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Fin Minister flags serious issues related to taxation, digital economy companies & to curb tax avoidance & evasion



Fin Minister flags serious issues related to taxation, digital economy companies & to curb tax avoidance & evasion

New Delhi, June 10 (KNN) Union Minister of Finance & Corporate Affairs, Nirmala Sitharaman flagged serious issues related to taxation and digital economy companies.

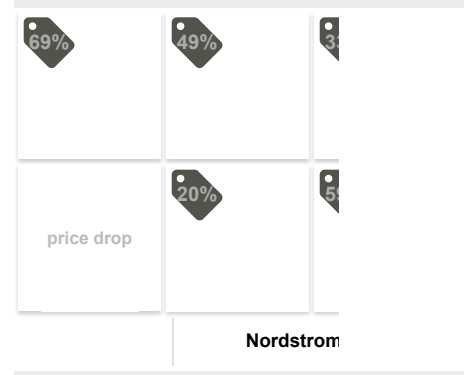
Addressing the two-day meeting of the G-20 finance ministers and central bank governors in Fukuoka, Japan, Sitharaman noted that the work on tax challenges arising from the digitalization of economy is entering a critical phase with an update to the G20, due next year.

In this respect, she strongly supported the potential solution based on the concept of 'significant economic presence' of businesses taking into account the evidence of their purposeful and sustained interaction with the economy of a country.

This concept has been piloted by India and supported by large number of countries including the G-24. She expressed confidence that a consensus-based global solution, which should also be equitable and simple, would be reached by 2020.

Welcoming the commencement of automatic exchange of financial account information (AEOI) on a global basis with almost 90 jurisdictions successfully exchanging information in 2018, she said "This would ensure that tax evaders could no more hide their offshore financial accounts from the tax administration."

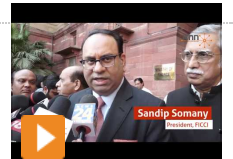
She urged the G20/Global Forum to further expand the network of automatic exchanges by identifying jurisdictions including developing countries and financial centers that are relevant but have not yet committed to any timeline.



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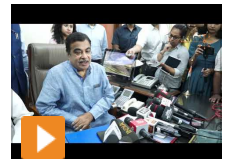
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Appropriate action needs to be taken against non-compliant jurisdictions. In this respect she called upon the international community to agree on a toolkit of defensive measures, which can be taken against such non-compliant jurisdiction, she added.

Sitharaman also raised the need for international cooperation on dealing with fugitive economic offenders who flee their countries to escape from the consequences of law.

She urged that closer collaboration and coordinated action were required to bring such economic offenders to face law.

She further highlighted the need for the G20 to keep a close watch on global current account imbalances to ensure that they do not result in excessive global volatility and tensions.

The global imbalances left a detrimental impact on the growth of emerging markets. Unilateral actions taken by some advanced economies adversely affect the exports and the inward flow of investments in these economies, she pointed.

In addition, she emphasized on the importance of making investments in cost-effective and disaster resilient infrastructure for growth and development.

She suggested the G20 focus on identifying constraints to flow of resources into infrastructure sector in the developing world and solutions for overcoming them.

She also took note of the close collaboration of India, Japan and other like-minded countries, aligned with the Sendai Framework, in developing a roadmap to create a global Coalition on Disaster Resilient Infrastructure.

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