SPECIAL ISSUE

Comparison of Tax Revenue Effects of United Nations and OECD Subject to Tax Rule for G-24 and South Centre Member States

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Abstract

The Subject to Tax Rule (STTR) seeks to address the historical imbalance in the allocation of taxing rights under international tax treaties by introducing within existing treaties a new article which makes the restrictions on source taxation conditional on the residence jurisdiction imposing a minimum level of tax on foreign-derived income. This paper presents a methodology for analysing the respective benefits of the STTRs developed by the Organisation of Economic Co-operation and Development (OECD) and the United Nations (UN). Applying this model to publicly available data for 2021, it also provides estimates of the possible revenue impact for the 65 Member States of the South Centre (SC) and the Intergovernmental Group of 24 (G-24). Our analysis indicates that the OECD STTR would have no impact on any OECD country treaty with a SC/G-24 Member State. Applying the prescribed 9% minimum rate to covered payments, only 100 treaties across 28 SC/G-24 Member States would qualify for improvement under the OECD STTR, with an estimated combined revenue gain of USD 55.6 million, 71% of which is concentrated in just five treaties. In contrast, the UN STTR, which does not specify a minimum rate, was modelled using rates of 9%, 10% and 15%. This resulted in estimated revenue gains of USD 212 million, USD 325 million, and USD 1,165 million across 171, 210 and 317 treaties, respectively. Given its complexity and restrictive scope, it seems pointless for any SC/G-24 Member State to join the OECD STTR. Instead, countries should focus on identifying treaties that cause unjustifiable revenue losses and consider revising them - either by adopting the simpler and broader UN STTR or implementing other measures such as active anti-abuse provisions to combat treaty shopping and tax avoidance.

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THE INTERGOVERNMENTAL GROUP OF TWENTY-FOUR ON INTERNATIONAL MONETARY AFFAIRS AND DEVELOPMENT (G-24)

The G-24 coordinates the position of developing countries on monetary and development issues in the deliberations and decisions of the Bretton Woods Institutions (BWI). In particular, the G-24 focuses on issues on the agendas of the International Monetary and Financial Committee (IMFC) and the Development Committee (DC) as well as in other relevant international fora.

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1. Overview

A. The Subject to Tax Rule

International agreements, while often appearing arcane~~,~~ can significantly affect economies, especially in developing countries, which have historically been disadvantaged by unequal treaties.[1] Tax treaties allocate rights to tax in an imbalanced way, by restricting the rights of a state to tax income derived from activities within its jurisdiction by a resident of the treaty partner. This benefits the countries of residence of foreign investors, particularly home countries of multinational enterprises (MNEs), to the detriment of developing countries which are the sources of this income but mere hosts to the MNEs.

In addition, MNEs can establish affiliates resident in countries that offer preferential tax regimes to serve as conduits, benefiting from a low or zero tax rate while paying no tax in the source country due to the treaty restrictions, resulting in double non-taxation. This is contrary to the purpose of treaties, since a country's acceptance of restrictions of its right to tax income is based on the assumption that such income will be taxed by the counterpart country.[2]

The aim of the Subject To Tax Rule (STTR) is to remedy this by including in existing treaties a new article making the restrictions on source taxation contingent upon the residence jurisdiction imposing a minimum level of tax on the foreign-derived income. Two versions of an STTR have been developed.

As part of Pillar Two of the project on Base Erosion and Profit Shifting (BEPS), the Organisation for Economic Co-operation and Development (OECD) has provided a model treaty article, which can also be adopted through a multilateral convention (MLC).[3] This is highly detailed (eight pages plus 54 pages of Commentary), with strictly defined limitations on the scope, nature and size of the covered payments. These restrictions also mean that it can only be collected after an assessment of STTR tax returns filed by the taxpayer after the end of the tax year. Its application is further limited to payments that are taxed below the prescribed minimum rate of 9%, which is also the maximum that the source state can apply.

It requires no negotiation, but also allows no adaptation. Its main advantage is that members of the Inclusive Framework (IF) on BEPS that have a nominal corporate income tax rate below 9% on income within the scope of the STTR have made a commitment to include it in their treaties with developing countries that are also IF members, and this can be made automatic by signing and ratifying the MLC.[4] However, its many restrictions and limitations mean that not only is it highly complex, but also "it has been deliberately designed so that it will not benefit developing countries".[5]

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[1] Jayati Ghosh, "For Global Tax Reform, the Devil Is in the Details", 12 March 2024. Available from https://www.project-syndicate.org/commentary/un-subject-to-tax-rule-is-better-than-oecd-version-by-jayati-ghosh-2024-03.

[2] See paragraph 15.2 of the Introduction to the OECD Model Convention (2017).

[3] The model article can be found in OECD, *Tax Challenges Arising from the Digitalisation of the Economy – Subject to Tax Rule (Pillar Two)* (Paris, 2023). Available from https://www.oecd.org/en/publications/tax-challenges-arising-from-the-digitalisation-of-the-economy-subject-to-tax-rule-pillar-two_9afd6856-en/full-report.html. The Multilateral Convention to Facilitate the Implementation of the Pillar Two Subject to Tax Rule is available at https://www.oecd.org/en/topics/sub-issues/subject-to-tax-rule/multilateral-convention-to-facilitate-the-implementation-of-the-pillar-two-subject-to-tax-rule.html.

[4] The MLC Executive Summary defines developing countries as those with a Gross National Income (GNI) per capita of USD 12 535 or less in 2019, calculated using the World Bank Atlas method.

[5] Brian J. Arnold, "Earth to OECD: You Must Be Joking – the Subject to Tax Rule of Pillar Two", *Bulletin for International Taxation* (February 2024), p. 42. Available from https://www.ibfd.org/sites/default/files/2024-06/oecd_international-earth-to-oecd-you-must-be-joking-the-subject-to-tax-rule-of-pillar-two-ibfd-1.pdf.

An alternative has been developed by the United Nations Tax Committee (UNTC), designed as a provision to be added to article 1 of its model, which is straightforward and simple (half a page plus five pages of Commentary).[6] This is much broader in scope, leaving the source state free to determine its application, without imposing any thresholds or restrictions (see Annex 1). It can be collected through a withholding tax levied on the payment when it is made. The minimum rate must be agreed by negotiations between the parties, which may also agree other details, such as specification of preferential regimes that are included or excluded.

B. Evaluation

This paper aims to provide Member States of the South Centre and the G-24 (hereafter "the SC/G-24 Member States") with a methodology for analysing which of these two STTRs, based on the OECD or UNTC models, could benefit those countries and in relation to which of their existing tax treaties (section 2). It also includes our own analysis, based on publicly available information, of the likely effects of each provision (section 3). Due to the limitations of data, we can only provide estimates of the possible impact on tax revenue. This caveat applies particularly to the OECD STTR, due to its many restrictions. Countries are therefore advised to evaluate each of their treaties carefully, in relation to both the terms of each treaty, the payment flows to the treaty partner and that partner's domestic tax regime on such payments.

Our analysis suggests that the OECD STTR would have no impact on any OECD country treaty with a SC/G-24 Member State. This is because these treaties either allow for withholding tax at rates exceeding 9% or the Nominal Statutory Rates (NSRs) in the OECD countries are above 9%. Only a total of 100 treaties across 28 SC/G-24 Member States would qualify for improvement under the OECD STTR, and we estimate a combined revenue gain of USD 55.6 million. Notably, 71% of this revenue was concentrated in just five treaties: China-Republic of Congo, China-Bahrain, China-Morocco, Mexico-Costa Rica, and Mexico-Panama. Excluding treaties that are not between a member of the Inclusive Framework and a developing country (as defined in the MLC) reduces the number of eligible treaties to 36, but lowers the corresponding revenue gains by only 21%, to USD 43 million, since the top five treaties fulfilled both criteria. The further exclusion of treaties with states that are not classified as developed reduces the number of eligible treaties to 12, and the estimated revenue gains by 69%, from USD 43 to USD 13.5 million.

The scope of the United Nations (UN) STTR is significantly broader as it applies to all income, including capital gains. Since it does not specify a minimum rate, we have modelled the gains using rates of 9%, 10% and 15%, and assumed that the income would also be taxed at that rate in the source country (although it does not restrict that rate). Due to its broader scope, we find that 171 treaties across 40 SC/G-24 Member States would qualify for improvement under the 9% UN STTR, representing a 282% increase compared to the OECD STTR. Raising the minimum rate to 10% increases the qualifying treaties to 210 across 45 SC/G-24 Member States, while a 15% minimum rate raises the count to 317 treaties across 49 SC/G-24 Member States. The combined estimated revenue gains would be USD 212 million, USD 325 million, and USD 1,165 million with minimum rates of 9%, 10% and 15% respectively. Like the OECD STTR, the treaties with the highest revenue impact are those with China: China-Bahrain, China-Republic of Congo, China-Morocco and China-United Arab Emirates (UAE). The UN STTR also brings additional high-impact treaties into scope, such as India-UAE, India-Morocco and Mexico-Costa Rica.

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[6] This was approved by the United Nations Committee of Experts on International Cooperation in Tax Matters at its 26th meeting in March 2023 for inclusion in the UN Model in 2026. For the text, see Annex 1.

Based on this analysis, it seems pointless for any SC/G-24 Member State to join the OECD STTR. Our analysis and quantitative estimates confirm the conclusion of Arnold that this STTR is "nothing more than a sophisticated illusion of increasing taxing rights for developing countries",[7] and of Das and Tayal that it is "little more than an ornamental provision".[8]

Instead, countries should carefully evaluate their treaties to determine which are causing unjustifiable revenue losses. This would indicate which treaties should be revised, and whether this should be by inclusion of an article based on the UN model. Countries could also consider other measures, such as an active policy of using anti-abuse provisions to deny deductions for payments made to low-taxed conduits if there is evidence that a principal purpose of their location is to obtain a tax advantage.

It should be noted that a country which has a suitable treaty (restricting source taxation of payments) can be used as a conduit even if it taxes the relevant income at 9% or higher, for example by creating an intermediary entity which uses "back to back" arrangements, sometimes involving a third party such as a bank, to make onward payments to a related entity that are deductible from the income it received. The OECD STTR includes a targeted anti-avoidance rule (article 11) if the recipient transmits "all or substantially all" of the payments it receives to a connected payee, provided that it would be "reasonable to conclude that the intermediary would not have made the related payments in the absence of the original payment". Although the UN STTR does not itself include such a provision, the same result can be achieved by applying the principle purpose test of the anti-abuse provision that is now included in most tax treaties. Indeed, there is no need for an STTR in cases where an intermediary is used simply to pass profits through, treaty benefits could be denied using the general anti-abuse provision.

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[7] Brian J. Arnold, "Earth to OECD", p. 62.

[8] Rasmi Ranjan Das and Shreshth Tayal, "Comparing Two Subject-to-Tax Rules: The United Nations vs. the OECD/Inclusive Framework – Which Version is Better for Developing Countries?", *Bulletin for International Taxation* (13 November 2024), p. 9. Available from https://www.researchgate.net/publication/385784620_Comparing_Two_Subject_to_Tax_Rules_The_United_Nations_vs_the_OECDInclusive_Framework_-_Which_Version_Is_Better_for_Developing_Countries.

2. Methodology to Model the Effects

Although aimed at the same problem, the two STTRs are very different. Developing countries need to analyse them in detail, both to model and compare their effects, and to consider what is entailed in their application. That is the purpose of this section.

A. Comparison of the Two STTRs

Table 1 summarizes the main differences in design, scope, and operation of the OECD and UN STTR.

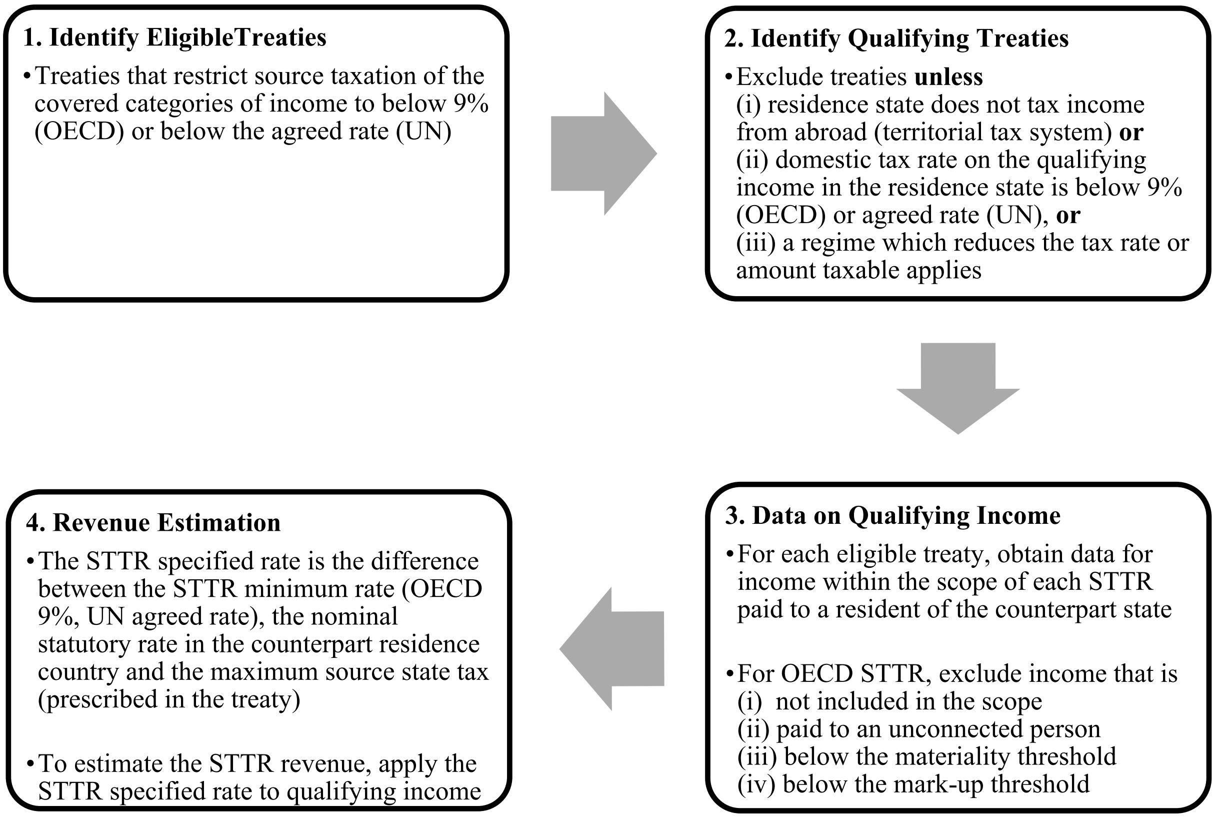
Table 1: Comparison of the OECD and UN STTR

	OECD STTR	**UN STTR**
Scope	**Specified categories of income:** interest; royalties; income arising in the jurisdiction for the provision of services; payments for distribution rights; insurance and reinsurance premiums; financial guarantees and other financing fees; and payments for the rights to use equipment	**All income and capital gains** arising in the partner state
	Payments between **connected** legal persons	**All income** whether paid to a related or unrelated entity
Thresholds	**Materiality threshold:** only if the covered income of connected recipients exceeds an aggregate annual total of **€1 million** in the jurisdiction, or **€250k** if either jurisdiction has a Gross Domestic Product (GDP) less than **€40b.**	**None**
	'Mark-Up' threshold: The income (other than interest and royalties) must be higher than the direct and indirect costs incurred by the recipient to earn that income, plus 8.5% of the costs.	
Minimum rate in recipient country	9%	By agreement
Rate applicable	Maximum of 9% taking into account rates imposed by both residence and source jurisdictions	Source state's domestic law rate (unless otherwise agreed)
Inclusion in treaties	As a model provision for bilateral negotiations, or may be adopted through a multilateral treaty for easy pairing with willing partner states.	As a model provision for bilateral negotiations, or may be adopted through the UN fast track instrument for easy pairing with willing partner states.
	Complete and ready, but on a take-it- or-leave it basis.	Needs agreement on the applicable rate, and possibly other details, between the states concerned.
Collection	**Annual charge in year following** that to which the tax applies, based on STTR tax return	**Deductible directly** from payments **on a current basis**

Source: BEPS Monitoring Group, "The Subject to Tax Rule: A Comparison of the OECD and UN Versions" (February 2024). Available from https://www.bepsmonitoringgroup.org/news/2024/2/13/the-subject-to-tax-rule-a-comparison-of-the-oecd-and-un-versions.

Estimating the effects involves the same basic steps for both STTRs, but they are much simpler to apply for the UN version. These steps are outlined in Figure 1.

Figure 1: Basic Steps



The first two steps require detailed analysis of each SC/G-24 Member State's tax treaties, and of the relevant tax rate in each treaty partner. We provide our analysis, based on public information in relation to treaties of the SC/G-24 Member States, in section 3.A.

Step 3 is straightforward for the UN STTR, since it has no restriction on the covered income. The term "income" in the UN model has a wide meaning, including both profits and capital gains, but this can be further clarified if the parties agree.[9]

The OECD STTR has strict restrictions on the categories of income that are covered and those excluded, defined in detail in the MLC text and Commentary. Since these are highly complex, they are set out in the next part of this section.

Step 4 is discussed in the final part of this section, and our estimates are provided in section 3.

B. Qualifying Income under the OECD STTR

To determine the scope of the OECD STTR, it is necessary to refer to both the MLC text and its Commentary, and in some cases to the Commentary to the OECD model treaty. Here we provide a schematic overview, which we try to present as simply and carefully as possible, but in view of the length and complexity of both the MLC text and its Commentary, errors may remain.

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[9] See UN STTR Commentary para. 11.

The MLC gives the source jurisdiction the right to tax the “covered income” of a resident of the counterpart state that is subject to a “tax rate” below 9%.[10] This right overrides provisions in the covered tax treaty restricting source taxation (a) unless there is a permanent establishment, (b) of interest, royalties or income from the provision of services, and (c) of other income except for items of income of a specific character. In effect this means that it applies only to income taxation of which at source is restricted under treaties based on articles 7, 11, 12 and 21 of the OECD model. Hence, it leaves unaffected other restrictions on source taxation, such as income from international shipping and air transport, or capital gains.[11]

The scope of the OECD STTR is also limited to items defined as “covered income” and not excluded in the MLC.

Covered Income

MLC Article 4(a) defines Covered Income as meaning:

Interest: as defined in the relevant article of the covered treaty, see MLC Commentary paras. 17-18.

Royalties: as defined in the relevant article of the covered treaty, see Commentary paras. 19-20. It should be noted that this **does not include** payments for the use of software or digital products (e.g. viewing digital products), as explained in the Commentary to the OECD model treaty article 12 (paras. 12-17).

Payments for the use of or the right to use distribution rights for a product or service: the MLC Commentary paras. 21-22 explain that these are payments made to increase sales receipts from the distribution of goods or of services, or to secure an exclusive or non-exclusive distribution right, and are treated as business income under article 7 of the treaty, unless there is a transfer of full ownership of these rights. This further extends the exclusion of income from the exploitation of intangibles from this STTR.

Insurance or reinsurance premiums: definitions are provided in the MLC Commentary para. 23; this also confirms that since payments to unconnected persons are excluded, only “captive” insurance and reinsurance arrangements are covered.

Fees to provide a financial guarantee, or other financing fees: defined in the MLC Commentary paras. 26-30.

Rent or any other payment for the use of, or the right to use, industrial, commercial or scientific equipment: defined in MLC Commentary paras. 31-32, supplemented by para. 9.1 of the Commentary to the OECD model treaty; these point to some important distinctions, e.g., that this category includes payments to use satellites, pipelines and cables but not to use their capacity, and not if pipelines and cables are regarded as immovable property in domestic law; and that a payment for use does not include a sale of equipment.

Any income received in consideration for the provision of services: MLC Commentary para. 33 states that “the term ‘services’ should be interpreted in accordance with its ordinary meaning and should generally be interpreted to mean an action performed for the benefit of another person. The method of delivery is not relevant to the determination of whether income is received in consideration for the provision of a service”. This indicates that services delivered through a digital platform are included. However, MLC Commentary para. 34 states that the term **does not include** income from making available goods, including hardware, or for the use of or the right to use immovable property or intangible assets; this excludes income from the use of software and from viewing digital products, which is also excluded from the

[10] Article 1.
[11] Article 8 and article 13 respectively.

definition of royalties. There may also be doubts over whether the definition of a service as "an action performed" means a human action, so excluding automated digital services.

Mixed contracts: where a payment includes different categories of income, some of which may not be covered, the MLC Commentary states that they should be treated in line with the approach explained in the Commentary to the OECD model,[12] which provides principles for breaking down the payment.

Exclusions

Shipping: the MLC excludes (i) rent or payment for the use of or the right to use a ship for international transportation of passengers or cargo on a bareboat charter basis, and (ii) income of a person whose tax on that income is determined by reference to the tonnage of a ship.[13] The MLC Commentary provides further explanations, particularly pointing out that the MLC does not apply to any direct profits from international shipping and air transport since article 8 of the model treaty is not listed as covered in MLC article 1.[14] Hence, this more specific provision aims to ensure exclusion of all shipping-related income.

MLC article 8 excludes **Payments made by or to an individual**.

Article 8 also excludes income of:

(b) a person not connected to the payer: defined in detail in MLC Article 10, with a targeted anti-avoidance rule in Article 11 to cover transmission by the recipient to a connected person within 365 days. MLC Commentary paras. 191-2 provides further explanation that this is based on article 5(8) of the OECD model, although that uses the term "closely related".

(c) recognised pension fund, a pension fund, a recognised pension scheme, or a pension scheme: MLC Commentary para. 116 explains that this is defined in article 3(1)(i) of the OECD model and the accompanying Commentary.

(d) a non-profit organisation that is established and maintained exclusively for religious, charitable, scientific, artistic, cultural, sporting, educational, or other similar purposes: the Commentary para. 117 explains that the list is non-exhaustive, so it covers "purposes that have regard to the needs, interests, and well being of the general public", and paras. 118 and 119 provide additional explanation.

(e) the state itself, or a subdivision of it, its central bank, and agencies or other instrumentalities that fulfil a government function and do not carry on a trade or business: explanations provided in MLC Commentary paras. 120-124.

(f) international organisations: explained in MLC Commentary para. 125.

(g) investment funds: defined in MLC Article 8(g), with additional lengthy explanations in MLC Commentary paras. 126-137.

(h) an entity or arrangement which is widely held and achieves a single level of taxation between it and its interest holders, and either (i) holds predominantly immovable property, or (ii) either it or its interest holders are taxed at a minimum of 9%: explained further in MLC Commentary paras. 138-142. This means that entities holding primarily immovable property and that achieve a single level of taxation are excluded even if they are taxed below the 9% minimum.

(i) entities or arrangements used by the persons, entities or arrangements described in (c) to (h) to hold assets or manage or make investments, or that carry out ancillary

[12] Article 12, para. 11.6.
[13] Article 4(b)
[14] Paras. 36-39.

activities: explained in MLC Commentary paras. 143-153; para. 151 states that this includes sovereign wealth funds.

Source of Covered Income

MLC Article 4(c) states that apart from income described in Article 1 (essentially, income attributable to a permanent establishment), covered income is deemed to arise where the payer is a resident or is a permanent establishment.

Materiality Threshold

MLC Article 12 states that the STTR only applies if the aggregate sum of covered income received by connected persons in a fiscal year exceeds EUR 1 million (or EUR 250 000 for jurisdictions with GDP below EUR 40 billion).[15]

Mark-up Threshold

MLC Article 9 specifies that the STTR only applies to covered income (other than interest and royalties) where the amount of covered income exceeds direct and indirect costs incurred in earning that income plus a mark-up of 8.5% on those costs. When applying this rule, some payments to connected parties may be excluded from the cost calculation under specific circumstances.[16]

C. The Minimum Tax Rate

The two STTRs differ in how they define the minimum rate, as well as the tax right granted to the source state.

The UN STTR

The UN STTR grants the source state the right to tax any income that is "subject to a low level of taxation" in the state of residence. A low level of taxation applies if (i) the statutory tax rate on such income is below the agreed rate, or (ii) "the beneficial owner of the income is entitled to a special exemption, exclusion or reduction that is linked directly to the income or the entity receiving it" so as to reduce the rate below the agreed rate. This leaves it to the states concerned to agree on the minimum rate. Since the article refers to taxation of the income, it applies if a rate lower than the general rate is specified for a specific item of income, e.g., income derived from the exploitation of intangibles.

Provision (ii) entails a determination of what constitutes a "special exemption, exclusion, or reduction." The Commentary explains that this does not include deductions for "interest, royalties, salaries and other ordinary business expenses" that reduce the tax base and hence the effective tax rate.[17] This also allows deductions for depreciation or capital provided they do not exceed investments "in the relevant property," even up to 100 percent in the first year. However, it does not allow extraordinary deductions (e.g., investment credits or deductions for depreciation that exceed the cost of a depreciable asset). The Commentary also suggests that, to avoid possible disagreements over what constitutes a "special exemption, exclusion or reduction", specific exclusions (or, presumably, inclusions) may be included by agreement. Some countries do not treat tax incentives implemented through treatment of the taxpayer's costs or expenditures related to items of income as a special exemption and, in these cases, disagreements could be prevented by including specific clarifications.

[15] This is explained in detail in MLC Commentary paras. 223-233.
[16] This is explained in detail in MLC Commentary paras. 154-190.
[17] Commentary para. 15.

The UN STTR also does not restrict the tax rate that can be applied by the source state to income within its scope, but of course such a restriction may be agreed between the parties. The UN STTR could be adapted through bilateral negotiations to cap the source country's tax, ensuring that the total tax imposed in both countries does not exceed the agreed minimum rate. For the sake of comparability with the OECD STTR, our analysis assumes the UN STTR would function as a top-up tax, similar to the OECD STTR, with the agreed minimum rate also acting as the maximum that the source country can apply.

The OECD STTR

The tax right of the source state under MLC is defined in terms of the specified minimum tax rate of 9%.[18] The MLC defines the term "tax rate" as the statutory rate on such income, but also taking account any "preferential adjustment".[19] Calculation of the tax rate must take account of "any tax on net income".

The reference to taxes on net income is explained as intended to align with the rules of Pillar Two's global minimum tax (the GloBE).[20] It is also explained that the term "tax rate" does not include any top-up tax applied under the GloBE, to ensure that the STTR has priority.[21] However, it should be noted that under the GloBE the minimum tax is 15%, so that a top-up tax under the GloBE could still apply, though limited to 6%, that is, the difference between the 15% GloBE minimum tax and the 9% STTR minimum rate.

The MLC defines the term "tax rate",[22] with detailed explanations.[23] Although the starting point is the general headline rate of the corporate income tax, where a specific rate applies to a particular category of income or type of entity, that is the tax rate under article 5. A methodology is provided for calculating the rate if the residence state has graduated rates on different levels of income.

The MLC requires the competent authorities of the states concerned to notify each other in writing of the relevant statutory rates and any provisions that may result in a preferential adjustment.[24]

Under the OECD STTR the 9% minimum is also a maximum. The MLC provides that the source state's tax right is limited to ensuring that covered income is taxed up to the specified rate of 9%, taking account of the tax rate applied to the covered income in the residence state.[25] Thus, the source state can apply to the gross amount of the covered income only the difference between the tax rate on that income in the residence state and 9%.[26]

[18] Article 1.
[19] Article 5.
[20] MLC Commentary para. 53.
[21] MLC Commentary para. 43.
[22] Article 5.
[23] MLC Commentary paras. 44-52.
[24] Article 5(c).
[25] Article 2.
[26] This is further explained in paras. 7-9 of the MLC Commentary.

3. Revenue Analysis

Using publicly available data, this section applies the model in Figure 1 to estimate the revenue potential of the OECD and UN STTR across the 65 SC/G-24 Member States. Of the 65, 5 are high income (Barbados, Guyana, Panama, Seychelles, Trinidad and Tobago), 23 are upper-middle-income (Algeria, Argentina, Brazil, China, Colombia, Cuba, Dominican Republic, Ecuador, Gabon, Guatemala, Indonesia, Iran, Iraq, Jamaica, Libya, Malaysia, Mauritius, Mexico, Namibia, Peru, South Africa, Suriname and Venezuela), 25 are lower-middle-income (Angola, Benin, Bolivia, Cabo Verde, Cambodia, Côte d'Ivoire, Egypt, Ghana, Haiti, Honduras, India, Jordan, Kenya, Lebanon, Micronesia, Morocco, Nicaragua, Nigeria, Pakistan, Philippines, Sri Lanka, Tanzania, Vietnam, Palestine and Zimbabwe) and 12 are low income (Burundi, Democratic Republic of Congo, Democratic People's Republic of Korea, Ethiopia, Liberia, Malawi, Mali, Mozambique, Sierra Leone, Sudan, Syria and Uganda).

Our analysis does not include any country that is not a SC/G-24 Member State.

A detailed analysis of each step in the model is provided below.

A. Identify Eligible and Qualifying Treaties

We began by compiling a comprehensive list of tax treaties of SC/G-24 Member States.[27] This identified a total of 1,414 bilateral treaties currently in force across 59 of the 65 SC/G-24 Member States. The other six SC/G-24 Member States - Burundi, Guatemala, Haiti, Honduras, Micronesia, and Nicaragua - had no bilateral treaties yet in force and were therefore excluded from the analysis. Next, we analysed the restrictions on source taxation in the treaties, identifying those that restricted source taxation of specified income payments to non-residents below the OECD STTR's rate of 9%. We modelled the UN STTR using rates of 9%, 10% and 15%. This identified 1,058 and 1,319 eligible treaties that would qualify for improvement by the OECD and UN STTR respectively, if the tax in the counterpart state of residence is below the STTR's specified minimum on the income concerned.

We then reviewed the domestic tax laws of each residence state, using data from global databases (IBFD, PwC Worldwide Tax Summaries), as well as official government websites. We excluded treaties unless the residence state did not tax income from abroad (territorial tax system) or the NSR on the qualifying income in the residence state fell below the thresholds of 9% for the OECD STTR or 9%, 10% and 15% for the UN STTR. Given the number of countries involved, we were not able to examine this in detail, especially for territorial tax systems. The taxability of payments for services received by a resident from customers abroad will depend on the determination under source rules of where the activities are deemed to be performed, which may also depend on the type of service and the service provider. We simply assumed that payments received from the counterpart country would be treated as income from activities outside the country. This may result in the inclusion of treaties as potentially within scope of an STTR which could be excluded following a closer examination of the domestic law of the country concerned.

This refinement reduced the number of treaties qualifying for improvement to 100 for the OECD STTR and to 171, 210 and 317 for the UN STTR at assumed minimum rates of 9%, 10% and 15%, respectively (see Appendix 1A and B). However, information on preferential tax

[27] We started from the International Centre for Tax and Development (ICTD)'s Tax Treaties Explorer available at https://www.treaties.tax/en/. This database provides details of treaties signed prior to 15 March 2023 and extends to 118 developing countries, all African nations, and G-24 members. Since ICTD does not include all treaties of SC/G-24 Member States, it was supplemented with data from the International Bureau of Fiscal Documentation (IBFD) and official country websites.

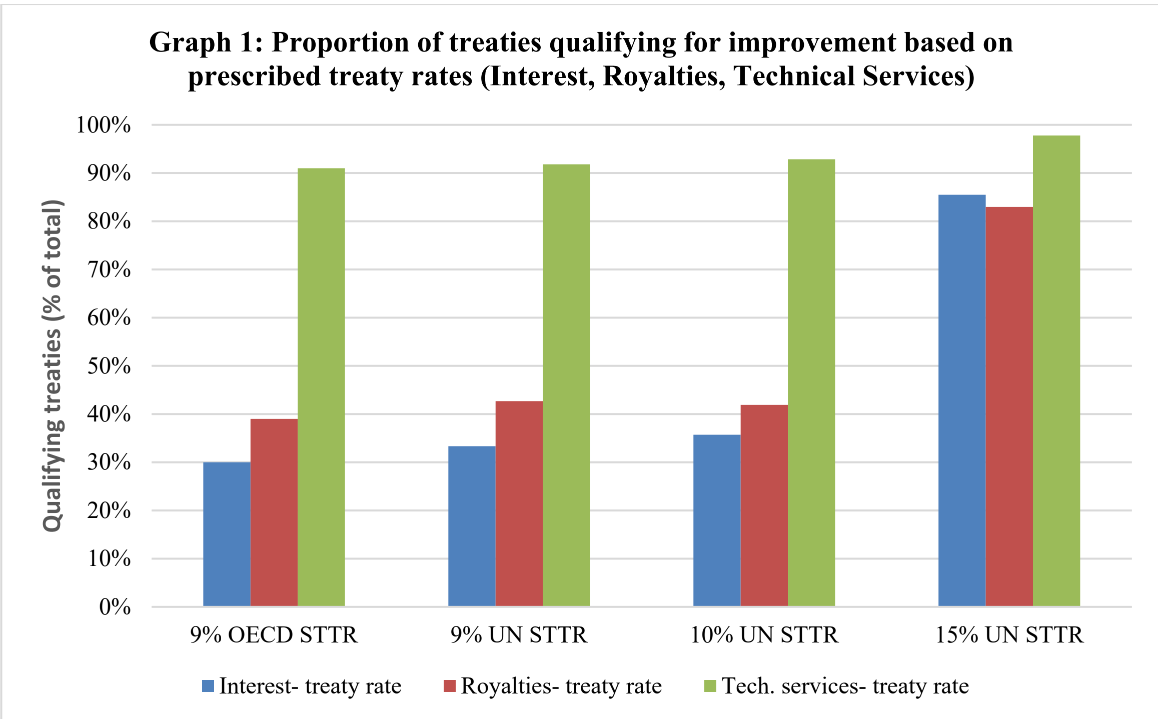
regimes and tax incentives is asymmetrical, making it difficult to model their effects within the scope of this survey. We identified countries where service exports exceeded 15% of GDP in 2021 and highlighted those that may have preferential tax regimes (see Appendix 1C). This could serve as a starting point for assessing whether qualifying income under these preferential regimes, including the corresponding revised tax rates, meets the STTR criteria for treaty improvement. The fine-grained country analyses would provide deeper insights by incorporating all available counterpart country information.

Graphs 1 and 2 compare interest, royalties, and technical service fee rates in these eligible treaties against the NSRs charged in the counterpart states of residence. This is shown as a proportion of qualifying treaties relative to the total eligible treaties.

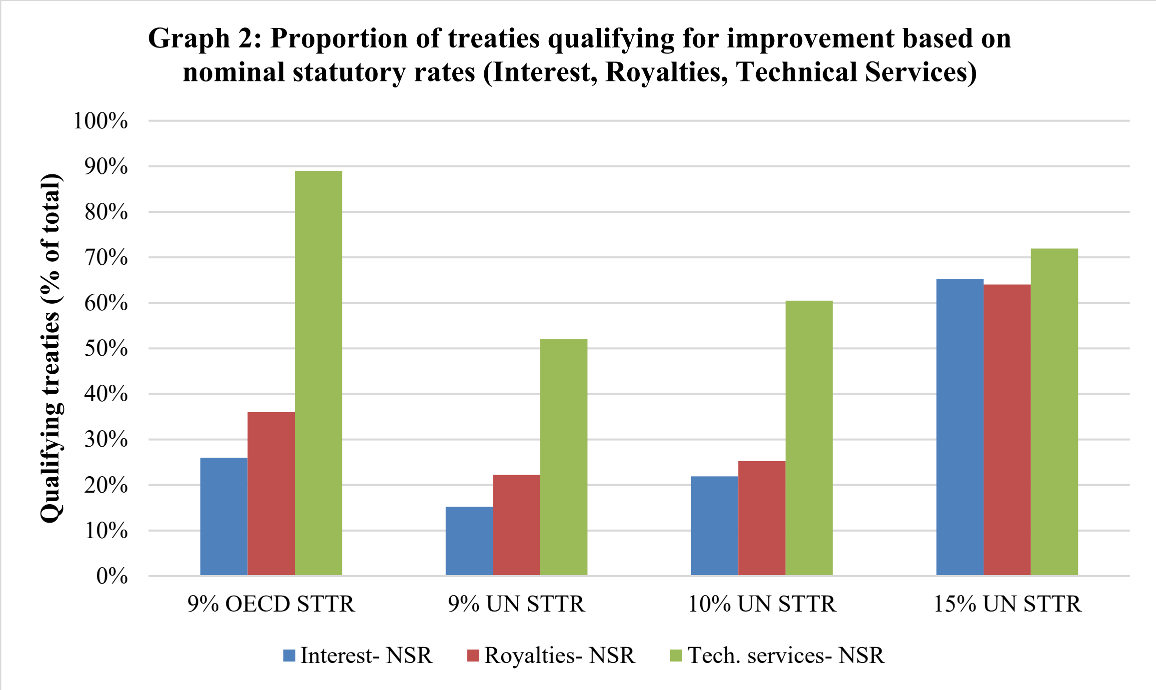
Interest and royalties: At a 9% or 10% treaty rate, only 35% of eligible treaties qualified on average, meaning that most treaties already tax these incomes at or above this level. Increasing the treaty rate to 15% significantly expanded the proportion of qualifying treaties to over 80%,

Technical services: Over 90% of eligible treaties qualified when a 9%, 10% or 15% rate was applied, signifying that most treaties have lower withholding tax rates for technical services.

Treaty rates vs. NSRs: After adjusting for NSRs in residence states, the number of qualifying treaties decreased. The smallest decline - only 2 percentage points - was observed for the OECD STTR, as only a few impacted treaties were excluded due to the NSRs exceeding 9%. In contrast, the steepest decline - nearly 40% - was observed for technical service fees at the 9% UN STTR rate.



Source: created by authors, based on review of eligible treaties. As the UN Model does not specify a minimum rate, the STTR gains were modelled using rates of 9%, 10% and 15%.



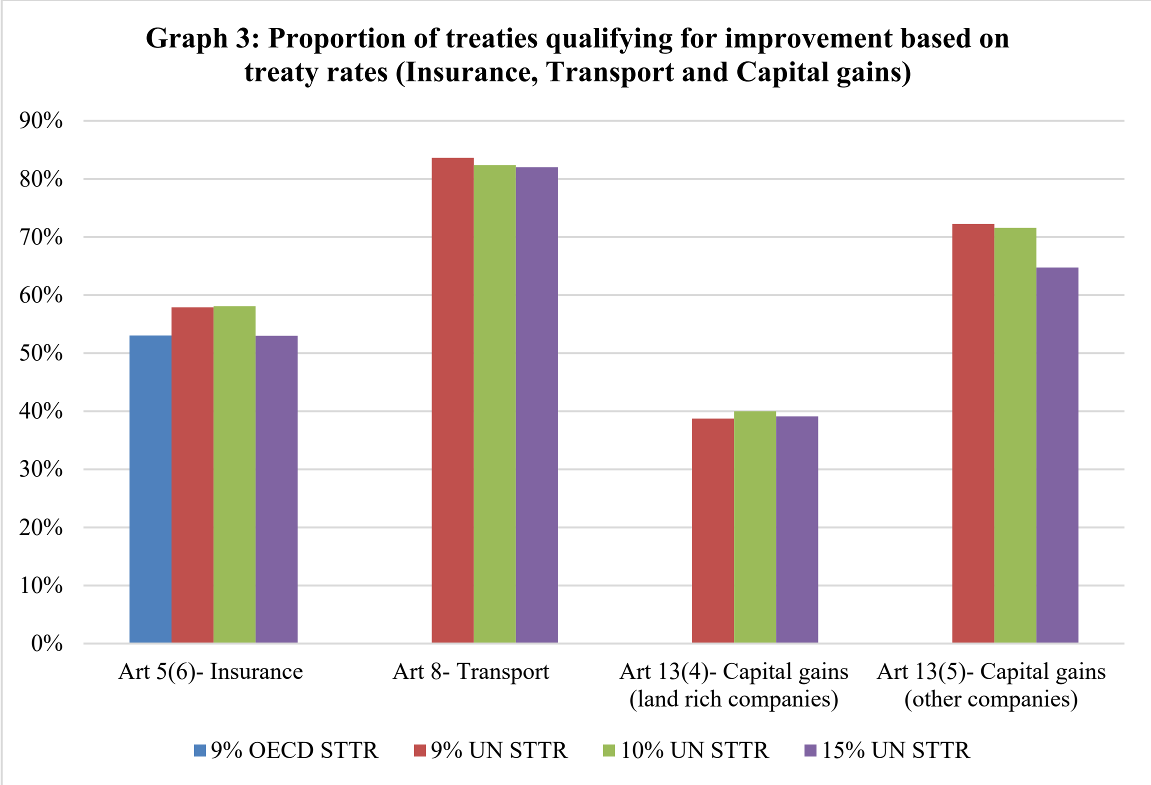
Source: created by authors, based on review of eligible treaties. As the UN Model does not specify a minimum rate, the STTR gains were modelled using rates of 9%, 10% and 15%. NSR is the Nominal Statutory Rate.

Treaties based on the OECD Model impose stricter limitations on source taxation compared to those based on the UN Model. Consequently, applying the STTR to override these source taxation restrictions tends to have a greater impact on treaties aligned with the OECD Model than those following the UN Model. In Graph 3, we analyzed Articles 5(6), 8 and 13 of all eligible treaties to assess whether they align with the OECD or UN Model and identified which treaties would be improved by the STTR.

Insurance: On average, 55% of treaties did not include the UN model Article 5(6) which allows source taxation of insurance and limits eligible STTR income to reinsurance. Consequently, these treaties could be improved by expanding the scope of qualifying income to include direct insurance and auxiliary insurance services.

Transport: Over 80% of treaties did not permit source taxation of international transport and could therefore be improved by the UN STTR, as international transport is outside the scope of covered income under the OECD STTR.

Capital gains: On average, about 40% of treaties did not permit source taxation of capital gains on land rich companies, while close to 70% did not allow it on other shares. Like transport, these treaties could be improved by the UN STTR, as capital gains are excluded from covered income under the OECD STTR. We were unable to produce estimates of the potential revenue gains from capital gains due to the absence of relevant public data.



Source: created by authors, based on whether eligible treaty provisions allow source taxation of insurance, transport and capital gains. As the UN Model does not specify a minimum rate, the STTR gains were modelled using rates of 9%, 10% and 15%. The OECD STTR scope excludes transport and capital gains.

B. Data on Qualifying Income

Our primary source of data on international payments was the Balanced Trade in Services (BaTIS) dataset hosted on the OECD Data Explorer website. This is the only source for bilateral data on inflows and outflows of payments for service and royalties, classified by sector, for 204 economies between 2005 and 2021.[28] Since only 65 out of 204 countries provide complete or partial information, statistical methods are used by the compilers to create a comprehensive 'balanced' trade dataset. Missing data is imputed by filling gaps in time series and, where no data is available, gravity models are used. These models assume that trade flows are proportional to the GDP of trading partners and consider factors such as geographical distance, shared borders, common language, and historical colonial ties. The dataset is further adjusted to reconcile asymmetries in export and import reporting between trading partners. Small territories, including Guernsey, the Isle of Man, Jersey, Monaco, San

[28] It is derived from the World Trade Organization (WTO)-United Nations Trade and Development (UNCTAD) dataset, which combines reported data from Eurostat, the OECD, and the International Monetary Fund (IMF) Balance of Payments Statistics, as well as national sources. The underlying data come from balance of payments statistics, the collection of which has been standardised by the IMF's Balance of Payments Manual (latest version BPM6), extended by the UN Manual on Statistics of International Trade in Services (MSITS) (IMF, 2009). The BaTIS dataset is available at https://data-explorer.oecd.org/vis?fs[0]=Topic%2C1%7CTrade%23TRD%23%7CTrade%20in%20goods%20and%20services%23TRD_GDS%23&pg=0&fc=Topic&bp=true&snb=17&df[ds]=dsDisseminateFinalDMZ&df[id]=DSD_BATIS%40DF_BATIS&df[ag]=OECD.SDD.TPS&df[vs]=1.0&dq=.....A.USD_EXC.&pd=%2C&to[TIME_PERIOD]=false.

Marino, and the Federated States of Micronesia, are grouped under "Rest of the World".[29] While these models create a complete dataset, the resulting balanced BaTIS data may over- or under-estimate export payments attributed to residence states. Additionally, the alignment of BaTIS categories with the income categories relevant to the STTR relies on certain assumptions, which could affect the precision of the quantitative estimates. Furthermore, BaTIS does not disaggregate data by transaction size or provide details about the nature of the payer or recipient.

We applied our model to data for 2021, the latest year for which BaTIS data is available. Our estimates do not include potential revenue gains from the STTR in respect of which BaTIS data is not available: interest, payments for distribution rights, guarantee and financing fees (except financial intermediation services indirectly measured, or FISIM), as well as capital gains under the UN STTR.

Consequently, our estimates are conservative. Given the low potential revenue gains from the OECD STTR, this underestimation is unlikely to have a significant impact on its results, but the impact would be greater for the UN STTR. Where suitable data is available, SC/G-24 Member States can use it to produce more accurate revenue estimates.

C. Modelling the Effects for the STTR

We mapped each qualifying income category under the STTR to the corresponding BaTIS service categories and subcategories. This excluded two BaTIS categories: travel, which represents expenditure by non-residents during visits to another country, and government goods and services, which covers services provided by or to government units, such as embassies, consulates and defense units, which are excluded by the OECD STTR.

Next, we identified how these BaTIS service categories would likely be classified under the UN and OECD Model Conventions and assessed their corresponding treatment when estimating the revenue potential under the OECD and UN STTRs. Table 2 presents this comparison.

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[29] Antonella Liberatore and Steen Wettstein, "OECD-WTO Balanced Trade in Services Database (BaTIS)" World Trade Organization (2021). Available from https://www.wto.org/english/res_e/statis_e/daily_update_e/oecd-wto_batis_methodology_bpm6.pdf.

Table 2: Comparison of Income Categories with the applicable BaTIS Categories, Tax Treaty Models and STTRs

<table>
<tr><th rowspan="2">Income Category</th><th rowspan="2">BaTIS Category and Sub-Category</th><th colspan="2">Model Treaty Classification/ STTR Treatment</th></tr>
<tr><th>OECD Model/ STTR</th><th>UN Model only
(STTR covers all income)</th></tr>
<tr><td>Interest</td><td>Not reported in BaTIS. Excluded from STTR workings</td><td>Art. 11</td><td>Art. 11</td></tr>
<tr><td>Royalties</td><td>Charges for the use of intellectual property
• Franchises and trademarks licensing fees
• Licences for use of outcomes in R&D
• Licences to reproduce/ distribute computer software
• Licences to reproduce/ distribute audio-visual and related products</td><td>Art 12, excluding software
Charges for the use of intellectual property included as royalties</td><td>Art 12, excluding software (except under revised version to be included in 2025 Model)</td></tr>
<tr><td>Use or right to use product or service distribution rights</td><td>Not reported in BaTIS. Excluded from STTR workings</td><td>Art 7, excluded from Art 12 royalty definition</td><td>Art 7, excluded from Art 12 royalty definition</td></tr>
<tr><td>Insurance and reinsurance premiums</td><td>Insurance and pension services
• Direct insurance (life, freight, other direct insurance)
• Reinsurance
• Auxiliary insurance services
• Pension</td><td>Art 7
• Direct insurance and reinsurance included
• Auxiliary insurance services included as services income
• Pension excluded (MLC article 8c)</td><td>• Direct insurance - Art 5(6)
• Reinsurance - Art 7/ 5(6): Senegal-Mali and Senegal-Ivory Coast treaties modify art 5(6) to include reinsurance
• Auxiliary insurance services and Pension - Art 7</td></tr>
<tr><td>Fees to provide a financial guarantee, or other financing fees</td><td>Financial services
• Financial services explicitly charged - standard fees for deposit and lending services
• FISIM - interest margin on difference between borrowing and lending rates</td><td>Art 7
• Financial services explicitly charged excluded (automated digital services)
• FISIM included as financing fees</td><td>Art 7/ 12B</td></tr>
<tr><td>Rent or any other payment for the use of, or the right to use, industrial, commercial, or scientific equipment</td><td>Charges for the use of intellectual property</td><td>Art 7, excluded from Art 12 royalty definition</td><td>Art 12, included in royalty definition</td></tr>
<tr><td>Any income received in consideration for the provision of services</td><td>Telecommunications, computer, and information services
• Telecommunication services
• Computer services
• Computer software</td><td>Art 7
• Telecommunication services, computer software and information services excluded (automated digital services)</td><td>• Telecommunication services, computer software and information services - Art 7/ 12B</td></tr>
</table>

	• Computer services other than software (technical support, data processing and storage, maintenance) • Information services	• Computer services other than software included as services income	• Computer services other than software - Art 12A
	Manufacturing services on physical inputs owned by others • Goods for processing in reporting economy • Goods for processing abroad	Art 7 Manufacturing services included as services income	Art 12A
	Maintenance and repair services	Art 7 Maintenance and repair services included as services income	Art 12A
	International Transport • Sea (passenger, freight, others) • Air (passenger, freight, others) • Others (space, rail, road, inland waterway, pipeline, electricity transmission, postal and courier services, other auxiliary transport services)	• Air and shipping - Art 8 • Other modes of transport - Art 7 Excluded from covered income scope (MLC article 4b & MLC Commentary paras. 36-39 specifically exclude air and sea transport)	• Air - Art 8 (alt A) • Shipping - Art 8 (alt A/B) • Other modes of transport - Art 7
	Construction (not substantial enough to be recognised as a branch) • Construction abroad • Construction in the reporting economy	Art 7 Construction included as services income	Art 12A
	Other business services • R&D (work to increase knowledge, sale and proprietary rights, others) • Professional and management consulting (legal, accounting, management consulting, public relations, advertising, market research) • Technical, trade- related and other business services	Art 7 Other business services included as services income	Art 12A
	Personal, cultural, and recreational services • Audio-visual and related services • Others (health, education, heritage and recreational services, others)	Art 7 • Audio-visual and related services excluded (automated digital services) • Other personal, cultural, and recreational services included as services income	• Audio-visual and related services - Art 12B • Other personal, cultural, and recreational services - Art 12A
Capital gains	Not reported in BaTIS. Excluded from STTR workings	Art 7 Excluded from covered income scope	Art 13

Source: created by authors, based on MLC, MLC Commentary, BaTIS Services categories described and explained in IMF 2009, and the UN and OECD Model Conventions.

BaTIS sub-category breakdowns are available in the International Trade in Services (ITIS) database.[30] To estimate BaTIS sub-category payment values within the scope of the STTR, we used average approximations from the economies where ITIS data was available and applied these to the main BaTIS categories - Financial Services; Insurance and Pension Services; Telecommunications, Computer, and Information Services; Personal, Cultural, and Recreational Services; and Transport.

The OECD STTR excludes payments to unconnected persons. To approximate the value of related party transactions subject to the STTR, we calculated a three-year average ratio of related party revenue to total revenue from 2019 to 2021, using United States Country-by-Country Reporting (CbCR) data.[31] This data which derives from related party transactions is reported to the US Internal Revenue Service by ultimate parent entities of US multinational groups with annual revenue of $850m or more, and was available for 20 counterpart residence states that have treaties with SC/G-24 Member States. We applied this ratio to our model to estimate the potential revenue impact of the OECD STTR for relevant income categories. For countries not included in the US CbCR data, we used the average related party revenue ratio of 45.62% for the countries for which data was available to produce an approximation.

The OECD STTR's mark-up and materiality threshold restrictions pose special difficulties for estimation due to unavailability of data. These exclusions would further reduce the potential revenue gains from the OECD STTR. Since our estimates show that these are already very low, there would not be a significant impact on the results.

D. Revenue Estimation

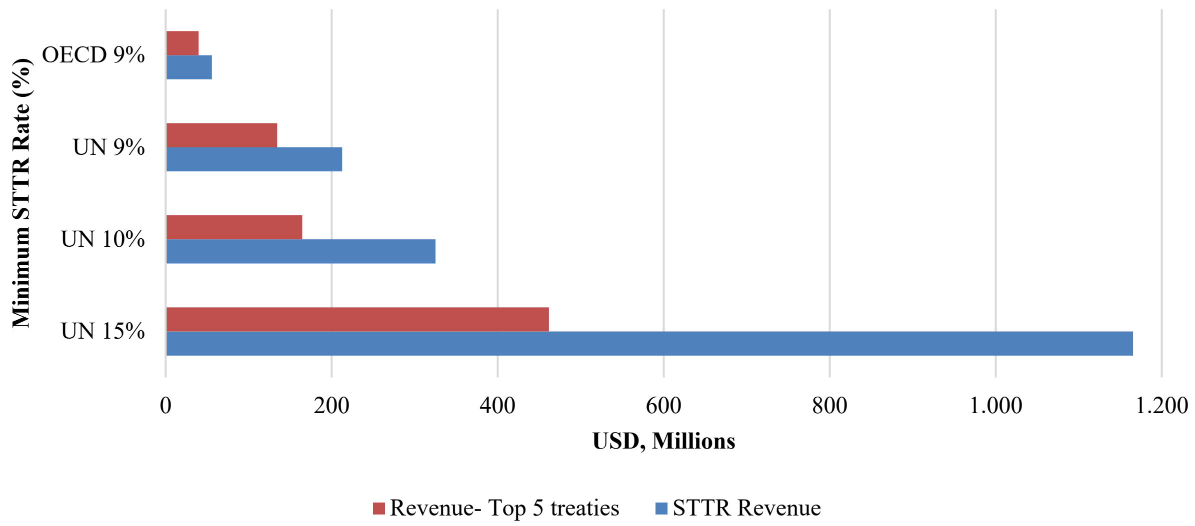
Graph 3 presents estimates of the revenue potential for the OECD and UN STTR, including the revenue allocation across the top five treaties contributing the highest revenue. Under the OECD STTR, 71% of the estimated revenue is concentrated in just five treaties: China-Republic of Congo, China-Bahrain, China-Morocco, Mexico-Costa Rica, and Mexico-Panama. As the minimum STTR rate increases, the revenue distribution becomes more balanced across eligible treaties, with the top five treaties contributing 63%, 50% and 40% of total revenue at 9%, 10% and 15% UN STTR rates, respectively. Under the UN STTR, the same treaties: China-Bahrain, China-Republic of Congo, China-Morocco and Mexico-Costa Rica account for the highest revenue gains, similar to the OECD STTR. However, the UN STTR also expands the list of top revenue-contributing treaties to include China-UAE, India-UAE, and India-Morocco.

The STTR estimates were calculated by applying to qualifying income the difference between the STTR minimum rates (OECD: 9%; UN: 9%, 10% and 15%), the NSRs in the counterpart countries of residence and the maximum source state taxes - see Appendix 1D.

[30] The ITIS data is limited to the 38 OECD member countries and 6 non-OECD economies (Bulgaria, Croatia, Hong Kong, Romania, Russia, and Singapore). It is available at https://data-explorer.oecd.org/vis?tm=International%20Trade%20in%20Services%20&pg=0&snb=259&df[ds]=dsDisseminateFinalDMZ&df[id]=DSD_BOP%40DF_TIS&df[ag]=OECD.SDD.TPS&df[vs]=1.0&dq=AUS..S.B..A.USD_EXC.&pd=2009%2C&to[TIME_PERIOD]=false.

[31] US CbCR Data is available at https://www.irs.gov/statistics/soi-tax-stats-country-by-country-report.

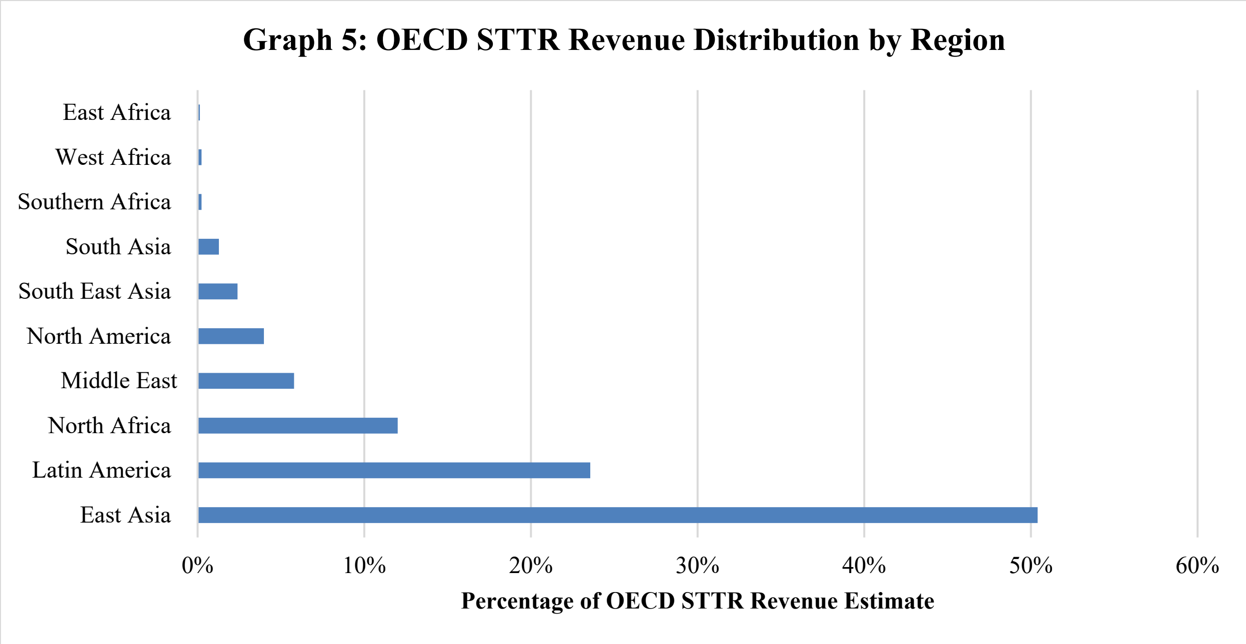
Graph 4: Estimates of the OECD and UN STTR Revenue



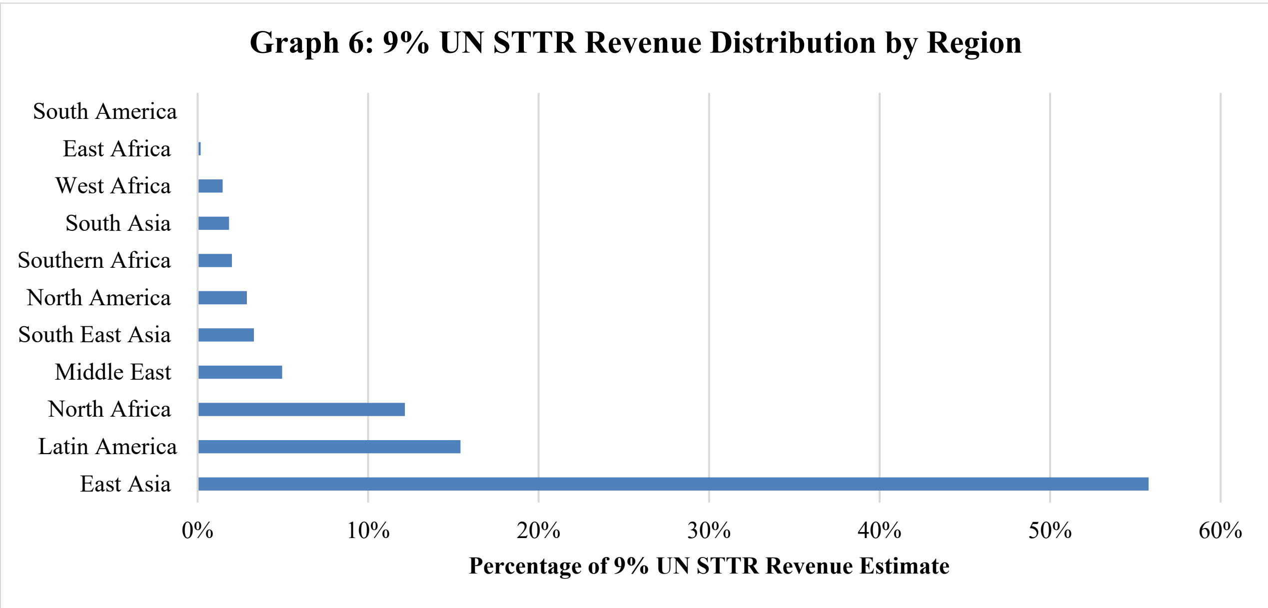
Source: created by authors, based on STTR revenue estimates.

The estimated revenue gain under the OECD STTR is USD 55.6 million, just 4.8% of the revenue potential under the 15% UN STTR. The wider scope of the UN STTR to include transport and pensions while maintaining a 9% minimum rate increases the revenue estimate by 282%, reaching USD 212 million. A 1% increase in the STTR rate to 10% results in a USD 112 million revenue increase to USD 325 million, while raising the rate to 15% boosts revenue to USD 1,165 million, a 448% revenue increase from the 9% UN STTR baseline. These revenue gains are inherently susceptible to being neutralised should the residence state opt to increase its tax rate. Our workings do not include an estimate for capital gains, due to the lack of public data. Overall, the data limitations mean that our estimates of the revenue gains are likely to be low for the UN STTR, and high for the OECD STTR, so the gap would be even larger than our data indicate.

Graphs 4 to 7 illustrate the distribution of the OECD and UN STTR revenue by region. The East Asian (China) treaties consistently account for at least 50% of the total STTR revenue estimate. This is closely followed by Latin America (Mexico) and North Africa (Egypt and Morocco). As the UN STTR rate increases, the number of qualifying treaties also rises, significantly expanding revenue distribution in South Asia (India) to an impressive 17.34%, for the 15% UN STTR.

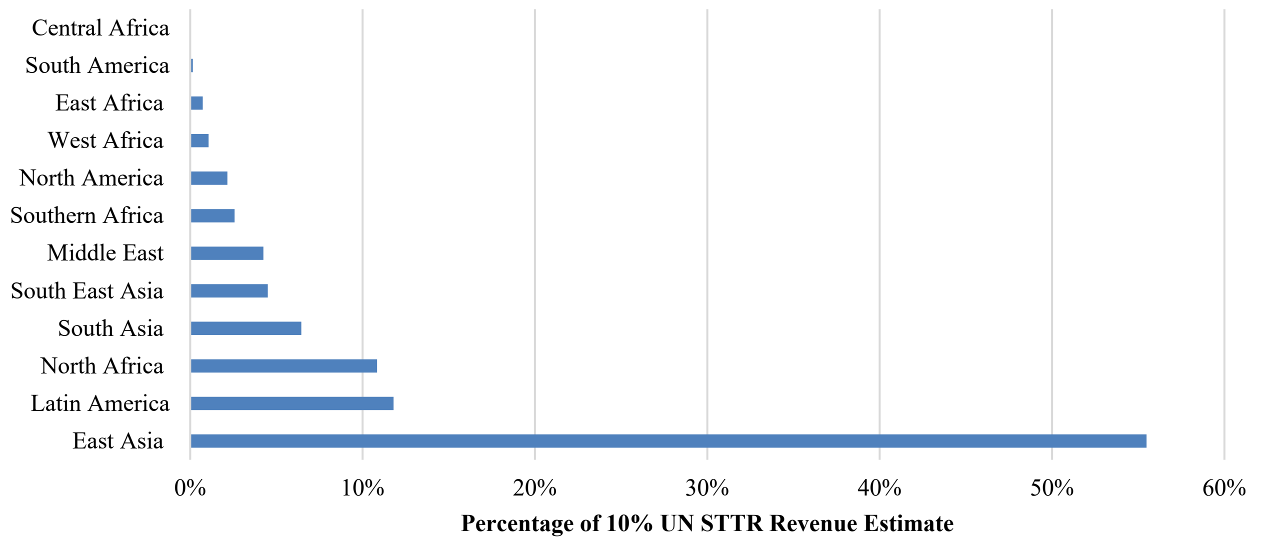


Source: created by authors, based on OECD STTR revenue estimates. The 28 SC/G-24 Member States whose treaties would qualify for improvement include *East Asia* (China), *Latin America* (Mexico), *North Africa* (Algeria, Morocco, Egypt, Libya, Sudan), *Middle East* (Iran, Jordan, Lebanon, Palestine, Syria), *North America* (Barbados), *South-East Asia* (Indonesia, Malaysia, Philippines, Vietnam), *South Asia* (India, Pakistan), *Southern Africa* (South Africa), *West Africa* (Benin, Ivory Coast, Mali) and *East Africa* (Kenya, Mauritius, Seychelles, Tanzania, Uganda).



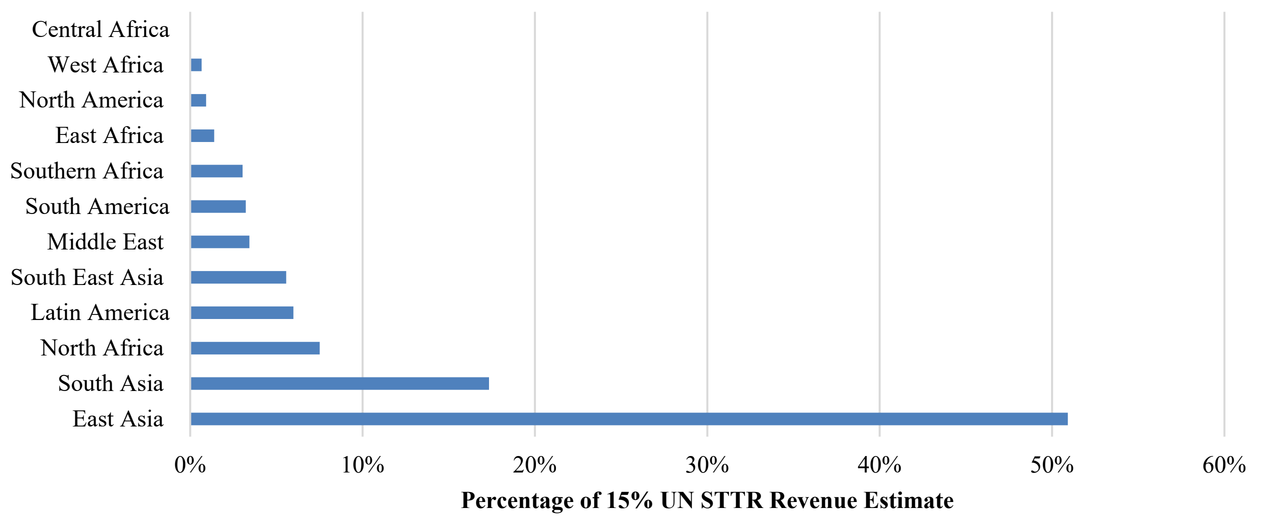
Source: created by authors, based on 9% UN STTR revenue estimates. The 40 SC/G-24 Member States whose treaties would qualify for improvement include *East Asia* (China), *Latin America* (Mexico), *North Africa* (Algeria, Morocco, Egypt, Libya, Sudan), *Middle East* (Iran, Jordan, Lebanon, Palestine, Syria), *South-East Asia* (Indonesia, Malaysia, Philippines, Vietnam), *North America* (Barbados, Trinidad and Tobago), *Southern Africa* (Mozambique, Namibia, South Africa), *South Asia* (India, Pakistan, Sri Lanka), *West Africa* (Benin, Ivory Coast, Mali, Cabo Verde, Ghana, Nigeria), *East Africa* (Kenya, Mauritius, Seychelles, Tanzania, Uganda, Ethiopia), *Central Africa* (Gabon), and *South America* (Ecuador, Peru, Venezuela).

Graph 7: 10% UN STTR Revenue Distribution by Region



Source: created by authors, based on 10% UN STTR revenue estimates. The 45 SC/G-24 Member States whose treaties would qualify for improvement include *East Asia* (China), *Latin America* (Mexico), *North Africa* (Algeria, Morocco, Egypt, Libya, Sudan), *South Asia* (India, Pakistan, Sri Lanka), *South-East Asia* (Indonesia, Malaysia, Philippines, Vietnam), *Middle East* (Iran, Jordan, Lebanon, Palestine, Syria, Iraq), *Southern Africa* (Mozambique, Namibia, South Africa, Angola, Zimbabwe), *North America* (Barbados, Trinidad and Tobago, Cuba, Panama), *West Africa* (Benin, Ivory Coast, Mali, Cabo Verde, Ghana, Nigeria), *East Africa* (Kenya, Mauritius, Seychelles, Tanzania, Uganda, Ethiopia), *South America* (Ecuador, Peru, Venezuela) and *Central Africa* (Gabon).

Graph 8: 15% UN STTR Revenue Distribution by Region



Source: created by authors, based on 15% UN STTR revenue estimates. The 49 SC/G-24 Member States whose treaties would qualify for improvement include *East Asia* (China), *South Asia* (India, Pakistan, Sri Lanka), *North Africa* (Algeria, Morocco, Egypt, Libya, Sudan), *Latin America* (Mexico), *South-East Asia* (Indonesia, Malaysia, Philippines, Vietnam), *Middle East* (Iran, Jordan, Lebanon, Palestine, Syria, Iraq), *South America* (Ecuador, Peru, Venezuela, Argentina, Brazil, Colombia, Guyana), *Southern Africa* (Mozambique, Namibia, South Africa, Angola, Zimbabwe), *East Africa* (Kenya, Mauritius, Seychelles, Tanzania, Uganda, Ethiopia), *North America* (Barbados, Trinidad and Tobago, Cuba, Panama), *West Africa* (Benin, Ivory Coast, Mali, Cabo Verde, Ghana, Nigeria) and *Central Africa* (Gabon).

E. Conclusion

International tax treaties have often allocated taxing rights in a way that disproportionately benefits the home countries of MNEs at the expense of developing countries. The OECD model STTR is intended to protect the tax base of developing countries by restoring source state taxing rights on certain outbound intragroup payments, provided that the income is taxed (if at all) in the payee's state at a rate below 9%. However, based on our analysis, the OECD STTR offers little or no benefit for any SC/G-24 Member State, due to its many restrictions which also make it highly complex. By comparison, the UN model STTR is simpler, more comprehensive and more likely to be effective.

Instead of adopting the OECD STTR, countries should conduct a comprehensive review of their existing treaties to identify those causing unjustifiable revenue losses. This would help determine which treaties should be renegotiated, potentially by including the simpler and more advantageous UN STTR provision. Countries could also consider alternative approaches, such as actively enforcing anti-abuse measures to deny deductions for payments made to low-tax jurisdictions where the primary purpose of setting up an entity is to gain a tax advantage.

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ANNEX 1

THE UN TAX COMMITTEE STTR

From United Nations, Committee of Experts on International Cooperation in Tax Matters, *Co-Coordinators' Report: Proposal for the inclusion of a general "subject to tax" rule in the United Nations Model Double Taxation Convention between Developed and Developing Countries*, 26th session, UN Document E/C.18/2023/CRP.12, 10 March 2023.

Article Text

To be included in Article 1 of the UN Model:

3. (a) This Convention shall not affect the taxation by a Contracting State of any income arising in that State and derived by a resident of the other Contracting State if that income is subject to a low level of taxation in that other State within the meaning of subparagraph (b).

(b) Income is subject to a low level of taxation in that other State if:

(i) it is subject to a statutory tax rate of ___ per cent [the percentage is to be established through bilateral negotiations] or less; or

(ii) it is subject to a statutory tax rate higher than the rate set out in subdivision (i) but the beneficial owner of the income is entitled to a special exemption, exclusion or reduction that is linked directly to the income or the entity receiving it so that the amount of tax paid in that other State with respect to such income is less than the amount of tax that would be imposed if the tax rate set out in (i) were applied to such income without regard to such exemption, exclusion or reduction.

(c) Subparagraph (a) will not apply to income that: [exemptions, if any, appropriate in the context of the bilateral relationship between the Contracting States].

Commentary

[10.] In 202[ ], the Committee introduced paragraph 3, which is intended to deny the benefits of the treaty in respect of items of income which are subject to no or low tax in the residence State. Members of the Committee believed that paragraph 3 is consistent with the basic philosophy of the allocation of taxing rights. Paragraph 20 of the Introduction to the UN Model, quoting paragraph 15.2 of the Introduction to the OECD Model, states that:

Most of the provisions of tax treaties seek to alleviate double taxation by allocating taxing rights between the two States and it is assumed that where a State accepts treaty provisions that restrict its right to tax elements of income, it generally does so on the understanding that these elements of income are taxable in the other State.

Accordingly, in cases where paragraph 3 applies, the source jurisdiction shall have the right to impose tax in respect of such income under its domestic law. The tax is therefore a secondary taxing right that only is triggered if the jurisdiction that has the primary taxing right does not exercise that right to impose a certain minimum level of tax on the relevant income. Paragraph 3 does not affect entitlement to tax treaty benefits in respect of income that is taxed at or above the minimum rate; it therefore is not a reallocation of taxing rights.

[11.] Consistent with this rationale, the rule could apply to any type of income where taxation by the source State is limited under the distributive rules of the relevant convention. For example, it could apply to payments by a resident of the source State for services rendered by an unrelated party that is a resident of the other Contracting State when the source State is prevented from taxing that payment because the recipient of the income does not have a permanent establishment in the source State. The provision uses the term "income" to be consistent with the use of the term throughout the UN Model. It should be given the wide meaning that it has for the purposes of the Convention and therefore applies to profits and gains as well; those countries that need to do so could add the words “or profits” and/or “or capital gains” throughout the provision in order to clarify the point.

[12.] Similarly, the rule is not limited to income derived in transactions between associated enterprises. A [XX minority] of the Committee believed that paragraph 3 should be limited to addressing the concerns that are the focus of the OECD/G20 Base Erosion and Profit Shifting Project and, in line with that policy objective, that paragraph 3 should apply only to base eroding payments or mobile income between related parties. Those holding that view may want to achieve that goal by modifying the provision to read:

This Convention shall not affect the taxation by a Contracting State of any interest or royalty arising in that State and derived by a resident of the other Contracting State that is a connected person (within the meaning of paragraph 7(d) of Article 29) with respect to the payer if the interest or royalty is subject to a low level of taxation in that other State within the meaning of subparagraph (b).

[13.] Paragraph 3 applies not only when the income is completely exempt from tax in the residence State, but also when the taxation in the residence State is below an agreed minimum level. The standard will be met when the statutory rate of tax imposed by the residence State on that income is less than the rate agreed in bilateral negotiations. In many cases, a statutory rate will apply to all income derived by a taxpayer, and that statutory rate will exceed the agreed minimum, so the inquiry will end there. However, where the taxation laws of a State provide for a lower statutory rate on certain categories of income, or for taxpayers with certain characteristics or meeting certain conditions, that special rate will be the rate applicable for purposes of applying subdivision (b)(i) of paragraph 3.

[14.] Subdivision (b)(ii) describes a second situation in which income will be treated as having been taxed below the agreed minimum level. In this situation, the applicable tax rate exceeds the agreed minimum, but the beneficial owner is entitled to a special benefit that results in the amount of tax paid in the residence State being less than the amount that would have been paid if the agreed rate had been applied to the income, without regard to such benefit. This determination is not required if the beneficial owner does not receive such special benefits. (That is, there is no requirement to calculate an “effective tax rate”.) For these purposes, the term “beneficial owner” means the person entitled to the benefits of a tax treaty with respect to an item of income under the applicable article.2

[15.] Subdivision (b)(ii) is not implicated by deductions for interest, royalties, salaries and other ordinary business expenses even though they reduce the taxpayer’s tax base. It therefore would not apply to depreciation deductions or expensing of capital costs (whether accelerated or otherwise) that are limited to a taxpayer’s investment in the relevant property. It would apply, however, to extraordinary deductions, such as depreciation deductions that exceed the taxpayer’s investment in the relevant property. It would not apply to ordinary, relatively modest exemptions related to personal or family status, but would apply in the case of an individual who benefits from certain regimes that do not fully tax foreign-source income. It would not apply with respect to an exemption for pension distributions in a jurisdiction that does not provide benefits for contributions to private pension plans. However, it would apply to exemptions applicable to ordinary business income. Treaty negotiators are encouraged to consider aspects of their country’s domestic tax law that provide preferential treatment to particular income or persons and to discuss their treatment under this provision with potential treaty partners.

[16.] The determination to be made under paragraph 3(b) applies separately with respect to each item of income derived by the taxpayer. For example, assume that paragraph 3(b)(i) of Article 1 of the State R-State S tax treaty provides for an agreed rate of 12 per cent. State R's corporate income tax rate is 20 per cent. However, State R's domestic law includes a headquarters company regime under which any income earned by a State R company from providing a number of "headquarters company services" (including financing and certain managerial services) to associated enterprises is excluded from the State R tax base. A State S company pays interest and management fees to its State R affiliate. The interest income derived by the State R company is subject to tax at the corporate income tax rate of 20%; accordingly, the State R company would benefit from any reduction in State S tax provided by Article 11 of the relevant convention. However, the management fees that qualify for the benefits of the headquarters company regime would be denied benefits under paragraph 3 because those management fees would not be subject to tax in State R, after application of the exclusion in State R's domestic law. Similarly, the receipt by a taxpayer of special benefits with respect to domestic-source income will not affect the taxpayer's entitlement to treaty benefit with respect to foreign-source income that is not eligible for the same benefits.

[17.] A [XX minority] of Members agree that the determination of subdivision (b)(ii) should apply separately with respect to each item of income, but believe that it is difficult to align the extraordinary deductions or other tax incentives with a specific item of foreign income. They therefore believe that the application of subdivision (b)(ii) will give rise to uncertainty and disputes in practice and suggest that subdivision (b)(ii) should not apply in the case of tax incentives that are implemented through a taxpayer's costs or expenditures.

[18.] The UN Model leaves the determination of the minimum level of taxation to be established through bilateral negotiations. While setting the minimum rate, countries should try to balance, on the one hand, providing for fair taxation by the source State with, on the other hand, the need to avoid excessive taxation, taking into account reasonable profitability margins. They may also want to consider how to take into account graduated rates, if any, provided in their domestic law for individual and corporate taxpayers with relatively low amounts of income.

[19.] Because paragraph 3 authorizes the imposition of tax by the source State in the circumstances described, such taxation is "in accordance with" the treaty, so the residence State would be required to provide relief under the terms of Article 23. In that connection, Subdivision 3(b)(ii) does not apply when the tax paid in a residence State would exceed the threshold rate but is reduced below that rate by a credit that is required by the terms of the treaty with the source State. For example, the tax treaty between State S and State R provides for a maximum source State tax on interest of 8%. State R imposes a final tax of 15% on investment income (less than the corporate rate of 20% but more than the 10% rate provided in paragraph (3)). A State S company pays 100x in interest to a State R resident and collects 8x of withholding tax, which it pays to State S. State R would impose tax of 15x, but under Article 23 of the State S-State R treaty, provides a credit for the 8x State S tax, so that the total tax paid to State R is 7x. This credit does not trigger the application of paragraph (3).

[20.] Countries therefore should consider the combined tax that would be imposed by the source State and the residence State after application of the rule and the relief of double taxation provisions of Article 23. In cases where the residence State exempts the income entirely, the application of Article 23 is straightforward. However, in cases where the relevant income is taxed in the residence State, but at a lower level, imposition of full domestic taxation by the source State may not result in the shared taxing right anticipated in the negotiation of a withholding rate, for example. For this reason, some Members of the Committee believe that there should be a cap on the tax that can be imposed by the source state. The following language could be adopted to implement such a cap:

3. (a) If income arising in a Contracting State and derived by a resident of the other Contracting State is subject to a low level of taxation in that other State within the meaning of subparagraph (b), that income may be taxed by the State in which the income arises under its domestic law, except that, if the resident of the other Contracting State is also the beneficial owner of the income, the tax so charged shall not exceed ___ per cent of the gross amount of the income paid to that resident of the other Contracting State.

[21.] Some countries may want to reflect the fact that they have significant subnational income taxes in drafting the provisions. For example, it may be appropriate to agree to a lower minimum rate, if the rate takes into account only taxes imposed at the federal level. Alternatively, subdivision (i) could specifically refer to subnational taxes: (i) it is subject to a combined statutory tax rate of ___ per cent [the percentage is to be established through bilateral negotiations] or less, taking into account income taxes imposed by their political subdivisions and local authorities; or

[22.] Paragraph 3 applies no matter what circumstances led to its conditions being met (unlike paragraph 4 of Article 23 Alternative A, which addresses double non-taxation from the perspective of the resident State, but only when such double non-taxation results from a conflict of qualification3). It also applies to any legislation, regulation or administrative practice (including a ruling practice) that exists before or comes into effect after the treaty is signed. A [XX minority of Members] believe, however, that the provision should provide more certainty to taxpayers and therefore should be limited to situations where the two Contracting States have agreed that the conditions of subparagraph (b) have been met. Countries that share that view may want to include additional language to that effect along the following lines:

(d) This paragraph shall not apply unless the Contracting States have identified, through an exchange of notes, an exemption, exclusion or reduction as falling within subdivision (b)(ii).

[23.] A number of Committee Members were of the view that certain non-taxable entities, such as pension funds, charities and collective investment vehicles, should not be denied benefits as a result of the application of the provision. It was also argued that common exemptions by the residence State, such as a participation exemption for dividends, should not trigger the provision. All of those exemptions likely would fall within subparagraph (b) by reason of the application of subdivision (b)(ii). Accordingly, subparagraph (c) of paragraph 3 is a placeholder provision intended to remind treaty negotiators to discuss whether there are any exemptions, exclusions or reductions under the tax laws of the two Contracting States that might fall within the literal terms of subdivision (b)(ii) but where the two Contracting States agree that the result is not problematic. Those cases should be excluded from the application of the paragraph. In that regard, the wording of subdivision (iv) of the definition of "special tax regime" found in paragraph 144 of the Commentary on Article 14 may aid in the drafting of such exclusions.

[24.] Many countries relieve double taxation of their residents by exempting from taxation the business income earned in their foreign branches or permanent establishments. The possibility that such exemptions for foreign branch profits could produce inappropriate results is already addressed in paragraph 8 of Article 29. Accordingly, if that paragraph is included in the relevant bilateral treaty, it would be appropriate for subparagraph (c) to exclude from the operation of paragraph 3 income earned through exempt foreign branches and permanent establishments.

[25.] The Commentary on Article 18 sets out a number of options that countries should consider when negotiating the pension provisions of bilateral tax treaties. In doing so, they should also consider the application of paragraph 3 and whether any additional exclusion should be added to paragraph (c) in order to achieve an equitable result.

[26.] Consideration should be given to how the rule would be implemented in the context of each country's general approach to providing treaty relief. Paragraph 149 of the Commentary on Article 1 of the UN Model, quoting paragraph 109 of the Commentary on Article 1 of the OECD Model, expresses a strong preference for providing relief at the time payment is made in order to ensure "expeditious implementation of taxpayers' benefits". It further suggests that a refund method should only be used in the case of "observable difficulties in identifying entitlement to treaty benefits". Some of the information necessary to determine whether subdivision (b)(ii) applies will not be available until after the end of the taxable year in which a payment is made. Countries that provide treaty relief at the time payment is made should consider whether it is possible to maintain normal withholding and relief operations, and to apply paragraph 3 to collect additional tax on an *ex post* basis when the relevant information becomes available. The delay in availability of relevant information may also affect countries that require a withholding tax to be collected at the time a payment is made and then provide treaty relief through a refund mechanism.

APPENDIX

1A. Treaties eligible for improvement under the OECD STTR

	SC/G-24 Member State	Residence State		SC/G-24 Member State	Residence State
1	Algeria	Bahrain, Jordan, Lebanon, Mauritania, Syria	15	Mali	Morocco, Senegal
2	Barbados	Bahrain, Panama, San Marino	16	Mauritius	Eswatini, Guernsey, Jersey, Monaco, Namibia, Rep. Congo, Botswana
3	Benin	Mali, Niger, Senegal, Togo	17	Mexico	Bahrain, Costa Rica, Panama
4	China	Bahrain, Botswana, Ethiopia, Morocco, Rep. Congo, Syria, Turkmenistan, Zambia	18	Morocco	Bahrain, Guinea, Lebanon, Mali
5	Egypt	Bahrain, Jordan, Lebanon, Morocco, Palestine, Syria	19	Pakistan	Bahrain, Lebanon, Jordan, Syria, Turkmenistan
6	India	Syria	20	Palestine	Jordan
7	Indonesia	Jordan, Syria	21	Philippines	Bahrain
8	Iran	Bahrain, Jordan, Kenya, Lebanon, Syria, Turkmenistan	22	Seychelles	Bahrain, Bermuda, Eswatini, Ethiopia, Guernsey, Isle of Man, Jersey, Monaco, San Marino, Zambia
9	Ivory Coast	Guinea- Bissau, Senegal	23	South Africa	DR Congo, Eswatini, Ethiopia, Kenya, Malawi, Namibia, Zambia
10	Jordan	Bahrain, Lebanon, Palestine, Syria	24	Sudan	Syria
11	Kenya	Zambia	25	Syria	Bahrain, Jordan, Lebanon
12	Lebanon	Bahrain, Jordan, Morocco, Senegal, Syria	26	Tanzania	Zambia
13	Libya	Syria	27	Uganda	Zambia
14	Malaysia	Bahrain, Lebanon, Namibia, Turkmenistan	28	Vietnam	Panama, Palestine

Source: Created by the authors. Eligible treaties allow for withholding tax at rates below 9%. In addition, the nominal statutory rates in the residence states are either below 9% or the residence states do not tax income from abroad. Treaty countries highlighted in blue are between members of the Inclusive Framework, and the SC/G-24 Member States have a per capita Gross National Income of USD 12,535 or less in 2019, based on the World Bank's Atlas method[32].

[32] The GNI per capita dataset is available at https://data.worldbank.org/indicator/NY.GNP.PCAP.CD?locations=1W.

1B. Treaties eligible for improvement under the UN STTR

	SC/G-24 Member State	Residence State		SC/G-24 Member State	Residence State
1	Algeria	Bahrain, Bosnia & Herzegovina, Bulgaria, Canada, Jordan, Lebanon, Mauritania, Qatar, Syria, United Arab Emirates (UAE)	26	Malaysia	Bahrain, Bosnia & Herzegovina, Kyrgyzstan, Laos, Lebanon, Mauritius, Moldova, Morocco, Myanmar, Namibia, Papua New Guinea, Sudan, Syria, Turkmenistan
2	Angola	UAE	27	Mali	Morocco, Senegal
3	Argentina	Canada, Qatar, UAE	28	Mauritius	Barbados, Botswana, Cyprus, Eswatini, Guernsey, Jersey, Monaco, Namibia, Qatar, Rep. Congo, Singapore, UAE
4	Barbados	Bahrain, Botswana, Mauritius, Panama, San Marino	29	Mexico	Bahrain, Canada, Costa Rica, Hungary, Jamaica, Panama, Qatar, Singapore, UAE
5	Benin	Mali, Morocco, Niger, Senegal, Togo	30	Morocco	Bahrain, Bulgaria, Canada, Guinea, Hungary, Jordan, Lebanon, Mali, North Macedonia, Senegal, Singapore, Syria, UAE, Zambia
6	Brazil	UAE	31	Mozambique	Macau, Mauritius, UAE
7	Cabo Verde	Macau, Mauritius	32	Namibia	Mauritius
8	China	Bahrain, Barbados, Bosnia & Herzegovina, Botswana, Bulgaria, Canada, Cyprus, Ethiopia, Hungary, Jamaica, Kyrgyzstan, Laos, Macau, Mauritius, Moldova, Morocco, Nigeria, North Macedonia, Papua New Guinea, Qatar, Rep. Congo, Singapore, Sudan, Syria, Turkmenistan, UAE, Zambia	33	Nigeria	Canada, Singapore
9	Colombia	Canada	34	Pakistan	Bahrain, Bosnia & Herzegovina, Bulgaria, Canada, Jordan, Kyrgyzstan, Lebanon, Mauritius, Morocco, Nigeria, Qatar, Singapore, Syria, Turkmenistan, UAE
10	Cuba	Barbados	35	Palestine	Jordan
11	Ecuador	Canada, Singapore, UAE	36	Panama	Barbados
12	Egypt	Bahrain, Bulgaria, Canada, Cyprus, Hungary, Jordan, Lebanon, Mauritius, Morocco, Palestine, Singapore, Sudan, Syria, UAE	37	Peru	Canada
13	Ethiopia	Cyprus, Singapore, UAE	38	Philippines	Bahrain, Canada, Hungary, Nigeria, Qatar, Singapore, UAE
14	Gabon	Canada	39	Seychelles	Bahrain, Barbados, Bermuda, Botswana, Cyprus, Eswatini, Ethiopia, Guernsey, Isle of Man, Jersey, Kenya, Mauritius, Monaco, Qatar, San Marino, Singapore, UAE, Zambia
15	Ghana	Morocco, Singapore	40	South Africa	Botswana, Bulgaria, Canada, Cyprus, Democratic Rep. Congo, Eswatini, Ethiopia, Grenada, Hungary, Kenya,

					Malawi, Mauritius, Namibia, Nigeria, Qatar, Singapore, UAE, Zambia
16	Guyana	Canada	41	Sri Lanka	Bahrain, Bosnia & Herzegovina, Canada, Mauritius, Qatar, Singapore, UAE
17	India	Botswana, Canada, Cyprus, Ethiopia, Fiji, Hungary, Jordan, Kenya, Kyrgyzstan, Mauritius, Morocco, Myanmar, Namibia, North Macedonia, Qatar, Singapore, Sudan, Syria, Turkmenistan, UAE, Zambia	42	Sudan	Qatar, Syria, UAE
18	Indonesia	Bulgaria, Canada, Hungary, Jordan, Laos, Papua New Guinea, Qatar, Singapore, Sudan, Syria, UAE	43	Syria	Bahrain, Bulgaria, Cyprus, Jordan, Lebanon, Morocco, Qatar, Sudan, UAE
19	Iran	Bahrain, Bulgaria, Cyprus, Hungary, Jordan, Kenya, Kyrgyzstan, Lebanon, North Macedonia, Qatar, Sudan, Syria, Turkmenistan	44	Tanzania	Zambia
20	Iraq	Hungary	45	Trinidad & Tobago	Canada
21	Ivory Coast	Canada, Guinea- Bissau, Morocco, Senegal	46	Uganda	Mauritius, Zambia
22	Jordan	Bahrain, Bosnia & Herzegovina, Bulgaria, Canada, Cyprus, Lebanon, Morocco, Palestine, Qatar, Singapore, Syria, UAE	47	Venezuela	Barbados, Canada, Qatar, UAE
23	Kenya	Qatar, UAE, Zambia	48	Vietnam	Bulgaria, Canada, Hungary, Laos, Macau, Myanmar, Palestine, Panama, Qatar, San Marino, Singapore, UAE
24	Lebanon	Bahrain, Bulgaria, Cyprus, Jordan, Morocco, Qatar, Senegal, Syria, UAE	49	Zimbabwe	Botswana, Bulgaria, Canada, UAE
25	Libya	Singapore, Syria			

Source: Created by the authors using a 9%, 10% and 15% minimum STTR rate. Treaty countries subject to the 9% STTR are highlighted in red. Increasing the rate to 10% brings an additional 39 treaties into scope, shown in blue, while a further increase to 15% includes 107 additional treaties, marked in black.

1C. Volume of Service Exports to GDP - 2021

Counterpart Country	Export Flows excl travel	Gross Domestic Product	Service Exports to GDP	Eligible Treaties with SC/G-24 Member States - Applicable Rate < 9%	Nominal Statutory Rate < 9%	Possible Preferential Tax Regimes
	USD, Millions	USD, Millions	%			
Bermuda	38,111.39	7,127.20	534.73%	Yes	Yes	
Liberia	17,404.15	3,509.00	495.99%	No		
Barbados	11,239.06	4,923.10	228.29%	Yes	No	Yes
Luxembourg	106,512.10	85,584.11	124.45%	Yes	No	Yes
Malta	15,968.82	18,087.21	88.29%	Yes	No	Yes
Fiji	3,657.49	4,305.03	84.96%	No, rates >9%		
Seychelles	1,056.64	1,286.69	82.12%	Yes	No	Yes
Cyprus	20,419.00	29,482.92	69.26%	Yes	No	Yes
Samoa	516.36	843.92	61.19%	No		
Cayman Islands	3,491.64	6,028.37	57.92%	No		
Ireland	287,084.22	513,391.78	55.92%	Yes	No	Yes
Singapore	213,095.36	423,797.10	50.28%	Yes	No	Yes
Curaçao	1,285.15	2,739.59	46.91%	No		
Tuvalu	26.23	60.20	43.57%	No		
Hong Kong SAR, China	123,731.51	368,911.39	33.54%	Yes	No	Yes
Djibouti	930.53	3,385.83	27.48%	No		
St. Vincent and the Grenadines	234.79	872.22	26.92%	No, rates >9%		
Belize	651.15	2,424.58	26.86%	No, rates >9%		
Sint Maarten (Dutch part)	354.64	1,353.07	26.21%	No		
Bahamas, The	2,809.54	11,527.60	24.37%	No		
Estonia	8,060.79	37,191.17	21.67%	Yes	No	Yes
Panama	14,399.48	67,406.74	21.36%	Yes	Yes	
Lithuania	13,965.90	66,798.93	20.91%	Yes	No	Yes
Netherlands	211,770.14	1,029,678.34	20.57%	Yes	No	Yes
Macao SAR, China	5,889.50	30,969.33	19.02%	No		
Denmark	76,384.17	405,688.00	18.83%	Yes	No	Yes
Mauritius	2,133.69	11,484.36	18.58%	Yes	No	Yes
Switzerland	150,056.36	813,408.79	18.45%	Yes	No	Yes
Dominica	96.60	555.27	17.40%	No, rates >9%		
Belgium	104,475.43	600,748.81	17.39%	Yes	No	Yes
Tonga	76.91	469.23	16.39%	No		
Maldives	836.46	5,254.37	15.92%	No		
Antigua and Barbuda	254.27	1,601.37	15.88%	No		
Bahrain	6,184.55	39,288.67	15.74%	Yes	Yes	

Source: Created by the authors using the BaTIS dataset and World Bank open data. Countries highlighted in blue may have preferential tax regimes/ incentives and should be assessed on an individual country basis. The remaining countries either already meet the STTR eligibility criteria based on their NSRs or their treaties do not qualify for improvement.

1D. Detailed OECD and UN STTR Revenue Estimations

The STTR revenue estimates were calculated by applying to qualifying BaTIS export payments the STTR specified rate, which is the difference between the STTR minimum rate and the NSR in the residence state. Eligible bilateral treaties are ranked by estimated STTR revenue, starting with the highest to those with NIL revenue where BaTIS data is not available (e.g., on interest, rent for the right to use industrial, commercial, or scientific equipment, distribution rights, capital gains, as well as bilateral payments to Guernsey, Isle of Man, Jersey, Monaco and San Marino).

i) 9% OECD STTR Workings

SC/G-24 Member State	Residence State	STTR Specified Rate (9% - NSR in Residence State - Source State Tax)					Payment for Exports from Residence State - BaTIS (USD Millions)					Related party revenue ratio (%)	STTR Revenue Estimate (USD millions)
		Interest	Royalties	Tech. Services	Direct Insurance	Reinsurance	Royalties	Tech. Services	Direct Insurance	Reinsurance	Financial Intermediation		
China	Rep. Congo		4%	9%	9%	9%	0.36	208.03	0.38	0.45	0.00	85.11%	**16.0102**
Mexico	Costa Rica			9%		9%	0.05	208.86	0.31	0.37	0.55	53.81%	**10.1598**
China	Bahrain			9%	9.0%	9.0%	2.24	128.66	58.19	69.33	0.88	37.73%	**8.7302**
China	Morocco			9%		9.0%	4.42	86.96	0.89	1.06	0.21	32.26%	**2.5621**
Mexico	Panama	4%		9%		9%	0.01	54.61	0.32	0.38	0.40	43.41%	**2.1640**
Egypt	Lebanon		4.0%	9%		9.0%	0.05	18.85	2.72	3.24	0.21	101%	**2.0190**
Egypt	Palestine			9%	9%	9%	0.05	26.07	9.05	10.79	0.00	45.62%	**1.8852**
Barbados	Panama	4%	2%	9%	9%	9%	0.03	11.99	8.60	10.24	1.31	43.41%	**1.2559**
Barbados	Bahrain	9%	9%	9%	9.0%	9.0%	0.14	14.75	6.02	7.18	0.07	37.73%	**0.9563**
Egypt	Bahrain			9%		9.0%	0.01	13.25	10.51	12.53	0.07	37.73%	**0.8777**
Mexico	Bahrain	4.1%		9%		9.0%	0.03	12.01	9.20	10.96	0.16	37.73%	**0.7854**
Egypt	Morocco			9%	9.0%	9.0%	0.07	20.61	0.44	0.53	0.03	32.26%	**0.6276**

Syria	Lebanon			9%		9.0%	0.00	5.85	0.07	0.08	0.00	101%	**0.5365**
Jordan	Palestine			9%		9%	0.01	7.32	4.36	5.20	0.02	45.62%	**0.5149**
Jordan	Lebanon			9%		9.0%	0.01	4.25	0.83	0.99	0.11	101%	**0.4838**
India	Syria			9%		9%	-	11.26	0.05	0.06	0.10	45.62%	**0.4693**
China	Turkmenistan			1%	1%	1%	1.51	81.95	3.88	4.62	0.29	45.62%	**0.4140**
Philippines	Bahrain			9%	9.0%	9.0%	0.02	6.12	2.66	3.17	0.04	37.73%	**0.4073**
Malaysia	Lebanon		1%	9%	9.0%	9.0%	0.06	3.79	0.26	0.31	0.07	101%	**0.4018**
Indonesia	Jordan			9%		9%	0.82	6.01	0.06	0.08	0.08	58.32%	**0.3235**
Egypt	Jordan			9%		9%	0.17	5.64	0.17	0.21	0.11	58.32%	**0.3130**
Jordan	Bahrain			9%		9.0%	0.00	5.47	1.86	2.21	0.03	37.73%	**0.2620**
Palestine	Jordan			9%		9%	0.08	4.58	0.03	0.04	0.20	58.32%	**0.2532**
Lebanon	Bahrain	9.0%	9%	9%		9.0%	0.00	4.60	2.34	2.79	0.02	37.73%	**0.2516**
Algeria	Lebanon			9%		9.0%	0.01	2.69	0.00	0.00	0.05	101%	**0.2481**
China	Syria			9%	9%	9%	-	4.95	0.02	0.02	0.02	45.62%	**0.2058**
Lebanon	Jordan			9%		9%	0.01	3.26	0.05	0.06	0.03	58.32%	**0.1762**
Syria	Jordan			9%		9%	-	3.21	0.00	0.00	0.00	58.32%	**0.1687**
Pakistan	Lebanon		9%	9%		9.0%	0.01	1.67	0.15	0.17	0.00	101%	**0.1679**
Iran	Bahrain	4.0%	4%	9%	9.0%	9.0%	0.00	4.50	0.07	0.09	0.03	37.73%	**0.1591**
Egypt	Syria			9%		9%	-	3.65	0.07	0.08	0.00	45.62%	**0.1532**
Morocco	Bahrain			9%		9.0%	0.00	3.22	0.98	1.17	0.02	37.73%	**0.1498**

Algeria	Bahrain	9.0%	9%	9%	9.0%	9.0%	0.01	3.92	0.00	0.00	0.00	37.73%	**0.1334**
China	Zambia		9%	9%	9.0%	9.0%	0.57	7.46	0.01	0.01	0.00	16.49%	**0.1193**
Vietnam	Palestine			9%	9%	9%	0.05	2.36	0.13	0.16	0.01	45.62%	**0.1092**
Iran	Lebanon	4.0%	4%	9%	9.0%	0.0%	0.01	0.79	0.00	0.00	0.09	101%	**0.0810**
Algeria	Syria			9%	9%	9%	-	1.85	0.00	0.00	0.00	45.62%	**0.0762**
Jordan	Syria			9%		9%	-	1.80	0.03	0.04	0.00	45.62%	**0.0758**
Morocco	Mali			9%		9%	-	1.82	0.00	0.00	0.00	45.62%	**0.0749**
Iran	Syria			9%	9%	9%	-	1.68	0.00	0.00	0.01	45.62%	**0.0691**
Vietnam	Panama			9%		9%	0.07	1.70	0.01	0.01	0.04	43.41%	**0.0681**
Pakistan	Bahrain		9%				2.00	14.47	3.21	3.83	0.05	37.73%	**0.0680**
Morocco	Guinea			9%		9%	-	1.55	0.00	0.00	0.00	45.62%	**0.0640**
S. Africa	Kenya		9%	9%		9.0%	0.09	2.53	0.03	0.04	0.02	25.56%	**0.0617**
Syria	Bahrain			9%		9.0%	-	1.30	0.37	0.44	0.00	37.73%	**0.0591**
Benin	Togo			9%		9%	-	1.32	0.00	0.00	0.00	45.62%	**0.0542**
Lebanon	Syria			9%		9%	-	1.14	0.02	0.03	0.02	45.62%	**0.0490**
Algeria	Jordan			9%		9%	0.06	0.91	0.00	0.00	0.00	58.32%	**0.0480**
S. Africa	Malawi		9%	9%	9.0%	9.0%	-	0.51	0.01	0.01	0.00	86.74%	**0.0415**
Mali	Morocco			9%		9.0%	-	1.33	0.00	0.00	0.00	32.26%	**0.0386**
Seychelles	Bahrain	9.0%	4%	9%		9.0%	0.00	0.83	0.07	0.08	0.00	37.73%	**0.0309**
Iran	Jordan	4.0%		9%	9%	9%	0.03	0.58	0.00	0.00	0.01	58.32%	**0.0308**

Mauritius	Rep. Congo	4.0%	9%	9%	9%	9%	-	0.37	0.00	0.00	0.00	85.11%	**0.0287**
Mali	Senegal			9%			-	2.67	0.00	0.00	0.00	11.56%	**0.0278**
S. Africa	Namibia			9%	9.0%	9.0%	-	10.85	0.00	0.00	0.00	2.23%	**0.0218**
Iran	Turkmenistan			1%		1%	0.01	3.92	0.00	0.00	0.01	45.62%	**0.0180**
Lebanon	Senegal		9%	9%		9%	0.01	1.62	0.01	0.01	0.00	11.56%	**0.0170**
Iran	Kenya			9%	9.0%	9.0%	0.03	0.63	0.00	0.00	0.00	25.56%	**0.0146**
Indonesia	Syria			9%	9%	9%	-	0.32	0.00	0.00	0.01	45.62%	**0.0135**
Kenya	Zambia			9%	9.0%	9.0%	0.00	0.56	0.00	0.00	-	16.49%	**0.0083**
Malaysia	Turkmenistan			1%		1%	0.02	1.55	0.19	0.22	0.01	45.62%	**0.0081**
Algeria	Mauritania			9%	9%	9%	-	0.14	-	-	0.00	45.62%	**0.0056**
Benin	Senegal			9%		9%	-	0.50	0.00	0.00	0.00	11.56%	**0.0052**
Seychelles	Bermuda	9.0%	4%	4%	4.0%	4.0%	0.00	0.11	0.00	0.00	0.01	70.79%	**0.0035**
Benin	Mali			9%		9%	-	0.08	0.00	0.00	0.00	45.62%	**0.0033**
S. Africa	Zambia			9%	9.0%	9.0%	0.06	0.20	0.00	0.00	0.00	16.49%	**0.0030**
Pakistan	Syria			9%	9%	9%	-	0.07	0.00	0.00	-	45.62%	**0.0030**
S. Africa	DR Congo			9%	9.0%	9.0%	0.00	0.07	0.00	0.00	0.00	45.62%	**0.0028**
Sudan	Syria			9%	9%	9%	-	0.04	0.00	0.00	0.02	45.62%	**0.0027**
China	Botswana		4%	4%	4.0%	4.0%	0.17	0.46	0.00	0.00	0.00	9.31%	**0.0023**
China	Ethiopia	2.0%	4%	9%	9.0%	9.0%	-	0.61	0.01	0.01	0.06	3.74%	**0.0023**
Pakistan	Turkmenistan			1%		1%	0.06	0.39	0.01	0.01	0.00	45.62%	**0.0018**

Pakistan	Jordan		9%				0.02	2.03	0.02	0.02	0.00	58.32%	**0.0012**
Ivory Coast	Senegal			9%			0.01	0.11	0.00	0.00	0.00	11.56%	**0.0011**
Mauritius	Namibia	9.0%	4%	9%	9.0%	9.0%	-	0.47	0.00	0.00	0.00	2.23%	**0.0009**
Mauritius	Eswatini	4.0%	2%	9%	9.0%	9.0%	-	0.02	0.00	0.00	0.00	45.62%	**0.0009**
Libya	Syria			9%	9%	9%	-	0.01	0.01	0.01	-	45.62%	**0.0008**
Benin	Niger			9%		9%	-	0.01	0.00	0.00	0.00	45.62%	**0.0006**
Morocco	Lebanon		4%				0.01	2.86	0.10	0.11	0.05	101%	**0.0005**
Malaysia	Namibia		4%	4%	4.0%	4.0%	-	0.38	0.00	0.00	0.00	2.23%	**0.0003**
Uganda	Zambia			9%	9.0%	9.0%	-	0.02	0.00	0.00	-	16.49%	**0.0003**
Ivory Coast	Guinea-Bissau			9%		9%	-	0.00	0.00	0.00	0.00	45.62%	**0.0002**
S. Africa	Ethiopia	1.0%		9%		9.0%	-	0.02	0.00	0.00	0.01	3.74%	**0.0001**
Seychelles	Zambia			9%	9.0%	9.0%	-	0.00	0.00	0.00	-	16.49%	**0.0001**
Tanzania	Zambia			9%	9.0%	9.0%	-	0.00	0.00	0.00	-	16.49%	**0.0000**
S. Africa	Eswatini		9%				0.00	0.89	0.01	0.01	0.00	45.62%	**0.0000**
Lebanon	Morocco		4%				0.00	9.07	0.10	0.12	0.01	32.26%	**0.0000**
Malaysia	Bahrain	4.0%	1%				0.00	1.49	1.47	1.76	0.00	37.73%	**0.0000**
Seychelles	Ethiopia	4.0%	4%	2%		1.5%	-	0.00	0.00	0.00	0.00	3.74%	**0.0000**
Mauritius	Botswana		9%				-	0.03	0.00	0.00	0.00	9.31%	**-**
Seychelles	Eswatini	1.5%					-	0.02	0.00	0.00	0.00	45.62%	**-**
Mauritius	Guernsey	9.0%	9%	9%	9.0%	9.0%	-	-	-	-	-	35.28%	**-**

Seychelles	Guernsey	9.0%	9%	9%	9%	9%	-	-	-	-	-	35.28%	-
Seychelles	Isle of Man	9.0%	4%	4%	4%	4%	-	-	-	-	-	69.53%	-
Mauritius	Jersey	9.0%	9%	9%	9.0%	9.0%	-	-	-	-	-	75.36%	-
Seychelles	Jersey	9.0%	9%	9%	9%	9%	-	-	-	-	-	75.36%	-
Mauritius	Monaco	9.0%		9%	9%	9%	-	-	-	-	-	51.23%	-
Seychelles	Monaco	4.0%					-	-	-	-	-	51.23%	-
Seychelles	San Marino	5.0%					-	-	-	-	-	45.62%	-
Barbados	San Marino	5.0%					-	-	-	-	-	45.62%	-
Total Estimated STTR Revenue (USD Millions)													**55.647**

The 9% STTR specified rate applies to 94 treaties where either the residence state does not tax income from abroad (territorial tax system) or the domestic tax rate is 0%. The 6 other treaties included in the workings have residence-based rates below 9%: China-Turkmenistan, Iran-Turkmenistan, Malaysia-Turkmenistan, Pakistan-Turkmenistan, Seychelles-San Marino and Barbados-San Marino.

ii) 9% UN STTR Workings

SC/G-24 Member State	Residence State	STTR Specified Rate (9% - NSR in Residence State - Source State Tax)						Payment for Exports from Residence State - BaTIS (USD Millions)						STTR Revenue Estimate (USD millions)
		Interest	Royalties	Tech services	Capital gains	Trans port	Insurance & reinsurance	Royal ties	Total Tech. Services	Total Transport	Insurance & Pension Services	Direct Insurance	Reinsurance	
China	Bahrain			9%	9%	9%	9%	2.24	110.32	171.78	171.91	58.19	69.33	**40.86**
China	Rep. Congo		4%	9%	9%	9%	9%	0.36	280.74	68.83	1.11	0.38	0.45	**31.58**
China	Morocco			9%	9%	9%	9%	4.42	121.61	145.12	2.63	0.89	1.06	**24.16**
Mexico	Costa Rica			9%	9%	9%	9%	0.05	212.12	24.81	0.92	0.31	0.37	**21.38**

China	Ethiopia	2%	4%	9%	9%	9%	9%	-	0.93	180.91	0.02	0.01	0.01	**16.37**
Mexico	Panama	4%		9%	9%	9%	9%	0.01	58.43	25.13	0.93	0.32	0.38	**7.58**
Egypt	Palestine			9%	9%	9%	9%	0.05	23.08	31.97	26.74	9.05	10.79	**7.36**
Barbados	Panama	4%	1.5%	9%	9%	9%	9%	0.03	13.19	20.30	25.40	8.60	10.24	**5.30**
Egypt	Morocco			9%	9%	9%	9%	0.07	25.00	21.99	1.31	0.44	0.53	**4.35**
Mexico	Bahrain	4.1%		9%	9%	9%	9%	0.03	7.83	16.60	27.18	9.20	10.96	**3.82**
China	Turkmenistan			1%	1%	1%	1%	1.51	111.86	195.04	11.45	3.88	4.62	**3.18**
Egypt	Bahrain			9%	9%	9%	9%	0.01	7.22	7.40	31.06	10.51	12.53	**3.17**
Morocco	Bahrain			9%	9%	9%	9%	0.14	12.82	10.52	17.80	6.02	7.18	**2.65**
Egypt	Lebanon		4%	9%	9%	9%	9%	0.05	19.97	6.08	8.02	2.72	3.24	**2.53**
Egypt	Jordan			9%	9%	9%	9%	0.17	6.82	19.39	0.51	0.17	0.21	**2.39**
Indonesia	Jordan			9%	9%	9%	9%	0.82	7.09	14.42	0.19	0.06	0.08	**1.95**
Vietnam	Panama			9%	9%	9%	9%	0.07	2.19	19.38	0.02	0.01	0.01	**1.94**
S. Africa	Namibia			9%	9%	9%	9%	-	12.01	8.79	0.00	0.00	0.00	**1.87**
India	Syria			9%	9%	9%	9%	-	12.28	8.31	0.15	0.05	0.06	**1.86**
Pakistan	Bahrain		9%			9%	9%	2.00	13.47	15.04	9.48	3.21	3.83	**1.66**
Jordan	Palestine			9%	9%	9%	9%	0.01	4.82	10.16	12.89	4.36	5.20	**1.62**
China	Zambia		9%	9%	9%	9%	9%	0.57	7.73	9.31	0.01	0.01	0.01	**1.59**
Philippines	Bahrain			9%	9%	9%	9%	0.02	5.49	3.90	7.87	2.66	3.17	**1.36**
S. Africa	Kenya		9%	9%	9%	9%	9%	0.09	5.44	17.64	0.10	0.03	0.04	**1.24**

Mali	Senegal			9%	9%	9%	9%	-	2.86	22.33	0.00	0.00	0.00	**1.19**
Mali	Morocco			9%	9%	9%	9%	-	1.62	11.52	0.00	0.00	0.00	**1.18**
Egypt	Syria			9%	9%	9%	9%	-	3.71	8.42	0.19	0.07	0.08	**1.10**
Palestine	Jordan			9%	9%	9%	9%	0.08	5.97	9.91	0.09	0.03	0.04	**0.95**
Jordan	Lebanon			9%	9%	9%	9%	0.01	4.52	3.81	2.46	0.83	0.99	**0.90**
S. Africa	Ethiopia	1.0%			9%	9%	9%	-	0.07	9.84	0.00	0.00	0.00	**0.89**
Iran	Bahrain	4.0%	4%	9%	9%	9%	9%	0.00	5.58	3.85	0.22	0.07	0.09	**0.87**
Syria	Lebanon			9%	9%	9%	9%	0.00	5.84	7.68	0.20	0.07	0.08	**0.86**
Barbados	Bahrain	9.0%	9%	9%	9%	9%	9%	0.00	3.56	2.86	2.90	0.98	1.17	**0.84**
Lebanon	Bahrain	9.0%	9%	9%	9%	9%	9%	0.00	3.12	1.23	6.92	2.34	2.79	**0.80**
China	Syria			9%	9%	9%	9%	-	5.23	3.51	0.06	0.02	0.02	**0.79**
Malaysia	Bahrain	9.0%	1%		9%	9%	9%	0.00	4.70	3.15	5.49	1.86	2.21	**0.69**
Syria	Jordan			9%	9%	9%	9%	-	3.22	4.40	0.00	0.00	0.00	**0.69**
Lebanon	Jordan			9%	9%	9%	9%	0.01	3.50	3.04	0.15	0.05	0.06	**0.60**
Algeria	Bahrain	9.0%	9%	9%	9%	9%	9%	0.01	3.96	2.54	0.00	0.00	0.00	**0.59**
Iran	Kenya			9%	9%	9%	9%	0.03	1.02	5.47	0.00	0.00	0.00	**0.58**
Malaysia	Lebanon		1%	9%	9%	9%	9%	0.06	4.47	0.86	0.78	0.26	0.31	**0.55**
Jordan	Syria			9%	9%	9%	9%	-	1.81	3.86	0.10	0.03	0.04	**0.52**
Algeria	Jordan			9%	9%	9%	9%	0.06	0.94	4.45	0.00	0.00	0.00	**0.49**
Benin	Togo			9%	9%	9%	9%	-	1.33	3.50	0.00	0.00	0.00	**0.44**

Vietnam	Palestine			9%	9%	9%	9%	0.05	2.44	3.73	0.39	0.13	0.16	**0.41**
Algeria	Lebanon			9%	9%	9%	9%	0.01	2.95	1.18	0.00	0.00	0.00	**0.37**
Jordan	Bahrain			9%	9%	9%	9%	-	1.09	1.95	1.09	0.37	0.44	**0.34**
Syria	Bahrain			9%	9%	9%	9%	0.00	0.51	0.34	4.36	1.47	1.76	**0.34**
Pakistan	Lebanon		9%	9%	9%	9%	9%	0.01	3.23	0.11	0.43	0.15	0.17	**0.33**
Iran	Jordan	4.0%		9%	9%	9%	9%	0.03	0.68	2.57	0.00	0.00	0.00	**0.29**
Lebanon	Syria			9%	9%	9%	9%	-	1.27	4.04	0.07	0.02	0.03	**0.29**
Morocco	Mali			9%	9%	9%	9%	-	1.82	1.10	0.00	0.00	0.00	**0.26**
Lebanon	Morocco		4%		9%	9%	9%	0.00	9.44	2.40	0.30	0.10	0.12	**0.23**
Iran	Syria			9%	9%	9%	9%	-	1.72	0.79	0.00	0.00	0.00	**0.23**
Benin	Senegal			9%	9%	9%	9%	-	0.53	1.78	0.00	0.00	0.00	**0.21**
Lebanon	Senegal		9%	9%	9%	9%	9%	0.01	1.64	0.40	0.02	0.01	0.01	**0.19**
Algeria	Syria			9%	9%	9%	9%	-	1.86	0.79	0.00	0.00	0.00	**0.17**
Iran	Lebanon	4.0%	4%	9%	9%	9%	9%	0.01	1.37	0.43	0.01	0.00	0.00	**0.16**
Morocco	Guinea			9%	9%	9%	9%	-	1.61	0.18	0.01	0.00	0.00	**0.16**
Morocco	Lebanon		4%		9%	9%	9%	0.01	3.50	1.25	0.28	0.10	0.11	**0.13**
S. Africa	Zambia			9%	9%	9%	9%	0.06	0.37	1.06	0.00	0.00	0.00	**0.13**
Seychelles	Bahrain	9.0%	4%	9%	9%	9%	9%	0.00	0.96	0.30	0.20	0.07	0.08	**0.13**
Kenya	Zambia			9%	9%	9%	9%	0.00	0.57	0.51	0.00	0.00	0.00	**0.10**
Iran	Turkmenistan			1%	1%	1%	1%	0.01	4.35	5.20	0.01	0.00	0.00	**0.10**

S. Africa	Malawi		9%	9%	9%	9%	9%	-	0.58	0.39	0.04	0.01	0.01	**0.09**
Sudan	Syria			9%	9%	9%	9%	-	0.18	0.65	0.00	0.00	0.00	**0.07**
Mauritius	Namibia	9.0%	4%	9%	9%	9%	9%	-	0.49	0.21	0.00	0.00	0.00	**0.06**
S. Africa	DR Congo			9%	9%	9%	9%	0.00	0.09	0.56	0.00	0.00	0.00	**0.06**
Mauritius	Rep. Congo	4.0%	9%	9%	9%	9%	9%	-	0.51	0.09	0.00	0.00	0.00	**0.05**
Benin	Mali			9%	9%	9%	9%	-	0.08	0.50	0.00	0.00	0.00	**0.05**
Indonesia	Syria			9%	9%	9%	9%	-	0.38	0.17	0.01	0.00	0.00	**0.05**
Ivory Coast	Senegal			9%	9%	9%	9%	0.01	0.12	0.85	0.00	0.00	0.00	**0.05**
China	Botswana		4%	4%	4%	4%	4%	0.17	0.49	0.44	0.01	0.00	0.00	**0.04**
Algeria	Mauritania			9%	9%	9%	9%	-	0.14	0.35	-	-	-	**0.04**
Malaysia	Turkmenistan			1%	1%	1%	1%	0.02	1.89	1.84	0.55	0.19	0.22	**0.04**
Pakistan	Jordan		9%		9%	9%	9%	0.02	4.49	0.70	0.05	0.02	0.02	**0.04**
Malaysia	Namibia		4%	4%	4%	4%	4%	-	0.40	0.30	0.00	0.00	0.00	**0.03**
Pakistan	Turkmenistan			1%	1%	1%	1%	0.06	0.47	2.17	0.03	0.01	0.01	**0.03**
Libya	Syria			9%	9%	9%	9%	-	0.00	0.25	0.02	0.01	0.01	**0.01**
Seychelles	Bermuda	9.0%	4%	4%	4%	4%	4%	0.00	0.14	0.11	0.00	0.00	0.00	**0.01**
Ivory Coast	Guinea-Bissau			9%	9%	9%	9%	-	0.01	0.09	0.00	0.00	0.00	**0.01**
Seychelles	Ethiopia	4.0%		2%	2%	2%	2%	-	0.00	0.43	0.00	0.00	0.00	**0.01**
Pakistan	Syria			9%	9%	9%	9%	-	0.07	0.02	0.00	0.00	0.00	**0.01**
Tanzania	Zambia			9%	9%	9%	9%	-	0.00	0.09	0.00	0.00	0.00	**0.01**

S. Africa	Eswatini		9%		9%	9%	9%	0.00	0.91	0.06	0.03	0.01	0.01	**0.01**
Benin	Niger			9%	9%	9%	9%	-	0.02	0.03	0.00	0.00	0.00	**0.00**
Uganda	Zambia			9%	9%	9%	9%	-	0.02	0.02	0.00	0.00	0.00	**0.00**
Seychelles	Botswana				9%	9%	9%	-	0.06	0.03	0.00	0.00	0.00	**0.00**
Mauritius	Eswatini	4.0%	2%	9%	9%	9%	9%	-	0.02	0.00	0.00	0.00	0.00	**0.00**
Seychelles	Zambia			9%	9%	9%	9%	-	0.01	0.01	0.00	0.00	0.00	**0.00**
Mauritius	Botswana		9%		9%	9%	9%	-	0.03	0.01	0.00	0.00	0.00	**0.00**
Seychelles	Eswatini	1.5%			9%	9%	9%	-	0.02	0.00	0.00	0.00	0.00	**0.00**
China	Laos				7%			0.00	24.70	65.77	4.03	1.36	1.63	-
China	Canada				1.5%			234.80	1,119.06	759.54	18.54	6.28	7.48	-
China	Cyprus				9%			87.32	168.34	73.87	4.25	1.44	1.71	-
Mexico	Canada				1.5%			164.99	672.48	108.49	56.19	19.02	22.66	-
Egypt	Canada				1.5%			7.90	53.81	24.09	2.37	0.80	0.95	-
Egypt	Cyprus				9%			1.48	82.25	35.98	4.14	1.40	1.67	-
Indonesia	Canada				1.5%			8.50	98.53	23.52	1.62	0.55	0.65	-
Vietnam	Canada				1.5%			5.55	44.67	61.09	2.46	0.83	0.99	-
S. Africa	Canada				1.5%			17.61	72.63	19.13	0.77	0.26	0.31	-
China	Jamaica				9%			0.01	2.36	1.35	0.37	0.13	0.15	-
S. Africa	Cyprus				9%			18.43	89.77	25.35	1.50	0.51	0.60	-
Egypt	Mauritius				9%			0.01	3.70	0.55	0.25	0.09	0.10	-

Jordan	Canada				1.5%			0.18	20.17	10.43	0.84	0.29	0.34	-
Syria	Cyprus				9%			0.00	1.05	3.43	0.01	0.00	0.00	-
Lebanon	Cyprus				9%			0.31	34.04	15.46	4.55	1.54	1.84	-
Iran	Cyprus				9%			0.38	11.57	7.12	0.01	0.00	0.00	-
Jordan	Cyprus				9%			0.15	13.81	11.17	1.34	0.45	0.54	-
Algeria	Canada				1.5%			0.70	75.93	40.17	0.00	0.00	0.00	-
Vietnam	Laos				7%			-	6.31	4.08	0.14	0.05	0.06	-
Pakistan	Canada				1.5%			0.01	39.08	28.86	0.23	0.08	0.09	-
Morocco	Canada				1.5%			2.33	85.36	38.05	1.30	0.44	0.52	-
China	Mauritius				9%			1.59	37.22	13.13	2.28	0.77	0.92	-
Iran	Sudan				7%			-	0.01	0.07	0.00	0.00	0.00	-
Malaysia	Mauritius				9%			0.38	16.55	3.44	2.37	0.80	0.95	-
S. Africa	Grenada				9%			-	0.00	0.00	0.00	0.00	0.00	-
Mauritius	Cyprus				9%			0.25	23.40	7.89	0.95	0.32	0.38	-
Pakistan	Mauritius				9%			0.00	1.68	3.89	0.01	0.00	0.00	-
Seychelles	Cyprus				9%			0.82	38.01	16.35	0.18	0.06	0.07	-
Mauritius	Guernsey	9.0%	9%	9%	9%	9%	9%	-	-	-	-	-	-	-
China	Papua New Guinea				9%			1.35	170.61	17.57	4.53	1.53	1.83	-
Ecuador	Canada				1.5%			0.94	13.46	32.49	0.80	0.27	0.32	-
Gabon	Canada				1.5%			0.02	23.25	6.28	0.00	0.00	0.00	-

Indonesia	Laos				7%			0.00	2.54	1.89	0.19	0.06	0.08	-
Ivory Coast	Canada				1.5%			0.82	4.56	15.39	0.47	0.16	0.19	-
Nigeria	Canada				1.5%			0.66	46.52	55.36	1.01	0.34	0.41	-
Pakistan	Singapore				9%			35.83	206.75	128.45	10.43	3.53	4.21	-
Peru	Canada				1.5%			1.82	85.12	64.75	2.52	0.85	1.02	-
Philippines	Canada				1.5%			6.01	71.97	30.58	3.12	1.06	1.26	-
Sri Lanka	Canada				1.5%			0.65	13.47	12.14	0.39	0.13	0.16	-
Trinidad & Tobago	Canada				1.5%			0.00	25.76	4.62	3.44	1.17	1.39	-
Venezuela	Canada				1.5%			0.70	22.98	5.92	0.49	0.17	0.20	-
Ethiopia	Cyprus				9%			0.01	2.50	15.61	0.00	0.00	0.00	-
Jordan	Singapore				9%			0.47	53.94	51.25	2.16	0.73	0.87	-
Mauritius	Jersey	9.0%	9%	9%	9%	9%	9%	-	-	-	-	-	-	-
Seychelles	Guernsey	9.0%	9%	9%	9%	9%	9%	-	-	-	-	-	-	-
S. Africa	Mauritius				9%			0.59	24.22	9.16	1.91	0.64	0.77	-
Mauritius	Monaco	9.0%		9%	9%	9%	9%	-	-	-	-	-	-	-
Seychelles	Isle of Man	9.0%	4%	4%	9%	4%	4%	-	-	-	-	-	-	-
Seychelles	Jersey	9.0%	9%	9%	9%	9%	9%	-	-	-	-	-	-	-
China	Singapore				9%			1,324.62	8,349.32	11,601.08	725.90	245.71	292.76	-
Seychelles	Mauritius				9%			0.01	5.60	1.47	0.06	0.02	0.03	-

Indonesia	Singapore				9%			221.24	3,301.70	1,692.67	219.46	74.29	88.51	-
Barbados	Mauritius				9%			0.00	0.95	0.05	0.08	0.03	0.03	-
Cape Verde	Mauritius				9%			-	0.00	0.00	-	-	-	-
China	Sudan				7%			-	1.01	11.15	0.00	0.00	0.00	-
Egypt	Singapore				9%			6.67	227.07	196.11	18.19	6.16	7.33	-
India	Mauritius				9%			0.78	66.07	16.20	4.83	1.64	1.95	-
Mozambiqu e	Mauritius				9%			-	2.64	0.63	0.29	0.10	0.12	-
Namibia	Mauritius				9%			-	0.99	0.09	0.06	0.02	0.02	-
Seychelles	Monaco	4.0%			9%	0%	0%	-	-	-	-	-	-	-
S. Africa	Singapore				9%			34.51	299.03	211.01	13.53	4.58	5.46	-
Sri Lanka	Mauritius				9%			0.00	0.35	0.24	0.10	0.03	0.04	-
Seychelles	San Marino				1%			-	-	-	-	-	-	-
Barbados	San Marino	4.0%	9%	9%	1%			-	-	-	-	-	-	-
Seychelles	Singapore				9%			2.43	36.12	27.22	0.26	0.09	0.10	-
Ecuador	Singapore				9%			5.40	27.09	49.73	1.64	0.55	0.66	-
Egypt	Sudan				7%			-	1.41	3.95	0.00	0.00	0.00	-
Ethiopia	Singapore				9%			0.01	71.79	104.67	0.00	0.00	0.00	-
Ghana	Singapore				9%			12.81	129.23	31.83	0.05	0.02	0.02	-
Indonesia	Sudan				7%			-	0.84	3.15	0.00	0.00	0.00	-
Libya	Singapore				9%			-	9.68	31.40	1.35	0.46	0.54	-

Mauritius	Singapore				9%			0.38	89.11	28.87	3.34	1.13	1.35	-
Mexico	Singapore				9%			59.80	296.47	232.00	53.82	18.22	21.71	-
Morocco	Singapore				9%			2.41	62.33	71.60	1.19	0.40	0.48	-
Nigeria	Singapore				9%			3.41	232.71	217.60	3.69	1.25	1.49	-
Philippines	Singapore				9%			86.39	1,262.90	837.80	78.51	26.58	31.66	-
Sri Lanka	Singapore				9%			9.57	59.58	161.73	6.87	2.33	2.77	-
Vietnam	Singapore				9%			126.23	1,205.67	1,774.91	49.61	16.79	20.01	-
Syria	Sudan				7%			-	0.00	0.93	-	-	-	-
Total Estimated STTR Revenue (USD Millions)														**212.58**

iii) 10% UN STTR Workings

SC/G-24 Member State	**Residence State**	**STTR Specified Rate (10% - NSR in Residence State - Source State Tax)**						**Payment for Exports from Residence State - BaTIS (USD Millions)**						**STTR Revenue Estimate (USD millions)**
		Interest	**Royalties**	**Tech. services**	**Capital gains**	**Transport**	**Insurance & reinsurance**	**Royalties**	**Total Tech. Services**	**Total Transport**	**Insurance & Pension Services**	**Direct Insurance**	**Reinsurance**	
China	Bahrain			10%	10%	10%	10%	2.24	110.32	171.78	171.91	58.19	69.33	**45.40**
China	Rep. Congo		5%	10%	10%	10%	10%	0.36	280.74	68.83	1.11	0.38	0.45	**35.09**
China	UAE			1%	1%	1%	1%	79.63	665.80	2,489.03	184.66	62.51	74.47	**33.39**
China	Morocco			10%	10%	10%	10%	4.42	121.61	145.12	2.63	0.89	1.06	**26.85**
Mexico	Costa Rica			10%	10%	10%	10%	0.05	212.12	24.81	0.92	0.31	0.37	**23.75**
China	Ethiopia	3%	5%	10%	10%	10%	10%	-	0.93	180.91	0.02	0.01	0.01	**18.19**

India	UAE			1%	1%	1%	1%	17.89	465.21	1,069.26	100.50	34.02	40.53	**16.35**
Mexico	Panama	5%		10%	10%	10%	10%	0.01	58.43	25.13	0.93	0.32	0.38	**8.42**
Egypt	Palestine			10%	10%	10%	10%	0.05	23.08	31.97	26.74	9.05	10.79	**8.18**
China	Barbados			1%	10%	1%	1%	2.89	39.43	6.02	661.51	223.92	266.79	**7.07**
China	Turkmenistan			2%	2%	2%	2%	1.51	111.86	195.04	11.45	3.88	4.62	**6.37**
Barbados	Hungary	5%	3%	10%	10%	10%	10%	0.03	13.19	20.30	25.40	8.60	10.24	**5.89**
China	Hungary			1%	1%	1%	1%	22.24	251.88	273.90	2.69	0.91	1.09	**5.28**
Egypt	Morocco			10%	10%	10%	10%	0.07	25.00	21.99	1.31	0.44	0.53	**4.83**
Mexico	Bahrain	5%		10%	10%	10%	10%	0.03	7.83	16.60	27.18	9.20	10.96	**4.24**
Egypt	UAE			1%	1%	1%	1%	1.68	97.37	244.77	53.88	18.24	21.73	**3.96**
Egypt	Bahrain			10%	10%	10%	10%	0.01	7.22	7.40	31.06	10.51	12.53	**3.52**
Morocco	Bahrain			10%	10%	10%	10%	0.14	12.82	10.52	17.80	6.02	7.18	**2.94**
Egypt	Lebanon		5%	10%	10%	10%	10%	0.05	19.97	6.08	8.02	2.72	3.24	**2.81**
Egypt	Jordan			10%	10%	10%	10%	0.17	6.82	19.39	0.51	0.17	0.21	**2.65**
S. Africa	UAE			1%	1%	1%	1%	5.26	69.97	152.73	20.36	6.89	8.21	**2.43**
Indonesia	UAE				1%	1%	1%	6.85	83.44	206.08	25.63	8.68	10.34	**2.32**
Indonesia	Jordan			10%	10%	10%	10%	0.82	7.09	14.42	0.19	0.06	0.08	**2.16**
Vietnam	Panama			10%	10%	10%	10%	0.07	2.19	19.38	0.02	0.01	0.01	**2.16**
Vietnam	UAE			1%	1%	1%	1%	1.97	56.73	149.21	5.78	1.96	2.33	**2.10**
S. Africa	Namibia			10%	10%	10%	10%	-	12.01	8.79	0.00	0.00	0.00	**2.08**

India	Syria			10%	10%	10%	10%	-	12.28	8.31	0.15	0.05	0.06	**2.07**
Pakistan	Bahrain		10%		10%	10%	10%	2.00	13.47	15.04	9.48	3.21	3.83	**1.84**
Jordan	Palestine			10%	10%	10%	10%	0.01	4.82	10.16	12.89	4.36	5.20	**1.80**
China	Zambia		10%	10%	10%	10%	10%	0.57	7.73	9.31	0.01	0.01	0.01	**1.76**
Philippines	Bahrain			10%	10%	10%	10%	0.02	5.49	3.90	7.87	2.66	3.17	**1.52**
Mexico	UAE			1%	1%	1%	1%	10.06	55.48	32.03	83.06	28.11	33.50	**1.42**
S. Africa	Kenya		10%	10%	10%	10%	10%	0.09	5.44	17.64	0.10	0.03	0.04	**1.37**
Mali	Senegal			10%	10%	10%	10%	-	2.86	22.33	0.00	0.00	0.00	**1.32**
Mali	Morocco			10%	10%	10%	10%	-	1.62	11.52	0.00	0.00	0.00	**1.31**
Egypt	Syria			10%	10%	10%	10%	-	3.71	8.42	0.19	0.07	0.08	**1.23**
Morocco	UAE			1%	1%	1%	1%	0.51	31.09	85.38	3.57	1.21	1.44	**1.20**
Philippines	UAE			1%	1%	1%	1%	2.62	54.52	90.15	14.45	4.89	5.83	**1.11**
Palestine	Jordan			10%	10%	10%	10%	0.08	5.97	9.91	0.09	0.03	0.04	**1.06**
Jordan	Lebanon			10%	10%	10%	10%	0.01	4.52	3.81	2.46	0.83	0.99	**1.00**
S. Africa	Ethiopia	2%			10%	10%	10%	-	0.07	9.84	0.00	0.00	0.00	**0.98**
Iran	Bahrain	5%	5%	10%	10%	10%	10%	0.00	5.58	3.85	0.22	0.07	0.09	**0.96**
Syria	Lebanon			10%	10%	10%	10%	0.00	5.84	7.68	0.20	0.07	0.08	**0.95**
Ethiopia	UAE		1%	1%	1%	1%	1%	0.00	9.37	85.20	0.00	0.00	0.00	**0.95**
Barbados	Bahrain	10%	10%	10%	10%	10%	10%	0.00	3.56	2.86	2.90	0.98	1.17	**0.93**
Lebanon	Bahrain	10%	10%	10%	10%	10%	10%	0.00	3.12	1.23	6.92	2.34	2.79	**0.89**

Algeria	UAE	1%		1%	1%	1%	1%	0.14	19.20	70.05	0.00	0.00	0.00	**0.89**
China	Syria			10%	10%	10%	10%	-	5.23	3.51	0.06	0.02	0.02	**0.88**
Jordan	UAE	1%		1%	1%	1%	1%	0.11	11.85	65.37	5.65	1.91	2.28	**0.83**
Malaysia	Bahrain	10%	2%		10%	10%	10%	0.00	4.70	3.15	5.49	1.86	2.21	**0.77**
Syria	Jordan			10%	10%	10%	10%	-	3.22	4.40	0.00	0.00	0.00	**0.76**
Lebanon	Jordan			10%	10%	10%	10%	0.01	3.50	3.04	0.15	0.05	0.06	**0.66**
Philippines	Hungary			1%	1%	1%	1%	1.31	60.49	10.95	0.90	0.30	0.36	**0.66**
Algeria	Bahrain	10%	10%	10%	10%	10%	10%	0.01	3.96	2.54	0.00	0.00	0.00	**0.65**
Iran	Kenya			10%	10%	10%	10%	0.03	1.02	5.47	0.00	0.00	0.00	**0.65**
Angola	UAE	1%	1%		1%	1%	1%	-	31.91	63.99	1.03	0.35	0.42	**0.65**
Lebanon	UAE	1%		1%	1%	1%	1%	0.61	28.87	25.42	12.27	4.15	4.95	**0.62**
Malaysia	Lebanon		2%	10%	10%	10%	10%	0.06	4.47	0.86	0.78	0.26	0.31	**0.61**
Jordan	Syria			10%	10%	10%	10%	-	1.81	3.86	0.10	0.03	0.04	**0.57**
Algeria	Jordan			10%	10%	10%	10%	0.06	0.94	4.45	0.00	0.00	0.00	**0.54**
Mexico	Hungary			1%	1%	1%	1%	19.37	20.38	30.18	1.35	0.46	0.54	**0.51**
Benin	Togo			10%	10%	10%	10%	-	1.33	3.50	0.00	0.00	0.00	**0.48**
Kenya	UAE			1%	1%	1%	1%	0.09	15.64	60.95	2.87	0.97	1.16	**0.46**
Vietnam	Palestine			10%	10%	10%	10%	0.05	2.44	3.73	0.39	0.13	0.16	**0.45**
Indonesia	Hungary			1%	1%	1%	1%	1.52	38.87	7.43	0.48	0.16	0.19	**0.43**
Algeria	Lebanon			10%	10%	10%	10%	0.01	2.95	1.18	0.00	0.00	0.00	**0.41**

Jordan	Bahrain			10%	10%	10%	10%	-	1.09	1.95	1.09	0.37	0.44	**0.38**
Syria	Bahrain			10%	10%	10%	10%	0.00	0.51	0.34	4.36	1.47	1.76	**0.37**
Pakistan	Lebanon		10%	10%	10%	10%	10%	0.01	3.23	0.11	0.43	0.15	0.17	**0.36**
Iran	Jordan	5%		10%	10%	10%	10%	0.03	0.68	2.57	0.00	0.00	0.00	**0.32**
Lebanon	Syria			10%	10%	10%	10%	-	1.27	4.04	0.07	0.02	0.03	**0.32**
Mauritius	UAE	1%	1%	1%	1%	1%	1%	0.03	11.47	17.81	1.74	0.59	0.70	**0.31**
S. Africa	Hungary	1%	1%	1%	1%	1%	1%	14.07	6.80	9.51	0.21	0.07	0.08	**0.31**
Morocco	Mali			10%	10%	10%	10%	-	1.82	1.10	0.00	0.00	0.00	**0.29**
Ecuador	UAE			1%	1%	1%	1%	0.72	5.53	20.98	1.34	0.45	0.54	**0.27**
Lebanon	Morocco		5%		10%	10%	10%	0.00	9.44	2.40	0.30	0.10	0.12	**0.26**
Iran	Syria			10%	10%	10%	10%	-	1.72	0.79	0.00	0.00	0.00	**0.25**
Syria	UAE			1%	1%	1%	1%	0.02	14.15	19.17	0.58	0.20	0.23	**0.23**
Iraq	Hungary	1%		1%	1%	1%	1%	-	3.88	19.14	0.09	0.03	0.04	**0.23**
Sri Lanka	UAE			1%	1%	1%	1%	0.96	4.29	36.23	3.13	1.06	1.26	**0.23**
Benin	Senegal			10%	10%	10%	10%	-	0.53	1.78	0.00	0.00	0.00	**0.23**
Venezuela	Barbados				10%	1%	1%	0.02	1.61	0.54	32.15	10.88	12.97	**0.22**
Egypt	Hungary			1%	1%	1%	1%	0.18	9.33	12.00	0.52	0.17	0.21	**0.22**
Mozambique	UAE	1%	1%	1%	1%	1%	1%	-	6.72	12.50	1.49	0.50	0.60	**0.21**
Lebanon	Senegal		10%	10%	10%	10%	10%	0.01	1.64	0.40	0.02	0.01	0.01	**0.21**
Iran	Turkmenistan			2%	2%	2%	2%	0.01	4.35	5.20	0.01	0.00	0.00	**0.19**

Algeria	Syria			10%	10%	10%	10%	-	1.86	0.79	0.00	0.00	0.00	**0.19**
Iran	Lebanon	5%	5%	10%	10%	10%	10%	0.01	1.37	0.43	0.01	0.00	0.00	**0.18**
Morocco	Guinea			10%	10%	10%	10%	-	1.61	0.18	0.01	0.00	0.00	**0.18**
Seychelles	UAE	1%		1%	1%	1%	1%	0.42	6.38	10.45	0.17	0.06	0.07	**0.17**
Vietnam	Hungary			1%	1%	1%	1%	0.58	7.54	8.97	0.11	0.04	0.04	**0.17**
Panama	Barbados		1%	1%	10%	1%	1%	0.00	0.99	0.43	14.28	4.83	5.76	**0.16**
Morocco	Lebanon		5%		10%	10%	10%	0.01	3.50	1.25	0.28	0.10	0.11	**0.14**
S. Africa	Zambia			10%	10%	10%	10%	0.06	0.37	1.06	0.00	0.00	0.00	**0.14**
Seychelles	Bahrain	10%	5%	10%	10%	10%	10%	0.00	0.96	0.30	0.20	0.07	0.08	**0.14**
Morocco	Hungary			1%	1%	1%	1%	0.07	9.31	4.03	0.05	0.02	0.02	**0.13**
Sudan	UAE			1%	1%	1%	1%	-	1.20	25.15	0.44	0.15	0.18	**0.13**
Kenya	Zambia			10%	10%	10%	10%	0.00	0.57	0.51	0.00	0.00	0.00	**0.11**
S. Africa	Malawi		10%	10%	10%	10%	10%	-	0.58	0.39	0.04	0.01	0.01	**0.10**
Iran	Hungary			1%	1%	1%	1%	0.26	4.38	5.17	0.00	0.00	0.00	**0.10**
Sudan	Syria			10%	10%	10%	10%	-	0.18	0.65	0.00	0.00	0.00	**0.08**
Malaysia	Turkmenistan			2%	2%	2%	2%	0.02	1.89	1.84	0.55	0.19	0.22	**0.08**
China	Botswana		5%	5%	10%	10%	10%	0.17	0.49	0.44	0.01	0.00	0.00	**0.08**
Mauritius	Namibia	10%	5%	10%	10%	10%	10%	-	0.49	0.21	0.00	0.00	0.00	**0.07**
S. Africa	DR Congo		0%	10%	10%	10%	10%	0.00	0.09	0.56	0.00	0.00	0.00	**0.07**
Mauritius	Rep. Congo	5%	10%	10%	10%	10%	10%	-	0.51	0.09	0.00	0.00	0.00	**0.06**

Benin	Mali			10%	10%	10%	10%	-	0.08	0.50	0.00	0.00	0.00	**0.06**
Indonesia	Syria			10%	10%	10%	10%	-	0.38	0.17	0.01	0.00	0.00	**0.05**
Pakistan	Turkmenistan			2%	2%	2%	2%	0.06	0.47	2.17	0.03	0.01	0.01	**0.05**
Ivory Coast	Senegal			10%	10%	10%	10%	0.01	0.12	0.85	0.00	0.00	0.00	**0.05**
Malaysia	Namibia		5%	5%	10%	10%	10%	-	0.40	0.30	0.00	0.00	0.00	**0.05**
Algeria	Mauritania			10%	10%	10%	10%	-	0.14	0.35	-	-	-	**0.05**
Seychelles	Ethiopia	5%		3%	10%	10%	10%	-	0.00	0.43	0.00	0.00	0.00	**0.04**
Pakistan	Jordan		10%		10%	10%	10%	0.02	4.49	0.70	0.05	0.02	0.02	**0.04**
Cuba	Barbados		1%	1%	10%	1%	1%	0.00	0.09	0.07	3.22	1.09	1.30	**0.03**
Zimbabwe	UAE				1%	1%	1%	0.01	0.17	7.25	0.00	0.00	0.00	**0.03**
Seychelles	Bermuda	10%	5%	5%	10%	10%	10%	0.00	0.14	0.11	0.00	0.00	0.00	**0.02**
Seychelles	Barbados			1%	10%	1%	1%	0.03	0.45	0.16	1.01	0.34	0.41	**0.02**
Libya	Syria			10%	10%	10%	10%	-	0.00	0.25	0.02	0.01	0.01	**0.01**
Ivory Coast	Guinea-Bissau			10%	10%	10%	10%	-	0.01	0.09	0.00	0.00	0.00	**0.01**
Pakistan	Syria			10%	10%	10%	10%	-	0.07	0.02	0.00	0.00	0.00	**0.01**
Tanzania	Zambia			10%	10%	10%	10%	-	0.00	0.09	0.00	0.00	0.00	**0.01**
S. Africa	Eswatini		10%		10%	10%	10%	0.00	0.91	0.06	0.03	0.01	0.01	**0.01**
Mauritius	Barbados			1%	10%	1%	1%	0.00	0.03	0.00	0.47	0.16	0.19	**0.01**
Benin	Niger			10%	10%	10%	10%	-	0.02	0.03	0.00	0.00	0.00	**0.00**
Uganda	Zambia			10%	10%	10%	10%	-	0.02	0.02	0.00	0.00	0.00	**0.00**

Seychelles	Botswana				10%	10%	10%	-	0.06	0.03	0.00	0.00	0.00	**0.00**
Mauritius	Eswatini	5%	3%	10%	10%	10%	10%	-	0.02	0.00	0.00	0.00	0.00	**0.00**
Seychelles	Zambia			10%	10%	10%	10%	-	0.01	0.01	0.00	0.00	0.00	**0.00**
Mauritius	Botswana		10%		10%	10%	10%	-	0.03	0.01	0.00	0.00	0.00	**0.00**
Seychelles	Eswatini	3%			10%	10%	10%	-	0.02	0.00	0.00	0.00	0.00	**0.00**
China	Laos		0%		8%			0.00	24.70	65.77	4.03	1.36	1.63	-
China	Canada				2.5%			234.80	1,119.06	759.54	18.54	6.28	7.48	-
China	Cyprus				10%			87.32	168.34	73.87	4.25	1.44	1.71	-
China	Jamaica				10%			0.01	2.36	1.35	0.37	0.13	0.15	-
China	Mauritius				10%			1.59	37.22	13.13	2.28	0.77	0.92	-
Algeria	Canada				2.5%			0.70	75.93	40.17	0.00	0.00	0.00	-
China	Papua New Guinea				10%			1.35	170.61	17.57	4.53	1.53	1.83	-
Ecuador	Canada				2.5%			0.94	13.46	32.49	0.80	0.27	0.32	-
Egypt	Canada				2.5%			7.90	53.81	24.09	2.37	0.80	0.95	-
Gabon	Canada				2.5%			0.02	23.25	6.28	0.00	0.00	0.00	-
Indonesia	Canada				2.5%			8.50	98.53	23.52	1.62	0.55	0.65	-
Ivory Coast	Canada				2.5%			0.82	4.56	15.39	0.47	0.16	0.19	-
Jordan	Canada				2.5%			0.18	20.17	10.43	0.84	0.29	0.34	-
Mexico	Canada				2.5%			164.99	672.48	108.49	56.19	19.02	22.66	-
Morocco	Canada				2.5%			2.33	85.36	38.05	1.30	0.44	0.52	-

Nigeria	Canada				2.5%			0.66	46.52	55.36	1.01	0.34	0.41	-
Pakistan	Canada				2.5%			0.01	39.08	28.86	0.23	0.08	0.09	-
Peru	Canada				2.5%			1.82	85.12	64.75	2.52	0.85	1.02	-
Philippines	Canada				2.5%			6.01	71.97	30.58	3.12	1.06	1.26	-
S. Africa	Canada				2.5%			17.61	72.63	19.13	0.77	0.26	0.31	-
Sri Lanka	Canada				2.5%			0.65	13.47	12.14	0.39	0.13	0.16	-
Trinidad & Tobago	Canada				2.5%			0.00	25.76	4.62	3.44	1.17	1.39	-
Venezuela	Canada				2.5%			0.70	22.98	5.92	0.49	0.17	0.20	-
Vietnam	Canada				2.5%			5.55	44.67	61.09	2.46	0.83	0.99	-
China	Singapore				10%			1,324.62	8,349.32	11,601.08	725.90	245.71	292.76	-
Egypt	Cyprus				10%			1.48	82.25	35.98	4.14	1.40	1.67	-
Ethiopia	Cyprus				10%			0.01	2.50	15.61	0.00	0.00	0.00	-
Iran	Cyprus				10%			0.38	11.57	7.12	0.01	0.00	0.00	-
Jordan	Cyprus				10%			0.15	13.81	11.17	1.34	0.45	0.54	-
Lebanon	Cyprus				10%			0.31	34.04	15.46	4.55	1.54	1.84	-
Mauritius	Cyprus				10%			0.25	23.40	7.89	0.95	0.32	0.38	-
Seychelles	Cyprus				10%			0.82	38.01	16.35	0.18	0.06	0.07	-
S. Africa	Cyprus				10%			18.43	89.77	25.35	1.50	0.51	0.60	-
Syria	Cyprus				10%			0.00	1.05	3.43	0.01	0.00	0.00	-

S. Africa	Grenada				10%			-	0.00	0.00	0.00	0.00	0.00	-
Mauritius	Guernsey	10%	10%	10%	10%	10%	10%	-	-	-	-	-	-	-
Seychelles	Guernsey	10%	10%	10%	10%	10%	10%	-	-	-	-	-	-	-
Seychelles	Isle of Man	10%	5%	5%	10%	10%	10%	-	-	-	-	-	-	-
China	Sudan				8%			-	1.01	11.15	0.00	0.00	0.00	-
Mauritius	Jersey	10%	10%	10%	10%	10%	10%	-	-	-	-	-	-	-
Seychelles	Jersey	10%	10%	10%	10%	10%	10%	-	-	-	-	-	-	-
Indonesia	Laos				8%			0.00	2.54	1.89	0.19	0.06	0.08	-
Vietnam	Laos				8%			-	6.31	4.08	0.14	0.05	0.06	-
Barbados	Mauritius				10%			0.00	0.95	0.05	0.08	0.03	0.03	-
Cape Verde	Mauritius				10%			-	0.00	0.00	-	-	-	-
Egypt	Mauritius				10%			0.01	3.70	0.55	0.25	0.09	0.10	-
India	Mauritius				10%			0.78	66.07	16.20	4.83	1.64	1.95	-
Malaysia	Mauritius				10%			0.38	16.55	3.44	2.37	0.80	0.95	-
Mozambique	Mauritius				10%			-	2.64	0.63	0.29	0.10	0.12	-
Namibia	Mauritius				10%			-	0.99	0.09	0.06	0.02	0.02	-
Pakistan	Mauritius				10%			0.00	1.68	3.89	0.01	0.00	0.00	-
Seychelles	Mauritius				10%			0.01	5.60	1.47	0.06	0.02	0.03	-
S. Africa	Mauritius				10%			0.59	24.22	9.16	1.91	0.64	0.77	-
Sri Lanka	Mauritius				10%			0.00	0.35	0.24	0.10	0.03	0.04	-

Mauritius	Monaco	10%		10%	10%	10%	10%	-	-	-	-	-	-	-
Seychelles	Monaco	5%			10%	10%	10%	-	-	-	-	-	-	-
Barbados	San Marino		10%	10%	2%			-	-	-	-	-	-	-
Seychelles	San Marino				2%			-	-	-	-	-	-	-
Ecuador	Singapore				10%			5.40	27.09	49.73	1.64	0.55	0.66	-
Egypt	Singapore				10%			6.67	227.07	196.11	18.19	6.16	7.33	-
Ethiopia	Singapore				10%			0.01	71.79	104.67	0.00	0.00	0.00	-
Ghana	Singapore				10%			12.81	129.23	31.83	0.05	0.02	0.02	-
Indonesia	Singapore				10%			221.24	3,301.70	1,692.67	219.46	74.29	88.51	-
Jordan	Singapore				10%			0.47	53.94	51.25	2.16	0.73	0.87	-
Libya	Singapore				10%			-	9.68	31.40	1.35	0.46	0.54	-
Mauritius	Singapore				10%			0.38	89.11	28.87	3.34	1.13	1.35	-
Mexico	Singapore				10%			59.80	296.47	232.00	53.82	18.22	21.71	-
Morocco	Singapore				10%			2.41	62.33	71.60	1.19	0.40	0.48	-
Nigeria	Singapore				10%			3.41	232.71	217.60	3.69	1.25	1.49	-
Pakistan	Singapore				10%			35.83	206.75	128.45	10.43	3.53	4.21	-
Philippines	Singapore				10%			86.39	1,262.90	837.80	78.51	26.58	31.66	-
Seychelles	Singapore				10%			2.43	36.12	27.22	0.26	0.09	0.10	-
S. Africa	Singapore				10%			34.51	299.03	211.01	13.53	4.58	5.46	-
Sri Lanka	Singapore				10%			9.57	59.58	161.73	6.87	2.33	2.77	-

Vietnam	Singapore				10%			126.23	1,205.67	1,774.91	49.61	16.79	20.01	-
Egypt	Sudan				8%			-	1.41	3.95	0.00	0.00	0.00	-
Indonesia	Sudan				8%			-	0.84	3.15	0.00	0.00	0.00	-
Iran	Sudan				8%			-	0.01	0.07	0.00	0.00	0.00	-
Syria	Sudan				8%			-	0.00	0.93	-	-	-	-
Total Estimated STTR Revenue (USD Millions)														**325.07**

iv) 15% UN STTR Workings

SC/G-24 Member State	**Residence State**	**STTR Specified Rate (15% - NSR in Residence State - Source State Tax)**						**Payment for Exports from Residence State - BaTIS (USD Millions)**						**STTR Revenue Estimate (USD millions)**
		Interest	**Royalties**	**Tech. services**	**Capital gains**	**Transport**	**Insurance & reinsurance**	**Royalties**	**Total Tech. Services**	**Total Transport**	**Insurance & Pension Services**	**Direct Insurance**	**Reinsurance**	
China	UAE			6%	6%	6%	6%	79.63	665.80	2,489.03	184.66	62.51	74.47	**200.37**
India	UAE	1%		6%	6%	6%	6%	17.89	465.21	1,069.26	100.50	34.02	40.53	**98.10**
China	Bahrain	5%	5%	15%	15%	15%	15%	2.24	110.32	171.78	171.91	58.19	69.33	**68.21**
China	Rep. Congo	5%	10%	15%	15%	15%	15%	0.36	280.74	68.83	1.11	0.38	0.45	**52.64**
China	Barbados			6%	15%	6%	6%	2.89	39.43	6.02	661.51	223.92	266.79	**42.42**
China	Morocco	5%	5%	15%	15%	15%	15%	4.42	121.61	145.12	2.63	0.89	1.06	**40.49**
China	Qatar			5%	5%	5%	5%	0.41	94.61	652.65	12.32	4.17	4.97	**37.98**
Mexico	Costa Rica	5%	5%	15%	15%	15%	15%	0.05	212.12	24.81	0.92	0.31	0.37	**35.63**
China	Macau			3%	3%	3%	3%	9.77	471.33	663.69	8.88	3.00	3.58	**34.32**

China	Hungary			6%	6%	6%	6%	22.24	251.88	273.90	2.69	0.91	1.09	**31.71**
India	Morocco	5%	5%	5%	15%	15%	15%	1.15	152.93	145.33	2.68	0.91	1.08	**29.77**
China	Ethiopia	8%	10%	15%	15%	15%	15%	-	0.93	180.91	0.02	0.01	0.01	**27.28**
Brazil	UAE				6%	6%	6%	10.20	185.82	416.04	33.51	11.34	13.51	**26.29**
Egypt	UAE			6%	6%	6%	6%	1.68	97.37	244.77	53.88	18.24	21.73	**23.76**
China	Turkmenistan			7%	7%	7%	7%	1.51	111.86	195.04	11.45	3.88	4.62	**22.28**
Pakistan	UAE				6%	6%	6%	52.87	279.28	213.25	43.35	14.67	17.48	**15.40**
Indonesia	UAE		1%	1%	6%	6%	6%	6.85	83.44	206.08	25.63	8.68	10.34	**14.81**
China	Bulgaria			5%	5%	5%	5%	2.33	170.93	111.37	10.12	3.43	4.08	**14.62**
S. Africa	UAE			6%	6%	6%	6%	5.26	69.97	152.73	20.36	6.89	8.21	**14.58**
India	Qatar				5%	5%	5%	0.04	38.94	268.13	5.93	2.01	2.39	**13.60**
Mexico	Panama	10%	5%	15%	15%	15%	15%	0.01	58.43	25.13	0.93	0.32	0.38	**12.63**
Vietnam	UAE			6%	6%	6%	6%	1.97	56.73	149.21	5.78	1.96	2.33	**12.59**
Egypt	Palestine			15%	15%	15%	15%	0.05	23.08	31.97	26.74	9.05	10.79	**12.27**
India	Ethiopia	5%	5%	5%	15%	15%	15%	-	0.30	67.38	0.01	0.00	0.00	**10.12**
Barbados	Panama	8%	8%	15%	15%	15%	15%	0.03	13.19	20.30	25.40	8.60	10.24	**8.84**
Mexico	UAE	1.1%		6%	6%	6%	6%	10.06	55.48	32.03	83.06	28.11	33.50	**8.55**
India	Jordan	5%			15%	15%	15%	4.00	44.98	114.91	1.12	0.38	0.45	**8.07**
India	Kenya	5%	5%	5%	15%	15%	15%	0.32	18.49	91.83	0.36	0.12	0.14	**7.34**
Egypt	Morocco	5%	5%	15%	15%	15%	15%	0.07	25.00	21.99	1.31	0.44	0.53	**7.25**

Morocco	UAE			6%	6%	6%	6%	0.51	31.09	85.38	3.57	1.21	1.44	**7.20**
Philippines	UAE			6%	6%	6%	6%	2.62	54.52	90.15	14.45	4.89	5.83	**6.64**
Mexico	Bahrain	10%	5%	15%	15%	15%	15%	0.03	7.83	16.60	27.18	9.20	10.96	**6.36**
China	Cyprus			3%	15%	3%	3%	87.32	168.34	73.87	4.25	1.44	1.71	**6.16**
Ethiopia	UAE	1%	6%	6%	6%	6%	6%	0.00	9.37	85.20	0.00	0.00	0.00	**5.67**
Algeria	UAE	6%		6%	6%	6%	6%	0.14	19.20	70.05	0.00	0.00	0.00	**5.35**
Egypt	Bahrain	5%	5%	15%	15%	15%	15%	0.01	7.22	7.40	31.06	10.51	12.53	**5.28**
Jordan	UAE			6%	6%	6%	6%	0.11	11.85	65.37	5.65	1.91	2.28	**4.97**
China	North Macedonia			5%	5%	5%	5%	1.17	64.75	31.05	0.00	0.00	0.00	**4.79**
Egypt	Lebanon	5%	10%	15%	15%	15%	15%	0.05	19.97	6.08	8.02	2.72	3.24	**4.22**
Angola	UAE	6%	6%	1%	6%	6%	6%	-	31.91	63.99	1.03	0.35	0.42	**4.20**
Egypt	Jordan			15%	15%	15%	15%	0.17	6.82	19.39	0.51	0.17	0.21	**3.98**
Philippines	Hungary			6%	6%	6%	6%	1.31	60.49	10.95	0.90	0.30	0.36	**3.97**
Malaysia	Bahrain	10%	7%		15%	15%	15%	0.14	12.82	10.52	17.80	6.02	7.18	**3.77**
Lebanon	UAE	6%	1%	6%	6%	6%	6%	0.61	28.87	25.42	12.27	4.15	4.95	**3.75**
Mexico	Qatar			5%	5%	5%	5%	0.01	6.13	61.16	4.36	1.48	1.76	**3.51**
Pakistan	Bahrain	5%	15%	5%	15%	15%	15%	2.00	13.47	15.04	9.48	3.21	3.83	**3.44**
S. Africa	Cyprus	2.5%	3%	3%	15%	3%	3%	18.43	89.77	25.35	1.50	0.51	0.60	**3.38**
Indonesia	Jordan	5%	5%	15%	15%	15%	15%	0.82	7.09	14.42	0.19	0.06	0.08	**3.29**
Vietnam	Panama	5%	5%	15%	15%	15%	15%	0.07	2.19	19.38	0.02	0.01	0.01	**3.24**

S. Africa	Namibia	5%	5%	15%	15%	15%	15%	-	12.01	8.79	0.00	0.00	0.00	**3.12**
India	Syria	5%	5%	15%	15%	15%	15%	-	12.28	8.31	0.15	0.05	0.06	**3.10**
Mexico	Hungary			6%	6%	6%	6%	19.37	20.38	30.18	1.35	0.46	0.54	**3.09**
Argentina	UAE				6%	6%	6%	0.59	28.78	49.16	3.22	1.09	1.30	**3.08**
Egypt	Cyprus			3%	15%	3%	3%	1.48	82.25	35.98	4.14	1.40	1.67	**3.02**
China	Kyrgyzstan			5%	5%	5%	5%	0.23	15.01	44.47	0.08	0.03	0.03	**2.98**
Pakistan	Morocco	5%	5%	5%	15%	15%	15%	0.00	3.91	18.15	0.05	0.02	0.02	**2.92**
Kenya	UAE			6%	6%	6%	6%	0.09	15.64	60.95	2.87	0.97	1.16	**2.74**
Jordan	Palestine	5%	5%	15%	15%	15%	15%	0.01	4.82	10.16	12.89	4.36	5.20	**2.71**
China	Zambia		15%	15%	15%	15%	15%	0.57	7.73	9.31	0.01	0.01	0.01	**2.64**
Indonesia	Hungary			6%	6%	6%	6%	1.52	38.87	7.43	0.48	0.16	0.19	**2.56**
Argentina	Qatar				5%	5%	5%	0.01	2.32	48.50	2.33	0.79	0.94	**2.50**
Egypt	Bulgaria			5%	5%	5%	5%	0.02	36.91	9.63	4.85	1.64	1.96	**2.49**
Iran	Qatar			5%	5%	5%	5%	0.00	5.26	41.47	0.03	0.01	0.01	**2.34**
Venezuela	UAE				6%	6%	6%	0.38	14.41	35.08	4.67	1.58	1.88	**2.29**
Malaysia	Morocco	5%	5%	5%	15%	15%	15%	0.33	15.59	9.47	0.47	0.16	0.19	**2.29**
Philippines	Bahrain	5%	5%	15%	15%	15%	15%	0.02	5.49	3.90	7.87	2.66	3.17	**2.27**
India	Hungary				6%	6%	6%	5.00	31.46	35.43	1.17	0.40	0.47	**2.20**
Vietnam	Qatar				5%	5%	5%	0.01	1.87	42.47	0.45	0.15	0.18	**2.14**
S. Africa	Qatar			5%	5%	5%	5%	0.01	8.39	32.37	1.14	0.38	0.46	**2.08**

S. Africa	Kenya	5%	15%	15%	15%	15%	15%	0.09	5.44	17.64	0.10	0.03	0.04	**2.06**
Mali	Senegal			15%	15%	15%	15%	-	2.86	22.33	0.00	0.00	0.00	**1.98**
Mali	Morocco	5%	5%	15%	15%	15%	15%	-	1.62	11.52	0.00	0.00	0.00	**1.97**
Indonesia	Qatar			5%	5%	5%	5%	0.02	15.36	49.26	1.76	0.60	0.71	**1.96**
Mauritius	UAE	6%	6%	6%	6%	6%	6%	0.03	11.47	17.81	1.74	0.59	0.70	**1.86**
Egypt	Syria			15%	15%	15%	15%	-	3.71	8.42	0.19	0.07	0.08	**1.84**
S. Africa	Hungary	6%	6%	6%	6%	6%	6%	14.07	6.80	9.51	0.21	0.07	0.08	**1.84**
Jordan	Bahrain	5%	5%	15%	15%	15%	15%	0.00	4.70	3.15	5.49	1.86	2.21	**1.72**
Ecuador	UAE			6%	6%	6%	6%	0.72	5.53	20.98	1.34	0.45	0.54	**1.64**
Palestine	Jordan	5%	5%	15%	15%	15%	15%	0.08	5.97	9.91	0.09	0.03	0.04	**1.60**
China	Moldova			3%	3%	3%	3%	0.92	24.35	27.95	0.14	0.05	0.06	**1.57**
India	Cyprus				15%	3%	3%	21.32	178.33	52.97	10.79	3.65	4.35	**1.50**
Jordan	Lebanon	5%	5%	15%	15%	15%	15%	0.01	4.52	3.81	2.46	0.83	0.99	**1.49**
S. Africa	Ethiopia	7%			15%	15%	15%	-	0.07	9.84	0.00	0.00	0.00	**1.48**
Iran	Bahrain	10%	10%	15%	15%	15%	15%	0.00	5.58	3.85	0.22	0.07	0.09	**1.45**
Syria	Lebanon	5%		15%	15%	15%	15%	0.00	5.84	7.68	0.20	0.07	0.08	**1.43**
China	Bosnia & Herzegovina			5%	5%	5%	5%	0.03	23.48	4.91	0.06	0.02	0.02	**1.42**
Syria	UAE			6%	6%	6%	6%	0.02	14.15	19.17	0.58	0.20	0.23	**1.40**
Iraq	Hungary	6%	1%	6%	6%	6%	6%	-	3.88	19.14	0.09	0.03	0.04	**1.39**
Sri Lanka	UAE			6%	6%	6%	6%	0.96	4.29	36.23	3.13	1.06	1.26	**1.39**

Seychelles	Cyprus	2.5%		3%	15%	3%	3%	0.82	38.01	16.35	0.18	0.06	0.07	**1.36**
Lebanon	Bahrain	15.0%	15%	15%	15%	15%	15%	0.00	3.12	1.23	6.92	2.34	2.79	**1.34**
Lebanon	Cyprus		3%	3%	15%	3%	3%	0.31	34.04	15.46	4.55	1.54	1.84	**1.32**
China	Syria	5.0%	5%	15%	15%	15%	15%	-	5.23	3.51	0.06	0.02	0.02	**1.32**
Venezuela	Barbados	1%			15%	6%	6%	0.02	1.61	0.54	32.15	10.88	12.97	**1.31**
Ivory Coast	Morocco	5%	5%	5%	15%	15%	15%	0.00	2.08	7.97	0.06	0.02	0.02	**1.30**
Egypt	Hungary			6%	6%	6%	6%	0.18	9.33	12.00	0.52	0.17	0.21	**1.30**
Mozambique	UAE	6.0%	6%	6%	6%	6%	6%	-	6.72	12.50	1.49	0.50	0.60	**1.24**
Syria	Jordan	5.0%		15%	15%	15%	15%	-	3.22	4.40	0.00	0.00	0.00	**1.14**
India	Namibia	5%	5%	5%	15%	15%	15%	-	5.85	5.47	0.00	0.00	0.00	**1.11**
Seychelles	UAE	6.0%	1%	6%	6%	6%	6%	0.42	6.38	10.45	0.17	0.06	0.07	**1.02**
Morocco	Bahrain	5.0%	5%	15%	15%	15%	15%	0.00	3.56	2.86	2.90	0.98	1.17	**1.02**
Algeria	Qatar	5.0%	0%	5%	5%	5%	5%	0.00	1.09	19.29	0.00	0.00	0.00	**1.02**
Lebanon	Jordan	5.0%	5%	15%	15%	15%	15%	0.01	3.50	3.04	0.15	0.05	0.06	**1.00**
Vietnam	Hungary			6%	6%	6%	6%	0.58	7.54	8.97	0.11	0.04	0.04	**0.99**
Jordan	Morocco	5%	5%	5%	15%	15%	15%	0.00	4.18	5.12	0.13	0.04	0.05	**0.99**
Algeria	Bahrain	15.0%	15%	15%	15%	15%	15%	0.01	3.96	2.54	0.00	0.00	0.00	**0.98**
Iran	Kenya	5.0%	5%	15%	15%	15%	15%	0.03	1.02	5.47	0.00	0.00	0.00	**0.98**
Panama	Barbados	1.0%		6%	15%	6%	6%	0.00	0.99	0.43	14.28	4.83	5.76	**0.94**
Malaysia	Lebanon	5.0%	7%	15%	15%	15%	15%	0.06	4.47	0.86	0.78	0.26	0.31	**0.92**

Philippines	Qatar			5%	5%	5%	5%	0.01	5.85	24.51	0.96	0.32	0.39	**0.91**
Lebanon	Morocco	5%	10%	5%	15%	15%	15%	0.00	9.44	2.40	0.30	0.10	0.12	**0.86**
Jordan	Syria	5.0%		15%	15%	15%	15%	-	1.81	3.86	0.10	0.03	0.04	**0.86**
Mauritius	Cyprus	2.5%	3%	3%	15%	3%	3%	0.25	23.40	7.89	0.95	0.32	0.38	**0.81**
Algeria	Jordan	0.0%		15%	15%	15%	15%	0.06	0.94	4.45	0.00	0.00	0.00	**0.81**
Ghana	Morocco	5%	5%	5%	15%	15%	15%	0.06	6.07	3.34	0.00	0.00	0.00	**0.81**
Morocco	Hungary			6%	6%	6%	6%	0.07	9.31	4.03	0.05	0.02	0.02	**0.80**
Sudan	UAE			6%	6%	6%	6%	-	1.20	25.15	0.44	0.15	0.18	**0.80**
Barbados	Bahrain	15.0%	15%	15%	15%	15%	15%	0.00	0.51	0.34	4.36	1.47	1.76	**0.78**
Benin	Togo	0.0%	0%	15%	15%	15%	15%	-	1.33	3.50	0.00	0.00	0.00	**0.73**
Vietnam	Palestine	5.0%	5%	15%	15%	15%	15%	0.05	2.44	3.73	0.39	0.13	0.16	**0.68**
S. Africa	Bulgaria	0.0%		5%	5%	5%	5%	0.21	8.91	4.17	0.54	0.18	0.22	**0.68**
Morocco	Jordan	5.0%	5%	5%	15%	15%	15%	0.05	0.95	4.15	0.02	0.01	0.01	**0.67**
Iran	Turkmenistan		2%	7%	7%	7%	7%	0.01	4.35	5.20	0.01	0.00	0.00	**0.67**
Indonesia	Bulgaria			5%	5%	5%	5%	0.09	5.39	6.48	1.63	0.55	0.66	**0.65**
India	Turkmenistan				7%	7%	7%	0.04	5.25	8.55	1.04	0.35	0.42	**0.65**
Algeria	Lebanon	5.0%	5%	15%	15%	15%	15%	0.01	2.95	1.18	0.00	0.00	0.00	**0.62**
Kenya	Qatar			5%	5%	5%	5%	-	0.98	11.11	0.12	0.04	0.05	**0.61**
Pakistan	Qatar		5%		5%	5%	5%	0.13	4.56	11.34	0.13	0.04	0.05	**0.58**
Iran	Hungary	6.0%	1%	6%	6%	6%	6%	0.26	4.38	5.17	0.00	0.00	0.00	**0.58**

Syria	Bahrain	5.0%		15%	15%	15%	15%	-	1.09	1.95	1.09	0.37	0.44	**0.56**
Pakistan	Lebanon	5.0%	15%	15%	15%	15%	15%	0.01	3.23	0.11	0.43	0.15	0.17	**0.54**
Syria	Morocco	5.0%	1%	1%	15%	15%	15%	-	2.93	3.30	0.01	0.00	0.01	**0.53**
Venezuela	Qatar		0%	5%	5%	5%	5%	0.00	0.99	8.77	0.27	0.09	0.11	**0.50**
Iran	Jordan	10.0%	5%	15%	15%	15%	15%	0.03	0.68	2.57	0.00	0.00	0.00	**0.49**
Lebanon	Syria	5.0%		15%	15%	15%	15%	-	1.27	4.04	0.07	0.02	0.03	**0.48**
Iran	Cyprus			3%	15%	3%	3%	0.38	11.57	7.12	0.01	0.00	0.00	**0.47**
Ethiopia	Cyprus			3%	15%	3%	3%	0.01	2.50	15.61	0.00	0.00	0.00	**0.45**
Morocco	Mali	5.0%	5%	15%	15%	15%	15%	-	1.82	1.10	0.00	0.00	0.00	**0.44**
India	Kyrgyzstan				5%	5%	5%	0.05	4.79	8.71	0.05	0.02	0.02	**0.44**
Seychelles	Kenya	5.0%	5%	5%	15%	15%	15%	0.02	0.70	2.65	0.00	0.00	0.00	**0.43**
Jordan	Qatar	0.0%		5%	5%	5%	5%	-	0.48	17.22	0.34	0.11	0.14	**0.43**
Benin	Morocco	5.0%	5%	5%	15%	15%	15%	-	1.80	4.54	0.00	0.00	0.00	**0.40**
Iran	Bulgaria	0.0%		5%	5%	5%	5%	0.07	3.46	4.41	0.09	0.03	0.04	**0.40**
Morocco	Lebanon	5.0%	10%	5%	15%	15%	15%	0.01	3.50	1.25	0.28	0.10	0.11	**0.39**
Sri Lanka	Bahrain	5.0%	5%	5%	15%	15%	15%	-	0.56	2.18	2.00	0.68	0.81	**0.38**
Iran	Syria	5.0%		15%	15%	15%	15%	-	1.72	0.79	0.00	0.00	0.00	**0.38**
Benin	Senegal	0.0%	0%	15%	15%	15%	15%	-	0.53	1.78	0.00	0.00	0.00	**0.35**
Lebanon	Qatar			5%	5%	5%	5%	-	1.08	11.00	1.11	0.38	0.45	**0.34**
Morocco	Senegal	5.0%	5%	5%	15%	15%	15%	0.01	1.69	1.69	0.01	0.00	0.00	**0.34**

Lebanon	Senegal	5.0%	15%	15%	15%	15%	15%	0.01	1.64	0.40	0.02	0.01	0.01	**0.31**
Vietnam	Bulgaria				5%	5%	5%	0.08	3.30	5.25	1.33	0.45	0.53	**0.31**
Jordan	Cyprus		3%		15%	3%	3%	0.15	13.81	11.17	1.34	0.45	0.54	**0.31**
Sudan	Qatar	5.0%		5%	5%	5%	5%	-	0.18	5.73	0.02	0.01	0.01	**0.30**
Morocco	Bulgaria				5%	5%	5%	0.01	2.08	5.62	0.21	0.07	0.09	**0.29**
Malaysia	Turkmenistan			7%	7%	7%	7%	0.02	1.89	1.84	0.55	0.19	0.22	**0.29**
Pakistan	Jordan	5.0%	15%	5%	15%	15%	15%	0.02	4.49	0.70	0.05	0.02	0.02	**0.28**
Algeria	Syria	5.0%		15%	15%	15%	15%	-	1.86	0.79	0.00	0.00	0.00	**0.28**
Mauritius	Qatar	5.0%		5%	5%	5%	5%	-	1.18	4.25	0.12	0.04	0.05	**0.28**
Lebanon	Bulgaria			5%	5%	5%	5%	0.01	1.68	1.50	3.49	1.18	1.41	**0.27**
Iran	Lebanon	10.0%	10%	15%	15%	15%	15%	0.01	1.37	0.43	0.01	0.00	0.00	**0.27**
Morocco	Guinea	5.0%	5%	15%	15%	15%	15%	-	1.61	0.18	0.01	0.00	0.00	**0.27**
India	Zambia		5%	5%	15%	15%	15%	0.07	1.07	1.81	0.01	0.00	0.00	**0.27**
Syria	Bulgaria			5%	5%	5%	5%	0.00	1.22	2.59	0.83	0.28	0.33	**0.23**
Algeria	Bulgaria			5%	5%	5%	5%	0.01	1.83	2.74	0.00	0.00	0.00	**0.23**
S. Africa	Zambia			15%	15%	15%	15%	0.06	0.37	1.06	0.00	0.00	0.00	**0.21**
Seychelles	Bahrain	15.0%	10%	15%	15%	15%	15%	0.00	0.96	0.30	0.20	0.07	0.08	**0.21**
Cuba	Barbados	6.0%	1%	6%	15%	6%	6%	0.00	0.09	0.07	3.22	1.09	1.30	**0.20**
Zimbabwe	UAE			0%	6%	6%	6%	0.01	0.17	7.25	0.00	0.00	0.00	**0.20**
Jordan	Bulgaria			5%	5%	5%	5%	0.00	1.75	1.53	0.81	0.28	0.33	**0.19**

Pakistan	Turkmenistan			7%	7%	7%	7%	0.06	0.47	2.17	0.03	0.01	0.01	**0.19**
Sri Lanka	Qatar			5%	5%	5%	5%	-	0.22	7.33	0.15	0.05	0.06	**0.19**
Kenya	Zambia			15%	15%	15%	15%	0.00	0.57	0.51	0.00	0.00	0.00	**0.16**
Malaysia	Syria	5.0%	3%	5%	15%	15%	15%	-	1.11	0.62	0.02	0.01	0.01	**0.15**
S. Africa	Malawi		15%	15%	15%	15%	15%	-	0.58	0.39	0.04	0.01	0.01	**0.15**
Malaysia	Moldova	0.0%		3%	3%	3%	3%	0.06	2.87	1.87	0.03	0.01	0.01	**0.14**
India	Botswana		5%	5%	15%	15%	15%	0.08	0.78	0.61	0.02	0.01	0.01	**0.14**
China	Botswana		10%	10%	15%	15%	15%	0.17	0.49	0.44	0.01	0.00	0.00	**0.13**
Syria	Qatar			5%	5%	5%	5%	-	0.02	5.51	0.03	0.01	0.01	**0.13**
Seychelles	Qatar	5.0%	0%	5%	5%	5%	5%	-	0.24	2.34	0.01	0.00	0.00	**0.13**
Sudan	Syria	5.0%	5%	15%	15%	15%	15%	-	0.18	0.65	0.00	0.00	0.00	**0.12**
India	North Macedonia				5%	5%	5%	0.05	6.07	2.42	0.00	0.00	0.00	**0.12**
Pakistan	Bulgaria				5%	5%	5%	0.22	2.32	4.37	0.49	0.16	0.20	**0.12**
Vietnam	Macau			3%	3%	3%	3%	0.32	3.56	21.54	0.37	0.13	0.15	**0.11**
Syria	Cyprus		5%	3%	15%	3%	3%	0.00	1.05	3.43	0.01	0.00	0.00	**0.11**
Mauritius	Namibia	15.0%	10%	15%	15%	15%	15%	-	0.49	0.21	0.00	0.00	0.00	**0.10**
S. Africa	DR Congo	5.0%	5%	15%	15%	15%	15%	0.00	0.09	0.56	0.00	0.00	0.00	**0.10**
Seychelles	Barbados	1.0%	1%	6%	15%	6%	6%	0.03	0.45	0.16	1.01	0.34	0.41	**0.10**
Mauritius	Rep. Congo	10.0%	15%	15%	15%	15%	15%	-	0.51	0.09	0.00	0.00	0.00	**0.09**
Benin	Mali	0.0%		15%	15%	15%	15%	-	0.08	0.50	0.00	0.00	0.00	**0.09**

Morocco	Syria	5.0%	1%	1%	15%	15%	15%	-	0.87	0.52	0.00	0.00	0.00	**0.09**
Malaysia	Namibia	5.0%	10%	10%	15%	15%	15%	-	0.40	0.30	0.00	0.00	0.00	**0.09**
Indonesia	Syria	5.0%		15%	15%	15%	15%	-	0.38	0.17	0.01	0.00	0.00	**0.08**
Iran	North Macedonia			5%	5%	5%	5%	0.01	0.96	0.58	0.02	0.01	0.01	**0.08**
Ivory Coast	Senegal	15.0%		15%	15%	15%	15%	0.01	0.12	0.85	0.00	0.00	0.00	**0.08**
Algeria	Mauritania	5.0%		15%	15%	15%	15%	-	0.14	0.35	-	-	-	**0.07**
Seychelles	Ethiopia	10.0%		8%	15%	15%	15%	-	0.00	0.43	0.00	0.00	0.00	**0.06**
S. Africa	Eswatini	5.0%	15%	5%	15%	15%	15%	0.00	0.91	0.06	0.03	0.01	0.01	**0.06**
Iran	Kyrgyzstan			5%	5%	5%	5%	0.00	0.30	0.63	0.00	0.00	0.00	**0.05**
Pakistan	Bosnia & Herzegovina			5%	5%	5%	5%	0.00	0.79	0.13	0.00	0.00	0.00	**0.05**
S. Africa	Botswana		5%	5%	15%	15%	15%	0.02	0.22	0.21	0.00	0.00	0.00	**0.04**
Algeria	Bosnia & Herzegovina			5%	5%	5%	5%	0.00	0.31	0.49	0.00	0.00	0.00	**0.04**
Seychelles	Bermuda	15.0%	10%	10%	15%	15%	15%	0.00	0.14	0.11	0.00	0.00	0.00	**0.03**
Mauritius	Barbados	1.0%	1%	6%	15%	6%	6%	0.00	0.03	0.00	0.47	0.16	0.19	**0.03**
Morocco	North Macedonia				5%	5%	5%	0.00	1.48	0.54	0.00	0.00	0.00	**0.03**
Malaysia	Kyrgyzstan				5%	5%	5%	0.01	0.50	0.53	0.01	0.00	0.00	**0.03**
Mozambique	Macau				3%	3%	3%	-	1.70	0.75	0.04	0.01	0.02	**0.02**
Libya	Syria			15%	15%	15%	15%	-	0.00	0.25	0.02	0.01	0.01	**0.02**
Pakistan	Kyrgyzstan			5%	5%	5%	5%	0.00	0.33	0.03	0.00	0.00	0.00	**0.02**
Malaysia	Bosnia & Herzegovina				5%	5%	5%	0.00	1.63	0.29	0.01	0.00	0.00	**0.02**

Ivory Coast	Guinea-Bissau	0.0%		15%	15%	15%	15%	-	0.01	0.09	0.00	0.00	0.00	**0.02**
Barbados	Botswana		5%	5%	15%	15%	15%	0.00	0.27	0.01	0.00	0.00	0.00	**0.01**
Pakistan	Syria	5.0%		15%	15%	15%	15%	-	0.07	0.02	0.00	0.00	0.00	**0.01**
Tanzania	Zambia			15%	15%	15%	15%	-	0.00	0.09	0.00	0.00	0.00	**0.01**
Zimbabwe	Bulgaria				5%	5%	5%	-	0.01	0.25	0.00	0.00	0.00	**0.01**
Jordan	Bosnia & Herzegovina				5%	5%	5%	0.00	0.14	0.18	0.00	0.00	0.00	**0.01**
Seychelles	Botswana		5%	5%	15%	15%	15%	-	0.06	0.03	0.00	0.00	0.00	**0.01**
Benin	Niger	0.0%		15%	15%	15%	15%	-	0.02	0.03	0.00	0.00	0.00	**0.01**
Uganda	Zambia			15%	15%	15%	15%	-	0.02	0.02	0.00	0.00	0.00	**0.01**
Mauritius	Eswatini	10.0%	8%	15%	15%	15%	15%	-	0.02	0.00	0.00	0.00	0.00	**0.00**
Seychelles	Zambia		5%	15%	15%	15%	15%	-	0.01	0.01	0.00	0.00	0.00	**0.00**
Mauritius	Botswana		15%		15%	15%	15%	-	0.03	0.01	0.00	0.00	0.00	**0.00**
Seychelles	Eswatini	7.5%	5%	5%	15%	15%	15%	-	0.02	0.00	0.00	0.00	0.00	**0.00**
Sri Lanka	Bosnia & Herzegovina			5%	5%	5%	5%	-	0.01	0.04	0.00	0.00	0.00	**0.00**
Cape Verde	Macau			3%	3%	3%	3%	-	0.01	0.02	-	-	-	**0.00**
Morocco	Zambia		5%	5%	15%	15%	15%	-	0.00	0.00	0.00	0.00	0.00	**0.00**
Zimbabwe	Botswana		5%	5%	15%	15%	15%	-	0.00	0.00	-	-	-	**0.00**
China	Laos	0.0%	5%		13%			0.00	24.70	65.77	4.03	1.36	1.63	**0.00**
Indonesia	Laos		0%		13%			0.00	2.54	1.89	0.19	0.06	0.08	**-**
India	Canada				7.5%			51.23	702.19	285.56	17.06	5.77	6.88	**-**

China	Canada				7.5%			234.80	1,119.06	759.54	18.54	6.28	7.48	-
China	Jamaica				15%			0.01	2.36	1.35	0.37	0.13	0.15	-
India	Fiji				5%			-	7.72	58.00	0.13	0.04	0.05	-
Egypt	Canada				7.5%			7.90	53.81	24.09	2.37	0.80	0.95	-
Philippines	Canada				7.5%			6.01	71.97	30.58	3.12	1.06	1.26	-
Indonesia	Canada				7.5%			8.50	98.53	23.52	1.62	0.55	0.65	-
China	Mauritius				15%	0%	0%	1.59	37.22	13.13	2.28	0.77	0.92	-
Egypt	Mauritius				15%	0%	0%	0.01	3.70	0.55	0.25	0.09	0.10	-
India	Mauritius				15%	0%	0%	0.78	66.07	16.20	4.83	1.64	1.95	-
Jordan	Canada				7.5%			0.18	20.17	10.43	0.84	0.29	0.34	-
China	Nigeria				5%			0.44	57.65	146.82	3.13	1.06	1.26	-
Philippines	Nigeria				5%			0.01	6.56	7.87	0.34	0.11	0.14	-
Algeria	Canada				7.5%			0.70	75.93	40.17	0.00	0.00	0.00	-
India	Myanmar				5%			0.04	51.58	21.58	5.75	1.95	2.32	-
Malaysia	Laos				13%			-	3.09	1.83	0.23	0.08	0.09	-
Malaysia	Mauritius				15%	0%	0%	0.38	16.55	3.44	2.37	0.80	0.95	-
Mauritius	Guernsey	15.0%	15%	15%	15%	15%	15%	-	-	-	-	-	-	-
Iran	Sudan				13%			-	0.01	0.07	0.00	0.00	0.00	-
Seychelles	Guernsey	15.0%	15%	15%	15%	15%	15%	-	-	-	-	-	-	-
Mauritius	Jersey	15.0%	15%	15%	15%	15%	15%	-	-	-	-	-	-	-

Jordan	Singapore				15%			0.47	53.94	51.25	2.16	0.73	0.87	-
Seychelles	Isle of Man	15.0%	10%	10%	15%	15%	15%	-	-	-	-	-	-	-
China	Papua New Guinea				15%			1.35	170.61	17.57	4.53	1.53	1.83	-
Seychelles	Jersey	15.0%	15%	15%	15%	15%	15%	-	-	-	-	-	-	-
Mauritius	Monaco	15.0%		15%	15%	15%	15%	-	-	-	-	-	-	-
Indonesia	Papua New Guinea				15%			0.04	20.28	1.05	0.57	0.19	0.23	-
Malaysia	Myanmar				5%			0.01	13.17	1.60	2.82	0.96	1.14	-
Egypt	Singapore				15%			6.67	227.07	196.11	18.19	6.16	7.33	-
Nigeria	Canada				7.5%			0.66	46.52	55.36	1.01	0.34	0.41	-
Sri Lanka	Canada				7.5%			0.65	13.47	12.14	0.39	0.13	0.16	-
Zimbabwe	Canada				7.5%			0.04	0.39	4.15	0.00	0.00	0.00	-
Morocco	Canada				7.5%			2.33	85.36	38.05	1.30	0.44	0.52	-
Guyana	Canada				7.5%			0.03	23.05	3.32	0.00	0.00	0.00	-
Argentina	Canada				7.5%			8.35	91.09	41.73	0.44	0.15	0.18	-
Trinidad & Tobago	Canada				7.5%			0.00	25.76	4.62	3.44	1.17	1.39	-
Ecuador	Canada				7.5%			0.94	13.46	32.49	0.80	0.27	0.32	-
Venezuela	Canada				7.5%			0.70	22.98	5.92	0.49	0.17	0.20	-
Peru	Canada				7.5%			1.82	85.12	64.75	2.52	0.85	1.02	-
Gabon	Canada				7.5%			0.02	23.25	6.28	0.00	0.00	0.00	-
Colombia	Canada				7.5%			2.64	79.71	24.98	7.01	2.37	2.83	-

Indonesia	Singapore				15%			221.24	3,301.70	1,692.67	219.46	74.29	88.51	-
India	Singapore				15%			177.84	3,917.61	3,853.96	242.99	82.25	98.00	-
Ivory Coast	Canada				7.5%			0.82	4.56	15.39	0.47	0.16	0.19	-
Mexico	Canada				7.5%			164.99	672.48	108.49	56.19	19.02	22.66	-
Pakistan	Canada				7.5%			0.01	39.08	28.86	0.23	0.08	0.09	-
S. Africa	Canada				7.5%			17.61	72.63	19.13	0.77	0.26	0.31	-
Vietnam	Canada				7.5%			5.55	44.67	61.09	2.46	0.83	0.99	-
India	Sudan				13%			-	1.21	10.48	0.00	0.00	0.00	-
S. Africa	Grenada				15%			-	0.00	0.00	0.00	0.00	0.00	-
Seychelles	Mauritius				15%	0%	0%	0.01	5.60	1.47	0.06	0.02	0.03	-
Seychelles	Monaco	10.0%		5%	15%	15%	15%	-	-	-	-	-	-	-
China	Singapore				15%			1,324.62	8,349.32	11,601.08	725.90	245.71	292.76	-
Mexico	Jamaica				15%			0.00	0.32	0.12	0.20	0.07	0.08	-
Vietnam	Laos				13%			-	6.31	4.08	0.14	0.05	0.06	-
China	Sudan				13%			-	1.01	11.15	0.00	0.00	0.00	-
Egypt	Sudan				13%			-	1.41	3.95	0.00	0.00	0.00	-
Mozambique	Mauritius				15%	0%	0%	-	2.64	0.63	0.29	0.10	0.12	-
Sri Lanka	Mauritius				15%	0%	0%	0.00	0.35	0.24	0.10	0.03	0.04	-
Uganda	Mauritius				15%	0%	0%	-	0.47	0.03	0.06	0.02	0.02	-

Namibia	Mauritius				15%	0%	0%	-	0.99	0.09	0.06	0.02	0.02	-
Cape Verde	Mauritius				15%	0%	0%	-	0.00	0.00	-	-	-	-
Barbados	Mauritius				15%	0%	0%	0.00	0.95	0.05	0.08	0.03	0.03	-
Malaysia	Papua New Guinea				15%			0.07	15.51	0.65	0.84	0.28	0.34	-
Pakistan	Mauritius				15%	0%	0%	0.00	1.68	3.89	0.01	0.00	0.00	-
Seychelles	San Marino				1%			-	-	-	-	-	-	-
S. Africa	Mauritius				15%	0%	0%	0.59	24.22	9.16	1.91	0.64	0.77	-
Mauritius	Singapore				15%			0.38	89.11	28.87	3.34	1.13	1.35	-
Seychelles	Singapore				15%			2.43	36.12	27.22	0.26	0.09	0.10	-
Malaysia	Sudan				13%			-	0.21	1.17	0.00	0.00	0.00	-
Vietnam	Myanmar				5%			0.00	12.18	0.90	0.49	0.17	0.20	-
Pakistan	Nigeria				5%			0.00	0.29	1.56	0.02	0.01	0.01	-
Philippines	Singapore				15%			86.39	1,262.90	837.80	78.51	26.58	31.66	-
S. Africa	Nigeria				5%			0.04	7.38	16.27	0.55	0.19	0.22	-
Indonesia	Sudan				13%			-	0.84	3.15	0.00	0.00	0.00	-
Vietnam	San Marino				1%			-	-	-	-	-	-	-
Barbados	San Marino				1%			-	-	-	-	-	-	-
Sri Lanka	Singapore				15%			9.57	59.58	161.73	6.87	2.33	2.77	-
Morocco	Singapore				15%			2.41	62.33	71.60	1.19	0.40	0.48	-
Libya	Singapore				15%			-	9.68	31.40	1.35	0.46	0.54	-

Ecuador	Singapore				15%			5.40	27.09	49.73	1.64	0.55	0.66	-
Ethiopia	Singapore				15%			0.01	71.79	104.67	0.00	0.00	0.00	-
Ghana	Singapore				15%			12.81	129.23	31.83	0.05	0.02	0.02	-
Nigeria	Singapore				15%			3.41	232.71	217.60	3.69	1.25	1.49	-
Vietnam	Singapore				15%			126.23	1,205.67	1,774.91	49.61	16.79	20.01	-
Mexico	Singapore				15%			59.80	296.47	232.00	53.82	18.22	21.71	-
Pakistan	Singapore				15%			35.83	206.75	128.45	10.43	3.53	4.21	-
S. Africa	Singapore				15%			34.51	299.03	211.01	13.53	4.58	5.46	-
Syria	Sudan				13%			-	0.00	0.93	-	-	-	-
Total Estimated STTR Revenue (USD Millions)														**1,165.36**

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