation as alternatives to address the double taxation risk. The risk of double taxation is clearly identified in case law as an issue to prevent through implementing measures, but solutions are limited due to the lack of explicit prohibition on double taxation in the VAT Directive. Ms Lamensch discussed that updating the FE definition faces challenges, such as achieving consensus among Member States, deciding between legislation vs. soft law guidance, and the risk of 'freezing' the concept by codifying it in law. Suggestions to remove the FE concept altogether and rely solely on primary place of supply rules, especially for B2B transactions where VAT is deductible were discussed, and the focus on dispute resolution mechanisms and preventive methods as an alternative approach.

Ian Hayes closed the conference by concluding that the panel discussions above all highlighted the absolute need for clarity and for a simplified tax system.

EU-US AI Research Alliance & Report on "AI for Public Good"

The EU and US reaffirmed their common commitment to a risk-based approach to artificial intelligence (AI) and support for reliable AI technology in the framework of the EU-US Trade and Technology Council (TTC) meeting held in Leuven, Belgium. As a key forum for transatlantic cooperation on trade and technology, the sixth meeting in such format was attended by Commissioners Margrethe Vestager, Valdis Dombrovskis and Thierry Breton representing the EU, and US Secretary of State Antony Blinken, US Secretary of Commerce Gina Raimondo and US Trade Representative Katherine Tai.

The overview document entitled AI for the Public Good sets out the basic principles in the partnership between the European Union and the United States on collaboration in the area of Artificial Intelligence (AI), aiming to align allied interests and values in harnessing emerging digital technologies to tackle global challenges. The paper notes that "through this groundbreaking initiative, EU-U.S. scientific cooperation in AI is channelled to foster innovative research that can set the groundwork to advance societal well-being." The EU and US will also continue to work together on transparency and risk mitigation in AI and implement the Joint Roadmap for Trustworthy AI and Risk Management.

US President Joe Biden and European Commission President Ursula von der Leyen launched the EU-US Trade and Technology Council at the EU-US Summit in Brussels on 15 June 2021.

Activity Report of EU Parliament's Subcommittee on Tax Matters

The EU Parliament's Subcommittee on Tax Matters has issued an Activity Report for the period 2020 - 2024. The Subcommittee on Tax Matters (FISC) was established in September 2020 to investigate and address tax related matters for the Committee on Economic and Monetary Affairs (ECON), with a focus on tax fraud, tax evasion and tax avoidance, as well as financial transparency for taxation purposes.

The report provides an overview of all hearings, missions and exchanges of view which took place within the period, as well as all reports adopted. It is intended for Member of Parliament, stakeholder and citizens looking for a comprehensive picture of the priorities and activities of the FISC Subcommittee.

EU Opens Investigations Into Tech Companies Under DMA

The European Commission opened investigation against the companies Apple, Google (Alphabet) and Facebook/ Instagram/ WhatsApp (Meta) for non-compliance with EU's Digital Markets Act (DMA). Under the EU's DMA, Alphabet, Amazon, Apple, ByteDance, Meta and Microsoft were the six gatekeepers designated by the Commission in September 2023, with a deadline to comply with their EU obligations by 7 March 2024. The DMA is the first regulatory tool to regulate the largest digital companies which serve as key conduit between businesses and consumers and whose dominant position could grant them the power to create bottlenecks in the digital economy. The DMA allows the Commission to impose fines of up to 10 percent of their global annual turnover if they are found to be in breach of these new rules, which complement existing obligations under EU's antitrust/ competition laws.

The European Commission has said that the model of Facebook and Instagram known as "pay or consent", which offers a choice of subscription fee to avoid ad tracking, may not provide a real alternative in case users do not consent. The Commission also expressed doubts that the consent is really free when one is confronted with a "binary choice" of either paying or not paying for the service. Commenting on these developments, Thierry Breton, EU's Internal Market Commissioner said: "*The Digital Markets Act became applicable on 7 March. We have been in discussions with gatekeepers for months to help them adapt, and we can already see changes happening on the market. But we are not convinced that the solutions by Alphabet, Apple and Meta respect their obligations for a fairer and more open digital space for European citizens and businesses. Should our investigation conclude that there is lack of full compliance with the DMA, gatekeepers could face heavy fines.*"

The Commission intends to complete these investigations within 12 months.

OECD Labour Tax Report

The OECD has published its Taxing Wages 2024 report. The report provides "*cross-country comparisons of labour costs and the overall tax and benefit position across the OECD. It analyses income tax paid by employees, cash benefits received by in-work families and the associated social security contributions and payroll taxes made by employees and employers, which are key factors affecting the workforce participation and hiring decisions of individuals and businesses respectively*".

Notably, the report shows that:

- *Effective tax rates on labour incomes rose in a majority of OECD countries with the post-tax income of single workers earning the average wage declining in 21 out of 38 OECD countries.*
- *In a majority of countries, the increase in labour taxation was primarily driven by increases in personal income tax.*

- *While real wages declined in 18 OECD countries, nominal wages increased in 37 out of 38 OECD countries, as inflation remained above historic levels.*
- *In the absence of automatic indexation of tax systems in many OECD countries, high inflation tends to increase workers' tax liabilities by pushing them into higher tax brackets and erodes the value of the tax reliefs and cash benefits they receive.*
- *For a single worker earning the average wage, the average tax wedge across OECD countries was 34.8%, ranging from 53% in Belgium to 0% in Colombia in 2023.The average tax wedge for this household type increased by 0.13 percentage points from 2022, marking an increase for the second consecutive year.*

The full report can be accessed here.

EU Commission to Examine Austria's Complaint Against Hungary's Retail Tax

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The European Commission is set to examine a complaint filed by Austria and the company Spar against Hungary, alleging discriminatory tax treatment of foreign retailers. In the letters addressed to EU's Competition Commissioner Margrethe Vestager, Internal Market Commissioner Thierry Breton, and Economy Commissioner Paolo Gentiloni, Spar Austria, supported by the Austrian Government, alleges the Hungarian retail tax 4.5% of revenue discriminates against foreign retailers in Hungary, in breach of EU law.

The letter claims that "foreign-owned retailers, including Spar Hungary, face the highest tax bracket of the special tax. In contrast, Hungarian competitors operating in franchise chains consistently benefit from lower tax rates (0-1%). The tax forces foreign retailers to operate at a loss because profit margins in the retail sector are lower than 4.5%." The European Commission stated that "the Commission services have received a complaint concerning the Hungarian retail tax and will analyse it and ensure appropriate follow-up."

The selection of the remitted material has been prepared by:
Aleksandar Ivanovski & Brodie McIntosh

(Reposted from: CFE tax advisers europe, 2024)

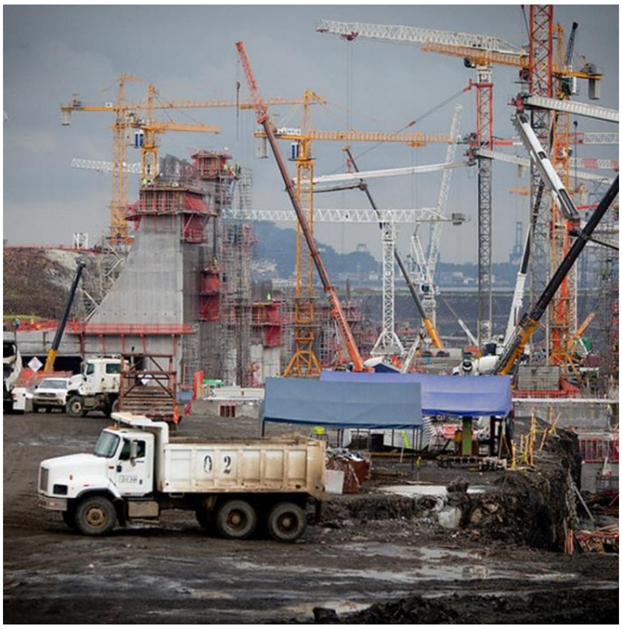
The World Bank

The World Bank's new Knowledge Compact | May 17, 2024

Becoming a Knowledge Bank. The World Bank's new Knowledge Compact builds on our expertise gained over decades of development work to transform our approach to knowledge. **FIND OUT MORE**: English, Français, Español, العربية.

Digital Opportunities in African Businesses. A new IFC report explores how African firms can better leverage digital technologies to help their businesses become more productive and profitable. **SEE REPORT**

New Data on 2023 Private Sector Infrastructure Investment. World Bank data show that the private sector pumped $86 billion into infrastructure in low- and middle-income countries last year. **READ MORE**



EVENT: Achieving Net Zero Emissions in the Agrifood System. Join us May 22 for this event, which will explore findings from the recent Recipe for a Livable Planet report and the most cost-effective ways to reduce greenhouse gas emissions across the agrifood sector. **SIGN UP NOW**

IDA's Role in an Increasingly Complex Global Aid Architecture. The World Bank's IDA is the partner of choice to tackle challenges caused by complex aid architecture. Its global presence and ability to convene various stakeholders can lead to better coordination of efforts. **LEARN MORE: English, العربية.**

Is This a Safe Space? Women, Business and the Law Introduces the New Safety Indicator. The Women, Business and the Law 2024 report added a new standalone indicator on women's safety to its index, which measures laws affecting women's economic opportunities in 190 economies. **FIND OUT WHY**

(Reposted from: World Bank Weekly Update, May 17, 2024)

The World Bank 2024 Spring Meetings highlights | April 22, 2024

Latest announcements, new report: historic reversal in progress

From new partnerships and bold plans to innovative financing tools, catch all the 2024 Spring Meetings happenings as we came together April 15-20 to explore how to tackle global challenges head-on.

New Partnership Aims to Connect 300 Million to Electricity by 2030. The World Bank Group and African Development Bank initiative could halve the number of people in Africa living without electricity access. Watch the Energizing Africa event replay to follow the discussions. **READ NEWS: English, Spanish, French, Arabic.**

World Bank Group Aims to Expand Health Services to 1.5 Billion People. The World Bank Group's ambitious plan will support countries in delivering health services, focused on improved affordability, expanded geographic reach, and increased scope. Watch this event replay to find out how we can boost access to health care. **LEARN MORE: English, Spanish, French, Arabic.**

New Financing Tools Receive Major Funding Boost. Eleven countries announced $11 billion in support for innovative financial tools designed to boost lending capacity for global development. **FIND OUT MORE: English, Spanish, French, Arabic.**

Innovative Co-Financing Platform Will Improve Development Impact. A coalition of 10 multilateral development banks have launched a new co-financing platform that will allow them to channel additional capital for development scale and impact. **READ NEWS: English, Spanish, French, Arabic.**

(Reposted from: World Bank Weekly Update, April 22, 2024)