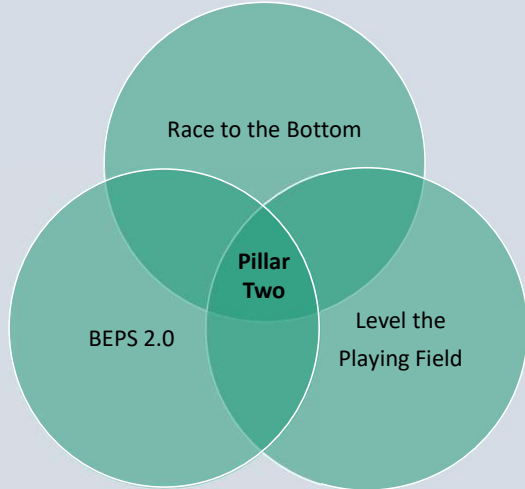


# The Global Minimum Tax

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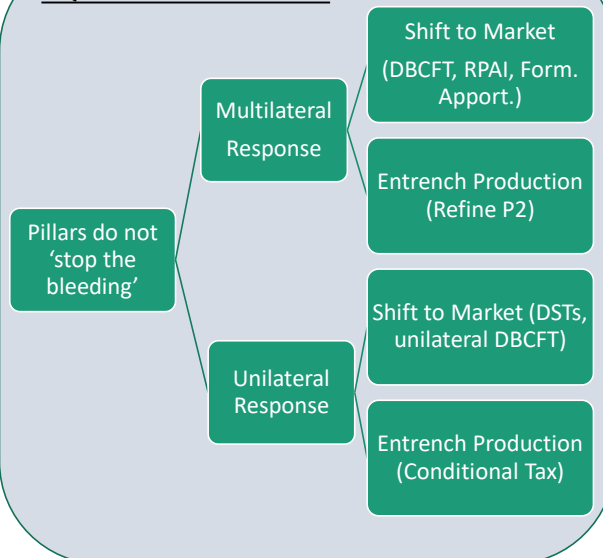
## RQ1 – What drove P2?



### 'Pillar Two for Foxes'

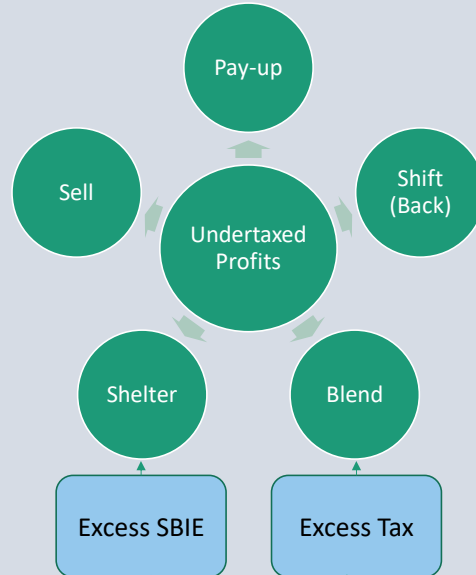
- Structural Narrative – 'Race to the bottom'
- Anti-Avoidance Narrative – 'BEPS 2.0'
- Fair Competition Narrative – 'Level the Playing Field'
- Domination Narrative? – Entrenching OECD interests?

## RQ3 – What comes next?



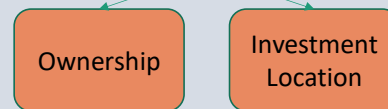
## RQ2 – How will P2 change the tax system?

### MNE Strategic Responses to GloBE



### New Tax Assets

### New Distortions



### State Strategic Responses to GloBE

#### Low tax strategies

- QDMTT
- Replace non-Covered Taxes and fees with Covered Taxes
- QRTCs
- Timing Differences
- Cut Corporation Tax and rely on QDMTT?

#### High tax strategies

- QDMTT
- Bifurcation of Tax System
- Expand CFC Rules

### Related Publications

- 'Can Pillar Two be Leveraged to Save Pillar One?', *Tax Notes International*, 18 July 2022.
- 'Should CFC Regimes give tax credits for the QDMTT?', *Tax Notes International*, 27 June 2022.
- 'Pillar 2: Rule Order, Incentives, and Tax Competition', *Oxford CBT Policy Brief*, 11 March 2022 (with M. Devereux and J. Vella).
- 'What Is the Substance-Based Carve-Out under Pillar 2? And How Will It Affect Tax Competition?', *EconPol Policy Brief 39*, 17 November 2021 (with M. Devereux, M. Simmler and J. Vella).

Please feel to reach out, read my working papers on SSRN, or simply find me and introduce yourself

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