ASSESSING JURISDICTIONS AGAINST EU LISTING CRITERIA

Oxfam methodology

In 2016 the EU started a process to list corporate tax havens based on three sets of criteria: transparency, fair taxation and the implementation of anti-BEPS (base erosion and profit shifting) measures. After assessing 92 jurisdictions on these criteria, the EU published a final list in December 2017. In all, 72 countries did not meet the criteria; most of these were put on a grey or watchlist, but 17 countries were placed on a blacklist. Countries on the grey list had to commit to reform their national legislation in line with EU demands by the end of 2018 or 2019. The EU, in its first annual review of the list, is now assessing whether these commitments have been respected.

Oxfam has used the EU's three criteria to assess the jurisdictions currently on the grey list, as well as all 28 EU countries. The results are outlined in the briefing *Off the Hook: How the EU is about to whitewash the world's worst tax havens*. This note explains the methodology used for that process. As in its 2017 report *Blacklist or Whitewash,* Oxfam presents a 'shadow' black and grey list that can be used as a reference when the EU publishes its own blacklist. Most importantly, Oxfam presents a list of well-known tax havens that might be de-listed by the EU in 2019. In addition, as the EU has decided to blacklist only third countries, Oxfam argues that the EU should also put its own house in order.

INTRODUCTION

In 2016 the EU started a three-phase process to list corporate tax havens based on three sets of criteria: transparency, fair taxation and the implementation of anti-BEPS (i.e. base erosion and profit shifting) measures. The Council of the EU assessed 92 jurisdictions according to these criteria and released a final list in December 2017. In all, 72 countries were found not to be meeting the EU criteria, and most of these were put on a grey or watchlist. 17 countries were placed on a EU blacklist. Countries on the grey list had to commit to reform their national legislations in line with the EU's demands by the end of 2018 or 2019.[1] To avoid being put on the blacklist, countries needed to send a commitment letter to the EU with a clear high-level political endorsement.

As it did with its 2017 briefing note *Blacklist or Whitewash*,[2] Oxfam used the EU's three criteria and assessed all the greylisted jurisdictions as well as all EU countries. This note explains the methodology used for that process. The results of the exercise are a list of well-known tax havens that might be de-listed by the EU in 2019 and also a 'shadow black and grey list' that can be used as a source of reference when the EU publishes its own blacklist. In addition, as the EU has decided to blacklist only third countries, Oxfam points out that the EU should also put its own house in order; see Oxfam's report *Off the Hook: How the EU is about to whitewash the world's worst tax havens.*[3]

Below is a more detailed description of each criterion and how Oxfam applied it.

Note 1: To produce these findings, Oxfam evaluated each country based on the EU's tax criteria and guidelines as they are currently applied. Oxfam does not necessarily endorse the outcomes of this exercise. Instead Oxfam wants to show the possible pitfalls of the current screening method by looking at the results it produces.

Note 2: Oxfam's assessment is based on public information. The EU, having access to more information and being in direct contact with the countries assessed, may have a different assessment.

Note 3: Oxfam did not assess in detail the remaining G20 countries (i.e. Russia, Mexico and Argentina) that have been added to the screening exercise by the EU. Oxfam does not expect any of these countries to be blacklisted in 2019.

Note 4: Oxfam worked with the assumption that the EU will not keep countries on the grey list if they have made reforms to their domestic legislation.

SCORING ON CRITERION 1: TAX TRANSPARENCY CRITERIA

Box 1: EU tax transparency criteria

Criteria that a jurisdiction should fulfil in order to be considered compliant on tax transparency:

1.1. Initial criterion with respect to the OECD Automatic Exchange of Information (AEOI) standard (the Common Reporting Standard – CRS): the jurisdiction should have committed to and started the legislative process to implement the CRS effectively, with first exchanges in 2018 (with respect to the year 2017) at the latest and have arrangements in place to be able to exchange information with all Member States, by the end of 2017, either by signing the Multilateral Competent Authority Agreement (MCAA) or through bilateral agreements;

Future criterion with respect to the CRS as from 2018: the jurisdiction should possess at least a 'Largely Compliant' rating by the Global Forum with respect to the AEOI CRS.

1.2. The jurisdiction should possess at least a 'Largely Compliant' rating by the Global Forum with respect to the OECD Exchange of Information on Request (EOIR) standard, with due regard to the fast track procedure, and

1.3. (For sovereign states) the jurisdiction should have either: i) ratified, agreed to ratify, be in the process of ratifying, or committed to the entry into force, within a reasonable time frame, of the OECD Multilateral Convention on Mutual Administrative Assistance (MCMAA) in Tax Matters, *as amended, or ii) a network of exchange arrangements in force by 31 December 2018 which is sufficiently broad to cover all Member States, effectively allowing both EOIR and AEOI; (for non-sovereign jurisdictions) the jurisdiction should either: i) participate in the MCMAA, as amended, which is either already in force or expected to enter into force for them within a reasonable timeframe, or ii) have a network of exchange arrangements in force, or have taken the necessary steps to bring such exchange agreements into force within a reasonable timeframe, which is sufficiently broad to cover all Member States, allowing both EOIR and AEOI.*

1.4 Future criterion: in view of the initiative for future global exchange of beneficial ownership information, the aspect of beneficial ownership will be incorporated at a later stage as a fourth transparency criterion for screening.

Until 30 June 2019, the following exception should apply: a jurisdiction could be regarded as compliant on tax transparency if it fulfils at least two of the criteria 1.1, 1.2 or 1.3. This exception does not apply to the jurisdictions which are rated 'Non-Compliant' on criterion 1.2 or which have not obtained an at least 'Largely Compliant' rating on that criterion by 30 June 2018.

In line with the EU's tax transparency criteria (Box 1), Oxfam assessed countries on:

- 1.1 Commitment to, and start of legislative process to effectively implement the Common Reporting Standard (CRS);[4]
- 1.2 Having at least a 'Largely Compliant' rating from the Global Forum with respect to the OECD Exchange of Information on Request (EOIR) standard;[5]
- 1.3 Commitment to the OECD Multilateral Convention on Mutual Administrative Assistance (MCMAA) in Tax Matters.[6]

After applying this assessment, Oxfam found five jurisdictions to be failing the EU's tax transparency criteria. Those countries are:

Anguilla*	Mongolia*
Armenia*	Montenegro*
Bosnia and Herzegovina*	Namibia*
Botswana*	New Caledonia
Cabo Verde*	Oman
Dominica*	Palau
Eswatini*	Serbia*
Fiji*	Thailand*
Jordan*	United States
Maldives*	Vietnam*

* These countries have promised to respect the EU's transparency criteria by December 2019. As such these countries will remain on the grey list.

Until June 2019, the EU criteria rule that a jurisdiction should be regarded as compliant on tax transparency if it fulfils at least two of the above criteria. After that date, however, the rules are due to be tightened. As a result, the following countries could possibly end up on the blacklist for not meeting all three criteria: Andorra, Costa Rica, Curaçao, Panama and Turkey.

The United States should have already been listed for failing criterion 1 in December 2017. The USA has implemented its own legislation, the Foreign Account Tax Compliance Act (FATCA), rather than signing up to the OECD standards on the automatic exchange of tax information and the CRS. The CRS is a clear requirement for the EU, and EU members' tax authorities do not receive as much information from the USA under their bilateral FATCA agreements as they do from countries participating in the multilateral CRS.

SCORING ON CRITERION 2: FAIR TAXATION

Box 2: EU fair taxation criteria – criteria that a jurisdiction should fulfil in order to be considered compliant on fair taxation

2.1. *The jurisdiction should have no preferential tax measures that could be regarded as harmful according to the criteria set out in the Resolution of the Council and the Representatives of the Governments of the Member States, meeting within the Council of 1 December 1997 on a code of conduct for business taxation (see below), and*

2.2. *The jurisdiction should not facilitate offshore structures or arrangements aimed at attracting profits which do not reflect real economic activity in the jurisdiction.*

Clarification on 2.1: Code of Conduct on Business Taxation (1997)

A. This Code of Conduct concerns those measures which affect, or may affect, in a significant way the location of business activity in the [Community].

B. Within the scope specified in paragraph A, tax measures which provide for a significantly lower effective level of taxation, including zero taxation, than those levels which generally apply in the [Member State] in question are to be regarded as potentially harmful and therefore covered by this code.

When assessing whether such measures are harmful, account should be taken of, inter alia:

1. *Whether advantages are accorded only to non-residents or in respect of transactions carried out with non-residents, or*
2. *Whether advantages are ring-fenced from the domestic market, so they do not affect the national tax base, or*
3. *Whether advantages are granted even without any real economic activity and substantial economic presence within the Member State offering such tax advantages, or*
4. *Whether the rules for profit determination in respect of activities within a multinational group of companies departs from internationally accepted principles, notably the rules agreed upon within the OECD, or*
5. *Whether the tax measures lack transparency, including where legal provisions are relaxed at administrative level in a non-transparent way.*

Clarification on 2.2: Council of the EU (20 February 2017)

1. *For the purposes of application of criterion 2.2, the absence of a corporate tax or applying a nominal corporate tax rate equal to zero or almost zero by a jurisdiction should be regarded as within the scope of Paragraph A of the Code of Conduct for Business Taxation of 1 December 1997 (Code of Conduct).*
2. *In this respect, where criterion 2.1 is inapplicable solely due to the fact that the jurisdiction concerned does not meet the gateway criterion under Paragraph B of the Code of Conduct, because of the 'absence of a corporate tax system or applying a nominal corporate tax rate equal to zero or almost zero', then the five factors identified in paragraph B of the Code of Conduct should be applied by analogy to assess whether the criterion 2.2 has been met.*
3. *In the context of criterion 2.2 the fact of absence of a corporate tax or applying a nominal corporate tax rate equal to zero or almost zero cannot alone be a reason for concluding that a jurisdiction does not meet the requirements of criterion 2.2.*
4. *A jurisdiction should be deemed as non-compliant with criterion 2.2 if it refuses to engage in a meaningful dialogue or does not provide the information or explanations that the Code of Conduct Group may reasonably require or otherwise does not cooperate with the Code of Conduct Group where it needs to ascertain compliance of that jurisdiction with criterion 2.2 in the conduct of the screening process.*

Source: Council of the EU (2016). *Criteria and process leading to the establishment of the EU list of non-cooperative jurisdictions for tax purposes (14166/16)*. http://data.consilium.europa.eu/doc/document/ST-14166-2016-INIT/en/pdf

Oxfam assessed all 52 jurisdictions identified by the EU as failing criterion 2, respecting the current EU criteria and guidelines on fair taxation.[7] Oxfam investigated whether those countries have introduced reforms as they promised to the EU. Oxfam does not judge all the reforms made. A qualitative assessment of some of the reforms made is included in the report *Off the Hook*.

It is important to note that the EU has disclosed how it expects jurisdictions failing both criterion 2.1 and criterion 2.2 to reform their domestic legislation, in specific guidelines published in June 2018.[8]

Andorra	Fiji	San Marino
Anguilla	Hong Kong	Saint Lucia
Antigua and Barbuda	Grenada	Saint Vincent and the Grenadines
Armenia	Guernsey	Saint Kitts and Nevis
Aruba	Isle of Man	Seychelles
Bahamas	Jersey	South Korea
Bahrain	Jordan	Switzerland
Barbados	Labuan Island	Taiwan
Belize	Liechtenstein	Thailand
Bermuda	Macao	Tunisia
Botswana	Malaysia	Turkey
British Virgin Islands	Maldives	Turks and Caicos Islands
Cabo Verde	Mauritius	United Arab Emirates
Cayman Islands	Marshall Islands	Uruguay
Curaçao	Montserrat	Vanuatu
Costa Rica	Morocco	Vietnam
Cook Islands	Namibia	
Dominica	Panama	

Oxfam assessed the fair taxation criterion as follows.

Oxfam's assessment is that the following countries have not initiated any reform or have not undertaken all the reforms needed to their domestic legislation, as requested by the EU in letters sent to jurisdictions.

Bahrain	Grenada	Switzerland
Cabo Verde	Marshall Islands	Turkey
Cook Islands	Morocco	Turks and Caicos Islands
Dominica	Namibia*	United Arab Emirates
Fiji	Saint Kitts and Nevis	Vanuatu

* Namibia was moved to the grey list on 6 November 2018 and committed to reform its harmful tax practices within 12 months, meaning that it still had a few months left to reform.

The following countries have reformed their domestic legislation or have at least initiated reforms in order to comply with the EU's demands. As such, if the reforms made satisfy the EU, these countries could be seen as respecting the fair taxation criterion in 2019. Oxfam did not qualitatively review each reform made.

Andorra*
Anguilla
Antigua and Barbuda
Armenia**
Aruba
Bahamas
Barbados***
Belize***
Bermuda
Botswana
British Virgin Islands
Cayman Islands
Curaçao***
Costa Rica
Guernsey
Hong Kong
Isle of Man
Jersey
Jordan
Labuan Island
Liechtenstein**
Macao
Malaysia
Maldives
Mauritius***
Montserrat
Panama
San Marino*
Saint Lucia***
Saint Vincent and the Grenadines
Seychelles***
South Korea
Taiwan
Thailand
Tunisia
Uruguay
Vietnam****

* Andorra and San Marino were both de-listed as of 4 December 2018, as they complied with the fair taxation criterion.

** Armenia and Liechtenstein were both de-listed as of 15 November 2018 as they complied with the fair taxation criterion.

*** The EU was not satisfied with the reforms made by these countries and is requesting additional amendments in order to avoid abuses. These countries have now until December 2019 to adapt their reforms accordingly.[9]

**** Vietnam was originally assessed as failing the fair taxation criterion, but the targeted harmful tax practice was seen as being out of scope. The EU has, however, identified new regimes that will need to be reformed. Vietnam will probably remain on the grey list in 2019.

In addition to the harmful tax practices that the EU identified in December 2017, it has identified new and potentially harmful practices in recent months in the following countries.[10]

Antigua and Barbuda
Australia
Cabo Verde
Canada
Curaçao
Jordan
Malaysia
Mauritius
Mongolia
Morocco
Saint Lucia
Saint Kitts and Nevis
Seychelles
South Africa
Thailand
United Arab Emirates
United States
Uruguay
Vanuatu
Vietnam

If these regimes are assessed as harmful by the EU, a letter will be sent to the jurisdictions concerned in order to seek their commitment to amend or abolish the regime by December 2019.

Oxfam's assessment of EU countries was conducted in two phases. First, EU countries were screened for the existence of potentially harmful tax practices, according to Oxfam. Secondly, EU countries were assessed on whether they attract profits that do not reflect real economic activity in the jurisdiction.

Eighteen EU countries were found to have potentially harmful tax practices:

Belgium	Ireland	Netherlands
Cyprus	Italy	Poland
Croatia	Latvia	Portugal
Estonia[11]	Lithuania	Slovak Republic
France	Luxembourg	Spain
Hungary	Malta	United Kingdom

These member states were then assessed against a quantitative analysis based on Eurostat data.[12]

Oxfam used different data-sets to assess whether profits in an EU member state were significantly out of balance with real economic activity in that jurisdiction.

Indicators

- The assessment aimed to look more closely at the weight of passive income in a country's economy. Passive income such as royalties and intra-group interest are types of payment that could indicate base erosion and profit shifting if their amount is disproportionate. Very high outward intra-group dividend payments are also an indicator that disproportionate profits are booked in a jurisdiction and then paid out as dividends.
- Similarly, very high inward foreign direct investment (FDI) relative to a country's economy is usually related to offshore structures.
- Unlike in its previous report, *Blacklist or Whitewash*, Oxfam did not look at trade in goods for EU countries, because its previous analysis suggested that this was not a critical economic indicator for EU countries with potentially harmful tax practices.

Thresholds

- The assessment used different thresholds, with lower thresholds for more specific variables.
- The most specific variables were net intra-group interest income and net charges for the use of intellectual property (royalties), for which the assessment applied a relative threshold of 1% of gross domestic product (GDP). For diversified economies, receiving more than 1% of GDP in such income is a strong indicator of inward profit shifting.
- High levels of royalties, intra-group interest and intra-group dividend payments were also used as indicators to identify jurisdictions which are supporting and facilitating offshore structures – so-called 'conduit tax havens', which facilitate offshore economic activity. The threshold was set to 2.5% or 5% because the risk of capturing legitimate flows is low.

1 Weight of intellectual property (IP) income and royalties

- Level of royalties paid and received above 2.5% of GDP (conduit jurisdiction assessment)

Using this data, Oxfam identified:

Paid:	*Received:*
Ireland: 23% of GDP	Ireland: 3.3% of GDP
Luxembourg: 8.4% of GDP	Luxembourg: 3.8% of GDP
Malta: 4.1% of GDP	Malta: 2.6% of GDP
Netherlands: 6.6% of GDP	Netherlands: 6.0% of GDP

2 Weight of interest income

- Estimated net intra-group interest income at more than 1% of GDP

If profit is shifted to a tax haven in the form of interest, this would show up as a high balance of interest received minus interest paid as a share of GDP. The data are based on Eurostat information.

Using this data, Oxfam identified:

Netherlands	1.7% of GDP

- Level of intra-group interest paid and received superior to 2.5% of GDP

Using this data, Oxfam identified (conduit jurisdiction assessment):

Paid:	*Received:*
Luxembourg: 114% of GDP	Luxembourg: 86% of GDP
Netherlands: 3.9% of GDP	Netherlands: 5.5% of GDP

3 Weight of dividends

- Net intra-group dividend payments more than 5% of GDP

Using this data, Oxfam identified:

Malta	76% of GDP
Cyprus	9.3% of GDP

- Level of intra-group dividends paid and received in excess of 5% of GDP (conduit jurisdiction assessment)

Using this data, Oxfam identified:

Paid:	*Received:*
Cyprus: 24% of GDP	Cyprus: 14% of GDP
Luxembourg: 39% of GDP	Luxembourg: 116% of GDP
Netherlands: 10% of GDP	Netherlands: 22% of GDP

4 FDI stock levels

- FDI inward stock minus FDI outward stock in excess of 250% of GDP

Very high inward FDI relative to a country's economy is usually related to offshore structures. Oxfam analysed the balance of inward FDI stock minus outward FDI stock.

Using this data, Oxfam identified:

Malta: 971% of GDP

- Level of FDI inward stock and outward stock in excess of 250% of GDP (conduit jurisdiction assessment)

Using this data, Oxfam identified:

Outward:	*Inward:*
Cyprus: 974% of GDP	Cyprus: 1,018% of GDP
Ireland: 426% of GDP	Ireland: 436% of GDP
Malta: 669%% of GDP	Malta: 1,639% of GDP
Luxembourg: 9,518% of GDP	Luxembourg: 8,275% of GDP
Netherlands: 748% of GDP	Netherlands: 615% of GDP

In conclusion, Oxfam identified five EU countries potentially failing the EU criterion on fair taxation (those identified solely as conduit tax havens are marked with *): Cyprus, Ireland*, Luxembourg*, Malta and the Netherlands.

SCORING ON CRITERION 3: IMPLEMENTATION OF ANTI-BEPS MEASURES

Box 3: EU criteria on implementation of anti-BEPS measures

3.1. Initial criterion that a jurisdiction should fulfil in order to be considered compliant as regards the implementation of anti-BEPS measures: the jurisdiction should commit, by the end of 2017, to the agreed OECD anti-BEPS minimum standards and their consistent implementation.

3.2. Future criterion that a jurisdiction should fulfil in order to be considered compliant as regards the implementation of anti-BEPS measures (to be applied once the reviews by the Inclusive Framework of the agreed minimum standards are completed): the jurisdiction should receive a positive assessment for the effective implementation of the agreed OECD anti-BEPS minimum standards.

Source: Council of the EU (2016). *Criteria and process leading to the establishment of the EU list of non-cooperative jurisdictions for tax purposes (14166/16)*. http://data.consilium.europa.eu/doc/document/ST-14166-2016-INIT/en/pdf

In line with the EU's criteria on implementation of anti-BEPS measures (Box 3), Oxfam assessed countries on:

- Being a member of the Inclusive Framework on BEPS;[13]
- Any other public trace of BEPS minimum standards commitments.[14]

After applying these measures, Oxfam found 14 jurisdictions to be failing on EU anti-BEPS criteria.

Albania*
Bosnia and Herzegovina*
Eswatini*
Fiji*
Jordan*
Marshall Islands
Montenegro*
Morocco*
Namibia*
Nauru
New Caledonia
Niue
Palau
Vanuatu

* These countries have promised to respect the anti-BEPS criteria by December 2019. As such these countries will remain on the grey list.

RESULTS

Oxfam identified 23 jurisdictions that based on current criteria and guidelines, are likely to be on the EU blacklist in 2019 (Table 1) and 30 jurisdictions that are likely to remain on the grey list (Table 2). Based on this research, 23 jurisdictions will be de-listed in 2019; they include 9 notorious tax havens (Table 3).

Tables 1 and 2 are not Oxfam lists of tax havens. Oxfam wants to show the possible pitfalls of the current screening method by looking at the results it produces.

Table 1: Which countries are likely to remain (*) or be added to the blacklist by the EU in March 2019?

American Samoa*	Marshall Islands	Samoa*
Bahrain	Morocco	Trinidad and Tobago*
Cabo Verde	Nauru	Turkey
Cook Islands	New Caledonia	Turks and Caicos Islands
Dominica	Niue	United Arab Emirates
Fiji	Oman	US Virgin Islands*
Grenada	Palau	Vanuatu
Guam*	Saint Kitts and Nevis	

Table 2: Which countries are likely to remain on the grey list in March 2019*?

Albania	Curaçao	Namibia
Anguilla	Dominica	Saint Lucia
Antigua and Barbuda	Fiji	Saint Vincent and the Grenadines
Armenia	Jordan	Serbia
Australia***	Malaysia	Seychelles
Barbados	Maldives	South Africa***
Belize	Mauritius	Swaziland
Bosnia and Herzegovina	Mongolia	Switzerland**
Botswana	Montenegro	Thailand
Cabo Verde	Montserrat	Vietnam
Canada***	Morocco	

* Some countries can be both on black and grey lists. For example, Cabo Verde failed to reform its harmful tax practice by December 2018 but still has until December 2019 to comply with the transparency criteria.

** Oxfam believes that Switzerland should be blacklisted but will most likely end-up on the grey list due to political pressure.

*** Australia, Canada and South Africa have so far not been included on the black or grey list.

Table 3: Which countries could be de-listed by the EU, despite being real tax havens?	
Bahamas	Hong Kong
Bermuda	Jersey
British Virgin Islands	Isle of Man
Cayman Islands	Panama
Guernsey	

NOTES

1 Developing countries have to comply with criteria 1 and 3 by 31 December 2019 rather than 2018.

2 A. Chardonnet and J. Langerock. (2017). Blacklist or Whitewash? What a real EU blacklist of tax havens should look like. Oxfam. https://www.oxfam.org/en/research/blacklist-or-whitewash-what-real-eu-blacklist-tax-havens-should-look

3 J. Langerock (2019). Off the Hook: How the EU is about to whitewash the world's worst tax havens. Oxfam. DOI: 10.21201/2019.4146

4 OECD (2017). AEOI Status of Commitments. https://www.oecd.org/tax/transparency/AEOI-commitments.pdf

5 OECD (n.d.). Global Forum on Transparency and Exchange of Information for Tax Purposes. http://www.oecd.org/tax/transparency/exchange-of-information-on-request/ratings/

6 OECD (n.d.). Jurisdictions Participating in the Convention on Mutual Administrative Assistance in Tax Matters. http://www.oecd.org/tax/exchange-of-tax-information/Status_of_convention.pdf

7 52 jurisdictions: 50 jurisdictions as included in the progress report on the Code of Conduct Group of June 2018, and Montserrat and Namibia. General Secretariat of the Council (2018). Code of Conduct Group (Business Taxation): Report to the Council (9637/18). 8 June 2018. http://data.consilium.europa.eu/doc/document/ST-9637-2018-INIT/en/pdf

8 Ibid.

9 The EU is re-assessing some of the reforms in Barbados, Mauritius, Curaçao, Saint Lucia, Seychelles, and Belize. Council of the European Union (2019). The EU list of non-cooperative jurisdictions for tax purposes – letters seeking commitment on the replacement by some jurisdictions of harmful preferential tax regimes with measures of similar effect (5981/19). https://data.consilium.europa.eu/doc/document/ST-6097-2019-INIT/en/pdf

10 General Secretariat of the Council. (2018). Code of Conduct Group (Business Taxation): Report to the Council (14364/18). 20 November 2018. https://data.consilium.europa.eu/doc/document/ST-14364-2018-INIT/en/pdf

11 Estonia is a special case, as it does not apply any corporate tax rate to reinvested or undistributed profits. Estonia could be regarded as a zero tax regime and as such potentially harmful.

12 Eurostat: https://ec.europa.eu/eurostat/data/database

13 OECD (2017). Members of the Inclusive Framework on BEPS. https://www.oecd.org/ctp/beps/inclusive-framework-on-beps-composition.pdf

14 Various sources in the media.

For further information on the issues raised in this paper please email advocacy@oxfaminternational.org