

# Building strong tax foundations to enhance domestic resource mobilisation in

# Peru





## Context

**Peru is the third largest country in South America with an estimated population of 32.6 million. The country is endowed with significant natural resources, including rich deposits of copper, silver, gold, lead and natural gas.<sup>1</sup>**

After more than a decade of significant economic growth (5.7% on average between 2005 and 2016), one of the highest in Latin America<sup>2</sup>, Peru's growth rate slowed. This was mainly because the commodities boom ended, and growth of Peru's major trading partners slowed down. Peru was one of the countries hit hardest by the COVID-19 pandemic, and its Gross Domestic Product (GDP) fell 11.1% in 2020.<sup>3</sup> The pandemic adversely affected Peru's fiscal accounts as sanitary restrictions severely restrained the economy, undermining tax collection. In parallel, the measures to deal with the emergency crisis led to a major increase in public expenditure.

However, an economic recovery of 13.3% would reflect positively in the country's 2021 fiscal outcomes, as a result of the gradual recovery of the local economy, the lifting of restrictions and a positive external context, particularly in terms of mineral prices.<sup>4</sup> Indeed, higher international mineral prices, due to the reactivation of the world economy and changes in the energy matrix, increase demand for minerals around the world representing a revenue opportunity for Peru. Thus, it was observed that the total tax collection in the mining sector represented 1% of Peru's GDP in 2020, while for 2021 it represented 2.7% of GDP.<sup>5</sup>

While Peru has managed to maintain a solid macro-fiscal framework, in 2020 fiscal revenues dropped 17.4%

with respect to figures from 2019. In 2021, tax revenues in Peru grew 44.4%, reaching 16% of tax burden. The country's tax collection relies heavily on indirect taxes (9.3% of GDP).<sup>6</sup>

Peru faces high levels of tax evasion and tax avoidance: estimates indicate that tax evasion amounts to 28% of the potential value added tax collection and 33.1% of the potential corporate income tax collection. Overall, this costs Peru around 5.5% of GDP.<sup>7</sup> Broadening the tax base and strengthening permanent revenue collection is fundamental to the country's macroeconomic stability and essential in maintaining the provision of infrastructure and public services.<sup>8</sup>

The National Superintendency of Customs and Tax Administration (SUNAT), the Ministry of Economy and Finance (MEF), the [Global Forum on Transparency and Exchange of Information for Tax Purposes](#) (Global Forum)<sup>9</sup>, the Organisation for Economic Co-operation and Development (OECD) and the [World Bank Group](#) (WBG)<sup>10</sup> have successfully worked together to enhance domestic resource mobilisation in Peru. They collaborate to help Peru fight tax avoidance and evasion by adopting the international standards on tax transparency and exchange of information and by strengthening Peru's international tax framework.

# Implementation of international standards on transparency and exchange of information in view of enhancing domestic resource mobilisation

Tax transparency and exchange of information (EOI) are powerful tools for tackling tax avoidance, tax evasion and other illicit financial flows (IFFs). In Latin America, these issues are a critical concern since a considerable proportion of its wealth is held offshore (around 27% of the region's wealth, i.e. USD 1 000 billion), which has led to an important loss of national tax revenues (USD 21 billion).<sup>11</sup>

Peru joined the Global Forum in 2014 and committed to the implementation of the standards on exchange of information on request (EOIR) and automatic exchange of financial account information (AEOI). As a developing country, Peru benefits from the Global Forum Secretariat's capacity building programme. The programme helps countries establish the legal framework and administrative infrastructure necessary to implement and benefit from international standards. Peru's programme is delivered in close partnership with the WBG. In turn, domestic revenue mobilisation is enhanced and IFFs are tackled.

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## ***Peru benefits from the Global Forum's capacity building programme, and endorses and actively participates in the Punta del Este Declaration.***

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After just a few years, Peru has made significant progress by implementing a new government strategy to align with EOI international standards by:

- Becoming a Party to the Convention on Mutual Administrative Assistance in Tax Matters (MAAC) in 2018<sup>12</sup> which allowed Peru to expand its exchange partners from 11 (under bilateral and regional agreements) to more than 140;

- Implementing a number of regulatory changes between 2016 and 2020 to ensure that bank secrecy can be lifted to counteract tax evasion and avoidance, as well as in connection with the EOI;
- Requiring legal persons and entities to identify and report information to the tax administration about their beneficial owners, through legislation published in 2018;
- Creating a dedicated EOI unit within SUNAT in 2017: the Office for Mutual Administrative Assistance in Tax Matters (OAAMMT) with skilled staff and relevant tools including an EOI manual and EOI tracking tool. The OAAMMT securely manages all EOI work streams, including EOIR, AEOI and spontaneous EOI;
- Achieving positive results in its EOIR peer review<sup>13</sup> in 2020 and hence, receiving an overall Largely Compliant Rating. A visit of the Global Forum and the WBG to Peru in February 2019 to carry out an EOIR "mock" assessment was crucial for this achievement. It provided a gap analysis of the legal framework and its implementation in practice in order to prepare Peru for the applicable peer review.

Peru has paved the way to ensure that information about beneficial ownership, as well as accounting and banking data is accurate, accessible and timely, enabling its effective exchange with partner countries. Peru also demonstrates its commitment by endorsing and actively participating in the Punta del Este Declaration<sup>14</sup>, a regional initiative that enables the provision of tailored support to address the specific needs and priorities of Latin American countries to tackle tax evasion and IFFs and grow their capacity in EOI.

## **Box 1: How exchange of information helped to effectively mobilise domestic revenue**

SUNAT requested information about a company resident in a partner country to determine whether that company was the effective beneficiary of royalty income paid by a company located in Peru. The aim was to validate the correct application of the reduced tax rate of 15% established in the Double Tax Convention signed with the partner country instead of the 30% domestic rate.

Based on the assessment of the documentation received from the partner country, SUNAT determined that the foreign company was not the effective beneficiary of the income paid by the company located in Peru; therefore, a 30% withholding tax rate was applicable instead of a 15%. As a result of this investigation, SUNAT recovered **nearly USD 8 million** in non-domiciled revenue.

Source: OECD (2021), *Tax Transparency in Latin America 2021 – Punta del Este Declaration Progress Report*, available at <https://www.oecd.org/tax/transparency/documents/tax-transparency-in-latin-america-2021.htm>.

## How Peru implemented the building blocks for automatic exchange of financial account information

On 10 November 2017, Peru also committed to implement the AEOI standard and started its first automatic exchanges in 2020. AEOI is an effective tool for accessing information that improves efforts against tax evasion and avoidance as it supplements the tax information already held by SUNAT on its residents and allows the identification of non-declared income.

Strong leadership, along with the technical support from the Global Forum and the WBG, allowed Peru to take concrete steps to comply with its commitments regarding AEOI by:

- Enacting domestic legislation that requires financial institutions to **report** relevant information.
- Developing an international legal framework to **exchange** information with partner jurisdictions.
- Implementing administrative and **information technology (IT) systems** to collect, exchange and use the information.
- Ensuring confidentiality and enabling an **information security management (ISM) framework** to protect the reception and exchange of information.

The political will of the legislative and executive powers allowed Peru to pass the required legal provisions and to sign the Multilateral Competent Authority Agreement (MCAA) on AEOI.<sup>15</sup>

Peru achieved this important progress despite several challenges: unprecedented political turmoil that affected the country, subsequent changes in MEF and SUNAT leadership, and the COVID-19 pandemic. The stability and continuity of the technical staff in the MEF and SUNAT have been fundamental in ensuring the progress of these reforms during changing political times. The Global Forum and the WBG helped through continuous support and technical assistance, including regular interactions with the senior management of both the MEF and SUNAT.

*“Providing financial information to Peru is now possible because we are regarded as a reciprocal jurisdiction, meaning that we can now receive financial information of Peruvian residents that have bank accounts abroad to detect non-declared income, following the highest standards in confidentiality and data protection as established by the most developed countries in the world.”*

**Enrique Vera**, National Superintendent of SUNAT

## Box 2: Peru’s successful implementation of the confidentiality and data protection requirements of the AEOI standard

Getting ready to receive information under AEOI involves a major overhaul of tax administration operations, in particular regarding IT and ISM systems and arrangements. This is to ensure that the country meets rigorous AEOI standards on confidentiality and data protection.

The Global Forum and the WBG provided joint technical assistance on ISM implementation to SUNAT to help prepare Peru for its Global Forum assessment, which was necessary for Peru to be cleared for reciprocal AEOI exchanges. In this context, a technical assistance team visited Lima in January 2018 to undertake an initial diagnosis of SUNAT’s ISM systems. Subsequently, with the Global Forum and WBG input, an AEOI implementation project was implemented, with detailed recommendations to improve SUNAT’s ISM arrangements.

In two years, Peru made significant efforts to address the recommendations and to implement the complex ISM requirements. This led to a successful assessment by the Global Forum in December 2019, which cleared Peru for reciprocal AEOI exchange of information with its partners in December 2020. Under the September 2021 exchanges, Peru received and processed information from **40 jurisdictions on more than 43 000 Peruvian citizens holding more than 57 000 financial accounts abroad**.

Source: OECD (2021), *Tax Transparency in Latin America 2021 – Punta del Este Declaration Progress Report*, available at <https://www.oecd.org/tax/transparency/documents/tax-transparency-in-latin-america-2021.htm>, and information provided by SUNAT.

## Box 3: Peru and its tax transparency and exchange of information journey

- **2014:** Joined the Global Forum.
- **2016:** The legal implementation of the EOIR standard was found “In Place” by the Global Forum’s first round of peer reviews.<sup>16</sup>
- **2017:**
  - Signed the MAAC.
  - Created a dedicated unit within SUNAT (OAMMT) to manage all EOI work streams.
  - Committed to implementing AEOI with first exchanges in 2020.
- **2018:**
  - Ratified the MAAC.
  - Enacted legislation on beneficial ownership identification.
  - Lifted bank secrecy.
- **2019:** Adhered to the Punta del Este Declaration Initiative.
- **2020:**
  - Rated “Largely Compliant” by the Global Forum under the second round of peer reviews on the EOIR standard.
  - Successfully completed the Global Forum confidentiality and data protection assessment.
  - Signed the MCAA.
  - Implemented its first reciprocal exchanges under AEOI.



## Technical assistance helps to address aggressive tax planning in transfer pricing and other BEPS related issues

Since 2013, Peru has benefited from a long-term technical assistance programme on transfer pricing and other issues related to the fight against base erosion and profit shifting (BEPS) under the framework of the OECD Tax and Development Programme and the WBG International Tax Programme. Peru has participated since 2014 in the OECD/G20 project to tackle BEPS leading to a comprehensive package of 15 measures (the BEPS Actions) to counter tax avoidance practices. In 2017, Peru joined the [OECD/G20 Inclusive Framework on BEPS](#)<sup>17</sup>, an international collaboration of more than 135 jurisdictions working together to put an end to tax avoidance.

As an Inclusive Framework member, Peru has committed to the implementation of the four BEPS minimum standards agreed in the following areas where no action by some countries or jurisdictions would have created negative spill overs on others: **Action 5** – Countering Harmful Tax Practices, **Action 6** – Prevention of Tax Treaty Abuse, **Action 13** – Country-by-Country (CbC) Reporting

and **Action 14** – Mutual Agreement Procedure (MAP). Each minimum standard is subject to a peer review in order to ensure timely and accurate implementation and thus safeguard the level playing field.

The technical assistance programme delivered jointly by the OECD and the WBG entailed: advice on joining the Inclusive Framework; support for capacity development on BEPS challenges, including training workshops; review of legal and policy frameworks to identify existing gaps and provide recommendations; as well as practical assistance on transfer pricing tax audits, including through a [Tax Inspectors Without Borders \(TIWB\)](#) programme<sup>18</sup> from 2016 - 2017. The support led to an alignment of Peru's transfer pricing regime with international standards to address transfer pricing manipulations by multinational enterprises (MNEs) operating in its territory, and to **tax adjustments resulting from transfer pricing audits of more than USD 120 million in 2018 and USD 226 million in 2019.**

## Adjusting the transfer pricing regime to international standards

2004	2016	2016 - 2017	2017	2021
Transfer pricing regime applicable to transactions with related parties (foreign and local), and to transactions carried out with parties residing in tax havens or subject to preferential tax regimes.	<p>Transfer pricing regime updated to include the BEPS measures.</p> <hr/> <p>Transfer-pricing legal and administrative frameworks improved, e.g. new documentation and reporting requirements established.</p> <hr/> <p>Practical workshops to strengthen capacities to audit MNEs.</p>	<p>Training workshops on Actions 8-10 to ensure that transfer prices align with value creation (with links to Actions 13 and 14).</p> <hr/> <p>Training on transfer pricing risk assessment, intangibles, performance indicators, business restructuring, and tax audit cases.</p>	New tax reform applicable to international operations, strengthening the legal framework on transfer pricing.	Additional remote advice on Action 13, including on confidentiality and proper use of information, in preparation of the peer review.



*Peru is among the first developing countries that were able to receive CbC Reports from abroad under Action 13, which is key to risk assessment in transfer pricing.*

## Box 4: Peru's main achievements in transfer pricing

- In 2016, the Peruvian Congress granted powers to the Executive Branch to legislate in transfer pricing matters to align Peru's legislation with the international standards and recommendations of the OECD. Accordingly, the following modifications to the transfer pricing rules were introduced:
  - Compliance with the arm's length principle<sup>19</sup> in transactions involving the export and import of goods that have a reference price in the international, local or destination markets;
  - Implementation of the benefit test for intra-group services, as well as a maximum margin on intra-group services with low added value, as suggested in the [Final Reports of Actions 8 to 10](#)<sup>20</sup>; and
  - Adoption of new formal obligations following the recommendations provided in the [Action 13 Final Report](#)<sup>21</sup>, including reporting sworn statements of the Local File, the Master File and the CbC Report.
- In 2018, Peru included the concept of “non-cooperative countries or territories” in its income tax law. Therefore, the rules concerning tax havens (e.g. the scope of transfer pricing rules and deductible expenses) are also applicable to those countries or territories, as well as to operations carried out with parties that are subject to a preferential tax regime (even if they are not domiciled in a tax haven or in a non-cooperative jurisdiction).
- In addition to joining the MAAC, in November 2018, Peru signed the [Multilateral Competent Authority Agreement on the Exchange of the Country-by-Country Reports](#)<sup>22</sup>.
- In January 2021, the obligation to present the CbC Report informative sworn statement with regard to 2017, 2018 and 2019 fiscal years was established, following a successful peer review on ISM and confidentiality standards by the Global Forum.

### Addressing BEPS through an improved legal and administrative framework

After Peru joined the Inclusive Framework, the country agreed on a roadmap outlining BEPS implementation priorities, timelines, and actions to be taken. In this respect, the technical support provided jointly by the OECD and the WBG has contributed to a breakthrough in the implementation of the minimum standards in Peru. For instance, Peru is among the first developing countries that were able to receive CbC Reports from abroad under Action 13, which is key to risk assessment in transfer pricing.

To implement Action 6 Peru updated its model convention to eliminate double taxation that is used by the MEF in bilateral negotiations with many countries. Moreover, on 27 June 2018<sup>23</sup>, Peru signed the [Multilateral Convention to Implement Tax Treaty Related Measures to Prevent BEPS](#)<sup>24</sup> (known as MLI) to update and protect its network of tax treaties through the application of

certain provisions included in the MLI. Peru's initiative to sign the MLI is part of a policy that seeks to counteract the practice of treaty shopping (the choice of the most favourable agreement). This national policy aims to close existing gaps in international rules that allow corporate profits to “disappear” or be artificially shifted to jurisdictions with low or no taxation, where companies carry out little or no economic activity.

Furthermore, Peru benefited from training on MAP (Action 14) and worked on a bill to modify Peru's Tax Code in this matter. Unfortunately, the approval of the bill has been delayed due to the political situation and the COVID-19 crisis in Peru. Despite the difficulties posed by remote working during the COVID-19 pandemic, in the first semester of 2021, the Customs and Tax Institute of SUNAT organised virtual training events on jurisprudence concerning transfer pricing and MAP that were addressed to prosecutors of the Public Ministry, administrative judges (members of the tax court), as well as officials of the MEF and SUNAT.

*“Peru's signature of the Multilateral Convention sends a clear signal of determination to move forward decisively in international tax co-operation. With a stroke of the pen, Peru's bilateral tax treaties will be automatically strengthened following the entry into effect of the Convention.”*

**Pascal Saint-Amans**, Director of the Centre for Tax Policy and Administration of the OECD – on 27 June 2018



# Building stronger ties with the international tax community

## Organising strategic meetings for the LAC region

Peru has taken a leading role in the Latin American and Caribbean region (LAC) by hosting the following strategic meetings:

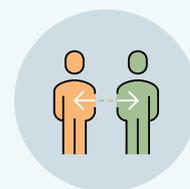
- the LAC Regional Meeting on BEPS in February 2015 focused on BEPS issues relevant to the region: transactions linked to raw materials, interest deduction, determination of comparables in transfer pricing, and the development of tools to facilitate the implementation of BEPS measures.
- the Fifth Inclusive Framework on BEPS plenary meeting in June 2018.
- the IX LAC Forum on Fiscal Policy in 2019 which provided an opportunity to analyse the development of fiscal policy in the region and facilitated discussions on the challenges from the digitalisation of the economy, including its impact from a fiscal perspective.

## Participant Status in OECD's Committee on Fiscal Affairs

Peru has worked closely with the OECD since 2013 when a Country Programme was established to support Peru's reform agenda and improve its public policies in several key priority areas, including tax policy and administration.

As a result, Peru's engagement with OECD's Committee on Fiscal Affairs (CFA) has progressed significantly since 2019 when Peru achieved the "Participant" status in the CFA. As a Participant, Peru has developed the capacity and willingness to substantially contribute to the fulfilment of the CFA's mandate and programme through active participation in its meetings and work, and to comply with the obligation to provide information the CFA requires.





## Key figures

More than **USD 120 million** in 2018 and **USD 226 million** in 2019 in tax adjustments through transfer pricing audits of MNEs.

## Activated AEOI relationships with 68 jurisdictions.

Information received and processed from **40 jurisdictions** on more than **57 000 Peruvian citizens holding financial accounts abroad** (under September 2021 AEOI exchanges).

Nearly **USD 8 million** in non-domiciled revenue recovered in one case through the **use of EOI**.

The Fifth Inclusive Framework on BEPS plenary meeting in Lima, June 2018.





## Outlook

It is expected that the number of jurisdictions sending AEOI data to Peru will significantly expand in the coming years, considering that the number of signatories of the MCAA reaches 115 jurisdictions to date, including Peru.

In order to maintain and enhance the development of international standards, Peru will continue investing in skills development to ensure that its technical teams are constantly specialising and effectively using the information exchanged for their tax investigations and audits.

Peru will continue implementing the BEPS measures. In particular with regard to tax treaty related BEPS measures, it is expected that Peru ratifies the MLI in the near future.

Peru is among the more than 135 Inclusive Framework member jurisdictions that joined the historic [agreement](#)<sup>25</sup> of October 2021 on a two-pillar solution to address the tax challenges arising from the digitalisation and globalisation of the economy. The country is actively participating in the rule making process to implement the agreement. Future technical assistance may include advice on how to implement the new rules domestically and help understand the possible interactions with existing tax incentives.

On 25 January 2022, the OECD Council decided to open accession discussions with Peru. An Accession Roadmap for Peru setting out the terms, conditions and process for accession has then been adopted by the OECD Council. The process will include a rigorous and in-depth evaluation by more than 20 technical committees, including the CFA. Peru will be required to bring policies and practices in line with the OECD standards and best practices, including in the area of international taxation. Peru will continue working closely with the OECD's Centre for Tax Policy and Administration in the framework of its accession process.

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***Peru is among the more than 135 Inclusive Framework member jurisdictions that joined the historic agreement of October 2021 on a two-pillar solution to address the tax challenges arising from the digitalisation and globalisation of the economy.***

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## Notes

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For more information:



[TaxandDevelopment@oecd.org](mailto:TaxandDevelopment@oecd.org)



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