

## BIAC Welcomes OECD BEPS Action Plan

**Paris, 19 July 2013** - BIAC welcomes the release of the OECD Action Plan on Base Erosion and Profit Shifting (BEPS “Action Plan”) that was submitted to G20 Finance Ministers this week in Moscow.

BIAC supports the OECD’s efforts to review international tax rules widely, but in a considered and analytical way. Business looks to OECD as the standard setter for international tax rules, and welcomes OECD’s commitment to engage broadly with the G20 and beyond.

BIAC believes that the efforts by the OECD and many governments to relieve double taxation over several decades have greatly facilitated cross-border trade and investment leading to a growth in jobs and prosperity across the world. This emphasis should not be diminished, as stability and certainty on this issue are critical.

However, Will Morris, Chair of the BIAC Committee on Taxation and Fiscal Policy noted: *“In some areas, the international tax system has not kept pace with globalisation and changing business models. The OECD is the right organisation to consider, based on all the evidence, whether any changes to the international tax system are required”*.

BIAC looks forward to working with the OECD to explain globalised business models and ensure that the OECD’s deliberations are as fully informed as possible. As the recognised business advisory body to the OECD, BIAC will seek to coordinate the broadest possible business engagement in the BEPS project. To launch this, a business consultation with OECD and a broad range of governments on the BEPS Action Plan will be organised by BIAC on 1 October in Paris.

*Founded in 1962 as an independent organisation, the Business and Industry Advisory Committee to the OECD (BIAC) is the officially recognised representative of the OECD business community. BIAC’s members are the major business organisations in the OECD member countries and a number of OECD observer countries.*

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