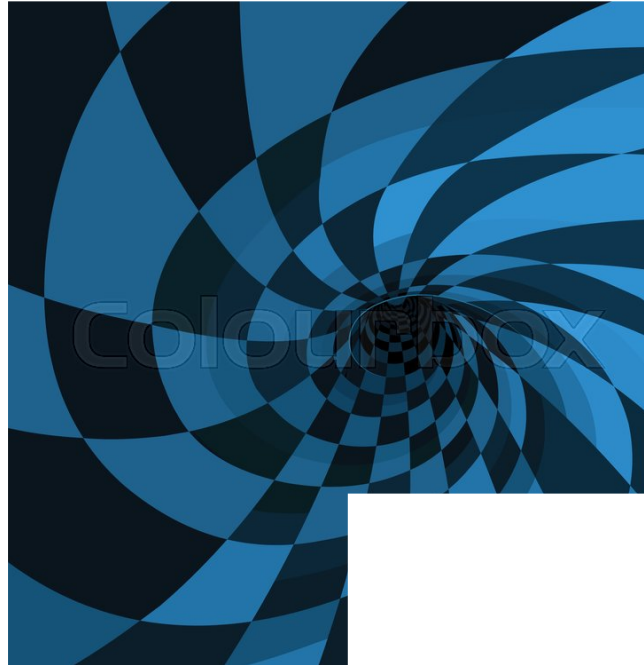


The story of the vanishing tax revenues....

• Jahanzeb Akhtar

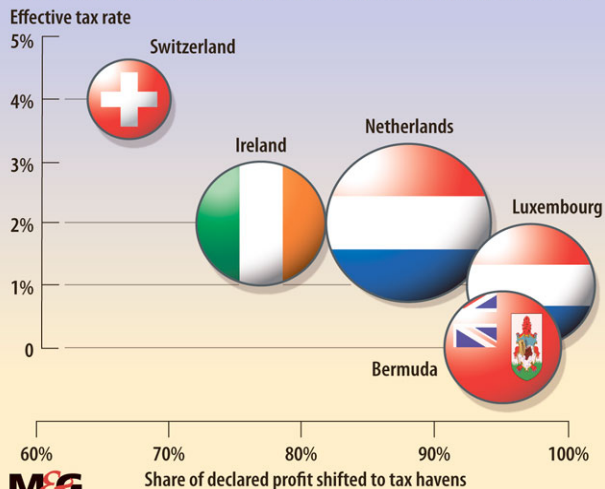
• Indian Revenue Service
• Principal Commissioner of Income Tax



aka... down the rabbit hole!! (apologies to
Lewis Carroll and to Alice in wonderland)

Global companies are parking cash in tax havens ...

CURRENT SHARE OF PROFITS SHIFTED TO TOP TAX HAVENS BY US MULTINATIONALS



Gone to tax haven heaven

... the global tax loss could run to half a trillion ...

GLOBAL ANNUAL TAX LOSSES
\$500-billion

... and trillions in private wealth are held offshore

ESTIMATED OFFSHORE PRIVATE ASSETS
\$32-trillion*

*Of which \$1.3-trillion is owned by Africans

Graphic: JOHN MCCANN Data source: TAX JUSTICE NETWORK

Source: Tax Justice Network, Nov 2017



"Well! I've often seen a cat without a grin," thought Alice; "but a grin without a cat! It's the most curious thing I ever saw in all my life!"



MNC Profits without taxes?

HNI wealth without taxes?

Illicit Financial Flows?



The Queen of England & Bono of U2 amongst the names – 2017- Law Firm Appleby- Bermuda



13.4 million documents – 2016 – Mossack Fonseca

Opaque financial systems
(with some leaks!!)

Secrecy Fledgling transparency

Harmful tax competition

Tax evasion/ avoidance

Declining corporate tax rates in
developing countries

BEPS: Band Aid for a broken
system?

Unfair division of tax base



**All the
biggies**



DIGITAL TAX



Who will make the rules?
OECD vs UN

Taxing the digitalized economy

"Imagination is the only weapon in the war against reality." —

The Cheshire Cat

"It's no use going back to yesterday, because I was a different person then." (Alice)

- Thank you!!

- "If you don't know where you are going, any road can take you there." – The Cheshire Cat

