



Centre for Business Taxation Conference
Further investigation of the Global Minimum Tax
July 1
Saïd Business School, Oxford

This conference will address important and not fully explored issues with respect to the agreement of the G20/OECD Inclusive Framework for a global minimum tax. It is intended that the conference would be held in person, with speakers present in Oxford.

The conference will consist of three sessions, each lasting 1 hour and 45 minutes. Coffee and lunch will be provided.

10.15-10.40 Registration

10.40 Introduction and welcome **Michael Devereux, Centre for Business Taxation, University of Oxford**

10.45 – 12.30 Session 1

Measurement of, and constraints on, the tax base

What problems might be solved, or might be likely to arise, in the new dependence of the measure of GloBE income on financial accounts? What will be the role of the Arm's Length Price in Pillar 2? How far will the Pillar 2 rules constrain the choices of source country governments – for example, how would the system react to an allowance for corporate equity (an ACE, or DEBRA, as now advocated by the European Commission), investment incentives, refundable tax credits, timing differences, or other forms of minimum taxation? What about the interaction of Pillar 2 with existing and possible new CFC rules?

Chair: **James Hines, University of Michigan**

Speakers:

- **Michelle Hanlon, MIT**
- **Michael Hashemi, HMRC**
- **Ulrike Schramm, Continental AG**
- **Michael Devereux, Centre for Business Taxation, University of Oxford**

12-30 – 1.30 Lunch

1.30 - 3.15 Session 2

Implementation issues

The Pillar 2 Model Rules and Commentary introduce a host of new elements of taxation, both in domestic and international settings. What opportunities are there for simplification, for example through safe harbour arrangements? What arrangements are there, or can be made, for development of the system over time, in the light of unforeseen problems that may arise? What process could be put in place for refinement of the model rules, and what level of agreement would be needed for any such refinement? Is there any need for a revision of treaties? What issues of policing arise? For example, in the case of a dispute over whether a tax credit was refundable or not, how would an international agreement be made? What are the risks if such an agreement is not forthcoming?

Chair: **John Vella, Centre for Business Taxation, University of Oxford**

Speakers:

- **Lizzie Arnold, HMRC**
- **Guglielmo Maisto, Maisto e Associati**
- **David Murray, Anglo American plc**
- **Debbi Schanz, University of Munich**

3.15 – 3.45 Coffee

3.45 - 5.30 Session 3

Country perspectives and the future

What are the political obstacles to the full implementation of the package of Pillar 1 and Pillar 2? How are any such obstacles viewed in different countries – notably the USA, UK and EU? What would be the likely implication of failing to implement Pillar 1 – could that involve the retention of Digital Services Taxes, and possibly the introduction of online sales taxes? Could it trigger a trade war with the USA? Would failing to implement Pillar 1 put Pillar 2 in jeopardy? Will the two pillars (or just Pillar 2) fully address the fundamental weaknesses of the existing system? If not, what will remain as pressure points the system? Will any such pressure points eventually require further reform, and if so, what form are new measures likely to take?

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

Speakers:

- **Benjamin Angel, European Commission**
- **Fabrizia Lapecorella, Italy Ministry of Economy and Finance, and CFA, OECD**
- **Vicki Perry, Centre for Business Taxation, University of Oxford**
- **Stephen Shay, Boston College**

5.30 Close and drinks