

[Newsletter](#)

New Tax Disclosures Reveal Tax Haven Abuse, Illicit Gold Mining Bill Clears Committee – Just the FACTs 2/9/26



Just the FACTs

A round-up of news, resources, and events from the Financial Accountability and Corporate Transparency (FACT) Coalition.

www.thefactcoalition.org

February 9, 2026



“Just the FACTs” is a round-up of news stories and information regarding efforts to combat corrupt financial practices, including offshore tax haven abuses, corporate secrecy, and money laundering through the financial system.

Send feedback or items for future newsletters to Thomas Georges at tgeorges@thefactcoalition.org

[Sign-up to Receive Just the FACTs](#)

[Click here to support FACT's work](#)

State of Play

New Tax Disclosures, Advocated by FACT, Shed Light on Continued Use of Tax Havens by American Multinationals

New disclosures are shedding light on the large role that tax havens continue to play in shielding American multinational companies from effective taxation. These new disclosures represent the culmination of years of advocacy by [investors](#), the [FACT Coalition](#), [Members of Congress](#), and others.

The new disclosures [illustrate](#) how the U.S. tax code [continues to incentivize](#) American companies to park their profits in tax havens. Just three major U.S. multinationals – GE Vernova, Paypal, and PepsiCo – reported that they cumulatively reduced their tax bills by more than \$1 billion by relying on tax havens like Bermuda, Ireland, and Singapore in 2025.

While U.S. corporate tax receipts continue to be eroded, the new data reveals that some companies are paying more under the global minimum tax agreed to by more than 140 countries at the OECD in 2021. Multiple companies recorded tens of millions of dollars of reduced tax benefit from jurisdictions like Singapore and Ireland due to the global minimum tax, including GE Aerospace, Paypal, and Regeneron. The U.S. international tax rules are generally weaker than the global standard. Rather than [fighting to exempt U.S. companies](#) from the global minimum tax, policymakers should focus on reforming our broken tax code.

Many major American companies paid more to foreign countries in 2025 than to the U.S. federal government. One striking example is Tesla, which paid nearly 27 times more income tax to China than to the U.S. last year. FACT member [Institute on Taxation and Economic Policy \(ITEP\)](#), analyzed Tesla’s tax disclosures, and FACT’s analysis from the first round of new disclosures can be found [here](#).

U.S. Legal Gold and Mining Partnership Act Clears Senate Foreign Relations Committee

On January 29, the Senate Committee on Foreign Relations [approved](#) the [U.S. Legal Gold and Mining Partnership Act](#), which would establish a multi-year strategy to reduce the negative impacts of illegal gold mining in the Western Hemisphere.

This bill marks an important step toward bringing together stakeholders, collecting information, and developing a long-term regional strategy to tackle illegal gold mining. FACT has long called for solutions that shift the cost-benefit calculus for criminal actors engaged in environmental crimes – often seen as particularly “low-risk, high-reward” by criminals – by tightening oversight, closing legal loopholes, and restoring enforcement capacity. FACT’s August 2025 report, [“Addressing Illegal Gold Mining in the Western Hemisphere: New Approaches for U.S. Policy”](#), makes the case that illegal gold mining has become a crisis too large for the United States to ignore. The passage of this bill would represent a meaningful first step in addressing that crisis.

FACT in the News



[Forbes: OECD Tax Deal Keeps Global Minimum Intact But Shields U.S. Companies](#)

FACT policy director Zorka Milin and FACT policy officer Thomas Georges were quoted extensively by Forbes after the OECD released new guidance exempting U.S. multinationals from certain Pillar Two taxes. “This deal risks nearly a decade of global progress on corporate taxation only to allow the largest, most profitable American companies to keep parking profits in tax havens,” said Milin.



[Critical Takes on Corporate Power: The U.S. cuts a big tax loophole into Pillar Two](#)

Zorka Milin was interviewed for Critical Takes on Corporate Power, where she discussed the OECD tax deal’s carveout for U.S. multinationals, and its implications for tax reform. Milin also discussed the OECD deal on [Tax Justice Network’s Taxcast](#).



[Punchbowl News: What’s next for the Corporate Transparency Act](#)

FACT deputy director Erica Hanichak was quoted by Punchbowl News in their Corporate Transparency Act update. The Treasury’s decision to exempt domestic entities is a “huge reversal [that] not only undermines the effectiveness of our anti-money laundering regime, but disregards the constitutional obligation of the executive branch to take care that laws passed by Congress are faithfully executed,” said Hanichak.



[Bloomberg Law: Meta Platforms Reveals First Foreign Corporate Tax Bills](#)

Bloomberg Law cited Zorka Milin in their coverage of Meta’s first-ever disclosures under the Financial Accounting Standards Board’s update requiring businesses to disclose income taxes paid at the federal, state and foreign levels. “The hope is that with more public scrutiny, big multinationals are less likely to play offshore tax games that put investors at risk,” said Milin.

From Our Members and Allies

[Environmental Investigation Agency \(EIA\): Bootleggers, Brokers, and Buyers](#)

A new report from FACT member EIA reveals how illegal timber from the Brazilian Amazon is laundered into international supply chains, while indigenous communities and local ecosystems pay the price.



From the report: “It is important for the EU to fully implement the (EU Deforestation Regulation), and for the U.S. to play its part in effectively enforcing the Lacey Act. Combined, these solutions can help to effectively curb forest crime and protect one of the world’s last remaining rainforests.”



[Global Financial Integrity: Trade-Related Illicit Financial Flows in Africa, 2013-2022](#)

A new analysis from Global Financial Integrity reveals the scale of damage done to Africa’s economy by trade-related flows of illicit finance. Over the last decade, Sub-Saharan countries have averaged more than \$112 billion in trade value gaps, leaking much needed resources out of the continent.

From the report: “Africa faces a profound challenge with (illicit financial flows) on the order of hundreds of billions of dollars per year leaking from the continent.”



[Transparency International US: Is the United States Still a Global Leader in the Fight against Corruption?](#)

A new blog by Transparency International U.S. executive director Gary Kalman outlines the global spillover effects of recent actions by the Trump Administration, including misuse of the Magnitsky Act and disbanding anti-kleptocracy and asset recovery offices.

From the blog: “These trends – the weaponisation of anti-corruption laws and sanctions, the selective loosening of market controls to benefit those with political connections, and the way enforcement discretion is shaping winners and losers in ways that contradict core anti-corruption objectives – are troubling developments not just for America but for the world.”

Recent and Upcoming Events



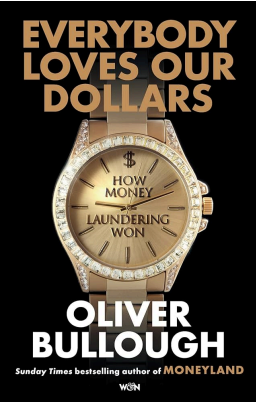
[January 29: TEFOS El Bosque es Futuro Sixth International Forum](#)

FACT’s Program Director on Environmental Crimes and Illicit Finance Julia Yansura spoke at the Sixth International Forum of TEFOS *El Bosque es Futuro* in Bogotá on January 29. The initiative is a collaboration between the UK government and the UN Office on Drugs and Crime that aims to stabilize and reduce the rate of deforestation in the main hotspots of conflict-affected areas in Colombia. Yansura’s panel focused on the financial drivers of deforestation. The panel also included FACT Coalition member Wildlife Justice Commission (WJC).

[February 3-4: From Secrecy to Transparency: The End of Hidden Wealth?](#)



Zorka Milin appeared on a policy panel as part of a two-day conference hosted by the International Tax Observatory ([formerly the EU Tax Observatory](#)) in Paris, bringing together academic researchers and policy practitioners from around the world. Her comments focused on recent U.S. transparency developments, as well as trends in U.S. tax enforcement.



SAVE THE DATE- February 26: Virtual Book Talk with Oliver Bullough

On February 26, FACT will host journalist and bestselling author Oliver Bullough for a virtual discussion of his new book, [Everybody Loves Our Dollars: How Money Laundering Won](#). Keep an eye on FACT’s website for more information on how to register.



[February 2-3 and 5-13: Intergovernmental Negotiating Committee on the United Nations Framework Convention on International Tax Cooperation](#)

This week, the Fourth Intergovernmental Negotiating Committee Session of the United Nations Tax Convention is being held in New York City. A number of FACT

Coalition members, including Oxfam and Human Rights Watch, are participating in the discussions toward a framework convention for improving global tax cooperation. In addition, FACT executive director Ian Gary attended the ECOSOC Special Meeting on Financial Integrity on February 4, which put a special focus on information exchange and other commitments adopted at the Fourth International Conference on Financing for Development (FFD4) last summer.

About the FACT Coalition

The Financial Accountability and Corporate Transparency (FACT) Coalition is a non-partisan coalition of more than 100 state, national, and international organizations working toward a fair and honest tax system that addresses the challenges of a global economy and promotes policies to combat the harmful impacts of corrupt financial practices.

For more information, visit www.thefactcoalition.org.

Follow us on: [Twitter](#) | [Facebook](#) | [LinkedIn](#)

🔑 [Illegal Gold Mining](#) [FASB](#) [Tax](#) [International Tax](#)

Related Posts



June 12, 2025 | Blog

The “Big, Beautiful Bill” has a Big Illicit Finance Problem



April 9, 2025 | Blog

Step One to Saving Domestic Manufacturing? Stop Giving Tax Breaks for Offshoring



October 23, 2025 | Press Releases & Statements

New Report Reveals U.S. Oil and Gas Companies Pay More Tax to Petrostates Than to the U.S. Government