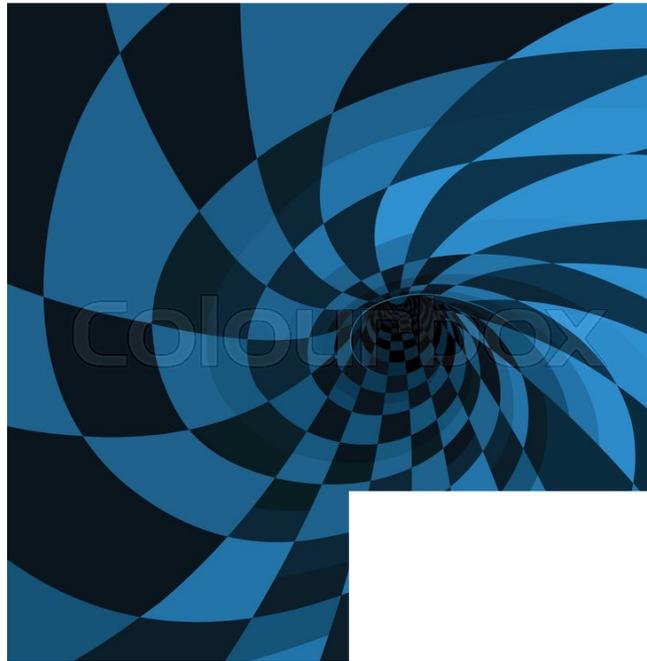


# The story of the vanishing tax revenues....

• Jahanzeb Akhtar

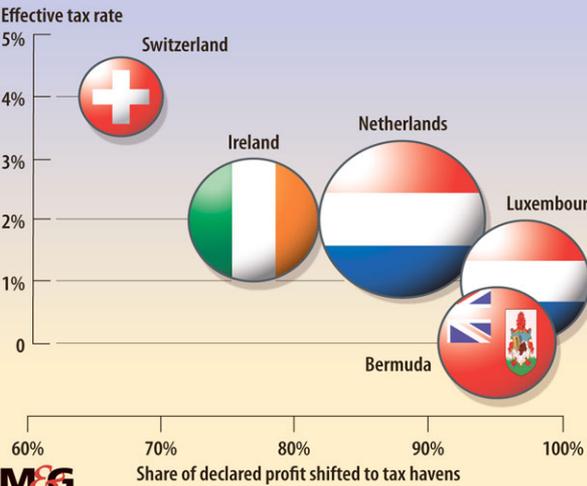
• Indian Revenue Service  
• Principal Commissioner of Income Tax



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

**Global companies are parking cash in tax havens ...**

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



**Gone to tax haven heaven**

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

GLOBAL ANNUAL TAX LOSSES  
**\$500-billion**

... and trillions in private wealth are held offshore

ESTIMATED OFFSHORE PRIVATE ASSETS  
**\$32-trillion\***

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

Graphic: JOHN McCANN Data source: TAX JUSTICE NETWORK



Source: Tax Justice Network, Nov 2017

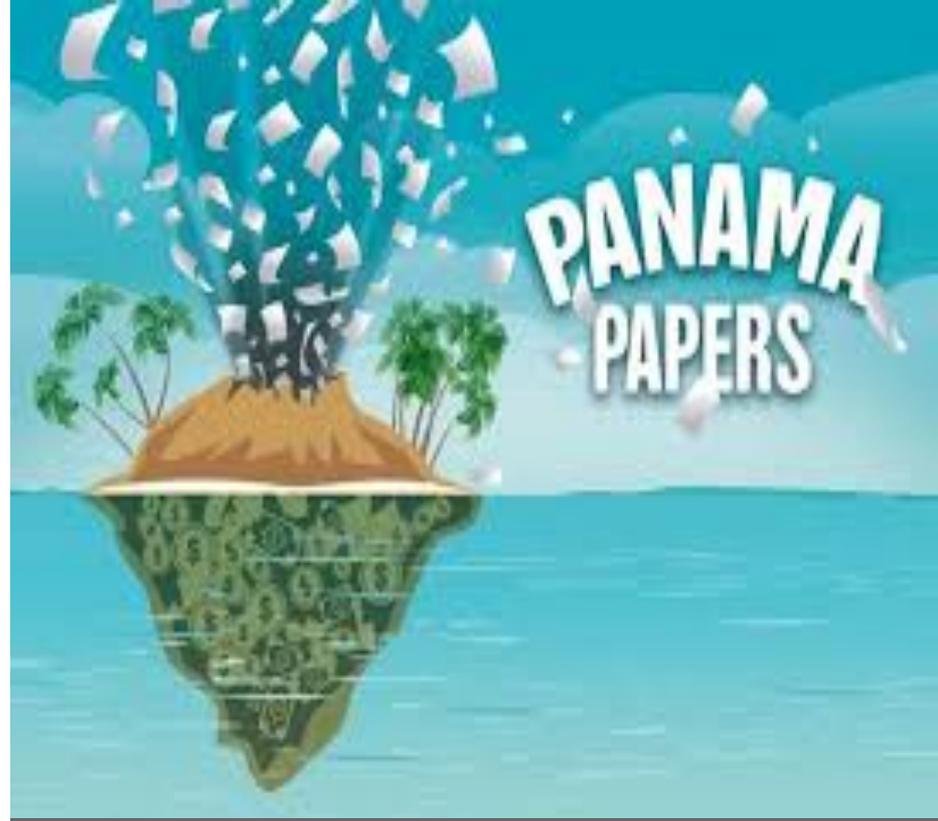
*"Well! I've often seen a cat without a grin," thought Alice; "but a grin without a cat! It's the most curious thing I ever saw in all my life!"*



**MNC Profits without taxes?**

**HNI wealth without taxes?**

**Illicit Financial Flows?**



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

13.4 million documents – 2016 – Mossack Fonseca

Opaque financial systems  
(with some leaks!!)

Secrecy .... Fledgling transparency

Harmful tax competition

Tax evasion/ avoidance

Declining corporate tax rates in developing countries

BEPS: Band Aid for a broken system?

Unfair division of tax base



All the biggies



# DIGITAL TAX



Who will make the rules?  
OECD vs UN

Taxing the digitalized economy

*"Imagination is the only weapon in the war against reality." —  
**The Cheshire Cat***

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

• Thank you!!

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

