

**Committee: Economic and Social Council**

**Issue: Promotion of international cooperation in tax affairs towards the development of global economy**

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## **INTRODUCTION**

The need for international cooperation concerning tax affairs stems from phenomena such as tax evasion and tax avoidance, which one could say trace their roots to as back as taxation itself. However, one of the prominent effects of economic globalization, which comes in lockstep with international trade and prominent economic relations between countries internationally, is the emergence of numerous, sophisticated ways of tax evasion and avoidance. This is largely due to both the existence of relevant legislation on national levels that accommodates such practices, but also largely due to the overlapping of different legislations, or spillovers between countries' legislations, which lead to convenient loopholes.

Tax mitigation is a matter that recently, after certain instances like the Panama Papers or the Lux Leaks, has come with excessive force into light, and many attempts have already been made, both to resolve the issue and to strengthen international cooperation towards the resolution of the matter. It has become clear that international cooperation is imperative in the resolution of tax mitigation, since it includes information sharing and communication crucial for the improvement of treaties concerning the issues. Additionally, it would enable support for Less Economically Developed Countries (LEDs), which often lack the experience and necessary tools to address sophisticated tax avoidance strategies by multinationals corporations and various international initiatives.

In conclusion, the matter at hand incorporates a multitude of issues and different strategies that need to be kept in mind. It has sustained many previous attempts to be resolved, some of which have been more successful than others, rendering the resolution of this matter challenging. Many organizations that will be adduced later on work together or individually against tax mitigation and in the framework of tax affairs, and it is such organizations that also promote international cooperation, which is what delegates are expected to focus on as well.

## DEFINITION OF KEY TERMS

### International co-operation<sup>1</sup>

This term refers to the co-operation, or interaction of different groups, or people, who represent various nations, so as to achieve common goals, express interests and work together towards a specific result.

### Taxes<sup>2</sup>

Taxes are involuntary fees paid by corporations or individuals and enforced by a government entity (local, regional or national), with the aim of using the funds collected to finance various government activities. “**Tax affairs**” or “**tax matters**” are whatever matters are related to taxes and any related to taxes process.

### Global economy<sup>3</sup>

The term “global economy” has been given different definitions, however, it generally refers to the accounting of the economies of the world’s nations as a single economic system, as well as the economic activities between various countries that intertwined can affect other countries’ economies negatively or positively. Global economy is something that can be found in the world for centuries however it has taken a specific definition and form in combination with the rise of globalization. More specifically, it has come to represent the development of an integrated system of industry and trade around the world, or, otherwise said, the way economies have been developing to operate as one system.

### Tax evasion<sup>4</sup>

Tax evasion is a financial crime. It refers to when a person avoids to pay either the whole or part of their tax liability and it is punishable in most cases. The failure to pay taxes must of course be intentional, in order for it to be considered a crime. According to the UN, tax evasion costs countries around \$3,1 trillion every year.

Tax evasion can take many forms, from individuals not reporting their full income to corporations to corporations inflating their expenses and hiding money in offshore accounts.

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<sup>1</sup><http://www.reference.md/files/D007/mD007391.html>

<sup>2</sup>[www.investopedia.com/terms/t/taxes.asp](http://www.investopedia.com/terms/t/taxes.asp)

<sup>3</sup>[www.businessdictionary.com/definition/global-economy.html](http://www.businessdictionary.com/definition/global-economy.html)

<sup>4</sup>[www.investopedia.com/terms/t/taxevasion](http://www.investopedia.com/terms/t/taxevasion)

### **Tax avoidance<sup>5</sup>**

Not to be confused with tax evasion, tax avoidance refers to the use of any legal method or strategy by an individual or a company, in order to mitigate their income tax liability. It generally stems from practices such as permissions or incentives given by governments, however different tax regulations in different countries can be exploited towards tax avoidance as well.

Tax avoidance can however prove to be of benefit for states and their economies, since it can attract foreign and local investment, as well as other practices beneficial to the community, like for example the tax benefits available in qualified retirement plans which are used so as to promote self-sufficiency in retirement. On the other hand, when individuals develop so called tax avoidance strategies, it is obvious that the tax mitigation is not beneficial to the government, but sees to the maximization of the person's revenues.

### **Transfer pricing<sup>6</sup>**

Transfer pricing refers to the price that is applied to any transaction between members of the same multinational corporation; This transaction can take the form of transferring tangible and intangible assets, as well as financing agreements between parent companies, subsidiaries etc.

It is relevant to taxation in a very specific way; namely tax authorities have to be very strict regarding the rules of transfer prices, so as to ensure that the price charged equals what an independent party would have offered for the same transfer. This is crucial, so as to avoid exploitation of transfer pricing by companies who wish to shift profits to tax-haven countries. More specifically, it lies in the interest of corporations to move profits to their divisions in countries with lower tax rates and transfer pricing can facilitate this process. For example, if a company has divisions in two countries, one of which has a higher tax rate than the other, it could sell products from the company in the higher tax rate division to the other department in the lowest possible price; This would result in the department in the division with the low tax rate making significant profits that will be taxed less, whereas the high tax department will report less profits and thus pay less taxes.

Thus, transfer pricing is closely monitored within a company's financial reporting and strict documentation of it is required as well.

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<sup>5</sup> [www.investopedia.com/terms/t/tax\\_avoidance.asp](http://www.investopedia.com/terms/t/tax_avoidance.asp)

<sup>6</sup> [www.investopedia.com/terms/t/taxtreaty.asp](http://www.investopedia.com/terms/t/taxtreaty.asp)

### Tax treaty<sup>7</sup>

A tax treaty is an agreement between two countries or more, which aims at resolving issues, mainly involving **double taxation** (the levying of tax by two or more jurisdictions on the same income or financial transaction).

### BEPS (Base erosion and profit sharing)<sup>8</sup>

This expression-acronym refers to methods and strategies used to exploit gaps in tax regulations, in order to shift profits to low or no-tax locations. Transfer pricing is an example of BEPS.

### Economic agent<sup>9</sup>

An economic agent can be a person, a company or an organization, that has a role in the economy by partaking in actions such as producing, selling and/or buying.

### Economic Mobility<sup>10</sup>

Economic Mobility refers to the capability of individuals in an economic and social system to change their economic status, either upwards or downwards, and it is usually measured by their monetary income. There are two types of economic mobility; intergenerational and intragenerational mobility.

#### Mobility through the years per job 1

TAX BASE ITEM	Mobility in 1970	Mobility in 2000	Mobility in 2030
WAGE & SALARY INCOME	Low	Low	Moderate
CONSUMPTION OF GOODS	Low	Moderate	Moderate
CONSUMPTION OF SERVICES	Low	Low	Moderate
INVESTMENT INCOME	Low	Moderate	High
CORPORATE PROFITS	Low	Moderate	High

<sup>7</sup> <http://www.investopedia.com/terms/t/taxtreaty.asp>

<sup>8</sup> [www.oecd.org/tax/beps/](http://www.oecd.org/tax/beps/)

<sup>9</sup> <http://dictionary.cambridge.org/dictionary/english/economic-agent>

<sup>10</sup> <https://www.boundless.com/economics/textbooks/boundless-economics-textbook/income-inequality-and-poverty-17/defining-and-measuring-inequality-mobility-and-poverty-89/defining-and-measuring-economic-mobility-335-12432/>

## BACKGROUND INFORMATION

There have been specific instances which acted as a wake-up call to the international community concerning the length of tax evasion and avoidance around the world, and which underlined the need for international cooperation in tax affairs. These were mostly leaks of information concerning people who owned offshore shell companies for multiple reasons that concern tax mitigation, as well as tax avoidance strategies. Those revealed the extent of damage done to economies by such techniques, when estimations by groups such as the Tax Justice Network revealed that that losses arising as a result of the global system of taxation through tax havens reached up to US \$255 billion<sup>11</sup>.

### Offshore Leaks

The Offshore Leaks was one of the first instances, in which huge amounts of documents revolving around secret offshore company ownership by people around the world, including individuals of higher social, economic and political status.

Published in April 2013, the collection of more than 2,5 million secret offshore records was unveiled and analyzed by the International Consortium of Investigative Journalists (ICIJ). Instant responses came from all over the world with "official investigations, sweeping policy changes and high-profile resignations", as stated by the ICIJ<sup>12</sup>.

It was of course made clear that the possession of offshore companies did not necessarily mean engagement in illicit practices, however, it did serve as a clear wake-up call to all countries, especially the 170<sup>13</sup> involved in the Leaks, since it showed the extent to which revenues were kept offshore. The statement by the Belgian Secretary "We are in a new world" as a response to the scandal very well expresses the shock of the international community.

### Luxembourg Leaks

Just a year later, the second of one of the greatest leaks followed the Offshore Leaks, namely the Luxembourg Leaks, also known as Lux Leaks. It was revealed in November 2014 by the ICIJ and entailed the publication of information about Luxembourg's tax rulings set up by the accountancy firm Pricewaterhouse Coopers from 2002 to 2010 to the benefit of their clients.<sup>14</sup>

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<sup>11</sup><https://www.globalpolicy.org/nations-a-states/state-sovereignty-and-the-global-economy/tax-havens.html>

<sup>12</sup> <https://www.icij.org/offshore>

<sup>13</sup> <https://www.icij.org/offshore/secret-files-expose-offshores-global-impact>

<sup>14</sup> [www.bbc.com/news/world-europe-36662636](http://www.bbc.com/news/world-europe-36662636)

More specifically, it contained over 30.000 files which included information on deals made between the tax authorities and multinational corporations. The Luxembourg Leaks, in contrast to the other noteworthy Leaks outlined in this paper, did not reveal information that was even in the least illegal, according strictly to legislation. For this reason, the ones who were brought to court after this leak were two whistleblowers and one journalist, for the alleged offense of publicizing confidential information of the Luxembourgian government.

This of course was met with mixed feelings, with journalists, including the ICIJ, complaining about the trial and deeming it mockery of journalism and a concerning approach to deeper information journalists deemed important to make public. Many civil society organizations agreed and condemned such practices as the ones outlined in the Lux Leaks as unjust. It is once again notable that the leaks included names of people of higher status, like the prominent example of Jean-Claude Juncker, who was then PM and now head of the European Commission.

Figure 1: Source: Grandjean, Martin (2015) Data Visualization: #SwissLeaks, the map of the globalized tax evasion

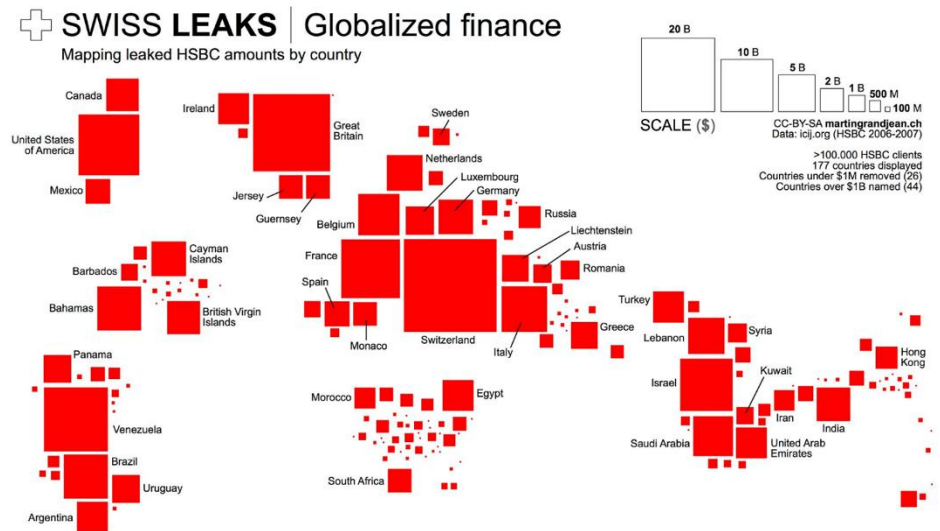


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### Swiss Leaks

The Swiss Leaks refer to the revelations made in 2015 regarding the Swiss bank HSBC. Specifically, a computer security specialist took hold of the computer files, which included more than 100.000 names of people who worked with HSBC and engaged in actions such as money laundering and tax evasion. It was a collection of suspected criminals such as tax dodgers, suspected arms dealers and drug smugglers, who, with the help of the Swiss bank and offshore companies hid their revenues and evaded taxation.

It is one of many instances, however the sheer amount of people included in the scandal and the corruption revealed in this scandal makes it a prominent case, especially taking into consideration the long-standing role of Switzerland as a tax haven.

## The Panama Papers

The Panama Papers scandal is the most recent and probably one of the biggest leaks in history. It all started when the so-called John Doe, who until now remains anonymous, came in contact with a German newspaper, the Süddeutsche Zeitung, and revealed to them 11,5 million, or 2,6 terabyte of data concerning the Panama-based law firm Mossack Fonseca. After a lengthy analysis of over a year by an alliance of the German newspaper and ICIJ, these documents revealed the number of influential figures, including politicians, celebrities, athletes etc. that used offshore banks to avoid taxation or in order to conceal their actual revenues. It was found that some of Mossack Fonseca's shell corporations were used for illegal purposes, such as fraud, tax evasion and evasion of international sanctions.

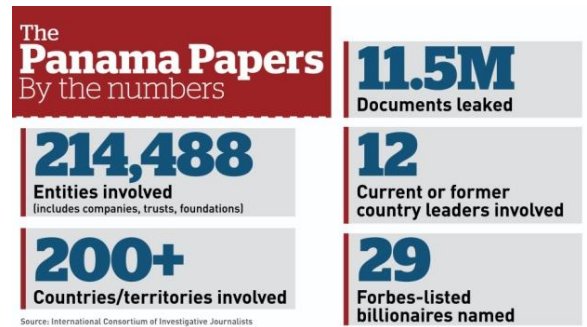


Figure 2,  
Source:<http://www.cbc.ca/news/business/panama-papers-icij-database-names-public-1.3572138>

This revelation led to many allegations and investigations around the world, but it must be said that even though initially the impact of the Panama Papers seemed groundbreaking, the investigative teams were unable to uncover most of the illegitimate actions of the people concerned, leaving it to the status of assumptions. They did however lead to tax reforms, and countries, such as France, reinstated Panama as a tax haven, causing diplomatic tensions between the two.

## Offshoring

It is clear that the instances referred to above are just examples of actions that continuously take place internationally, a huge percentage of which surely has not and perhaps will not ever be revealed to the public. There are different ways one can exploit offshore companies to mitigate taxation. Most prominent are two types of corporations for that purpose:

- Letterbox companies. Those are businesses established in tax friendly countries just with a mailing address, while the actual conduction of their commercial activities is done in other countries.
- Shell companies. Those are corporations without active business operations or significant assets. They are not necessarily illegal, but they are often used illegitimately so as to disguise business ownership from law enforcement, or generally the public. Certain gray areas can be abused however so as to evade tax. Then, people

funnel earnings through shell companies in such ways that conceal the revenues and they are not counted as personal income.

### Tax havens

Tax havens are countries with little or no taxation, known for their lack of information sharing with tax authorities of other countries. As mentioned earlier, they are a very important factor in international tax affairs, acting as offshore company destinations, and used to stockpile, safe-keep and disguise revenues. Tax havens have been around for years in a number of countries, including Switzerland.

Roughly 15% of the world’s countries are tax havens<sup>15</sup>, which is something that can be seen as a potential threat to other countries’ revenues. In the aftermath of globalization and capital mobility, countries have, however, often been involved in tax competition, competing against each other in attracting foreign capital and investment through lower tax rates. Tax competition is thus seen at times as a means of (possible) prevention of tax havens through constructive use of legislation.

Prominent examples of tax havens are:

- Switzerland
- Luxembourg
- Netherlands
- Ireland
- Jersey (United Kingdom)
- Isle of Man (United Kingdom)
- British Overseas Territories
- Bermuda
- British Virgin Islands
- Cayman Islands

### How to create a shell company

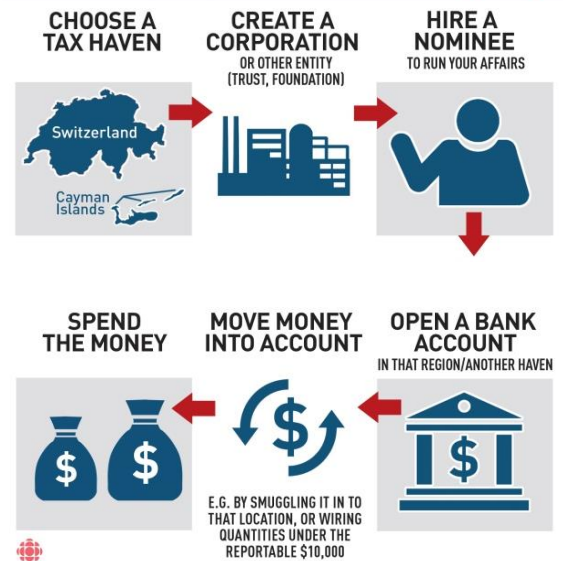


Figure 3, Source: <https://www.corvetteforum.com/forums/politics-religion-and-controversy/3805083-how-to-create-a-shell-company.html>

<sup>15</sup> <https://www.wis-international.com/tax-havens.html>



## **MAJOR COUNTRIES AND ORGANISATIONS INVOLVED**

### **Committee of Experts on International Cooperation in Tax Matters (The Committee)**

This committee, also known as simply the Committee was formerly known as the Ad Hoc Group of experts on International Cooperation in Tax Matters, and was officially renamed with the decision of the Economic and Social Council in 2004. Being a subsidiary body of the ECOSOC, the Committee has exactly the role of working on international tax cooperation. The Committee constitutes one of the most important bodies concerning international cooperation in tax affairs and plays a major role through examining and getting involved in a variety of topics. Lately, the UN has expressed its wish to increase its role in the international tax cooperation, and one could say that the Committee is their way of doing so. Some of its most important duties of are as follows:

Firstly, it is supposed to keep under constant review and, of course, update as needed the a) **UN Model Double Taxation Convention between Developed and Developing Countries** and, b) the **Manual for the Negotiation of Bilateral Tax Treaties between Developed and Developing Countries**. Both of those are a collection of guidelines used as a base for bilateral tax agreements, and formed with the aim to reduce double taxation and tax evasion.

Furthermore, the Committee provides to countries a framework for dialogue, through which countries are able to enhance cooperation among national tax authorities, as well as international cooperation in tax affairs generally. Upon the Committee falls also the consideration of emerging issues and to what extent those can affect tax affairs and cooperation in tax affairs between countries. Of course, the Committee assesses all kinds of situations and afterwards gives feedback to countries, along with constructive commentary.

The Committee is one of the most progressive and ambitious works done towards international cooperation in tax affairs and it requires support and funding by member states, partially reflecting process in promoting international cooperation in tax affairs.

### **Financing for Development Office (FfDO)**

Established within the Department of Economic and Social Affairs (DESA) of the United Nations Secretariat on 24 January 2003, the FfDO has many operations, most of which are ensuring sustainable economic development by following up decisions and conventions like the 2002 Monterrey Consensus and the 2008 Doha Declaration on Financing for Development.

As made clear by its name, the Financing for Development Office also undertakes different financing projects concerning economic and social matters.

The biggest role of the FfDO in international tax cooperation is concentrated in its support for the Committee. Additionally, it also often organizes actions towards the support of LEDCs concerning such matters, via, for example, expert group meetings on current topics with particular importance to LEDCs. On the whole, one could say that the FfDO focuses on matters concerning tax treaties, transfer pricing, tax base of LEDCs and general capacity development activities in the area of tax administration (apropos tax cooperation obviously).

The role of the FfDO is, consequently, very important because it takes up activities concerning LEDCs something that should really be focused on in order for international cooperation to be achieved.

### **International Monetary Fund (IMF)**

Another organization with prominent role in this economic topic is the International Monetary Fund, although its presence in international cooperation in tax affairs is something more recent, seeing as actual initiatives concerning the topic were taken by the organization after urging of the OECD in the discussion of the Board work program on June 3, 2013.

The IMF deemed tax cooperation important concerning mostly its effect to the macroeconomic stability. It provides valuable information and technical assistance both to countries and organizations, by participating in the Committee and subsidiary bodies of the OECD, like the Committee on Fiscal Affairs (CFA). It is an organization that mostly deals with tax reforms and providing help to countries themselves. However, that the IMF does a great deal to promote international cooperation in tax affairs, mostly via providing expertise and information, as well as making good use of its almost international IMF membership; This is illustrated by actions such as

- the joint initiative of the IMF, WBG and OECD on strengthening tax systems in LEDCs and fostering inclusive policy discussions with them, and
- the Platform for Collaboration on Tax, in which both those three organizations and the UN work on the development of a draft toolkit, which should facilitate LEDCs overcome their lack of data towards combatting transfer pricing exploitation.

### **Organization for Economic Co-operation Development (OECD)**

The OECD is an intergovernmental organization, which consists of 35 member states. Concerning tax affairs, this organization has very strict policies and seeks to eliminate financial

crimes. Gravitation point of its work is the combatting of tax havens. As matter of fact, the OECD maintains a blacklist of “uncooperative” tax haven countries, the so called FATF Blacklist or OECD blacklist.

Generally, OECD provides countries with commentary and publications. Through these and its presence in many meetings and its collaboration with various organizations like the UN, IMF, WBG and the G20 countries, it leads a strong case against harmful tax practices. It also provides help to countries undergoing tax reforms and undertakes research and surveys, which amongst other things, reveal facts such as that tax avoidance costs the world's economies between \$100 billion and \$240 billion in tax revenue annually.

### G20 countries

It is important to understand that seeing as we are dealing with a topic that promotes international cooperation, there cannot exactly be given a list of major countries involved, since the concept of international cooperation entails the contribution of each country, and is a goal which can be achieved mainly with the aid of organizations. However, a unity of countries playing a major role in economic affairs generally, and also specifically in the topic at hand is the G20 forum.

Namely, the G20 works closely with OECD and other organizations with the aim to increase tax cooperation and fight tax mitigation. Some of the major actions are as follows.

- Firstly, the G20/OECD BEPS Project; a series of actions addressing tax avoidance and, more specifically, addressing issues connected to BEPS such as, but not limited to: transfer pricing documentation, disclosure of aggressive tax planning, treaty abuse, harmful tax practices, control foreign company (CFC) rules and digital economy.
- Strong support and urging of the G20 towards other countries signing the Convention on Mutual Administrative Assistance in Tax Matters ("the Convention"), a multilateral instrument that addresses tax cooperation in many aspects, and tackling tax avoidance and evasion.



Figure 4, Source: <https://www.b20germany.org/the-b20/about-g20/>

## TIMELINE OF EVENTS

Date	Description of Event
August 1967	Establishment of the Ad Hoc Group of Experts on Tax Treaties between Developed and Developing Countries, predecessor of the Committee (later renamed)
November 2011	All G20 governments agree to Multilateral Convention
April 2013	Offshore Leaks
September 2013	G20 summit in St Petersburg, in which there was a call for tax reforms in order to combat tax avoidance
November 2014	Luxembourg Leaks
February 2015	Swiss Leaks
July 2015	3d International Conference on Financing for Development in Addis Ababa, where Addis Ababa Action Agenda was established, which called for international tax cooperation and support of the Committee by all member states
April 2016	Panama Papers Leak
April 2017	ECOSOC Special Meeting on international cooperation in tax matters

## UN INVOLVEMENT: RELEVANT RESOLUTIONS, TREATIES AND EVENTS

It has already been stated multiple times how the Committee and the FfDO play a major role in cooperation in tax affairs, both of which are part of the UN. The UN itself lately has expressed its desire to increase its role in the establishment of international cooperation in tax affairs. However, the topic as such has rarely been addressed directly in a UN Committee, as there were already Committees working on it. Thus, most resolutions concerning the topic actually refer to these subcommittees, like the resolution 2004/69, which expresses the decision of the ECOSOC to rename the *Ad Hoc Group of experts on International Cooperation in Tax Affairs* the *Committee of Experts...*

Another important resolution is 2013/24, which decides for the organization of an annual meeting, during which consideration of international cooperation in tax matters, with the participation of national tax authorities, would take place.

It is important to note at this point that the UN and the OECD are the two International Organizations with the most prominent role in the issue of international taxation, and its promotion. However, the UN ought to have an even stronger presence, since it is the only international organization with full membership, that could thus come to reflect the interests of both developed and developing countries in the area of international taxation. This point is being increasingly acknowledged in recent years, with experts and countries calling for the creation of an Intergovernmental UN Tax Body that could level the playing field for all.

## **PREVIOUS ATTEMPTS TO SOLVE THE ISSUE**

The question of promoting international cooperation in tax affairs is of complicated nature; It does not represent a problem in itself, but instead reflects a growing desire to combat many issues at once through the promotion of international tax cooperation. Thus, previous attempts to increase international cooperation are limited, whereas a number of attempts have taken place to address issues in international taxation.

Consequently, the work of the Committee, as well as their annual meetings is the most significant attempt to solve this issue, and is still in effect. Furthermore, meetings and joint efforts of the G20 and the IMF, the World Bank Group, the OECD and the UN fall into that category.

Additionally, the multilateral convention, the Addis Ababa Action Agenda, regulations concerning bilateral tax treaties and the blacklist of tax havens provided by the OECD are other such attempts, which are still being used and can still show effects, provided that countries all over the world follow them.

## **POSSIBLE SOLUTIONS**

International cooperation in Tax affairs is something that has been essential ever since the financial crisis of 2008, and as such, many efforts have been made in order for countries to simultaneously take up a faster globalization pace and also establish efficient regulations in order for the results to comply with international sustainable development as well as individual economic development of each country. Thus, the solutions given regarding the

promotion of international cooperation in tax affairs, formed in accordance with all the information and experience provided by tax avoidance strategies and leaks over the years, should generally focus on the following aspects:

- Aiding LEDCs to maintain pace with MEDCs, as well as face tax affairs sufficiently via financing for improved tax authority facilities, as well as education and advising programs and treaties
- Establishment of a general tax base for all countries, or at least an agreement through which taxation will be more similar in all countries for better avoidance of legislation loopholes
- Promotion of transparency and information sharing between tax authorities, as well as condemning of bank secrecy, following the example of Switzerland (for example)
- Establishment of more efficient regulations concerning tax treaties, tax avoidance strategies and BEPS in national legislations (and perhaps an annual/biannual check of countries' progress in these sections)
- Finance and Support of the Committee by all member states
- Establishment of efficient organs in countries or, at least, joint effort of countries, like the Study Group on Asian Tax Administration and Research (SGATAR)

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