

For information
MDT
Tel. 02 58363429
Fax. 02 58366821
mdt@unibocconi.it

MDT
Master in
Corporate Tax Law

Carlo F. Dondena
Center for Research
on Social Dynamics

Angelo Sraffa
Department of
Legal Studies

Registration online required at
www.unibocconi.eu/events

Base Erosion and Profit Shifting

Governments' Policies Versus Corporate Strategies

21 May 2014

BOCCONI



Università Commerciale
Luigi Bocconi

Via Sarfatti 25
20136 Milano

The event has been accredited by the Italian Association of Certified Accountants and Auditors (CNDCEC Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili) for 6 credit points and by the Milan Bar Association (Ordine degli Avvocati di Milano) for 6 credit points.

9:30am
Room N06
piazza Sraffa 13

The shifting of profits across borders through purposeful planning shields profits earned in high-tax jurisdictions from their natural tax rates and has become an emerging international policy issue. In 2013 the OECD provided a topical definition of “base erosion and profit shifting” (BEPS) and proposed a policy agenda to address this phenomenon at a global level (OECD, Addressing Base Erosion and Profit Shifting, Paris, 2013) which has also attracted the attention of national governments and the EU. The concern over these issues has recently escalated in major corporate tax cases involving multinationals: in the US, cases have been scrutinized by the Senate and similar issues have been discussed in EU countries, such as Germany, the UK and Italy, while the EU has issued a proposal for a consolidation system based on apportionment (CCCTB) and is currently developing

initiatives to counteract aggressive tax strategies. BEPS raises major tax compliance risks, in particular if global multinational firms turn to aggressive cross-border tax planning that erodes corporate national tax bases. This is particularly relevant with reference to the digital economy. The conference will look at the policies that can be adopted by governments to prevent BEPS in their capacity of residence-countries (through worldwide tax consolidation), or in their capacity of source-countries (through so called “destination-based taxes”). It will also address the current corporate strategies that are implemented by multinational firms, with particular emphasis on the techniques, such as transfer price, that are currently used to structure their value chain in light of tax considerations and discuss the interaction of policies by governments with governance standards of multinationals.

9:30am **Welcome Addresses**

Francesco Saita Dean, Graduate School
Università Bocconi

Damiano Canale Head, Angelo Sraffa Department
of Legal Studies, Università Bocconi

Ross Macmillan Director, Carlo F. Dondena Center
for Research on Social Dynamics, Università Bocconi

10:00am **Morning Session**

Governments’ Policies: A global scenario

Chair Carlo Garbarino Università Bocconi

Opening Remarks

Angelo Contrino Università Bocconi

Speakers

Daniel Gutmann Paris Sorbonne University

Ruth Mason University of Virginia

Donato Raponi European Commission

Daniel Shaviro NYU School of Law

Kees Van Raad Leiden University

2:30pm **Afternoon Session**

Corporate Strategies, Taxes and Governance

Chair Giorgia Maffini Oxford University, Centre for
Business Taxation

Opening Remarks

Giampaolo Arachi Carlo F. Dondena Center for
Research on Social Dynamics, Università Bocconi

Speakers

Ian Brimicombe AstraZeneca

Fabrizia Lapecorella Director, Finance
Department, Italian Ministry for the Economy and
Finance

Thornton Matheson Fiscal Affairs Department,
IMF

Roberto Moro Telecom Italia

Paul Morton Reed Elsevier Group

Closing Remarks

Andrea Manzitti Director, MDT Master in
Corporate Tax Law, Università Bocconi