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GLOBAL MINIMUM TAX AND THE FUTURE OF INTERNATIONAL TAX GOVERNANCE

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Abstract

The implementation of a Global Minimum Tax (GMT) represents a significant development in international tax reform, aimed at addressing profit-shifting practices, reducing incentives for tax avoidance, and fostering a fairer and more transparent global tax system. This policy emerged in response to tax challenges posed by the digital economy and globalization, where multinational corporations can exploit disparities in tax rates and regulations across countries to minimize their tax liabilities. This study analyzes the role of the global minimum tax in shaping the future of international tax governance specifically regarding tax fairness, national fiscal sovereignty, cross-jurisdictional policy coordination, and the implications for developing nations. Employing a qualitative methodology, the study conducts a literature review of scholarly publications, international tax policy documents, and relevant regulations. The findings indicate that the GMT has the potential to strengthen international tax coordination, limit the benefits of shifting profits to low-tax jurisdictions, and increase tax revenue from multinational corporations. However, the policy's effectiveness hinges on consistent implementation, the readiness of tax administrations, the exchange of information, and the capacity of individual nations to align their domestic policies with the global tax framework. For developing countries, this policy offers an opportunity to bolster their revenue bases, while simultaneously presenting challenges in maintaining investment attractiveness and optimizing fiscal incentives. Consequently, the future of international tax governance requires inclusive multilateral coordination, legal certainty, transparency, and the strengthening of institutional capacity to ensure that the GMT contributes to a fairer, more effective, and sustainable global tax system.

Keywords: Global Minimum Tax, International Taxation, Global Tax Governance, Multinational Corporations, Developing Countries

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INTRODUCTION

The development of economic globalization and the integration of international markets have brought significant changes to the tax systems of various countries. The cross-jurisdictional activities of multinational corporations (MNCs) facilitate business transactions with increasingly complex structures, posing challenges for governments in determining taxing rights and ensuring that tax obligations are met equitably (Kokott & Pistone, 2022). Disparities in tax rates, tax regulations, and incentive policies across countries can be exploited by MNCs to optimize their tax burdens by shifting profits to jurisdictions with lower tax rates. Such practices have the potential to reduce state revenue, undermine the fairness of tax systems, and foster unhealthy fiscal policy competition among nations. This situation indicates that tax mechanisms relying solely on national policies are no longer fully adequate to address cross-border tax issues (Boukal et al., 2026a). Consequently, international cooperation is essential to strengthen policy coordination and promote a more effective global tax governance framework.

A key initiative in addressing these challenges is the implementation of a Global Minimum Tax (GMT) a policy designed to diminish the advantages gained from shifting profits to countries or jurisdictions with low effective tax rates (Avi-Yonah & Kim, 2022). This policy corresponds to "Pillar Two" of the international tax reform framework developed by the Organisation for Economic Co-operation and Development (OECD) in collaboration with G20 member nations, as part of the Base Erosion and Profit Shifting (BEPS) project. The framework establishes an effective minimum tax rate of 15% for multinational corporate groups that fall within its scope, with the objective of curbing harmful tax-rate competition and ensuring that MNCs contribute more proportionately to state revenues (Hearson et al., 2023). Nevertheless, the implementation of the Global Minimum Tax (GMT) extends beyond the mere establishment of a minimum tax rate; it encompasses technical complexities regarding the calculation of effective tax rates, the determination of taxing jurisdictions, the exchange of information, and the coordination of regulatory enforcement across nations. Consequently, this policy serves as a pivotal element in the transformation of international tax governance a process that necessitates the harmonization of rules without entirely stripping individual countries of their fiscal sovereignty.

Within the framework of international tax governance, the adoption of the GMT presents both opportunities and challenges for developed and developing nations alike. On one hand, the policy has the potential to

strengthen tax revenue bases, enhance transparency, and diminish the incentives for multinational corporations to shift profits to low-tax jurisdictions (Vella, 2025). On the other hand, developing countries face significant hurdles in adjusting domestic regulations, bolstering tax administrative capacity, and developing the necessary technological infrastructure and human capital. Furthermore, the implementation of a global minimum tax may affect the efficacy of fiscal incentives traditionally used to attract foreign investment. If a country offers tax concessions that cause a corporation's effective tax rate to fall below the established minimum, a portion of the economic benefit from those incentives could be eroded if a "top-up" tax is levied by another jurisdiction under the applicable rules. This scenario raises critical questions about how nations can strike a balance between increasing tax revenue, maintaining investment competitiveness, and preserving sovereignty over their fiscal policy (Avi-Yonah, 2023). Therefore, the success of the GMT should be evaluated not only by its capacity to boost tax revenue but also by its impact on the distribution of taxing rights and the extent to which countries can participate in global tax decision-making processes.

Furthermore, the future of international tax governance hinges significantly on the ability of nations to establish a framework for cooperation that is inclusive, transparent, and consistent. Disparities in levels of economic development, fiscal interests, and institutional readiness can influence the effectiveness of implementing the Global Minimum Tax (GMT) across various jurisdictions (M. P. Devereux, 2023). Countries with stronger tax administrative capacities generally possess the resources required to implement complex provisions, whereas those with institutional limitations require technical support, capacity building for tax officials, and the strengthening of tax information systems. Moreover, shifts in international tax policy necessitate legal certainty, ensuring that multinational enterprises can comprehend their tax obligations and that governments can apply regulations consistently (Dagan & Pirlot, 2024). In this context, multilateral cooperation must provide sufficient space for developing nations to articulate their interests, secure proportional benefits, and participate in the formulation of international tax standards.

Given these conditions, research on the "Global Minimum Tax and the Future of International Tax Governance" is highly relevant for understanding the trajectory of the global tax system amidst the growing complexity of cross-border economic activities. This research focuses on analyzing the role of the GMT in enhancing fairness and transparency in international taxation, its

implications for fiscal sovereignty and investment policy, and the challenges associated with its implementation particularly for developing nations. Through a literature review approach, this study aims to provide a comprehensive understanding of the opportunities and limitations of a global minimum tax in fostering more effective international tax governance. The findings are also intended to serve as an academic resource for developing tax policies that are adaptive to global economic changes, while simultaneously safeguarding national revenue interests, legal certainty, and the equitable distribution of the benefits derived from international cooperation.

RESEARCH METHODS

This study employs a qualitative method with a literature review approach to analyze the implementation of the Global Minimum Tax (GMT) and its implications for the future of international tax governance. The research relies on secondary data gathered from scholarly journal articles, academic books, international tax policy documents, reports from international organizations, and relevant regulations specifically those concerning the OECD/G20 Pillar Two framework, tax equity, cross-border tax avoidance, fiscal sovereignty, and the challenges of implementing the GMT in developing nations. Data collection involved searching, selecting, and documenting literature based on its relevance to the research focus, the credibility of the sources, and the alignment of the content with the study's objectives. The collected data were analyzed using a descriptive-qualitative approach, involving the identification of themes, categorization of information, comparison of findings across sources, and critical interpretation to discern the opportunities, challenges, and policy implications of the GMT for global tax coordination. The analysis focuses on the GMT's contribution to enhancing tax equity and transparency, its impact on state revenue and fiscal authority, and the necessity for strengthening institutional capacity and multilateral cooperation. The findings are synthesized to provide a comprehensive understanding of the prospects for establishing an international tax governance framework that is more equitable, effective, inclusive, and sustainable.

RESULTS AND DISCUSSION

The Role of Global Minimum Tax in Promoting Tax Fairness and Transparency in International Tax Governance

The implementation of a Global Minimum Tax (GMT) represents a strategic step in international tax reform, aimed at creating a tax system that is

fairer, more transparent, and more responsive to global economic developments (Anjarwi et al., 2026). Globalization and digitalization have enabled multinational enterprises (MNEs) to conduct business activities across various jurisdictions, each with its own distinct tax system (Ali, 2025a). This environment provides opportunities for companies to devise cross-border tax strategies designed to reduce their overall tax burden. A key issue that arises is profit shifting the strategic relocation of profits to jurisdictions with low tax rates, often without reflecting the actual location of economic activity or value creation (Jů & Hoffmanová, 2025a). Such practices can erode the tax base of the countries where economic activities take place, leading to imbalances in the distribution of tax revenues. In this context, the GMT was developed as an instrument to strengthen international tax coordination while diminishing the advantages MNEs might otherwise gain from tax rate differentials between countries.

The GMT framework is closely linked to "Pillar Two" of the OECD/G20 tax reform, which establishes an effective minimum tax rate of 15% for multinational enterprise groups that meet the specified scope criteria (Judijanto et al., 2025). Through the mechanisms set out in the Global Anti-Base Erosion (GloBE) Rules, a top-up tax may be applied if the effective tax rate of an MNE group in a given jurisdiction falls below the established minimum, subject to specific calculation provisions and exemptions. This mechanism aims to reduce the benefits derived from shifting profits to low-tax jurisdictions. Prior to this framework, disparities in tax rates between countries could incentivize MNEs to strategically allocate their profits in order to minimize their tax liabilities. With the introduction of the Global Minimum Tax (GMT), the benefits derived from such strategies may diminish, as additional taxes could be imposed in accordance with the applicable order and rules of taxation (Popescu, 2022). Nevertheless, the GMT does not automatically eliminate all international tax avoidance practices; rather, it provides an additional mechanism to narrow the scope for base erosion and profit shifting.

From the perspective of tax fairness, the GMT is relevant in promoting a more proportional distribution of the tax burden between multinational enterprises and businesses that operate primarily within a single country. Domestic firms generally have limited capacity to exploit differences in tax systems across borders, whereas multinational enterprises possess the resources and organizational structures that enable more complex cross-jurisdictional tax planning (Akinsola, 2025). This disparity in capability can create an uneven competitive landscape if multinational enterprises are able to

benefit from significantly lower effective tax rates. The implementation of the GMT is expected to reduce this gap by establishing a minimum level of taxation for the corporate groups falling within its scope. Furthermore, any resulting increase in tax revenue could strengthen a government's capacity to fund public services, infrastructure development, and social programs. However, the GMT's contribution to fiscal fairness is determined not only by the magnitude of additional revenue generated but also by the distribution of taxing rights among nations and the ability of each country to derive a commensurate benefit from the economic activities of multinational enterprises (Bendlinger, 2023).

Beyond strengthening tax fairness, the Global Minimum Tax (GMT) has the potential to foster transparency in international tax governance. Implementing minimum tax rules requires the calculation of income, covered taxes, and effective tax rates based on established provisions. This process encourages multinational enterprises to provide more structured tax information, enabling tax authorities to evaluate a company's tax position within each relevant jurisdiction. Enhanced transparency can assist governments in identifying tax risks, assessing the effectiveness of incentive policies, and improving oversight of cross-border economic activities (Clausing, 2023). However, transparency does not merely imply the availability of a large volume of data; such information must possess sufficient quality, consistency, and comparability to be used effectively for decision-making. Consequently, the implementation of the GMT requires support from integrated tax administration systems, competent tax officials, and mechanisms for the exchange of information that adhere to confidentiality and data protection standards.

Within the framework of global tax governance, the effectiveness of the GMT also hinges on the consistent application of rules and the participation of various jurisdictions in international cooperation (Chaisse & Mosquera, 2023). Disparities in institutional capacity, fiscal interests, and regulatory readiness can influence a nation's ability to optimally implement minimum tax provisions. Developing countries, in particular, require technical support and capacity building to understand the mechanisms for calculating effective tax rates, adjust domestic regulations, and evaluate the policy impact on tax revenue and investment. Furthermore, the implementation of the GMT must address the distribution of taxing rights, ensuring that international tax reform is not only effective for nations with robust administrative capacity but also provides an equitable space for developing countries (Bharanidaran, 2024). Thus, the

success of the Global Minimum Tax (GMT) should not be measured solely by its ability to curb profit shifting, but also by its contribution to enhancing accountability, legal certainty, and trust among nations.

Based on this, the GMT can be understood as a vital instrument for strengthening fairness and transparency in international taxation, although its effectiveness remains contingent upon the quality of its implementation and multilateral coordination. This policy has the potential to reduce incentives for shifting profits to low-tax jurisdictions, narrow taxation gaps, and improve the oversight of multinational corporations. However, a global minimum tax is not a panacea for all cross-border tax issues. Strengthening tax administration, harmonizing the application of regulations, improving the quality of information, and ensuring the participation of developing nations in decision-making processes remain essential. Therefore, the GMT should be viewed as part of a broader agenda for reforming international tax governance one oriented toward a transparent and accountable tax system that balances the need for state revenue with the sustainability of global economic activity.

The Implications of Global Minimum Tax for Fiscal Sovereignty, Government Revenue, and Investment Competitiveness

The implementation of the Global Minimum Tax (GMT) brings significant changes to the relationship between national tax policy and international economic governance (Jů & Hoffmanová, 2025b). In an increasingly integrated global economic system, governments face the challenge of increasing tax revenue while maintaining their appeal as investment destinations for multinational enterprises (MNEs). Historically, variations in tax rates and the provision of fiscal incentives have served as instruments for countries to attract foreign direct investment, expand employment opportunities, and accelerate economic growth. However, excessive tax-rate competition can drive nations to lower corporate tax burdens without securing commensurate economic benefits (Ali, 2025b). In this context, the GMT emerges as part of an international tax reform aimed at diminishing the advantages gained from shifting profits to low-tax jurisdictions. The adoption of this policy not only influences the tax strategies of MNEs but also compels governments to re-evaluate their approaches to managing state revenue, determining fiscal incentives, and sustaining economic competitiveness.

From the perspective of state revenue, the GMT has the potential to strengthen a government's capacity to generate income from the activities of MNEs. Through the OECD/G20 "Pillar Two" framework, MNE groups that meet

the specified scope criteria are subject to an effective minimum tax rate of 15% (Chen & Sun, 2024). If the effective tax rate in a given jurisdiction falls below this threshold, a top-up tax may be applied in accordance with established mechanisms and the prescribed order of taxation. This provision is likely to reduce the benefits companies derive from profit-shifting strategies moving profits to low-tax regions and to narrow the scope for tax base erosion (Azam, 2025). Nevertheless, an increase in tax revenue will not necessarily occur to the same extent in every country. The outcomes achieved depend on the economic structure, the presence of companies subject to the regulations, effective tax rates, the design of domestic policies, and the capacity of tax administration. Consequently, governments must evaluate potential additional revenue and strengthen oversight systems to ensure that the benefits of the Global Minimum Tax (GMT) can sustainably support development financing and public services.

Another implication concerns fiscal sovereignty the authority of a government to establish and implement tax policies in line with its national interests. Prior to the implementation of the GMT, countries enjoyed relatively broad latitude in setting corporate tax rates and offering fiscal incentives based on their respective development priorities (Cui, 2024). The introduction of a global minimum tax limits the effectiveness of certain tax-competition strategies, particularly when the incentives provided cause a company's effective tax rate to fall below the established minimum threshold. However, this does not mean that a nation's fiscal sovereignty is entirely lost. Governments retain the authority to determine various aspects of domestic tax policy, provided that their implementation remains consistent with applicable international commitments and regulations. The primary challenge lies in striking a balance between compliance with the global tax framework and the need to maintain flexibility in fiscal policy (M. Devereux & Vella, 2023). Thus, the GMT encourages a shift in approach: moving away from competition based on lowering tax rates toward development strategies that emphasize productivity, workforce quality, legal certainty, and the quality of infrastructure.

Regarding investment competitiveness, the implementation of the Global Minimum Tax (GMT) requires governments to reassess the effectiveness of tax incentives as instruments for attracting foreign capital. Incentives such as reduced tax rates, tax holidays, or other tax concessions have traditionally been used to enhance a country's appeal to investors. However, for companies subject to GMT rules, the benefits of such tax reductions may diminish if they cause the effective tax rate to fall below the minimum threshold, thereby

triggering the imposition of a top-up tax (Cahyadini et al., 2025). In certain scenarios, a portion of the benefits from incentives granted by the host country may instead be captured as tax revenue by another jurisdiction, depending on the applicable taxation mechanisms. This situation necessitates that governments evaluate whether the fiscal incentives provided truly yield economic benefits that outweigh the cost of foregone tax revenue. Such an evaluation should account for factors including job creation, technology transfer, the strengthening of domestic industries, supply chain development, and the contribution of the investment to long-term economic growth.

These shifts also indicate that future international investment competition can no longer rely solely on low tax rates. Countries must instead cultivate competitive advantages by improving the quality of human capital, streamlining licensing processes, developing infrastructure, ensuring policy stability and legal certainty, and enhancing the efficiency of public administration. These factors significantly influence investor decision-making, as long-term investments are determined not only by the tax burden but also by business risks and the quality of the overall business environment. For developing nations, this strategy is particularly critical, as limited budgets and infrastructure often lead to a greater reliance on fiscal incentives to attract foreign capital (Feria, 2024). Consequently, any policy adjustments in response to the GMT must be guided by an analysis that considers the specific characteristics of investments, fiscal capacity, and national development priorities. The government also needs to strengthen its technical and administrative capacity to accurately assess the impact of policies and avoid regulatory changes that create uncertainty for investors.

Implementation Challenges and Future Strategies for Inclusive International Tax Governance

The implementation of the Global Minimum Tax (GMT) is a crucial component of the transformation of international tax governance, aimed at creating a fairer, more transparent tax system capable of addressing the complexities of cross-border economic activities (Boukal et al., 2026b). While this policy offers an opportunity to curb profit-shifting practices and bolster tax revenues, its implementation presents challenges that vary across jurisdictions. Differences in economic structures, legal systems, institutional capacities, and technological readiness mean that countries' abilities to execute GMT provisions differ. These challenges are particularly pertinent for developing nations, which often face limitations in human resources, digital infrastructure,

and tax administration (Boukal et al., 2026b). Consequently, the success of the GMT depends not merely on the existence of a minimum tax rule, but also on a government's readiness to translate international provisions into domestic policies that are consistent, effective, and aligned with national development needs.

A primary challenge in implementing the GMT lies in regulatory readiness and the harmonization of national tax policies with the international framework. The provisions under the OECD/G20 Pillar Two involve mechanisms for calculating effective tax rates, identifying the corporate groups subject to the rules, and determining top-up tax liabilities. This complexity requires governments to adjust domestic regulations without creating legal uncertainty for taxpayers and business entities. Any misalignment between national regulations and international provisions could increase compliance costs, lead to divergent interpretations, and hinder the effectiveness of tax oversight (Valderrama, 2025). To address these issues, governments must draft clear regulations, strengthen coordination between tax authorities and relevant institutions, and provide accessible technical guidance. Furthermore, the process of regulatory adjustment should be carefully planned, taking into account the specific characteristics of the domestic economy and the potential impact on investment policy (Latif, 2023). Thus, harmonization is not merely oriented toward meeting international standards; it also aims to establish legal certainty and consistency in tax administration.

The next challenge concerns the capacity of tax administration and the quality of data used in the implementation of the Global Minimum Tax (GMT). Calculating the effective tax rate requires accurate, consistent, and verifiable information regarding income, covered taxes, and other relevant elements as stipulated by the GloBE rules (Azémar & Giroud, 2023). If tax information systems remain fragmented, the process of data collection and processing can become sluggish, increasing the risk of calculation errors. Furthermore, limited access to information on multinational enterprises operating across various jurisdictions can hinder tax authorities from comprehensively assessing tax liabilities (Aren, 2026). Consequently, strengthening digital infrastructure, integrating databases, standardizing reporting, and leveraging data analytics technology are essential strategies for enhancing implementation effectiveness. However, digitalization must be accompanied by robust mechanisms for information protection, data security, and access control. Without strong data governance, technological advancements may not necessarily yield the expected levels of transparency and accountability.

Beyond regulatory and technological aspects, human resource competency is a decisive factor in the successful implementation of the Global Minimum Tax (GMT). Tax authorities must possess an adequate understanding of international tax standards, multinational corporate accounting, risk analysis, and the mechanisms for calculating top-up taxes (Aren, 2026). Limited competency can lead to difficulties in interpreting technical provisions, auditing corporate financial statements, and identifying potential non-compliance. Such conditions risk widening the capacity gap between developed and developing nations in the execution of global tax governance. To address this, governments need to develop continuous training programs, strengthen international tax education, and foster collaboration among tax authorities, academic institutions, and international organizations. Technical support and knowledge exchange are also essential to enable developing countries to gradually build their institutional capacity. Strengthening human resources should focus not only on mastering the rules but also on the ability to evaluate the impact of the GMT on national revenue, investment, and the distribution of taxing rights (Li et al., 2024).

In the long term, the GMT implementation strategy must be supported by more inclusive multilateral cooperation. Effective global tax governance requires coordination among nations regarding information exchange, the resolution of interpretive differences, the prevention of double taxation, and the development of consistent implementation standards. However, such cooperation must account for the varying interests and fiscal capacities of individual countries (Dom et al., 2022). Developing nations must be afforded sufficient opportunities to voice their interests during the policy-making process and receive support to overcome technical and administrative limitations. The principle of inclusivity is vital to ensure that global tax reforms do not exclusively benefit jurisdictions with stronger economic and institutional capacities. Furthermore, periodic evaluations of the implementation of the Global Minimum Tax (GMT) are necessary to identify obstacles, assess the distribution of benefits, and ensure that the policy remains relevant to developments in the digital economy and shifts in international business models. A transparent, multilateral approach oriented toward shared interests can foster trust among nations while enhancing the effectiveness of the policy's implementation (Elumilade et al., 2022).

Given these considerations, addressing the challenges of implementing the GMT requires a strategy that integrates regulatory updates, the strengthening of tax administration, improvements in data quality, the

development of human resource competencies, and the expansion of international cooperation. For developing nations, policy priorities should focus on enhancing institutional readiness and building the capacity to assess and manage the impact of the GMT on government revenue and investment competitiveness. The success of this policy should not be measured solely by the level of compliance with minimum tax standards, but also by its ability to promote transparency, increase legal certainty, and foster a more equitable distribution of tax benefits. With the support of inclusive multilateral cooperation and sustained efforts to strengthen national capacity, the GMT has the potential to serve as a vital instrument in building an international tax governance framework that is more effective, accountable, and responsive to the needs of countries at varying stages of development.

CONCLUSION

The implementation of a Global Minimum Tax (GMT) represents a strategic step in international tax reform, aimed at fostering a global tax governance framework that is fairer, more transparent, and more accountable. Literature reviews suggest that the GMT has the potential to reduce incentives for profit shifting to low-tax jurisdictions, strengthen national revenue bases, and encourage a more proportional tax contribution from multinational corporations. This policy also carries implications for fiscal sovereignty, the effectiveness of tax incentives, and investment competitiveness, necessitating that governments align their tax strategies with evolving international standards. Nevertheless, the effectiveness of the GMT depends not only on the application of a minimum tax rate but also on regulatory consistency, the quality of tax administration, the availability of reliable data, and a nation's capacity to integrate international policies with its own national development objectives.

The future success of the GMT requires an implementation approach that is inclusive, adaptive, and sustainable particularly for developing nations that may face limitations in institutional capacity and human resources. Strengthening domestic regulations, digitizing tax administration, enhancing the competence of tax authorities, and fostering multilateral cooperation should form part of a strategy to maximize the benefits of this policy. Furthermore, the involvement of developing countries in international decision-making processes must be bolstered to ensure that the GMT supports a fairer distribution of taxing rights without overlooking the specific fiscal needs of individual nations. Consequently, the GMT should be viewed as one component

of a broader reform of international tax governance, rather than a panacea for all cross-border tax challenges. By synergizing global coordination with the strengthening of national capacities, it is hoped that a more effective tax system can be established one that enhances legal certainty, preserves economic competitiveness, and supports sustainable development.

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