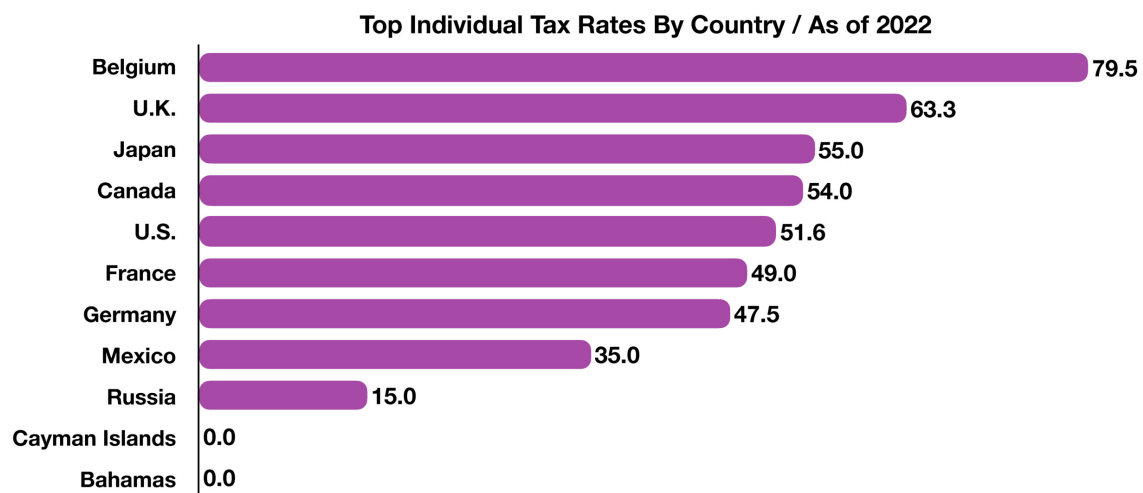


Global Tax Rates On The Rise - Global Tax Policy

Governments worldwide rely on tax revenue in order to fund government expenses and operations. Tax policies and initiatives vary from country to country depending on the economic prosperity and health of the country's economy. Developed countries tend to have more comprehensive and structured tax policies in place, relative to emerging market countries.

The recent rise in interest rates worldwide has led to a higher cost of governments issuing debt, thus prompting governments to instead resort to raising taxes. France, Japan and South Korea are among countries with increasing tax revenue in lieu of issuing additional government debt. Certain developed economies are also seeing an increase in labor force participating rates, including France, Germany, Italy, and Japan. Increasing participating rates tend to increase tax revenues as more workers add to the tax revenue base.

Sources: OECD; Tax On Personal Income Publication



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