



Summer Conference 2014: Tax Competition and BEPS

23rd June 2014



INTRODUCTION

In June 2010 the UK government announced that “our aim is to create the most competitive corporate tax regime in the G20, while protecting manufacturing industries.” To this end, it has reduced the main rate of corporation tax to 20%, introduced a patent box where income is taxed at 10%, introduced what is generally seen as a generous CFC regime and explicitly stated that the generous treatment of interest expense generates a “competitive advantage”. On the other hand the UK has low capital allowance rates, although this too has been offset to some extent by recent hikes in the annual investment allowance.

As well as pursuing this aim, the UK government is heavily involved in the OECD work on combating Base Erosion and Profit Shifting (BEPS). At the time of the 2014 Budget, in a single document the Chancellor of the Exchequer lauded his “strategy of reforming the corporate tax system to create the most competitive tax environment in the G20”, while also noting that “international cooperation is the only way to tackle the challenge of tax avoidance in the global economy”. Yet many of the OECD BEPS Action plans may result in possible solutions that rely on more international collaboration, rather than more competition – for example, neutralising the effects of hybrid mismatch arrangements, strengthening CFC regimes, restricting the deductibility of interest expenses and countering harmful tax practices.

How should the UK and other governments balance tax competition and collaboration to combat avoidance? Is there a tension between the two? Does the BEPS project run counter to greater competition? If, as a counter to profit shifting, governments introduce policies that increase domestic tax liabilities, would that inhibit their agendas for competition? In any case, what benefits does the aggressive stance of the UK and other countries create? There is anecdotal evidence that the UK is now seen as an attractive location of headquarter companies – although the recent bid for AstraZeneca suggests that this may result in UK companies being more prone to becoming takeover targets. How long will it be before the benefits of the aggressive stance are eroded as other countries are forced to follow suit? What is the appropriate stance to take on the treatment of the digital economy, interest, CFCs, patent income and transfer pricing more generally? And is there a need for a broader review of international tax rules?

These questions, and many others, will be the subject of debate and discussion at today's 2014 summer conference of the Oxford University Centre for Business Taxation. Welcome to the conference, and I invite you to join me in seeking answers to these questions from a first-class line-up of speakers and a record number of participants.

Michael Devereux
Director, Oxford University Centre for Business Taxation

PROGRAMME

9.15am - 9.45am

Registration and coffee

9.45am - 11.15am

Implications of the UK's approach to tax competition

Chair: **Michael Devereux**, Director, Oxford University Centre for Business Taxation

Welcome and Introduction

Is the UK's approach working?

Richard Collier, Tax partner, PwC

Tensions for the UK between competition and BEPS

Ian Brimicombe, VP Corporate Finance, AstraZeneca plc

Is the UK now more attractive for business – if so, for how long?

John Gapper, Chief Business Commentator and Associate Editor, Financial Times

What business should the UK aim to attract – and should tax be the instrument?

Followed by discussion

11.15am - 11.45pm

Coffee

11.45pm - 1.15pm

Perspectives of tax competition from Europe and the US

Chair: **Judith Freedman**, Pinsent Masons Professor of Tax Law and Director of Tax Law and Director of Legal Research, Oxford University Centre for Business Taxation

Jaap Tilstra, Policy Advisor, European Commission

What constraints should there be on tax competition in the EU?

Ann Nolan, Second Secretary General, Department of Finance, Ireland

A small country perspective on tax competition – Ireland

Wolfgang Schön, Managing Director, Max Planck Institute for Tax Law and Public Finance, Munich

Implications of competition for Germany and German policy

Paul Oosterhuis, Senior International Tax Partner, Skadden Arps LLP, Washington DC

Implications for US multinationals and US policy

Followed by discussion

1.15pm - 2.15pm

Lunch

2.15pm - 4.00pm

Tax competition and combating BEPS

Chair: **John Vella**, Senior Research Fellow, Oxford University Centre for Business Taxation

Indra Morris, Director-General Tax and Welfare, HM Treasury

The UK perspective: a competitive economy and successful BEPS reform

Dhammika Dharmapala, Professor of Law and Finance, University of Illinois

What is the scale of Base Erosion and Profit Shifting?

Charlotte Redcliffe, Director of Taxation, Centrica plc
A business view of the BEPS project

Vitor Gaspar, Director, Fiscal Affairs Department, IMF, and Chair of the EU Taxation of the Digital Economy expert group

How should we tax the digital economy?

David Bradbury, Head of the Tax Policy and Statistics Division, OECD

Progress so far in the BEPS project

Followed by discussion

4.00pm - 4.30pm

Coffee

4.30pm - 5.30pm

A longer term perspective

Chair: **Michael Devereux**, Director, Oxford University Centre for Business Taxation

Michael Keen, Deputy Director, Fiscal Affairs Department, IMF

Spillover effects in international taxation

Alan Auerbach, Robert D. Burch Professor of Economics and Law, University of California, Berkeley

Fundamental issues in the allocation of profit

Michael Graetz, Columbia Alumni Professor of Tax Law, Columbia Law School, New York

Implementing BEPS and other multilateral goals

Followed by discussion

5.30pm

Conference close

If you would like to use the WiFi today, please connect to the 'SBS-conf' wireless network using the details below:

Username: June_2014 **Password:** June_2014

BIOGRAPHIES



Alan Auerbach

Alan Auerbach is the Robert D Burch Professor of Economics and Law, Director of the Burch Center for Tax Policy and Public Finance, and former Chair of the Economics Department at the University of California, Berkeley. He is also a Research Associate of the National Bureau of Economic Research and previously taught at Harvard and the University of Pennsylvania, where he also served as Economics Department Chair. Alan was Deputy Chief of Staff of the US Joint Committee on Taxation in 1992 and has been a consultant to several government agencies and institutions in the United States and abroad. A former Vice President of the American Economic Association, he was editor of the association's Journal of Economic Perspectives and the founding Editor of its new American Economic Journal: Economic Policy. Alan is currently Vice President of the National Tax Association and is a Fellow of the American Academy of Arts and Sciences and of the Econometric Society.



David Bradbury

David Bradbury is the Head of the Tax Policy and Statistics Division of the Centre for Tax Policy and Administration at the OECD. David joined the OECD in April 2014, where he leads a team of economists, lawyers and statisticians who are focused on providing internationally comparable revenue statistics and delivering high quality economic analysis and tax policy advice. Prior to joining the OECD, David was a lawyer, a Member of the House of Representatives in the Australian Parliament, and a Minister in the Australian Government.

As a lawyer, David worked for an international corporate law firm, specialising in taxation law. He served in the Australian Government as the Assistant Treasurer, Minister for Competition Policy and Consumer Affairs, Minister Assisting for Financial Services and Superannuation, and Minister Assisting for Deregulation. As a Minister, David led the Australian contribution to the debate on Base Erosion and Profit Shifting and implemented key taxation reforms including landmark amendments to the General Anti-Avoidance Rule - Part IVA - and the modernisation of Australia's transfer pricing laws.

David has completed an undergraduate degree in Arts (majoring in Government and Public Administration), an Honours degree in Law, and has completed post graduate studies in Taxation Law at the University of Sydney.



Ian Brimicombe

A graduate in Geography of King's College/LSE joint school, London, Ian Brimicombe trained in audit, tax and corporate finance at Coopers & Lybrand, London (now PwC) from 1986, qualifying as a Chartered Accountant and a Chartered Tax Adviser.

From 2002, he has been Group Head of Tax, responsible for global tax strategy and operations and delivery of AstraZeneca's group tax targets. In January 2011 he was appointed Group Head of Tax and Treasury responsible for global treasury strategy and operations in addition to Group Tax. In March 2013, Ian was appointed VP Corporate Finance adding Pensions and Insurance to his portfolio, reporting to the Group CFO.

He is a member of the Hundred Group Fiscal Committee and a member of the Business Tax Forum engaging with HMT and HMRC on matters of tax policy and administration. He is also a director of AstraZeneca India Ltd, a publicly listed company.



Richard Collier

Richard Collier is a Tax Partner in PwC's London Financial Services tax team and has specialised in tax policy and financial sector tax issues for over twenty years.

Richard has been closely involved in a number of the many recent changes from the OECD. He has also participated actively in the OECD's work on the more important tax treaty issues, such as the work streams relating to permanent establishments and beneficial ownership, and the work of the FTA and the OECD on the development of 'co-operative compliance'. He is centrally involved in the BEPS project on which he leads the PwC global response, and has been asked to contribute to ongoing OECD work on various occasions.

Richard completed academic research in taxation at the Universities of Cambridge (LLM thesis on transfer pricing) and University of London (PhD thesis on double tax treaties). Richard is a Chartered Accountant and barrister at law. He writes and lectures extensively on tax policy matters and is a consultant editor of The British Tax Review.



Michael Devereux

Michael Devereux is Director of the Oxford University Centre for Business Taxation, Professor of Business Taxation and Professorial Fellow at Oriel College, Oxford. He is Research Director of the European Tax Policy Forum, and Research Fellow of the Centre for Economic Policy Research and CESifo. He is President of the International Institute for Public Finance, assistant editor of the British Tax Review and is a member of the Editorial Board of the World Tax Journal.

Professor Devereux is a member of the Business Forum on Tax and Competitiveness, chaired by the Exchequer Secretary, and of the European Commission High Level Expert Group on Taxation of the Digital Economy.



Dhammika Dharmapala

Dhammika Dharmapala is currently the Walter Schaefer Visiting Professor of Law at the University of Chicago, and is Professor of Law and Professor of Finance (by courtesy) at the University of Illinois at Urbana-Champaign. He is also an International Research Fellow of the Oxford University Centre for Business Taxation and a Fellow of the CESifo Research Network.

He serves on several editorial boards, and from 2010-2013 was Editor-in-Chief of International Tax and Public Finance. He is a member of the Board of Directors of the American Law and Economics Association and of the Board of Management of the International Institute of Public Finance, and formerly served as a member of the Board of Directors of the National Tax Association.

His research interests span the fields of tax policy and public finance, the economic analysis of law, and corporate finance and governance. His work has been published in leading scholarly journals in law, economics and finance, and has been cited in various media outlets.



Judith Freeman CBE

Judith Freedman is Pinsent Masons Professor of Taxation Law at the Oxford University Faculty of Law, a Fellow of Worcester College Oxford and Director of Legal Research at the Oxford University Centre for Business Taxation. Previously she was a solicitor in the corporate tax department of Freshfields and then lectured on tax and company law at the London School of Economics and Political Science. Judith is general editor of the British Tax Review and is on the editorial boards

of the Canadian Tax Journal, the Australian Tax Review, the e-Journal of Tax Research, the Tax Journal, PLC Tax and The Modern Law Review. She is a member of the Tax Law Review Committee of the Institute for Fiscal Studies (IFS), and of the Council of the IFS. She has served on various tax law reform bodies including the Aaronson GAAR Study Advisory Group and a committee of the Office of Tax Simplification and has written widely on tax issues: her writing includes a contribution to an IBFD book on Tax Risk Management.



John Gapper

John Gapper is chief business commentator and associate editor of the Financial Times. John is one of the FT's most senior and influential writers, having covered the financial and media industries, as well as employment issues, before taking up his current role in 2003. Between 2005 and 2012, he was based in the FT's New York office, where he helped to lead its successful expansion in the US. John was formerly comment editor of the FT, and in that role was in charge of

introducing and editing the paper's award-winning op-ed page.

The winner of the 2013 Gerald Loeb award for commentary, John has received three annual Best in Business citations for his column from the Society of American Business Editors and Writers. In the UK, he was named best business columnist in the 2011 Comment Awards and gained the technology writer and best communicator awards in the Business Journalist of the Year awards.



Vitor Gaspar

Vitor Gaspar is Director of the Fiscal Affairs Department of the International Monetary Fund. Prior to joining the IMF, he held a variety of senior policy positions in Banco de Portugal, including most recently as Special Adviser. He served as Minister of State and Finance of Portugal during 2011-2013. He was acting director-general of the European Commission's Bureau of European Policy Advisers during 2007-2010 and director-general of general research at the European

Central Bank from 1998 to 2004.

Vitor holds a PhD and a post-doctoral agregado in Economics from Universidade Nova de Lisboa; he also studied at Universidade Católica Portuguesa.



Michael Graetz

Michael Graetz is the Justus S Hotchkiss Professor Emeritus of Law and Professorial Lecturer in Law at Yale Law School. He also holds an appointment at Columbia University where he is the Isidor and Seville Sulzbacher Professor of Law and Columbia Alumni Professor of Tax Law. His specialities include taxation, tax policy, health law and policy, and income security law and policy. In addition to Yale and Columbia, Michael has taught at Georgetown, Virginia, the University

of Southern California, and the California Institute of Technology; he also served in the US Treasury in Washington, DC in the early 1990s. His books on taxation include *100 Million Unnecessary Returns: A Simple, Fair, and Competitive Tax Plan for the United States*, *Death by A Thousand Cuts* and *The Decline and Fall of the Income Tax*. Professor Graetz received his BBA from Emory University and his LLB from the University of Virginia.



Michael Keen

Michael is Deputy Director of the Fiscal Affairs Department of the International Monetary Fund, where he was previously head of the Tax Policy and Tax Coordination divisions. Before joining the Fund, he was Professor of Economics at the University of Essex and visiting Professor at Kyoto University. He was awarded the CESifo-IIPF Musgrave prize in 2010, delivered the 2012 Chelliah lecture at NIPFP in Delhi, is Honorary President of the International Institute of Public Finance (of

which he was elected President from 2003 to 2006), and in 2008 was ranked the world's leading author in public economics journals. He has led technical assistance missions

to over thirty countries on a wide range of issues in tax policy, and consulted for the World Bank, European Commission, and the private sector. Michael has served on the Board of the National Tax Association in the US, and on the editorial boards of American Economic Journal: Economic Policy, International Tax and Public Finance (of which he was joint founder), Journal of Public Economics, the Review of Economic Studies and many other journals. He is co-author of books on The Modern VAT, the Taxation of Petroleum and Minerals, and Changing Customs. Recent publications also appear in the American Economic Review, Economic Policy, the Journal of Public Economics, Journal of Development Economics and the National Tax Journal.



Indra Morris

Indra Morris, Director General for Tax and Welfare at Her Majesty's Treasury, UK, since November 2012 returned to Treasury in 2010 as the Director for Personal Tax, Welfare and Pension having previously been Accenture's European Partner for Public Services Strategy. Indra started her civil service career as a fast streamer in the Department of Social Security (now Work and Pension) having previously worked for charities, local government and campaigning. Indra completed

her degree as a mature student having first completed an access course; she read Philosophy, Politics and Economics at Magdalen College, Oxford.



Ann Nolan

Ann Nolan is Second Secretary General at the Department of Finance, Ireland. She is currently Head of the Financial Services Division with responsibility for policy and legislation in the financial services area. She was previously Second Secretary in charge of Taxation. Ann has worked in the Department of Finance for 29 years and has extensive experience in the taxation, expenditure control and financial services areas. Among her previous roles is Head of International and Business

Taxation. She is currently a member of the Pensions Authority and has previously served on the Boards of the State Claims Agency, the Legal Aid Board and the ACC Bank.



Paul Oosterhuis

Paul Oosterhuis is a senior international tax partner in the Washington, DC office of Skadden, Arps, Slate, Meagher & Flom. Paul has had extensive experience in international acquisition and disposition transactions, financing arrangements and tax planning for US and foreign-based multi-national corporations. He frequently represents clients on controversy matters, as well as regulations and rulings proceedings, with the Internal Revenue Service. In addition, he

represents clients in inter-company pricing matters, including docketed Tax Court cases and Advance Pricing Agreement negotiations.

Paul received his BA from Brown University and his JD Degree from Harvard Law School. After law school he became a Legislation Attorney for the Joint Committee on Taxation, US Congress, and later served as the Committee's Legislation Counsel. He has served as an Adjunct Professor at Georgetown University Law Center, where he taught International Taxation in the Master of Taxation graduate law programme.

He has lectured at various professional seminars and institutes, has written on a variety of subjects relating to tax matters, and has testified before Congressional tax writing committees on various tax legislative issues. He is a member of the bar of the District of Columbia and is admitted to practice in the US Tax Court.



Charlotte Redcliffe

Charlotte Redcliffe is head of Tax at Centrica with responsibility for the worldwide tax affairs of the group. She heads a team of tax professionals, based in the UK and North America. Centrica is an integrated energy group, which owns major energy utilities in the UK and the deregulated markets in North America. It also owns significant upstream oil and gas assets in the UK and Norwegian regions, as well as Canada and Trinidad. The group has been closely involved in

discussions with the UK authorities on changes to the upstream tax regime, including field allowances and the taxation of onshore gas developments.

Before joining the Centrica group, Charlotte was a tax director in the mergers and acquisitions group of PwC. She has extensive experience of cross-border transactions, and has worked on secondments in the US and Luxembourg.



Wolfgang Schön

Wolfgang Schön is the Managing Director of the Max Planck Institute for Tax Law and Public Finance in Munich, Honorary Professor at Munich University and an International Research Fellow with the OUCBT. He is Vice Chair of the Permanent Scientific Committee of IFA, Board Member of the European Association of Tax Law Professors and Member of the Board of Trustees of the International Bureau of Fiscal Documentation in Amsterdam. Wolfgang has been a Visiting

Professor at Tilburg University and New York University (Global Faculty); he holds an honorary doctorate from the Catholic University of Louvain and has given distinguished lectures at several universities (Wolfgang Gassner Lecture, Vienna; David Tillinghast Lecture, NYU; Ross Parsons Address, Sydney).



Jaap Tilstra

Jaap Tilstra holds a Master degree in tax law at Leiden University and has over 15 years of experience in international corporate income tax. He started his career working in the private sector working for 6 years as an international tax consultant for Deloitte. From 2002 till 2009, Jaap worked as a senior policy advisor in the Dutch Ministry of Finance, initially on corporate tax policy and legislation and subsequently on EU policy representing the Dutch position in issues involving the EU and direct taxation, including the EU Code of Conduct Group.

He joined the European Commission working for DG TAXUD in 2009, initially as a seconded national expert and since 2012 as a Commission official. In that role he has contributed to EU direct tax policy and coordination, in particular in area of harmful tax practices and aggressive tax planning. Jaap has prepared and attended the meetings of the EU Code of Conduct Group and has represented the European Commission in several OECD fora.



John Vella

John Vella is a Senior Research Fellow at the Oxford University Centre for Business Taxation and a member of the Faculty of Law at Oxford. He studied law at the University of Malta (BA and LL.D) and the University of Cambridge (LL.M and Ph.D). Prior to his current post he was Norton Rose Career Development Fellow in Company Law at the Faculty of Law at Oxford. John has given evidence twice, before the House of Lords EU Sub-Committee A on Financial Transaction

Taxes (November 2011 and March 2013) and before the Parliamentary Commission on Banking Standards on the role of tax in relation to banking standards and culture (January 2013). He is the convenor of the Tax Section of the UK Society of Legal Scholars. He has been a Program Affiliate Scholar at New York University and has acted as a co-arbitrator in a tax dispute before the ICC International Court of Arbitration. His recent research has focused on tax avoidance, the relationship between revenue authorities and business, and the taxation of the financial sector.

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