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# The BEPS Project: Achievements and Remaining Challenges

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## Summary

The Base Erosion and Profit Shifting (BEPS) Project of the Organisation for Economic Co-operation and Development (OECD) and the G20 aims to reduce harmful tax avoidance and evasion by multinational enterprises (MNEs), which creates large losses in governments' revenues. In times of multiple crises, many governments urgently seek additional revenue sources to finance public expenditures for sustainable development. In particular, many low- and lower-middle-income countries have tax-to-GDP ratios of less than 15 per cent, which is insufficient to provide basic public goods such as health, education and infrastructure for their populations. This policy brief evaluates the achievements and remaining challenges of the BEPS Project to mobilise more domestic revenues, in particular in low- and middle-income countries (LMICs).

After the financial crisis of 2009, the G20 mandated the OECD with the design and implementation of the BEPS Project. The goal was to identify and tackle the most pressing issues that led to the erosion of corporate tax bases in their member countries. A key issue is the phenomenon that MNEs avoid large amounts of tax by shifting their profits from affiliates in high-tax countries to affiliates in low-tax countries. In 2013, the OECD presented its 15-point agenda to tackle BEPS in OECD member states. However, global tax avoidance and profit shifting can only be effectively addressed if a large number of countries is on board. Thus, in 2016, the Project opened for non-OECD/G20 countries to join the Inclusive Framework on BEPS and the implementation process of the BEPS Action Plan. However, tax administrations of many LMICs complain about the highly complex rules designed under the BEPS Action Plan that are not adapted to their context-specific capacities and needs.

Today, the Inclusive Framework on BEPS has 145 member countries, and the implementation of the BEPS Action Plan is almost finished. Preliminary academic evidence shows that the overall impact of the BEPS Project in reducing global tax avoidance and profit shifting is indeed limited. According to recent estimates, tax revenue losses due to profit shifting even increased from 9 to 10 per cent in the first years when anti-BEPS measures were implemented (see Wier & Zucman, 2022). Since there is no counterfactual world in which the BEPS Project did not take place, we can only assume that tax avoidance would have increased even more in the absence of the Project. However, the BEPS Project is still considered the biggest overhaul of global tax rules since the last century. Positive achievements include increased awareness of MNEs' profit shifting behaviour, as well as the agreement on a global minimum tax.

To tackle BEPS challenges more successfully – globally and in particular in LMICs – international tax cooperation needs to become more effective in three dimensions:

- Inclusive decision-making process: Countries should show more political will to combat tax avoidance and stop blocking more comprehensive international tax reforms. Truly inclusive cooperation between OECD and non-OECD countries is needed.
- Mandatory implementation: Many BEPS Actions were voluntary standards and, thus, not many countries introduced them into their domestic tax laws. To fight BEPS effectively, more mandatory tax rules need to be included in future reform packages.
- Simplified rules: Several BEPS Actions were watered down and became highly complex because individual countries bargained for carve-outs. Future international tax rules need to be more ambitious and simplified in this regard. Bilateral and multilateral development cooperation agencies should provide low-income countries with capacity building and assistance in implementing tax rules.

## BEPS Project and Inclusive Framework

The Base Erosion and Profit Shifting (BEPS) Project is the most comprehensive initiative to overhaul out-dated international tax rules that are based on principles developed by the League of Nations in the 1920s. The international tax system is built on two key legislative elements: a network of more than 3,000 bilateral tax treaties and national tax laws that determine the taxation of cross-border transactions. Gaps and mismatches in the tax rules and treaties between different countries leave room for multinational enterprises (MNEs) to avoid tax. Tax revenue losses due to BEPS are estimated at USD 200 billion annually worldwide (Tørsløv, Wier, & Zucman, 2022). LMICs are affected to a greater extent, if measured by tax revenue loss in per cent of GDP (Johannesen, Tørsløv, & Wier, 2020).

The OECD was mandated by the G20 finance ministers to design and implement the BEPS Project, which addresses the growing concerns about corporate tax avoidance and the erosion of corporate tax bases. The Project was officially launched in 2015 and has since led to significant changes in the global tax landscape. The primary goal of the BEPS Project is to tackle the complex strategies employed by MNEs to shift their profits to low-tax jurisdictions and reduce their overall tax liabilities. Thus, the Project seeks to create a more uniform and coordinated international tax system to prevent such practices.

The BEPS Project is structured around 15 action areas as defined in the BEPS Action Plan (OECD, 2013) published by the OECD in 2013 (see Figure 1). The BEPS Action Plan covers a wide range of tax-related issues, including improving transparency, preventing treaty abuse, and addressing the tax challenges posed by the digital economy. Some of the key actions include revising international tax treaties, developing new guidelines for transfer pricing, and enhancing tax-related information exchange.

**Figure 1: BEPS Action Plan**

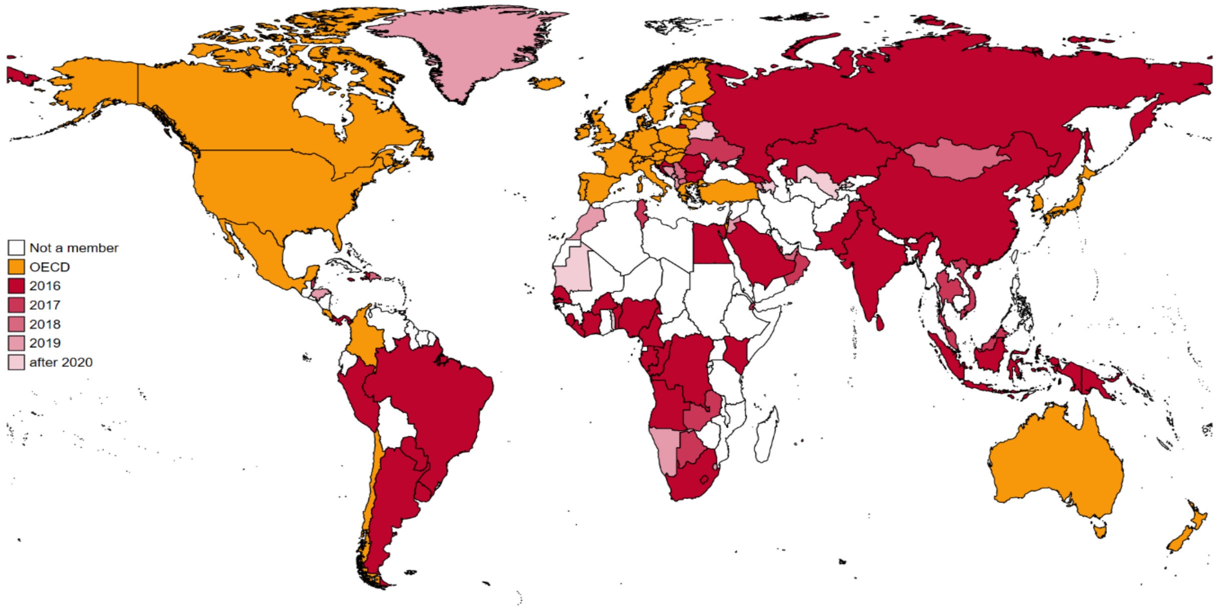

Note: Minimum standards that all Inclusive Framework member countries need to fulfil are in orange.

Source: Author's illustration, based on OECD (2023a)

In 2016, the OECD created the Inclusive Framework on BEPS to extend the outreach of the original BEPS Project, ensuring a more inclusive and widespread adoption of its principles and recommendations.

Today, the Inclusive Framework consists of 145 countries and jurisdictions. While the 38 OECD member countries automatically joined in 2016, the non-OECD countries have joined over the years (see Figure 2).

**Figure 2: Inclusive Framework on BEPS membership**




Notes: OECD member countries (in orange) joined the Inclusive Framework in 2016. Non-OECD countries joined from 2016 onwards; different shades of red indicate their year of entry.

Source: Author's illustration based on OECD (2023c)

To become a member of the Inclusive Framework, a country must implement **four minimum standards** from the BEPS Action Plan:

1) **Countering harmful tax practises**: The goal of this standard is to identify preferential tax regimes that provide special tax treatment (e.g., to certain industries) and facilitate BEPS, thus negatively affecting the tax bases of other jurisdictions. The minimum standard is implemented via peer reviews among Inclusive Framework member countries and monitoring by the OECD Forum on Harmful Tax Practises.

2) **Prevention of treaty abuse**: Another source of BEPS is treaty shopping, where taxpayers claim tax benefits by exploiting the complex tax treaty network. Countries implement this standard by introducing anti-treaty shopping provisions into their bilateral tax treaties, which guarantee that only the two direct treaty parties benefit from the tax treaty. Most countries implement this standard by signing the Multilateral Instrument, which automatically changes all tax treaties of a country.

3) **Country-by-country reporting:** This reporting standard requires large MNEs (with turnover above EUR 750 million) to provide detailed financial and tax information to tax authorities in each country where they operate. Tax authorities of Inclusive Framework member countries must enforce and collect the country-by-country-reporting files and share them within the Inclusive Framework. The information helps tax authorities assess potentially harmful BEPS transactions.

4) **Mutual Agreement Procedure**: Member countries are expected to implement effective dispute resolution mechanisms for tax-related disputes, which can occur between their tax

authority, an MNE group and a partner tax authority abroad. This procedure reduces the risk of double taxation and provides a platform for resolving international tax disputes.

## Evaluating the effectiveness of BEPS measures

The BEPS Project has made significant efforts to reduce global tax avoidance by implementing measures on a global scale. However, eight years into the implementation phase, the overall outcome in terms of reduced tax avoidance is still hardly visible. Profit shifting has prevailed, with an average of 35 per cent of global profits shifted to tax havens each year (Alstadsæter, Godar, Nicolaides, & Zucman, 2023). A study by Wier and Zucman (2022) finds that global tax revenue lost due to profit shifting actually increased from 9 to 10 per cent from 2015 to 2019, potentially preventing an even stronger increase in tax avoidance in the absence of the BEPS Project.

While Action 1 has not been implemented yet, the other 14 Actions of the BEPS Action Plan have been mostly implemented. The uptake, impact and instruments used for implementation differ across the BEPS Actions. In the following, the impact of the most prominent BEPS Actions grouped by different means of implementation is discussed.

### Peer reviews

Three of the minimum standards (Actions 5, 6, 14) are implemented mainly via mandatory peer reviews among the 145 Inclusive Framework member countries, which guarantees a high uptake of the measures and a transparent implementation process. More precisely, 319 harmful tax regimes, 1,900 bilateral tax agreements and 82 mutual agreement procedures have been peer-reviewed so far. Progress on these Actions is documented in annual peer review reports published by the OECD. It is important to note that low-income countries' capacities to conduct peer reviews are limited, and some have been released from peer reviewing in the first year of Inclusive Framework membership. Although capacity-intensive, peer-reviewing is a promising instrument for countries to collaborate in fighting BEPS. Established peer-reviewing mechanisms can be also used to implement future international tax standards. Therefore, establishing the necessary (digital) infrastructure for peer-reviewing and exchanging information between tax administrations is a key area for capacity building in low-income countries.

### Multilateral Instrument

Another major achievement of the BEPS Project is the Multilateral Instrument (Action 15), which, once a country has signed it, adapts all bilateral tax treaties of the country accordingly. The Multilateral Instrument aims to limit treaty abuse via treaty shopping and the erosion of the permanent establishment status (Actions 6 and 7). It has been signed by 101 countries so far and covers more than 1,900 tax treaties (out of more than 3,000 tax treaties worldwide). However, a first economic impact assessment study finds that the Multilateral Instrument failed to tackle treaty shopping effectively because countries often do not apply the instrument to their entire treaty network (Hohmann, Merlo, & Riedel, 2023). When countries opt out of voluntary provisions in the Multilateral Instrument, it leads to an incomplete uptake of the anti-BEPS measures for tax treaties. For instance, the provisions under Action 7 are only effective for about half of the treaties, and the provisions under Action 6 only apply to about 15 per cent of the treaties covered. Making several provisions optional led to remaining loopholes for tax avoidance in today's tax treaty network. This affects above all LMICs, which are denied more taxing rights.

### Transfer Pricing Guidelines

Actions 8 through 10 were implemented by modifications to the OECD Transfer Pricing Guidelines, a non-binding framework, which is in practise followed by many OECD and non-OECD countries. Transfer pricing determines the price setting for cross-border transactions that occur within MNE groups and is a cornerstone of MNEs' aggressive tax planning strategies. Academic studies determined transfer-pricing manipulations as a major channel for profit shifting (see Heckemeyer & Overesch (2017) for an overview). The BEPS measures on transfer pricing left the basic arm's length principle in place, under which intra-firm transactions must be priced as if they occur between two unrelated parties. The amendments to the OECD Transfer Pricing Guidelines focussed on better aligning transfer pricing with real value creation. There is no empirical evidence on the countries' actual uptake of these modifications to the OECD Transfer Pricing Guidelines yet. However, previous studies have shown that the introduction and strengthening of transfer pricing regulations can have revenue mobilising impacts in LMICs (Laudage Teles, Riedel, & Strohmaier, 2022). The mere introduction of transfer pricing rules into domestic legislation, however, is not sufficient. Many low-income countries need assistance in the implementation of the complex rules and the conduction of transfer pricing audits. The OECD and the United Nations Development Programme's (UNDP) Tax Inspectors Without Borders initiative provides capacity building in this regard and should be further strengthened (see Laudage Teles, 2023).

### Country-by-country reporting

The introduction of country-by-country reporting is the biggest data and transparency achievement of the BEPS Project (Actions 11 and 13). In 2023, 110 countries introduced country-by-country reporting obligations into their domestic tax laws, and there are 3,300 relations in place to exchange the reports between countries (OECD, 2023a). The new documentation requirement is a major step towards harmonisation of transfer pricing documentation that MNEs must prepare to justify their transfer prices against the tax administrations. Data from the country-by-country reports is publicly available via the OECD's Corporate Tax Statistics, however, only at an aggregate level. Several researchers have gotten access to their countries' reporting data and valuable research is underway to better understand BEPS (e.g., Fuest, Greil, Hugger, & Neumeier, 2022). A study by Joshi (2020) assesses the impact of country-by-country reporting itself on curbing BEPS and finds only limited impact. While the effective tax rates of MNEs increased after countries introduced the new reporting standard, income shifting towards low-tax affiliates remains largely unchanged. The long-term effect of the standard on limiting BEPS remains to be seen, since countries only started exchanging reports in 2018. Countries with low tax-administrative capacities need more assistance in preparing and analysing the country-by-country-reporting files that they receive from MNEs in their countries.

The remaining BEPS Actions were mainly implemented by publishing OECD reports on the different issues (Actions 2, 3, 4, 12) and providing recommendations for implementation in domestic tax legislation. The implementation of these BEPS measures is voluntary and, thus, the uptake has been much lower. The fact that many BEPS Actions were voluntary are a major reason why the Project failed to eliminate BEPS effectively.

## Two-pillar solution

As mentioned above, Action 1 of the BEPS Action Plan, which addresses tax challenges arising from digitalisation, has not yet been implemented. However, in October 2021, 136 member countries of the Inclusive Framework agreed on the two-pillar solution for an international tax reform, which introduces significant changes to the global tax system. The two pillars aim to address the tax challenges posed by the digitalisation of the economy and the erosion of tax bases. It is the only action area of the BEPS Action Plan that was drafted by both OECD member and non-member countries within the Inclusive Framework. The implementation of the two-pillar solution will begin in 2024 and contains both potential benefits and challenges for LMICs.

### Pillar One

The first pillar focuses on reallocating taxing rights from residence to market jurisdictions (Amount A), where MNEs generate substantial profits, regardless of their physical presence. This is particularly relevant for digital companies that derive significant revenues from cross-border activities. The new taxing right uses a formulary apportionment approach to determine how much income is subject to taxation in the market jurisdiction. The aim is a more equitable distribution of tax revenue, benefitting countries where consumers or users are located.

**Scope:** Pillar One will only apply to less than 100 of the largest MNEs worldwide, half of which are headquartered in the US (see Baraké & Le Pouhaër, 2023). Thus, the global implementation strongly depends on the US legislature to adopt Pillar One, which is not very likely to happen in the short term.

**Potential revenue gains**: If Pillar One were implemented in all countries where the largest MNEs are based (e.g., the US and the EU), it would increase tax revenues in countries with growing digital economic markets, including many LMICs. An economic assessment study by the OECD predicts annual global revenue gains of USD 12-25 billion from Amount A of Pillar One (OECD, 2023b). Another study by Baraké and Le Pouhaër (2023) calculates additional tax revenue of EUR 15.6 billion arising from Amount A of Pillar One. Tax haven jurisdictions may face revenue losses, according to those predictions.

**Challenges and risks**: The adoption of Pillar One is conditional on the abolishment of national digital services taxes because the coexistence of both would bear the risk of double taxation for MNEs in scope. More than 40 countries have digital services taxes in place or are planning to implement them soon (see Asquith, 2023). However, for several countries the revenue gains from Amount A of Pillar One are expected to be smaller than the revenue gains from domestic digital services taxes (see Baraké & Le Pouhaër, 2023). Therefore, many LMICs are still hesitating whether the implementation of Pillar One or their existing unilateral digital services taxes are more beneficial for their domestic revenue mobilisation. Some residence countries are also concerned about ceding their tax sovereignty by implementing Pillar One.

## Pillar Two

The second pillar introduces a global minimum tax rate of 15 per cent for MNEs' global excess profits. In practise, this means that, if an MNE's effective tax rate in a particular jurisdiction falls below the agreed minimum rate, other countries where the company operates can impose a "top-up tax" to ensure that the MNE pays at least the minimum rate. The first instance to collect the top-up tax lies with the source country where the undertaxed profits arise (*Qualified Domestic Minimum Top-Up Tax*). Second, if any undertaxed profits remain, the residence country can collect the remaining top-up tax (*Income Inclusion Rule*). Pillar Two thus puts a floor to tax competition between countries and enhances global welfare (Devereux, Vella, & Wardell-Burrus, 2022).

**Scope:** The global minimum tax targets all MNEs with annual global turnover above EUR 750 million, having a broader scope than Pillar One, but still only focuses on very large MNEs. The implementation of the minimum tax in domestic tax law and its enforcement are highly complex due to many carve-outs. For example, substance-based carve-outs allow some MNE affiliates (with high economic activity) to lower their tax base, on which the top-up tax applies, for a transition period of ten years.

**Potential revenue gains:** Pillar Two is expected to increase revenue mainly in countries where MNE headquarters reside. An OECD study suggests an increase in revenue collected from Pillar Two of USD 220 billion (OECD, 2023), which is about ten times the predicted global revenue gain of Pillar One. Accounting for the multiple carve-outs, revenue gain estimates range between EUR 139-165 billion (Baraké, Chouc, Neef, & Zucman, 2022). The potential revenue gains for LMICs are more than twice as high if Pillar Two is implemented under the *Qualified Domestic Top-Up Tax* instead of the *Income Inclusion Rule*. Least developed countries are expected to gain less than 1 per cent of the overall revenue gains from Pillar Two (Baraké et al., 2022).

**Challenges and risks:** The current progress of OECD countries to implement the minimum tax is viewed with suspicion by many non-OECD but Inclusive Framework countries. A main reason that constrains these low- and lower-middle-income countries from quickly implementing the minimum tax is the uncertainty of how it will interact with their existing bilateral investment treaties. These treaties are designed to attract foreign direct investment and they often include tax incentive provisions that are locked-in with fiscal stabilisation clauses (see Brown, 2023). These fiscal stabilisation clauses stop source countries from collecting the top-up tax because they do not want to provoke costly investor-state disputes. This then ultimately gives the taxing right to the parent countries of an MNE to apply the *Income Inclusion Rule* and collect the top-up tax. In addition, the US, home to headquarters of the world's largest MNEs, already has a domestic tax rule (the Global Intangible Low-Taxed Income (GILTI) rule) in place, which prioritises the US tax administration in collecting top-up taxes from affiliates of their own US-headquartered MNEs. This will make the US the biggest beneficiary of the minimum tax if their domestic rules continue to coexist with the minimum tax.

Another often overlooked issue is tax incentives for investment, which many LMICs provide in their domestic legislation or bilateral tax treaties (see González Cabral, O'Reilly, Van Dender, & Zawisza, 2023). Besides introducing the minimum tax, countries should also review and reform their domestic tax incentive regimes to guarantee that they tax MNEs' profits at a fair rate. Hence, for countries that provide tax incentives in their bilateral investment and/or tax treaties the implementation of the minimum tax is a risky and uncertain policy instrument with unknown revenue gains. In addition, many low- and lower-middle-income countries face large administrative capacity burdens. Thus, these countries need more time and support to assess how they can implement the minimum tax without interfering with existing binding treaty rules.

## What's next?

The BEPS Project has been an important step towards a fairer and more equitable global tax system, where MNEs are held accountable for their tax obligations across borders. However, the BEPS Project has not been able to eliminate BEPS completely. There are still many loopholes in the international tax system related to the three major channels of BEPS: treaty shopping, transfer pricing manipulation and tax competition. The implementation of the two-pillar solution will not be sufficient to close these remaining gaps. Going forward, it is important to make international tax cooperation more inclusive and effective.

**First, the decision-making process in international tax cooperation needs to become more inclusive.** Today, major global tax reforms are discussed in the OECD-hosted Inclusive Framework on BEPS, which has 145 member countries. A recent report by the UN Secretary-General argues that the OECD has failed to establish a truly inclusive decision-making body for international tax matters (UN, 2023). Thus, in November 2023, the UN adopted a resolution that paves the way for a UN convention on international tax cooperation. The majority of the resolution's supporters were LMICs. A UN tax body would allow all UN member states to participate on an equal footing, with decision-making based on established and inclusive UN procedures. The OECD Tax Secretariat would continue to play an important role in designing and implementing international tax standards. Another important standard-setter for international tax rules is the EU, which aims to harmonise cross-border tax rules within the EU. For example, in September 2023, the EU published a new reform proposal (Business in Europe: Framework Income Taxation (BEFIT)) and a new transfer pricing directive. The EU's reforms are often influential and provide guidance beyond the EU's borders.

**Second, more mandatory rules are needed to combat BEPS more effectively in the future.** Many rules proposed in the BEPS Action Plan were voluntary standards and were, therefore, not widely taken up by the member countries of the Inclusive Framework. This includes, for example, the optional provisions in the Multilateral Instrument to combat treaty shopping or the non-binding guidelines to reform transfer pricing rules. In contrast, the four mandatory minimum standards have been implemented by all Inclusive Framework countries, such as the introduction of country-by-country reporting. Anti-BEPS measures are only effective in limiting BEPS globally if they are implemented by a significant number of countries.

**Third, more simplified rules are needed.** The minimum tax is an example of how a simple idea has become complicated and weakened due to many carve-outs for specific cases. The design of future international tax rules and agreements must take into account the capacity constraints of LMICs. In the meantime, **bilateral and multilateral development cooperation agencies should continue to expand their capacity building programmes for tax administrations in LMICs.** Important areas for capacity building are the digitalisation of tax administrations and the establishment of the necessary infrastructure to participate in the exchange of information between tax administrations worldwide in order to identify harmful BEPS transactions in a timely manner. Strengthening the audit and dispute resolution capacity for transfer pricing cases is another important area of capacity building. The UNDP and the OECD’s Tax Inspectors Without Borders initiative should be further strengthened in this regard. Finally, continued political will, enforcement and international tax cooperation between countries are needed to further curb BEPS and work towards a fairer international tax system.

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