THE TRANSFORMATION OF GLOBAL GOVERNANCE PROJECT

18-19 FEBRUARY 2019 SEMINAR

TAXATION GOVERNANCE IN GLOBAL MARKETS: CHALLENGES, RISKS AND OPPORTUNITIES

Seminar insights – George Papaconstantinou, Jean Pisani-Ferry and Pascal Saint-Amans

Progress in tax governance: a miracle or a new paradigm?

1 **Amongst the different global governance policy areas, tax governance presents a unique contrast**: with taxes at the core of national sovereignty, it would in principle be a particularly difficult area for effective tax coordination and cooperation arrangements to be agreed on and implemented; for decades, indeed, lasting cooperation failures led to ever-increasing tax avoidance. And yet, in practice there has been substantial progress in recent years, and while hard challenges remain to be tackled, international cooperation undoubtedly benefits from a momentum. Some speak of a "miracle"; others of an aberration; or, perhaps, a new paradigm for collective action has started to emerge. Whichever way, there are important broader lessons for global governance to be drawn from the circumstances and methods in which progress has been achieved, as well as from the limits encountered in the search for workable solutions in global tax governance.

2 **Beyond the issue of sovereignty, major obstacles hamper international cooperation in the field of taxation**:

- First, preferences differ across countries as regards both the level and the structure of taxes;
- Second, tax competition pays off: many countries can individually benefit from lowering effective tax rates on highly mobile factors;
- Third, players in the tax competition game are not only countries: we have witnessed the endogeneous emergence of aggressive subnational tax jurisdictions that are not part of the web of international policy cooperation agreements;
- Fourth, the global framework for international coordination is seriously outdated: its essential principles reflect the channels of interdependence that characterised the goods-producing economy of the early 20th century, not today's technology-driven, digital, service-intensive economy; furthermore, it relies on a myriad of heterogeneous bilateral agreements rather than on common rules.

3 **Yet results have been obtained despite all these obstacles**. As far as individuals are concerned, bank secrecy and the resulting evasion from income and wealth taxes is largely a thing of the past: 150 jurisdictions have committed to exchanging information on request and close to 90 participate in automated information exchange through about 4500 bilateral conventions. According to the OECD, bank deposits in international financial centres have decreased by one-third since 2008 and a significant part of this decline is attributable to cross-border information exchange. No equivalent result has been reached as regards multinational corporations, but a structured multilateral process has started within the framework of the *Base Erosion and Profit Shifting* (BEPS) initiative of the OECD. Moreover, discussions are being held on possible cooperative solutions to the tax challenges arising from digitalisation.

How progress was achieved, and where

1 **Progress achieved in the field of bank secrecy was due to a confluence of factors**:

- Acute public finances needs in a series of countries;
- Public opinion pressure for international tax fairness following the crisis;
- A conceptually simple problem to solve (abolishing banking secrecy);
- One country (the US) using its power and extra-territorial reach to impose change;
- An alignment of interests of the largest advanced and emerging sovereigns participating in the G20;
- The existence of a nimble institution which seized the moment (OECD).

2. **It was a case of unilateralism helping pursue multilateralism**. Intentionally or not, the unilateral US decision to coerce financial institutions to disclose individual data (through the FATCA scheme) resulted in triggering international discussions on a cooperative solution to tax evasion. After the goal of ending bank secrecy was supported by other major economies and endorsed by the G20 in 2008, the (small) veto players that had successfully blocked any agreement within the framework of the EU or the OECD were forced to concede defeat.
3. **The role played by the OECD illustrated how institutions can flexibly serve global governance beyond their formal remit**. The OECD convention does not give it an explicit mandate in the field of taxation and it does specify that all decisions are taken by unanimity by its member countries. And yet, it served as a venue for international tax discussions that included non-member countries and jurisdictions and resulted in overcoming long-standing oppositions to cooperation. Instead of the organisation functioning on the basis of its formal mandate and rules, the OECD secretariat was effectively tasked by the G20 to work in inclusive format and to participate in putting pressure on reluctant players (including some of its members).
4. **Implementation still lags behind commitment**. Despite success in legislating, enforcement and supervision remain problematic, and for a number of countries a lack of capacity building limits the effectiveness of data exchange.

Why corporate taxation and the challenges of digitalisation have not been successfully tackled yet

1. **Efficiency and equity issues raised by reform of the international regime for corporate taxation are an order of magnitude larger**. As far as efficiency is concerned, existing formulas for allocating taxing rights among tax authorities is based on an outdated model of international interdependence. They do not take into account synergies within multinational firms and do not match the actual location of value creation in a world of global value chains, intangible investment and digital presence. But interests are not aligned when it comes to defining methods to apportion profits or determine where value is being created in a digitalised economy. As far as equity is concerned, reform is bound to raise major distributional conflicts: while ending bank secrecy only resulted in losses for wealthy individuals and a few tax havens, a comprehensive solution to corporate tax avoidance will create winners and losers amongst major countries. Against this background, the BEPS framework has helped improving transparency and curbing the development of preferential tax regimes, but progress towards tackling tax avoidance has been limited thus far.
2. **The way forward is not to separate out the taxation of digital services, but to redefine principles and instruments for corporate income taxation in a globalised, digital economy.** Problems with taxing providers of digital services are not fundamentally different from those when taxing other multinational companies. They are just bigger and more visible. Concepts underlying the international tax cooperation regime (such as that of permanent establishment) or instruments tax authorities rely on (such as transfer prices) are fatally outdated. What is needed is a radically new set of principles and instruments for today's global economy.
3. **Whether or not the international community is able to rise to these challenges will have deep consequences for efficiency, equity and the legitimacy of globalisation**. The issue of global corporate taxation is not a technical issue for specialists anymore. It affects business models and internationalisation patterns. And as citizens worldwide are now acutely aware of the problem, failure to tackle it undermines support for continued international economic integration.
4. **It is possible, but by no means certain, that unilateral action will again help unlock multilateral discussions**. Though their motivations and stances towards international cooperation differ markedly, the Trump administration's decision to effectively impose a minimum taxation on the global income of US multinationals (through the BEAT and GILTI schemes) may be a game-changer in the same way the Obama's decision on FATCA was instrumental to end bank secrecy. After it has lowered the corporate income tax rate markedly, the US government has now a vested interest in taxing all multinational companies, including the digital ones.
5. **The outcome of this discussion will also have institutional implications for the governance of globalisation**. For some, the current framework of tax cooperation provides a template for achieving results in other fields. For others, it is an idiosyncratic setup, useful in exploring solutions in increasingly intractable tax areas, but exhibiting problems in enforcement and monitoring, with effectiveness already showing diminishing returns, and difficult to replicate in other policy areas.

Keynote by Commissioner Pierre Moscovici: a European perspective on recent developments in international tax coordination

Global taxation problems have achieved a great amount of salience in recent years, with the leaks of confidential documents swaying public opinion and bringing the issue to third place in citizens' concerns in a recent Eurobarometer poll. The speaker was pleased to recall that thanks to the work of the OECD under G20 instruction, 14 international proposals against tax evasion as well as 8 against tax fraud have been adopted by EU member states since 2014: more than in the 20 preceding years.

The speaker emphasised three guiding principles for working towards coordination in international taxation: transparency, cooperation, and modernisation. Much progress has already been made on transparency: banking secrecy has for the most part been abolished with the extension and automatisation of exchange of information procedures, making it more difficult to hide revenues and assets. Efforts are under way to make reporting of tax planning schemes mandatory in EU member states by 2020.

On international cooperation, there is robust dialogue with states who use their taxation rates as a comparative advantage. The speaker emphasised that working only within the European perimeter was insufficient, crediting interactions between the EU, the OECD and the G20 for a good implementation of rules and an effective name-and-shame process against non-cooperative jurisdictions. To one participant questioning the wisdom of EU designs for a digital services tax while the US-led trade war ratchets up, he answered that it was not such an uncooperative move, as different reactions had come back from different parts of the administration: for example, the Trade Department was openly hostile whereas the Treasury was not opposed.

Finally, the speaker recalled the need for modernising outdated tax rules leading to tax injustice, highlighting the European Commission's proposals for VAT reform (which could recover 50b€ per year), for a consolidated corporate tax base, or for a digital services tax. He deplored the fact that despite successes in fighting tax fraud and evasion, certain member states have been blocking these bolder proposals due to the unanimity imperative, and voiced his support for unblocking the issue with the passerelle clause and advocated for clearer governance within the EU, with a Eurozone Minister for Finance with powers over taxation. The speaker concluded by looking forward to action on digital taxation and a unified EU position for the G20 in Osaka.

Seminar minutes

Session I – The framework for transparency and exchange of information: achievements and shortcomings

Critical to the social contract is the idea that all must pay their fair share of taxes. Before the global financial crisis, it was estimated that a significant proportion of global wealth (some 6% or 9T$) was held in offshore accounts, impacting developing and less-developed countries disproportionately. Information exchange was very limited due to banking secrecy. Public outrage after the crisis and a series of leaks detailing how individuals and multinational corporations (MNCs) were avoiding paying their fair share goaded governments to step up their abilities to identify and capture mobile tax bases.

Effective action was initially slow beyond conditional information exchange upon request, prompting to G20 reaction in 2008. In 2009, the Global Forum on tax transparency and Exchange of Information, which now includes more than 150 jurisdictions, created and implemented a peer review mechanism, ensuring a level playing field on the application of information exchange on request.

But it was unilateral action by the US that had game-changing effects, paving the way for further multilateral initiatives on automatic exchange of financial information. The 2010 Foreign Account Tax Compliance Act (FATCA) used the US market power to coerce financial institutions to report data concerning US citizens or face penalties. This created problems in jurisdictions where complying meant violating domestic law. Their financial actors lobbied for a solution, kicking off the debate on information exchange led by the OECD. FATCA conventions and concepts were essentially multilateralised by the OECD and were adopted in 2014 as the Common Reporting Standard (CRS), instituting automatic exchange of information. While concerns exist about the information's quality (it

does not include assets such as real estate for example), its usability for developing countries, or its potential misuse by authoritarian regimes, it is a powerful step forward in international taxation governance.

To date, 108 jurisdictions have agreed to automatic exchange of information (excluding, notably, the US), 90 have begun exchanging, and 95B$ has been recovered. However, success was attained only because the interests of the largest sovereigns aligned with other countries' against those of tax havens: there was no developed/developing countries divide since the benefits of cooperation were non-rival. Attempts to replicate this strategy for corporate taxation would most likely backfire due to the underlying distributional issues. Politicians have celebrated perhaps prematurely and complacently the progress made, out of step with public opinion for whom it is less effectively visible; the result may be increased demand for more radical change.

Discussion among participants focused on present challenges in automatic exchange of information, remaining problems in taxation governance (especially corporate taxation), and anticipated the discussion of taxation of the digital economy. One participant praised the ongoing work within the OECD's Global Forum on tax transparency and exchange of information as well as the OECD/G20 Inclusive Framework on base erosion and profit shifting (BEPS) on outstanding issues such as beneficial ownership, transfer pricing, taxpayer rights, and country-by-country reporting, while recalling the difficulty of supervision and enforcement even when national legislation has been enacted.

> *"Before, rich people lied and governments did not know; now, rich people lie and governments do not act. Which is better?"*

Exchanges took place over the necessary degree of transparency of the information exchanged: while some confidentiality is necessary to ensure member states' trust in the instrument, more transparency can be a powerful tool. Several participants underscored the fact that data exchange without capacity-building is ineffective, even for developed countries: one pessimistically remarked that we could be facing a situation where "Before, rich people lied and governments did not know; now, rich people lie and governments do not act." To one participant remarking that taxation, for simplicity's sake, had long focused on immobile factors of production, which led governments to taxing those they were accountable to, another participant suggested that corporate taxation could be conducted at the individual level for the same reason: this would require more global cooperation, but raise less thorny distributional issues.

Some questioned whether the issue of corporate taxation is as intractable as was presented, since it is has an (admittedly difficult) distributional conflict, but with the possibility of recovered income and side-payments. One participant asserted that the US had solved the issue for itself by imposing a minimum tax on MNCs headquartered in its jurisdiction to capture stateless income, whereas the EU had not. The same participant had to concede, however, that such a tax only works for some large jurisdictions; it is residual, creating a floor unlikely to impulse additional cooperation; and it only works as a global solution if there are compliance mechanisms to ensure no defectors.

It also leaves the problem of mobility intact, and questions were raised as to whether the level of the tax is sufficient to discourage offshoring. Nevertheless, with revenue thus assured, it is ironically the US which is willing to shift the principle to taxation from source to destination market base, whereas it is the EU that is reluctant due to the distributional issues: it seems to prefer to try to capture revenue from American tech giants and platforms, but not have its own big companies or financial institutions taxed elsewhere. To the unease over the method used as expressed by one European participant, an American participant responded that American unilateralism had been an effective use of realpolitik that had benefitted both the US and the world; but later exhorted other countries to put pressure on the US to join the CRS.

Session II – Tax coordination and the digital economy: Alternative ways forward

Digitalisation of the economy has not only disrupted traditional business models, but also triggered a difficult debate on its taxation: most (if not all) countries, as well as large and increasing swathes of public opinions worldwide believe it is still not being taxed in a satisfactory manner. Earlier iterations

of BEPS sought to address the issue but backfired in strengthening the arm's length principle while deadlocking over transfer pricing rules, creating perverse incentives for companies to offshore profits. This led to the US unilateral move to minimum taxation. While at first glance this rationale can be invoked to justify the EU's proposed Digital Services Tax (DST), as well as similar measures being enacted in European countries while it stalls (France in particular), some argue it would conflict with existing and developing tax treaties, or that it is a quick-fix solution, artificially separating the digital economy from the rest of economy (ring-fencing). The crux of the debate is how to allocate profit depending on observable factors: much more than BEPS, this raises difficult distributional issues.

The OECD lists two other models for capturing the same revenue apart from the DST, which is based on "significant economic presence" in a given jurisdiction and aims at changing the definition for permanent establishments of businesses. The UK proposal is based on "user participation", but does not avoid the problem of ring-fencing. The US favoured proposal is based on "marketing intangibles" but poses difficulties regarding the substantiation of linking intangibles with specific markets and the apportionment of market intangibles to other intangibles.

"Allocation is the biggest question: who gets what and why?"

Taking a wider look, the failure in capturing the digital economy is merely an extension of the fact that large enough companies can essentially choose where to make profits and pay tax. Public pressure, especially brought to bear after the LuxLeaks, has been a driver of change, but it is slow, difficult, and there is an enormous lack of data that could contribute to better policy formulation and the emergence of international leadership. In this context, unilateral or regional measures (such as the DST) have their use, as they can jumpstart action.

Participants agreed that revenue and employment impact on states is a concern in this debate, though some argued that changes in tax policy may be less of a factor than believed. All agreed that smaller, developing countries have specific issues requiring consideration. One participant analysed digital profit in three categories: IP rent, brand rent, and data rent, and insisted that the principle that data has taxable value should be recognised. Participants largely agreed that more and better data is needed to achieve a better understanding of the global landscape.

The discussion centred on the three big approaches to digital taxation. The proposed European DST promises a fast solution for taxing the digital economy, but it only captures some digital business models, and member states are deadlocked. It was also criticised on the grounds of being protectionist, based on a minimum tax threshold, and potentially involving double taxation issues actionable before the ECJ; it was argued that if this approach were to prevail it would be better to apply at least at OECD level. Moreover, the UK opposes this approach within the EU. Its own user-based contribution approach, and the US marketing intangibles approach were credited for circumventing a thorny debate on source/destination allocation.

While the US had been unwilling to change the transfer pricing model more than marginally, and had rejected discussions of digital taxation under the previous administrations, its recent tax reform had a structural effect causing it to find renewed concern over its own tax base. It endorsed BEPS and unilaterally enacted its own minimum tax legislation in an attempt to effectively capture stateless income and tackle low tax payments of digital companies. It was argued that this approach could be an effective instrument to stop the race to the bottom of corporate tax rates. However, it was rebutted that such a tax only works for large jurisdictions; it is residual and creates hardly any revenue for smaller jurisdictions, and by establishing a floor it can inadvertently turn it into a ceiling. It also leaves the problem of mobility intact, and questions were raised as to whether the tax is sufficient to discourage offshoring.

"Tax rules are the cream on the coffee: the business environment is the coffee."

Nevertheless, the US is now disposed to tax the digital economy, whereas it is Europeans who are reluctant. One participant strongly defended continuing work on updating current transfer pricing rules as the politically feasible incremental step, and drew attention to the underlying conceptual debate over whether users should be considered sources of value (and therefore be considered for corporate taxation), or providers of data in exchange for services. Others cautioned that the issue might not be

resolvable by corporate taxation measures alone, and that following through on these measures might entail having to accept abandoning some local tax policy competition.

Session III – Assessing the institutional framework: participation, incentives and the drivers of cooperation

Speakers examined the institutional framework that has emerged after BEPS and sought to identify further drivers of cooperation. The OECD and the G20 have gained new roles, in part by exploiting the sudden political consensus around ending banking secrecy. While they are impressive achievements of international cooperation, new tax policy instruments raise the question of their inclusivity and efficiency, first numerically speaking, but also notably with regard to developing countries. The EU has emerged as an important agenda setter, but suffers tax policy questions of its own. NGOs and civil society groups have also emerged and taken active part in the process.

Globally, there is an encouraging growing commitment to avoid double non-taxation, but the increasing complexity of the landscape causes uncertainty and unpredictability. Other dangers loom. Poorly designed unilateral action in a tense global context can be used or interpreted as protectionist measures. Moreover, the pace of technology may impose speedy responses, which may be equally poorly designed, whereas international coordination is a much slower process. The arm's length standard is no longer fit for purpose and it is unclear what can replace it; perhaps radical changes such as a destination-based cash flow tax or residual taxation. But most options under consideration involve some form of modifying allocation, a redistributive problem. The digital economy taxation debate reflects the underlying absence of a strong shared sense of what is value creation and how tax revenues should be shared.

Participants wrestled with the issue of trust, between all actors and stakeholders: countries, governments, NGOS, tax administrations, and tax paying citizens. Without trust there can be no effective leadership or cooperation. The OECD was deemed effective at mitigating double taxation, but perhaps less suited to tackling evasion and avoidance; the EU however disappointed in generating cooperation and policy change. A lack of dispute settlement mechanisms incentivises countries to deviate from their commitments, while their necessary complexity in the face of proliferating complex new business models hampers the implementation of the agreed-upon rules.

One participant proposed a game theoretic approach to the situation as a repeated coordination game (but partly exhibiting characteristics of a prisoners' dilemma); another voiced doubts that any perfectly satisfactory answer could be found for the problem of profit allocation. Somewhat incredulously, one participant asked whether a "miracle" had taken place, where a conceptually simple yet vexing problem (banking secrecy) had been resolved by a conjunction of crisis, aligned interests, and a nimble institution which seized the moment.

"Have we witnessed a miracle?"

Another participant praised the OECD's method as the most promising, recalling the need to quickly lay down foundational principles in view of the Osaka G20 in June. Another refuted the idea that special rules are needed for the digital economy, and against its current "barter economy" where users trade their data for services under conditions of poor understanding and control, sketched out a speculative economic governance scheme based on individuals possessing their data and monetising it as they wish, a possible basis for a "universal basic data income". One participant drew attention to the intimate proximity between sovereignty and tax policy: whereas its sensitivity had impeded progress, effective international cooperation has vastly improved, flowing down from ministerial level to national tax departments through peer-review mechanisms.

While participants agreed that one should not simply pay lip service to inclusivity and that technical assistance must be provided to countries that require it, there was disagreement on who might provide it best between the OECD and the UN as a better representative of non-OECD countries' interests. The complexity of the system was also a concern for some, though others refuted that a more complex system is necessarily more unfair; one participant highlighted the fact that increased complexity affects workers doubly, by enabling profit-shifting and corporate opacity.

One participant brought up the understudied interaction between tax and competition policy, and warned that the monopolisation of the digital economy was unsustainable. Another remarked that attempts to

tax away monopoly profits, using tax policy as a second-best substitute for competition policy because it proved incapable of breaking them up, would test the limits of a fragile system. Another participant contested the characterisation of the digital economy as populated by monopolies, suggesting instead that they are monopsonies on data collection, and that competition policy is poorly equipped to address such a situation.

Wrap-up

Summing up, one participant returned to the current "miraculous" (and under-acknowledged) progress in international tax governance, driven by a nimble institution exploiting a newly salient political urgency, and questioned whether diminished returns should be expected due to the difficult issues lying ahead. Personal taxation reform being difficult enough to elaborate and implement, corporate and digital taxation will be even more so. Perception of the situation as a zero-sum game might make it difficult to do anything else than tinker with the current framework, while unilateral action is taken and the underlying problems posed by few large tech companies go unaddressed. The participant recalled that these might be better solved if the nexus between tax and competition policy were explored.

In the discussion, participants' exchanges involved national sovereignty implications of monitoring and enforcement, their effectiveness, as well as interpretations of principles and concepts like value creation. It was agreed that some kind of international yardstick for profit allocation is sorely needed.

One participant welcomed the debate over allocation and value creation, drawing a parallel to the practice of competition policy: in both, it is necessary to come to an agreement over where profit lies and whether it is legitimate and taxable. The same participant drew a further parallel with climate change action and banking supervision to explore the line between enforcement and monitoring mechanisms, and their effectiveness. Another participant responded that whereas it is unclear what value creation is, it is becoming clearer what it is not, which was the focus of the earlier iteration of BEPS.

> *"It is important to have this discussion in tax analysis, similar to the one in competition analysis: what is this profit and what part is legitimate and taxable."*

Some participants reiterated criticism towards the EU, internally paralysed due to leadership dissonance (UK) and its own internal decision procedures (unanimity), and recalled that the current driver of change is, unexpectedly, the Trump administration. One affirmed that whereas the other EU leaders boast concern for tax issues in the G7, their minimum taxation proposal is really meant to counter American designs on the reallocation of taxation, and that it might give rise to race to the bottom problem: the minimum rate floor could turn into a ceiling. They expressed doubts of the existence of a digital economy, arguing that speaking of a digitalisation of the economy may be more appropriate, and reminded participants that it is still the US that is blocking serious work on taxation solutions for inclusive growth and against inequality (capital taxation), as well as for environmental challenges (transport fuel tax); though a recent Republican shift on the subject of carbon taxes may change this. Participants echoed the caution against politically improbable action that could destabilise a fragile system.

Adrien Bradley and Alexander Sacharow

Seminar programme

Monday 18 February 2019

19.30	Welcome dinner and keynote address (Commissioner Pierre Moscovici)

Tuesday 19 February 2019

09.00 - 09.15	Welcome and Introduction
09.15 – 09.30	Tour de table
09.30 – 11.00	**Session I** - The framework for transparency and exchange of information: achievements and shortcomings
11.00 – 11.30	Coffee break
11.30 – 13.00	**Session II** - Tax coordination and the digital economy: Alternative ways forward
13.00 – 14.30	Lunch
14.30 – 16.00	**Session III** - Assessing the institutional framework: participation, incentives and the drivers of cooperation
16.00 – 16.30	Coffee break
16.30 – 17.00	**Wrap-up** - Lessons for global governance
17.0 – 18.00	Farewell cocktail

Seminar participants

Name	Affiliation
Andrew Auerbach	Organisation for Economic Co-operation and Development
Monica Bhatia	Organisation for Economic Co-operation and Development
David Bradbury	Organisation for Economic Co-operation and Development
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Mateja Vranicar Erman	Ministry of Finance of the Republic of Slovenia
Tatiana Falcão	European University Institute
Itai Grinberg	Georgetown Law School
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Reijer Janssen	Ministry of Finance Netherland
Julien Jarrige	Organisation for Economic Co-operation and Development
Liselott Kana	Ministry of Finance of Chile
Alain Lamassoure	Member of the European Parliament
Jean-Pierre Lieb	E&Y
Philippe Martin	Sciences Po
Ruth Mason	University of Virginia
Nara Monkam	African Tax Administration Forum
Will Morris	PwC US
Pierre Moscovici	European Commissioner for Economic and Financial Affairs, Taxation and Customs
George Papaconstantinou	European University Institute
Grace Perez-Navarro	Organisation for Economic Co-operation and Development
Severine Picard	OECD Trade Union Advisory Committee
Jean Pisani-Ferry	European University Institute
Natalia Pushkareva	European University Institute
Stephen Quest	European Commission, DG Taxation and Customs Union
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Ludger Schuknecht	Organisation for Economic Co-operation and Development
Paul Tang	Member of the European Parliament
Coen Teulings	University of Cambridge
Claire Waysand	Cercle des économistes