Southern China International MUN

Economic and Finance Affairs: On measures to construct and implement a protocol for a globalized tax plan and to address tax exploitation and grey area
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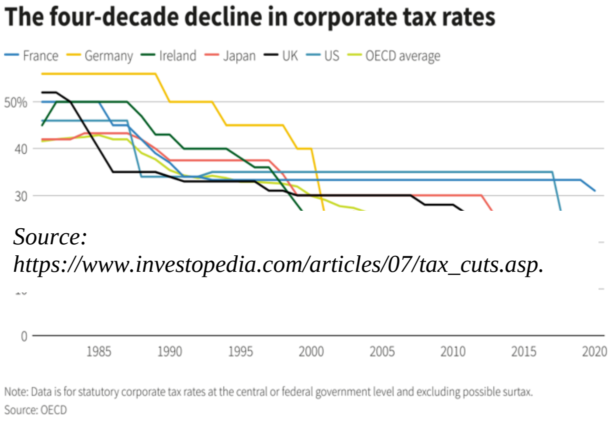
1. Description of the Issue

1.1 History of the Issue

In a modernising era with rapid economic growth and globalisation, tax exploitation has continued to expand and permeate throughout society along with it. In a world where economic dominance compares to political power and influence among the international community, tax exploitation and grey area have become an especially glaring issue for developed and developing nations alike. Along with the economy becoming increasingly digitalised, it has become an undeniable truth that the world is becoming more and more globalised; countries, and economies, are relying on each other more than ever before.

The United Nations stresses the importance of decent work and economic growth in Sustainable Development Goal number 8. This goal encompasses “sustained and inclusive economic growth [to] drive progress, create decent jobs for all and improve living standards[11].”

Since 1980, global corporate tax rates have shown an obvious decline. Reasons for this include competition to attract multinational enterprises (MNE) to stimulate and supplement growth and development, primarily in developing countries. In turn, developed nations may choose to lower their tax rates in order to prevent this phenomenon. Another reason for reducing marginal tax rates is that it was believed that doing so would create and boost economic growth. This is because lowering tax rates would leave people with more after-tax income that they could in turn spend on further goods and services, creating a cycle of expenditure and profit that could continue to be taxed. It would also allow for larger amounts of saving and investment, which was believed to be beneficial to increasing the productive capacity of the economy[8].



Source: https://www.investopedia.com/articles/07/tax_cuts.asp.

Tax havens are countries or places with low or virtually no corporate tax, often used by companies to avoid tax through both legal and illegal methods. Countries may decide to become tax havens in order to make money and create jobs for citizens. For example, Mauritius, a well-known tax haven, has stated that “5,000 people would lose jobs if the country stopped being a tax haven.” Businesses benefit from tax havens by shifting their profits from their home or operation country to an offshore destination in order to pay the tax rates at a much lower location. Individuals may also benefit through exploiting this cash and pocketing it for personal gain. This then creates wealth inequality, as larger corporations and generally richer individuals in developed countries will benefit more from these tax grey areas in comparison to poorer individuals in developing countries. Overall, tax havens harm governments and cost them enormous amounts of lost tax revenue a year, especially in developing countries where tax revenue makes up a larger percentage of their GDP[13].

While tax exploitation and tax evasion have existed since the first implementation of tax policies, the concept of modern-day tax havens mostly arose in the early 20th century after the first World War. The war left widespread destruction in a plethora of European countries, while the neutral Switzerland escaped this devastation. Therefore, as governments of most countries increased taxes to support rebuilding of infrastructure and stimulate the economy, Switzerland thrived under relatively low tax rates that attracted foreign corporations seeking to operate in low tax jurisdictions[13]. Tax havens further thrived following the fall of the British Empire. Former territories took the opportunity to lower their tax rates in order to attract MNEs as a method of stimulating development. With the success of these British tax havens, tax havens began to spread across the globe, with the intensity accelerating immensely during the second half of the 20th century. According to statistics from the Bank of International Settlement (BIS), by the early 1990s, “about half of international lending was routed through these havens,” and “they [had] become an important instrument of tax avoidance worldwide and [had] constituted the single largest drain on developing countries’ economies[14].”

1.2 Recent Developments

In 2015, as a response to increased base erosion and profit shifting (BEPS), the OECD/G20 BEPS Project was created. BEPS is a phenomenon of exploiting gaps in international tax rules by shifting corporations away from home countries with higher tax rates and jurisdictions, to countries with lower or relatively no tax rates and jurisdictions. This was seen as a new wave of the exploitation and creation of tax havens having risen and come to greater power with the development of the more globalised and digitalised economy. An example of this includes Apple’s tax avoidance strategies through artificially shifting large amounts of its domestic profits into Irish subsidiaries. This effectively created a situation where they were neither subject to US tax regulations due to being under “foreign control,” nor paying full Irish taxes due to not being a “resident” of Ireland. It is estimated that in 2016, the Irish tax bill was lowered by over $14 billion due to a tax rate as low as 0.005%[24]. Another example of this is evident in the BEPS of Australian shopping centre, Westfield. It was reported that this company paid taxes for only a small fraction of its revenue, due to shifting much of their profit into subsidiaries located in Jersey, a small island in the English Channel. Not only did this mean they paid the much-lower tax rates of Jersey rather than the tax rate of their operating country, but they also avoided capital gains tax, or taxes on profit from the sale of property or an investment. This causes the company to benefit from tax avoidance, but ultimately harms the home country, as they lose tax revenue[15]. The BEPS

Project was created in order to address a global financial crisis from lost revenue due to BEPS and addressed the “inappropriate transfer of profits between [corporations] in different countries,” as well as “providing a template for multinationals to report […] where their profits, sales, employees, and assets are located, and where they pay tax[24].”

The recent global pandemic has caused many striking changes in the global economy, the first being the increase of worldwide economic nationalism. As the coronavirus has brought upon lockdowns and health safety procedures, countries have struggled to keep their economies stable and provide adequate health care for citizens. One solution taken upon the global community is the new global tax plan established by the Organisation for Economic Cooperation and Development (OECD). In response to countries lowering tax rates and offering tax incentives in order to decrease offshore profit shifting, the OECD has developed a tax plan to encourage these goals without sacrificing tax revenue through global cooperation in place of competition[1].

In accordance with the UN economic development goal, there was also a new committee created in 2021. This was called the United Nations Committee of Experts on International Cooperation in Tax Matters and aimed to help guide countries advance and adopt more progressive tax policies align with our increasingly globalised and digitalised economy. Furthermore, it aids countries in other tax-related issues such as curbing tax exploitation in the forms of tax evasion and avoidance[30]

Key Terms

Tax plan – a plan to minimise the amount of tax paid taking in consideration future financial endeavors[16].

Tax haven – countries or places with low or no corporate taxes that allow outsiders to easily set up businesses there; also known as Offshore Financial Centres (OFC), or loosely known as secrecy jurisdictions[13].

Tax exploitation – using both legal and illegal measures to minimise the amount of tax paid for personal benefit and gain; includes both tax avoidance and tax evasion.

Grey area – an area or situation that does not fall into a specific category or is not explicitly bound by a certain set of rules. Grey areas can and often are exploited for personal gain.

Corporate tax – "a direct tax imposed on the net income or profit that enterprises make from their businesses[28]."

Multinational enterprise (MNE) – a corporation that has facilities and other assets in at least one country other than its home country[7].

2. Emphasis of the Discourse

2.1 Right Wing Approach

Although some countries may lean towards either a right-wing or left-wing nation, it is important to keep in mind that there is no distinctive line that distinguishes whether a country is entirely liberal or conservative. As a matter of fact, most countries' governments are a contribution of both parties' beliefs.

A relatively more right-wing approach is economic nationalism. Economic nationalism is when governments encourage or offer incentives and initiatives to favour domestic products over foreign products[2]. This form of high government intervention is done to boost the national economy by decreasing reliance on foreign corporations. As the recent covid-19 has threatened the entire globe and the global economy, examples of economic nationalism have been especially prominent. Several European governments, such as those of Germany and France, have suggested protocols such as only selling local produce or setting up funds for domestic companies[32]. As a result, French supermarket chains have already begun to shift their source of fruits and vegetables sold at local supermarkets from within the country in order to support national self-efficacy[5].

Another example of economic nationalism is the rise of the "Made in Africa" response to covid-19. As African countries struggle through the pandemic, they are forced to consider the long-term economic impacts, especially being a continent of mainly developing countries that rely greatly on developed countries. The "Made in Africa" movement is a push for governments to prioritise regional, rather than global, produce, and consumers to support the domestic economy by buying locally produced items[3].

However, economic nationalism antagonises the concept of globalisation. A primary concept of economic nationalism is to increase self-sufficiency and advocating for placing the nation's economy above all else and others. Globalisation promotes cooperation and connection between all countries and economies across the world in the pursuit of collective growth, while economic nationalism promotes the pursuit of personal growth. The adoption of this approach may cause a country to isolate and choose not to participate in global organisations or tax plans[2].

2.2 Left Wing Approach

A more liberal approach towards a global economic plan is neoliberalism. Neoliberalism is related to laissez-faire economics, an idea that supports free markets and minimal government intervention. Neoliberalist countries would advocate ideas such as privatisation, deregulation, and free trade, as they believe in transferring economic ownership to the private sector. Through this, it is believed that without the imposition of government policies such as trade laws and corporate taxes, companies will become both more profitable and efficient. Free trade and globalisation with less boundaries and restrictions is believed to be beneficial in increasing international trade[18].

An example of the implementation of neoliberalist ideas is the **North American Free Trade Agreement (NAFTA)**. NAFTA created the world's largest free trade agreement between the United States, Canada, and Mexico, eliminating tariffs between the three countries. It also created benefits on international rights for business investors. This successfully increased trade and quadrupled economic exchange from $290 billion to $1.23 trillion. Furthermore, it also lowered prices of goods and services, due to the exclusion of the tariff price. This led to the creation of new jobs and increased economic growth for all three parties, boosting the U.S. economic growth by as much as 0.5% a year.[4]

However, this approach could lead to the rise of several issues, such as large wealth gaps or corruption of large companies. Neoliberalism has been criticised for its encouragement of economic inequality. Privatisation and deregulation of MNEs would place large amounts of financial power in them, an action that undeniably favours richer, more developed companies and countries. Furthermore, the implementation of neoliberalist ideals may cause there to be a surge in desire for profit over wellbeing. By establishing privatisation, individual companies may be in greater competition and strive to achieve wealth over concerns for the health and safety of the people. For example, a company may increase the price on necessity goods, or deprioritise environmental concerns in the pursuit for greater profit[19].

2.3 Stance of Intergovernmental Organizations

The **Organisation for Economic Co-operation and Development (OECD)** is an intergovernmental organisation that aims to collaboratively build better economic policies for all involved parties. This also includes improving economic performance and creating jobs through education and international exchange. The OECD currently consists of 38 member countries represented by ambassadors at the OECD Council[23]. The OECD takes a collaborative, inclusive approach to financial affairs. For example, they have recently announced a global tax agreement that has been signed by 136 countries to address fairer tax allocation and face the new challenges caused by the digitalisation of the economy. In this agreement, they have taken a two-pillar approach aimed to both help countries generate more tax revenue by eliminating tax exploitation and reallocate revenue more reasonably[5]. Pillar one is focused on changing where MNEs pay taxes and appropriately readjusts tax revenue earning from only the home country of the corporation to include the jurisdictions where MNEs earn their profit. This is both to combat the creation of tax havens and encourage smaller corporations to pursue business in their home countries, an act done to support developed countries. Pillar two outlines a global minimum tax of 15% that applies to countries earning above a certain limit in consolidated total revenue over the past four years. However, pillar two is only established as a suggestive guideline to countries rather than a requirement. If chosen to be put into effect, countries are then subject to a set of model rules implemented to ensure the global tax is instated in a coordinated and just way that it was intended for[23]. Overall, the OECD takes a collaborative, suggestive approach that seeks to provide a balanced solution for developed and developing nations alike.

The **International Monetary Fund (IMF)** was established in July of 1944 at a United Nations conference in the United States of America. The primary goal of this organisation is to ensure the stability of the monetary system through surveillance, financial assistance, capacity development, governance and organisation, etc. IMF has stated that for developing countries to become fully integrated in the world economy, “policymakers in these countries will have to get their policy priorities right and have the political will to implement the necessary reforms.” The IMF takes a progressive, developmental stance for developing countries in orders of fairer tax regulation and integration in the global economy. It suggests structural reforms and highlights the struggle developing countries face due to the lack of drive and determination for change. Tax policy in developing countries has been cited as “the art of the possible rather than the pursuit of the optimal[10].”

2.4 Stance of developed countries

The implementation of a globalised tax plan combatting tax exploitation would effectively help reduce tax havens. Tax havens result in lost revenue for the home country of corporations, as they choose to strategically move to other places with much lower corporate tax rates. MNEs are predominantly found in developed countries, thereby the reduction of tax havens would be effective in bringing the profit back to the developed country. However, a law allocating profit to the location of where the profit is made instead of the home country of the MNE, such as the pillar-one approach in the new OECD global tax agreement, may cause developed countries to lose revenue.

This is seen in Japan’s response report to the OECD global tax plan. Japan expressed a generally positive assessment, but conveyed, in response to pillar two, hesitation and the importance of timing when adopting this plan. As stated, “implementing the rule earlier than [Europe, the US, China, and Korea] could have a negative impact on the competitiveness of Japanese companies in overseas markets.” Furthermore, they also considered the effects in regard to the reduction of foreign investment as a result of this plan. A global minimum tax limits Japan’s ability to lower their corporate tax, a strategy often employed in order to attract foreign direct investment (FDI). This would also cause the Japanese government to hesitate in accepting this new global tax plan[26].

It can also be demonstrated in Ireland's hesitant stance in joining the OECD tax plan. Initially, Ireland was one of the nine countries that did not sign the major agreement, along with Hungary and Estonia. This was mainly due to the fact that Ireland is a well-known low tax country in the EU. Ireland has a general tax rate of 12.5%, allowing it to become a competitive country in attracting MNEs and FDI, and the implementation of the 15% global minimum tax rate would eliminate this advantage[29].

2.5 Stance of developing countries

Of the 140 countries involved in the OECD New Global Tax negotiation, the four countries currently holding out against signing the deal are all developing countries. While the goal of this new tax plan is to help countries discourage their MNEs from relocating to tax havens, it may in fact hurt developing countries, as most MNEs are located in richer countries. One objective of the tax plan is to ensure fairer distribution of profits, re-allocating profit to not only the home country, but also where they earn their profits. However, the implementation of this plan may cause large foreign MNEs to refrain from operating in developing countries that rely on taxation as a large part of their annual earning[12].

Furthermore, the 15% minimum global tax rate has been criticised for being too low, especially by African countries, where corporate tax rates are often 20% to 30%. Not only is this 15% ineffective in helping governments generate more revenue through tax, but it may even pressure governments to lower their tax rates in order to comply with the low number. Moreover, restrictions on the global tax rate, such as minimum annual earnings, confines the application of the rule predominantly to developed countries. For these reasons, many developing countries have hesitated to fully commit to this plan[25].

Kenya is one of the four countries yet to sign the OECD New Global Tax negotiation. Kenya has recently established a new digital services tax and the Kenyan government is concerned that the new global tax will interfere with the proper establishment of this previous law. Moreover, along with the African country of Nigeria, only a very few numbers of companies are actually covered by this new deal due to the relative small-scale nature of corporations in the continent. Finally, this new global tax approach could cause tax issues in resolving conflicts as countries lose sovereignty in the taxation of foreign corporations. Divergences could arise between the home country and operating country in regards of taxation issues[19].

3. Possible Solutions

3.1 In Favor of Developed Countries

Developed countries have a wider range of steps they can take to reduce tax exploitation in their countries.

One solution that would favor developed countries is to implement international laws limiting countries in their competition of lowering corporate tax. This is demonstrated in the new OECD global minimum tax rate. Many countries, especially developing countries, hope to attract MNEs through lowering their corporate tax, effectively creating tax havens that lead to tax evasion and other forms of tax exploitation. Through the inhibition of competition to attract MNEs, tax havens will be reduced, lowering rates of tax exploitation, and ensuring the proper balance of tax revenue.

Another solution that can be reached by developed countries is through further monitoring transnational transactions, both physical and digital, and establishing more substantial laws to reduce tax grey area. With most MNE headquarters located in developed countries, they can take a stronger stance in monitoring transnational transactions, through measures such as requiring regular transaction reports and increasing security in border control. Current laws on transnational transactions should be re-evaluated to take in consideration the situation of the digitalisation of the economy and appropriately adjusted to compensate for these ambiguous policies. This would help reduce tax evasion through tax avoidance and legal loopholes.

3.2 In Favor of Developing Countries

As of developing countries, some of many preferable and plausible methods of eradicating tax exploitation include:

Firstly, increased economic education in developing countries. Developing countries often struggle to create efficient tax administrations due to a lack of trained, qualified officials to oversee and regulate the formation of new economic establishments. Furthermore, a country lacking financially independent or competent taxpayers creates a stagnant and precarious economy that the government can more easily exploit. This therein creates a vicious cycle of the government underproviding effective education to its citizens to feed a progression of corruption and exploitation. By increasing availability and quality of economic education in developing countries, they can pave the path to raising knowledgeable and proficient youth who can establish the necessary reforms to an otherwise corruptive economy.

Additionally, combatting corruption of companies and governments. Corruption tends to be more common in developing nations and emerging economies. According to the World Bank, "the average income in countries with a high level of corruption is about a third of that of countries with a low level of corruption[18]." Corruption may lead to further tax exploitation, as people in power may abuse their position to turn a blind eye or even encourage actions such as tax evasion in order to make personal profit. In an attempt to raise more tax revenue, governments often choose to proportionately raise taxes for all citizens. However, rich taxpayers may get away with reforms that increase their tax burden through the use of their relatively high political power[28]. The wide wealth gap created as a result of corruption may also deter developing countries as they struggle to industrialise. Therefore, through battling corruption, developing countries can reduce tax exploitation in their countries.

Finally, reduction of reliance on foreign import tax. This poses a challenge to developing countries, many of which are in competition to attract MNEs through lowering foreign import tax and offering increasing tax incentives. However, this creates an unstable economy that is never fully independent and restricts the development of domestic corporations. In order for a country to fully gain economic independence and become selfsufficient, governments need to take the resolve to reduce reliance on foreign import tax. While this may cause developing countries to struggle through a transition period, it will eventually benefit them in the long-term process of formally becoming economically stable.

4. Keep in Mind the Following

When researching your country's stance on this topic, make sure to investigate the current situation of tax exploitation in the scope of your country at a national level. Be sure to consider the sources you are taking your information from. Then, expand the scale to how your country is affecting the global economic society, from offshore markets to border regulations. Lastly, consider how transnational organisations are affecting your country, and how your country is affecting them. Some questions to guide you through your research are the following:

1. *What methods do your country take to ensure tax transparency? Have they been effective?*
2. *Does your country have any financial grey areas? What is the nature of the relationship between the government and these legal loopholes?*
3. *How does your country balance between profit and other factors such as environmental concerns and wellbeing of workers?*
4. *What does your country define as the fine line between "support" and "interference" in a country's economic and political affairs?*
5. *Is your country a vocal member of international economic organisations?*
6. *How will a global tax plan affect both the large and small corporations and businesses in your company?*

5. Evaluation

Tax exploitation and grey area has grown and evolved over centuries, as economic and financial affairs have expanded and permeated throughout our entire global society. With the expansion and development of technology and practice, our globe has become increasingly globalised, and international cooperation is more important than ever before. It is a challenge as the international community struggles to find a balance between fair and effective laws in consideration of both developed and developing nations and taking into account the political effects that may come with them. Delegates are challenged to think creatively and offer innovative ideas for how to combat exploitation and legal grey areas to best make the economic society efficient, fair, and equal to all. Good luck.

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