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The BEPS Project and International Tax Competition

Nelly Popova

Department of Finance, University of National and World Economy, Sofia, Bulgaria

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Abstract

Purpose: The purpose of the present article is to theoretically analyze the impact of the BEPS Project on international tax competition and its possibilities to reduce harmful tax competition.
Design/Methodology/Approach: The methodology used in the article is a combination of a literature review and an analysis of official OECD documents.
Findings: The main conclusion of the article is that although the measures under the BEPS Project represent a significant advance in the coordination of CIT rules, some challenges remain.
Practical Implications: Reduced possibilities for MNEs to shift their profits and leveling of their competitive positions with companies operating on domestic markets.
Originality/Value: The article contributes to the academic debate on international tax competition and tax coordination by analyzing the implications of BEPS to reduce harmful tax competition.
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* Address Correspondence:
E-mail: npopova@unwe.bg

INTRODUCTION

In the past decades, international competition over investments and profits has increased and corporate income tax has become an important instrument through rate reductions and the establishment of preferential tax regimes. Multinational enterprises have gained the most benefits from the differences in national tax rules, giving rise to concerns about base erosion and profit shifting. Corporate tax avoidance leads to a loss of fiscal revenue for governments and distorts competition between multinational enterprises and companies operating on domestic markets.

There has there has been a growing awareness of the necessity for reforms of the existing international corporate tax framework with a view of its alignment with the increased capital mobility. This recognition has led to the launch of the Base Erosion and Profit Shifting (BEPS) Project as the most important initiative for international coordination in the area of corporate income taxation (CIT) over the past century. Although the main objective of the BEPS Project is to reduce the possibilities of large multinational enterprises (MNEs) for legal tax avoidance, it also aims at limiting harmful tax competition among countries.

The present article has as its object international tax coordination within the BEPS Project as an instrument to mitigate corporate tax avoidance. The purpose of the article is to analyze the potential of the BEPS Project to limit harmful tax competition among countries and to align the competitive conditions for domestic firms and MNEs. Some of the BEPS actions contributing to limiting harmful tax competition are analyzed with a view of deriving relevant conclusions. It is stated in the article that the alignment of the rules in the area of CIT can reduce the negative impact of harmful tax competition on fiscal revenue.

The paper is organized as follows: section two contains a brief literature review in the area of corporate income tax competition and coordination; section three analyses the contribution of the BEPS Project to limit harmful tax competition and outlines some challenges to its success; section four concludes.

THEORETICAL BACKGROUND ON TAX COMPETITION AND TAX COORDINATION

Corporate income tax is among the main fiscal instruments in modern countries used to tax the profits of domestic companies as well as multinational enterprises (MNEs). However, the established tax rules, which date back to the 1920s, have not been in line with the processes of globalization and digitalization that give rise to increased capital mobility. Moreover, the international CIT tax regime has been anchored in largely uncoordinated national laws, some of which are primarily aimed at boosting the competitiveness of national economies in the global environment (Gadžo and Jozipovic 2020, 436). The existing differences in national corporate tax rules give rise to competition among countries for capital flows with the resulting negative effects on their national tax bases and fiscal revenues.

The foundations of research on the effects of tax competition on fiscal revenue were set by Zodrow and Mieszkowski (1986) as well as Wilson (1986), which became known as the ZMW model (Keen and Konrad 2012, 6). These early models assumed that tax competition for mobile tax bases would lead to a "race-to-the bottom" in tax rates and leave the competing jurisdictions with too little fiscal revenues Nicodeme 2006, 13). Since the end of the last century, a downward trend in statutory CIT rates has indeed been observed throughout the world; however, this tax continues to be a part of tax systems in most countries. On the basis of a literature review and empirical estimations, Hines (2007, 275) concluded that the volume of foreign direct investments (FDI), and accompanying economic activity and corporate tax bases, is highly responsive to local tax policies. According to this author (2007, 270) countries have responded to greater capital mobility by reducing taxation of international investors while continuing to tax domestic investor at high rates.

In recent years, the literature has drawn a distinction between competition over real investments and over paper profits. This difference is important given the growing use of aggressive tax planning strategies by businesses with cross-border activities. Multinational enterprises (MNEs) can use various aggressive tax planning strategies to shift profits to low-tax jurisdictions thus eroding the tax base in the countries where these profits are truly generated. Tax avoidance of MNEs occurs through exploitation of transfer pricing, interest deductibility, hybrid mismatch agreements and others (European Parliament 2015).

As Faulhaber (2017, 313) noted, the phenomena of tax competition and tax avoidance are interconnected. According to Klemm and Liu (2021, 175) a permissive attitude toward profit shifting could be a component of tax competition, as governments can reduce effective tax levels by tolerating such behavior. Collier and Maffini (2017, 24) pointed to the fact that tax avoidance distorts competition, since taking advantage of their lower tax burden, tax-aggressive companies could sell at lower prices, pay higher salaries and guarantee higher returns to

their shareholders than other companies. In this sense, a country's anti-avoidance actions may not necessarily be at odds with the intention to make that that country highly competitive.

As a result of the increasing use of aggressive tax planning strategies, the Organization of Economic Cooperation and Development (OECD) introduced the term "harmful tax competition". While recognizing that countries have sovereignty in fiscal matters, the OECD (1998, 15) has identified some tax practices as harmful tax competition, because such practices are tailored to attract savings or investment originating elsewhere or to facilitate the avoidance of other countries' taxes. Harmful preferential tax regimes have several key characteristics, namely a low or zero effective tax rate on income, "ring fencing" of the regime, lack of transparency, and lack of exchange of information (OECD 1998, 25).

Closely related to harmful tax competition is the concept of base of erosion and profit shifting (BEPS) also established by the OECD. BEPS refers to opportunities for taxpayers to benefit from gaps and mismatches in the tax rules that are applicable to international transactions and to shift taxable income from high-tax to low-tax jurisdictions (Kleist 2018, 31).

In the literature tax coordination has long been suggested as a means to reduce tax competition (Fuest and Huber 1999; Wehke 2006; Keen and Konrad 2012; Devereux and Vella 2014). Complete coordination covering all possible policy instruments would be unrealistic (Wehke 2006, 417). Thus, the result that a coordinated increase of capital taxes raises welfare is usually derived under the assumption that other taxes are held constant and that the additional revenues is used to finance additional public expenditure (Fuest and Huber 1999, 443). Furthermore, most studies have explored coordination only in terms of tax rates while approaches concerning other elements of taxation, such as tax base definition have been an object of investigation in fewer studies.

Wehke (2006) studied the welfare effects of tax rate coordination of capital and alternatively labor taxes. His results showed that an increase in the tax on mobile capital, when done in a coordinated way, has a positive albeit small effect on welfare, while the effects of coordinated increase of taxes on labor are ambiguous (Wehke 2006, 434). Fuest and Huber (1999) concluded that partial coordination arrangements, such as the projects in the EU, face the problem that national governments have incentives to neutralize coordinated tax increases or minimum rates by adjusting other tax instruments. Keen and Konrad (2012, 30) pointed out that while it would be difficult for a large group of countries to introduce a common tax rate, limited coordination on the basis of a minimum tax rate would be a possible alternative. They drew examples for such limited cooperation from the agreement in the West African Economic and Monetary Union of a minimum corporate tax rate of 25% and the minimum rates of excise duty in the EU.

In contrast to other studies, Devereux and Vella (2014) suggested more far-reaching CIT coordination beyond the establishment of minimum tax rates. According to these authors, the most serious problem of the current tax rules is that they are outdated with regard to the allocation of MNE profits between the residence country and the source country. In order to ensure the long-term stability of the international corporate tax regime, they suggested several alternatives, including a switch from transfer pricing rules to formulary apportionment (such as the EU project for common consolidated corporate tax base) or the introduction of a destination-based corporate tax.

Devereux (2022, p. 7) noted that the appropriate response depends on the difference between competition over profit and over real investment. In the case of competition for real investment, coordination among a limited number of countries would be sufficient as it would permit them to raise their effective tax rates without affecting the allocation of real investment between them. On the other hand, when in response to profit shifting, successful coordination efforts would require wide participation, and especially of the low-tax countries.

THE BEPS PROJECT AND ITS IMPACT ON TAX COMPETITION

In recent years, there have been growing concerns with regard to the negative effects of harmful tax competition and corporate profit shifting on government revenue. Based on an empirical study in a sample of 79 countries, Jansky and Palansky (2019, p. 1067) concluded that as a result of profit shifting, governments annually lose 8% of potential corporate tax revenue and 1% of total tax revenue. Furthermore, some empirical evidence points to the existence of a negative relationship between CIT rates and fiscal revenue due to profit shifting to low-tax jurisdictions. Álvarez-Martínez et al. (2022, p. 182) performed simulations in a panel of 30 countries and their estimations revealed that the countries with high CIT rates generally experience revenue losses and vice versa.

Against the background of growing tax competition among countries and the negative effects of tax avoidance, in the past two decades, there have been significant common efforts for modernization of CIT rules.

Globally, the Organization for Economic Cooperation and Development (OECD) has become the most important platform for coordination in company taxation despite its relatively small number of formal member states. Coordination of business taxation rules takes place also within some regional organizations with varying degrees of advance. Significant progress has been achieved in the EU in recent years although several major proposals, such as the introduction of the Common Consolidated Corporate Tax Base (CCCTB) have not been implemented, due to lack of unanimous consent of all Member States.

According to the European Parliament (2015, 12), the academic and policy debate on the directions of tax reforms has revolved around two issues: first, how aggressive tax planning techniques should be addressed and second, whether there is a need to move to a completely different international tax system, such as the CCCTB proposed by the EU Commission. Both of these issues have been addressed by the Base Erosion and Profit Shifting (BEPS) Project launched by the OECD and G20 as the most significant reform initiative in the past century. Since its beginning in 2013, the BEPS Project has attracted over 140 countries and jurisdictions as participants through its so-called Inclusive Framework. The project consists of fifteen actions with the overall aim to limit the possibilities of multinational enterprises (MNEs) for tax avoidance. As Hebous (2021, 87) pointed out, the main objective of the BEPS Project has been to curb international tax avoidance, rather than decreasing tax competition per se. Nevertheless, the measures under the fifteen actions are targeted at closing the possibilities of countries to compete over capital and profits. Each of the Project's actions addresses a particular aspect of tax company taxation that can be used in MNEs' profit shifting strategies.

The fact that four of the BEPS actions are in the form of minimum standards rather than recommendations reflects the ambition to guarantee an effective reduction of profit shifting. On the other hand, member countries have the possibility to opt out from provisions that are not set as minimum standards (European Parliament 2019, 5). Although all Actions of the BEPS Project contribute to the reduction of tax avoidance and harmful tax competition, the proposals under Action 1 "Challenges arising from digitalization" are the most far-reaching as they involve fundamental changes in the taxation of large MNEs with regard to both tax base calculation (Pillar One) and tax rate (Pillar Two). In the initial version of Action 1, the reforms were targeted only at the MNEs specialized in the provision of digital services to final consumers. However, the elaboration of practical measures has proven to be a complex process due to technical difficulties and political differences. Therefore, in the latest package on Action 1 based on a two-pillar approach (also known as BEPS 2.0) the new rules are envisaged to affect all multinational corporate groups whose amount of activity measured with specific indicators in the source countries exceed certain thresholds.

Pillar One consists in the introduction of a new mechanism for assigning taxing rights among the countries where MNEs operate. The details are elaborated in a Multilateral Convention, which allows the participating countries to exercise a domestic taxing right with regard to MNEs' profits based on the so-called Amount A (OECD 2023). The main goal of this new mechanism for profit allocation is to ensure that profits are taxed in the same country they were generated rather than being shifted to low-tax jurisdictions. The profit allocation rule under Pillar One is similar to the concept of formulary apportionment (which was at the core also of the CCCTB European Commission initiative) as it considers MNEs on a consolidated basis. It is envisaged that the new mechanism will be applicable only to corporate groups with adjusted annual revenues of over EUR 20 billion and pre-tax profit margin over 10% (OECD 2023, 13). A key feature is the nexus criterion, according to which a corporate group will be treated as having nexus in a jurisdiction if its adjusted revenues for the respective period arising in that jurisdiction are equal to or greater than: EUR 1 million; or EUR 250 000 in the case of a jurisdiction with annual GDP of less than EUR 40 billion (OECD 2023). These relatively low revenue and profitability thresholds and the nexus rule have the purpose to provide a mechanism for taxation of MNEs' profits at source regardless if respective companies operate through some form of physical presence or only digitally. Another purpose of the new profit allocation rule is to guarantee equal treatment of resident and non-resident enterprises (OECD 2018). Despite the envisaged change to the method of profit allocation, the new rules under Pillar One do not involve abolition of transfer pricing among MNE subsidiaries.

The new rules for the allocation of profits of MNEs would lead to important changes to the calculation of the tax base of MNEs by reallocating taxable profits and thus potentially limiting the possibilities for harmful tax competition. However, the practical realization of these reforms has been falling behind due to political reasons. The Multilateral Convention implementing Pillar one is yet to be signed by the member countries of BEPS Inclusive Framework, as the initial deadline at the end of 2023 was not met (OECD, 2023).

On its part, Pillar Two consists in the introduction of minimum tax rate on MNE profits, thereby reducing their incentives to allocate profits for tax reasons to low tax jurisdictions. In particular, the profits of a qualifying company are subject to a top-up tax in every country where its effective tax rate is below the established minimum of 15% (OECD 2023a, 5). The top-up tax is applicable only to the excess income of a MNE after

deducting payroll and tangible assets as indicators of substantive activities in the respective country (the so-called substance-based income exclusion) (OECD 2023a, 9). The revenue threshold for the application of the top-up tax is set at EUR 750 million for the multinational group, which is significantly higher than the ones applicable under Pillar one. The threshold was set at this level because according to OECD estimations approximately 90% of corporate revenues are controlled by MNEs whose revenues exceed this amount (OECD 2023, 13).

A key milestone in the implementation of Pillar Two was reached in the summer of 2023 when the majority of the members of the Inclusive Framework agreed on the introduction of the global minimum tax rate of 15%. As the minimum tax is based on a common approach rather than minimum standard, every country can choose the specific way to implement it. In the EU, however, the introduction of the global minimum tax is compulsory through a directive that entered into force at the end of 2022 (Eur-Lex, 2022). Around 55 jurisdictions are already taking steps toward the implementation of the global minimum tax (OECD 2024, 2). As Gadžo and Jozipovic (2020, 445) noted, the global minimum tax is a powerful regulatory tool that sets the floor on tax competition and reduces the incentives of MNEs to engage in profit shifting.

Action 5, which sets one of BEPS minimum standards, also aims at reducing harmful tax competition. This action is based on the work of the Forum on Harmful Tax Practices (FHTP) whose task is to review preferential tax regimes in the countries from the Inclusive Framework (OECD 2019, 13). The main purpose of the measures under Action 5 is to limit the possibilities for corporate aggressive tax planning rather than reducing the international competitiveness of tax systems. Therefore, preferential tax regimes are assessed according to several criteria in order to establish if they constitute harmful tax practices. If a preferential tax regime contains some of these characteristics, the respective country commits to abolishing or amending the regime. Low tax rates in themselves are not considered sufficient to determine a preferential tax regime as harmful. Another factor taken in consideration is that the respective tax regime encourages operations that are purely tax-driven. Therefore, in order to prevent harmful tax competition based on the application of tax preferences, the so-called nexus approach was introduced that requires a link between the income benefiting from the tax regime and the actual economic activity undertaken in the respective country (OECD 2019, 14).

International tax competition is addressed also by Actions 8 – 10 "Transfer Pricing". One of the major achievements of tax coordination at the global level has been the adoption in 1995 of the OECD Transfer Pricing Guidelines. In general, according to OECD Guidelines, transfer prices used by MNEs have to be based on the arm length's principle in order to ensure equal market conditions with domestic companies. For MNEs, transfer pricing is a tool to manage global tax liabilities by shifting profits to low-tax countries, thus minimizing the overall tax burden (Nishat, 2024, p. 1). Transfer pricing manipulation has become one of the channels for tax avoidance for MNEs, thus distorting market competition. Therefore, the main objective of BEPS Actions was to ensure that transfer pricing is better aligned with the value creation of MNE groups (OECD, 2015, p. 12). In particular, Action 8 addresses issues related to transactions with intangible assets, which have been particularly vulnerable to aggressive tax planning, while Action 9 is concerned with the contractual allocation of profits related to risks undertaken by corporate entities On its part, Action 10 focused on other problematic areas of transfer pricing rules, including reevaluation (re-characterization) of transactions (OECD, 2015, p. 10).

The BEPS Project constitutes the most ambitious reform proposal in the area of international corporate taxation over the last century. Nevertheless, some challenges to its success exist. In the first place, despite the large number of participants in the Inclusive Framework, significant differences among them remain, thus limiting the possibilities for definite solutions. The coordination of national tax policies has been a slow and difficult process because individual countries have different perspectives on tax competition and its effects. Laudage Teles (2023, 1) pointed to the fact that most actions (with the exception of the four minimum standards) were set as recommendations which limits the possibilities of the BEPS Project to limit harmful tax practices. This weakness has been overcome in the EU because several of the measures under various BEPS actions have been incorporated in EU legislation, thus becoming mandatory for all Member States.

Some authors have raised doubts whether the implementation of the BEPS Project can put an end to international tax competition because countries can still compete through other taxes that are not subject to coordination. As Hebous (2021, 94) pointed out, a potential reaction using the unconstrained instruments can to some degree neutralize the benefits from partial cooperation. Collier and Maffini (2017, 50) noted that the BEPS Project will make more difficult for countries to compete through special tax regimes, but they still will compete by reducing statutory CIT rates. According to Devereux et al. (2022, 3) after the introduction of Pillar Two countries now have an incentive to collect the minimum top-up-tax on excess profits of MNEs, but there are also other instruments through which countries can compete such as such as financial, environmental, and labor regulation, and Pillar 2 may intensify competition through these different channels (Devereux et al. 2022).

Moreover, the reforms with regard to the tax base calculation of MNEs have been relatively limited. As

already mentioned, the measures under Pillar One have not yet come into force, thus reducing the positive effects of the global minimum tax. Moreover, as Kleist (2018, p. 39) pointed out, no major revision of the permanent establishment definition has been agreed upon and a minimum standard was not agreed as the changes could result in a reallocation of tax revenue between the contracting states. A modernization of permanent establishment rules is important in the context of digitalization because technological multinational enterprises generate profits in other countries without physical presence. The entry into force of Pillar One would solve fill this legislative gap but the existing differences among countries prevent its implementation on a world-wide basis.

Another weakness pointed out by Nishat (2024, p. 4) is the fact that the BEPS Project has focused primarily on the concerns of developed countries and that it does not take into account the challenges that emerging economies face such as the lack of resources and the power imbalance between MNEs and tax authorities.

CONCLUSION

Tax competition over mobile capital has increased in the past decades leading to a reduction of corporate income tax rates and the establishment of preferential tax regimes. This in turn has increased the possibilities of MNEs for legally avoiding taxes resulting in loss of fiscal revenue for governments and distortion of competition between multinational and domestic companies. Although tax competition per se is not necessarily harmful, it undermines the overall credibility of CIT systems by putting MNEs at a favorable position. Moreover, there has been awareness of the necessity to modernize company taxation rules in the context of digitalization as the latter created additional advantages for the companies specialized in the provision of digital services. Thus, coordination of national policies has been suggested as a means to enhance the abilities of countries to collect taxes from MNEs and equalize the conditions for competition.

The BEPS Project is not targeted directly at tax competition because it reflects the understanding that tax policy is part of national sovereignty. However, as its focus is placed on reducing the possibilities of MNEs for tax avoidance, it is expected to contribute to limiting harmful tax competition with the ultimate goal of protecting governments' revenue and align the conditions of competition between MNEs and the companies operating only in domestic markets. BEPS Action 1 involves the most important changes to CIT rules with a particular focus on large MNS as it envisages changes to both tax base calculation and applicable tax rates. However, other Actions also contribute to reduction of harmful tax competition and improvement of credibility of CIT.

The new rules concerning the taxation of MNEs have been implemented only recently and not fully yet; therefore, the effects of the BEPS Project on limiting harmful tax competition remain to be seen. The large number of participants in the Inclusive Framework in itself is a success reflecting the predominating global agreement about the need of reforms. However, significant differences among countries remain, thus limiting the success of the Project in reducing harmful tax competition.

The most significant change to the international tax regime has been the introduction of the minimum global tax on large multinational groups under Pillar Two of Action 1. However, not all countries from BEPS Inclusive Framework have adopted the global minimum tax yet. Another achievement was the implementation of BEPS Action 5 as a minimum standard that led to the abolition of multiple preferential tax regimes established as harmful.

However, the implementation of Pillar One has been falling behind, thus limiting the positive impact from the global minimum tax. With regard to the other BEPS actions, it is also unclear whether all countries from the Inclusive Framework will introduce them, especially because most of the changes are in the form of recommendations and do not set minimum standards.

Tax policy is an important element of national economic policies and it is expected that in the future countries will continue to compete in the area of taxation with the aim of attracting investors. The BEPS Project can be viewed as an important step toward modernization of CIT rules. An objective of future tax reforms (nationally and globally) should be further improvement of the conditions of competition between domestic and multinational companies.

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