

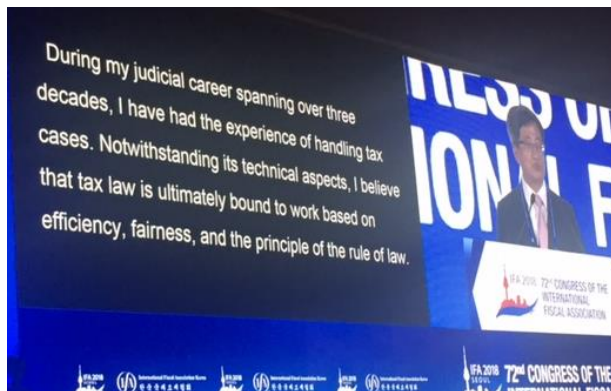


Korean 'rhythm', IFA President Murray Clayson's BEPS discourse kick-start Seoul Congress

Time flies, they say... It sure does. It feels like yesterday when the BEPS project was announced by the G-20 and the draft Action Plans were put out for public comments by the OECD. 5 years have passed in a 'jiffy'... but BEPS still is dominating the international tax discourse, as was evident at the Opening Ceremony of Seoul Congress last evening. And if you think Koreans are only 'workaholics', they proved us wrong with their 'fun' part on display as they put on a dazzling show of the Korean culture, a rich 5000 years history!



The Chief Justice of South Korean Supreme Court, **Mr. Myeongsu Kim** set the stage for the evening with his comments on the international tax landscape. He referred to the ever increasing



'transnational exchanges' as opposed to the closed economies of yesteryears. The Honourable Chief Justice then defined the tax challenges of the current era as - collecting taxes in an efficient and proper manner, preventing abusive tax avoidance, interpreting tax treaties reasonably; and resolving disputes swiftly based on the principle of the rule of law. Talking of his 3 decades judicial career that included deciding tax cases, Chief Justice Kim remarked that *"Notwithstanding its technical aspects, I believe that tax law is ultimately bound to work based on efficiency, fairness and the principle of the rule of law."*

The South Korean Vice Minister of Economy & Finance **Mr. Ko Hyoung-kwon** had a tougher message for the 1500+ delegates in attendance, telling them that international tax is what the countries grapple, for a better world. He expressed concern that offshore tax evasion and aggressive tax planning is becoming more sophisticated. He then made passing comments on Korean implementation of BEPS and concluded his speech with the hope of a better international tax system.



IFA President **Murray Clayson** delivered his first speech at a Congress since taking over the mantle from Porus Kaka at the Rio Congress last year, and it



surely left a mark! He minced no words when he remarked that the centre of gravity vis-à-vis international tax is no longer just Europe and that the days of the 'rich countries' club' dominating the international tax discourse is well and truly a thing of the past. He termed the BEPS Inclusive Framework as a 'defining' moment in the rapidly changing international tax landscape and called the BEPS project an extraordinary restructuring of the international tax order. He had a message for international tax criminals - "You can run but can't hide..." He also made a mention of one of the most pressing challenge facing the tax world - the function, value and taxability of digital economy.



On the IFA front, Mr. Clayson briefed the delegates about the impressive progress being made by the premier international tax association, which now boasts of 13,000 members in 114 countries! Eyes certainly popped when he stated that 87 of those countries are being represented at the Seoul Congress!

IFA South Korea Chairman certainly stole the hearts with his emotional speech that touched on the renewed hope for 'peace' and 'stability' in the Korean peninsula, in light of the recent historic talks between North & South Korea.

The Opening Ceremony was brought to a close by some fine performances epitomizing the South Korean culture.



The technical deliberations will start today and Taxсутra, in conjunction with **Knowledge Partners DTS & Associates**, will get you road-blocked coverage of the sessions.