

New Silk Road Forum

New Silk Road Forum (NSR Forum) is a non-profit, self-funded organisation which seeks to promote the development of links between governments, international financial institutions, corporates and professionals of various disciplines within the countries of the New Silk Road.

NSR Forum acts to fulfil its objectives by:

- Establishing Sector Working Groups to provide an environment for dialogue, produce reports and findings on areas which are of relevance and importance to the "New Silk Road".
- Hosting Sector Working group focused events with input from leading experts in each sector.
- Acting as a medium for participants to meet/ discuss and understand the opportunities of the "New Silk Road".

Upcoming Events

Infrastructure

Infrastructure in Association with IPFA : Tuesday 25th June, 12-2.30: Hosted by Ashurst

Infrastructure along the New Silk Road: Opportunities and Challenges

Confirmed speakers to date include:

- Lord Waverley - Chairman, New Silk Road Forum
- Abradat Kamalpour – CEO and Founder, New Silk Road Forum - Partner, Ashurst LLP
- Nicholas Moy – Chairman, Gryphon Emerging Markets and Greenpark Capital
- Greg Vojak - Member of the President of Kazakhstan's Foreign Investor Counsel - Co-Chairman, Universe Ecology Charity Trust - Senior Partner, VSB Partners
- David Wadham – Partner, Ashurst LLP
- Walid Sarieddine – Assistant General Manager and Head of Islamic Finance, Sumitomo Mitsui Banking Corporation
- James Ball – Director and President, Gas Strategies

Law and Governance

The Forum is extending an invitation to organisations with interests in the New Silk Road Countries to participate in the working group panel. Participants are being invited from leading international law firms, city institutions, multi-national organisations, academia and Chambers of Commerce.

Once the panel members are identified, the topics for discussion and investigation pertinent to the New Silk Road countries will be agreed based on business need. The aim of the working panel will be to share experiences, best practices and challenges and report on these for the benefit of the wider audience of the Forum.

The Working Group is chaired by Richard Gubbins (Partner) of Ashurst LLP
richard.gubbins@ashurst.com

Further information regarding the forum can be found at NSRforum.com

ITIC

What is ITIC – The International Tax and Investment Center (ITIC) is an independent, non-profit research and education foundation headquartered in Washington D.C. and with offices in Azerbaijan, Iraq, Kazakhstan, the Philippines, Russia, Thailand, Ukraine and UK.

Origin – ITIC was established in 1993, upon the initiative of the fiscal authorities of Russia and Kazakhstan and of MNEs then seeking to operate in those jurisdictions post-Independence, for the purpose of helping to develop modern tax systems.

Mission – ITIC serves as a neutral forum for discussion and resolution of fiscal problems in transition and developing countries and acts as a clearinghouse for information and as a training center for transferring best practice taxation and investment know-how to those countries, in order to improve their investment climate and tax systems.

Strategy – ITIC seeks to establish long-term relationships with officials and legislators in host countries; to maintain a regular schedule of customer-driven, expert-led know-how programs for host country decision-makers; to provide those decision-makers with independent professional studies on their priority concerns; and to send a consistent, principled message in favour of fiscal reform as the spur for the formation and development of business and economic prosperity.

Structure – ITIC is supervised by two Co-Chairmen (currently one UK and one USA), supported by a substantial Board of Directors whose members are drawn from sponsoring companies and serve on the Board Executive, Audit and Compensation Committees. Staff and consultants are subject to a Code of Conduct that includes full compliance with US FCPA and UK ABC Act.

Research – ITIC has a number of research fellows/associates who provide in depth briefings of current issues and independent research which feeds into the programs.

International Cooperation – ITIC has formal relations with its host countries and associates closely with their major trading partners, engages continuously with the IFIs and fiscal IGOs and partners with other international fiscal institutions, experts and consultancies.

Sponsorship – ITIC is supported principally by over 90 MNEs and domestic corporations and business groups operating in transition countries primarily in financial services, minerals resources, consumer products and professional services. Other ad hoc support comes from select OECD countries and international organizations.

Activities – ITIC concentrates on networking through its Regional fora for Africa, Asia Pacific, Eurasia, and Middle East North Africa; on intellectual production--such as independent research studies on specific areas of tax and investment prepared jointly by experts from government, academia and industry--; and on 'Know-How' transfer through education and outreach programs, conferences, workshops, seminars and roundtables again involving government, academia and industry experts in a face-to-face setting. These 'triangulated' activities are conducted in and with individual host countries as well as with other interested countries and institutions in regions of operations.



New Silk Road Forum
in association with
International Tax and Investment Center
Hosted by Ashurst LLP

Tax and Accounting Debate

14th June 2013



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New Silk Road Tax and Accounting Debate

Friday 14th June 2013, hosted by Ashurst LLP

In association with International Tax and Investment Centre (ITIC)

Agenda

8.30-9.00	Registration
9.00-9.15	Welcoming Address & Chairperson's Opening Remarks Lord Waverley - Chairman, NSR Forum Abradat Kamalpour - Partner, Ashurst LLP, CEO and Founder NSR Forum Douglas Townsend - Senior Tax Adviser, Head - London Office - ITIC.
9.15-10.45	Session I. <i>A Practical Insight into the Current Tax and Accounting Framework and Associated Operational Challenges</i> Panellists: Petr Medvedev - Partner, Emerging Markets Tax Leader, EMEIA, Ernst & Young Mark Purnell – Tax Director, Global Operations, Halliburton Mike Bossick – Manager Global Tax Advisory, Rio Tinto Khulan Purevdorj – Mongolian Tax Manager, Rio Tinto Robert Hodgkinson - ICAEW Questions & Answers
10.45-11.15	Tea & coffee networking break
11.15-12.45	Session II. <i>A Fiscal Agenda for Helping to Realise the Commercial Potential</i> Panellists: John Chown - Chown Dewhurst LLP, Senior Partner Petr Medvedev - Partner, Emerging Markets Tax Leader, EMEIA, Ernst & Young Alexander Cox - Partner, Ashurst
12.45-2.00	Light Lunch & networking afternoon

PART I. SYNOPSIS OF ISSUES

SESSION I.

A Practical Insight into the Current Tax and Accounting Framework and Associated Operational Challenges

- Why Tax matters: an overview of the current (international) debate;
- Analysis of the many roles and priorities of fiscal policy e.g., in promoting growth and competitiveness while achieving revenue adequacy, a fair distribution of the tax burden, and greater social equity;
- Remedies for the consequences of diverse and diversely-competent national systems of tax and accounting and for imperfect international cooperation including incomplete networks of treaties and acceptance of international accounting standards.

SESSION II.

A Fiscal Agenda for Helping to realise the Commercial Potential

While taking into account national and regional differences and capacities, the international competition for investment and the many projects for closer economic integration among countries along the New Silk Road, taxpayers and officials could cooperate variously in actioning the following:

- build relationships with wide groups of official and other stakeholders to encourage comprehension and coherence;
- develop guidelines for 'best practice' regimes for Natural Resources taxation to reflect new realities in those industries;
- support independent research (eg the OECD BEPS and Int'l Tax system review) to clarify relationships and set standards for transfer pricing, treaties' operations and double taxation avoidance, and promote acceptance of recommendations emerging from such research.
- intensify policy analysis and technical changes to combat illicit trade eg in high-value, easily-transportable goods.
- modernise and develop coordination of indirect taxation (excise duties, VAT) in the various regional groupings---AEC, EAEC/EUC, GCC etc;
- clarify the tax implications of the varying demographic realities in the different countries;
- share experiences of and methods to improve the resolution of fiscal disputes including through systems of advance rulings;
- share experiences on Tax Administration reform---including systemic transparency, (voluntary) compliance, e-govt systems, 'cloud' computing issues---for the purpose of raising national administrative capacities;
- support provision of professional education and outreach to the fiscal authorities, particularly on complex subjects such as the treatment of the financial services industry and its products.

Panellist Biographies

Douglas Townsend - Senior Tax Advisor, Head of London office, ITIC

Townsend is Senior Advisor to the International Tax and Investment Center, Washington (also Almaty, Astana, Baghdad, Baku, Bangkok, Dubai, Kiev, London, Manila, Moscow); Secretary to the Caspian Minerals Tax Committee, Astana & Houston; and Director of the Kazakhstan Minerals Taxation Academy, Astana and Azerbaijan Minerals Taxation Academy, Baku. Resident in the Principality of Wales UK, Townsend is Honorary Consul for the Republic of Kazakhstan in Wales.

A Council member of the British-Kazakh Society, he participates in the KBTIC (Kazakhstan British Trade & Investment Council), UBTIC (Uzbekistan British Trade and Investment Council) and CATBIG (Central Asia Turkey Business Information Group). He is also a member of the Anglo-Azerbaijan Society and the Royal Institute of International Affairs.

Formerly, Townsend was Australian Ambassador (Kazakhstan, Hungary, Switzerland, Senegal, Cote d'Ivoire); Australian Investment Commissioner Europe (Germany-based); and Australian WMD disarmament negotiator (Canberra, Vienna). He also served in Australian diplomatic missions in Pakistan, Ireland and Vietnam.

John Chown - Senior Partner ,Chown Dewhurst LLP

John Chown is a monetary economist who made his career in international tax being a co-founder of the Institute for Fiscal Studies. His special interest is in the tax and other aspects of financial markets on which he has done many formal assignments in Russia, other CIS countries, and Thailand and Mongolia, plus informal work with International Financial Services, London.

Mark Purnell - Tax Director, Global Operations, Halliburton

Mark began his career with Her Majesty's Revenue and Customs (HMRC) in the UK as an Inspector of Taxes. He subsequently spent a number of years with PriceWaterhouseCoopers in the UK advising a wide range of clients on international tax matters. Mark been with Halliburton's international Tax Department for 12 years, and now has responsibility for managing the company's tax affairs in all jurisdictions outside the US.

Mike Bossick - Manager Global Tax Advisory, Rio Tinto

Mike manages the Tax Advisory team based at Rio Tinto's Head Office in London. He is a UK Chartered Accountant with 25 years experience in advising on the taxation aspects of mining projects with a particular interest in emerging market issues.

He has advised on mining taxation issues from an investor perspective on projects in a variety of countries including Guinea, Madagascar, Mongolia, Russia, Indonesia, Chile and Brazil.

Khulan Purevdorj – Mongolian Tax Manager, Rio Tinto

A lawyer by background, Khulan graduated with LLB from the National University of Mongolia and LLM from Deakin University Australia.

She worked for 5 years in the Mongolian Taxation Authority before joining Oyu Tolgoi LLC in 2010 as a specialist in the tax department.

Robert Hodgkinson - Executive Director, Technical ICAEW (Institute of Chartered Accountants in England and Wales)

As executive director, technical, Robert Hodgkinson is responsible for the ICAEW's seven specialist faculties in audit and assurance, corporate finance, finance and management, financial reporting, financial services, IT and tax.

He also leads the ICAEW's work in corporate governance, professional ethics and liability, corporate responsibility and business law.

Robert was educated at the Manchester Grammar School and Corpus Christi College, Oxford where he studied Philosophy, Politics & Economics. In 1980, he joined Arthur Andersen where he qualified as a Chartered Accountant in 1983 and became a partner in 1992. He joined the Institute in October 2002.

Robert is a member of the board of the International Federation of Accountants (IFAC), the Prince of Wales Accounting for Sustainability Steering Group and the ICAEW Audit Firm Governance Working Group.

He has previously chaired the ICAEW's Financial Reporting Committee and from 2000 to 2004 represented the UK accounting profession as a Vice-President of the European Federation of Accountants (FEE) in Brussels and as Chairman of its Auditing Working Party.

Petr Medvedev Emerging Markets Leader, Tax, EMEIA, Ernst & Young

Petr is a Partner in our Tax practice. He previously worked as Head of our Tax and Law practice in the CIS, based in Moscow, and has been practising tax for nearly 20 years in Moscow, Almaty and London. His extensive experience includes managing global projects for companies investing in Emerging Markets, as well as for Emerging Markets companies expanding outside their home territory. Petr speaks Russian, English and French, and has good relationship with key stakeholders and tax policy makers.

Alexander Cox, Partner (United Kingdom)

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Alexander is a partner in the tax department and has considerable expertise in relation to investment funds, as well as advising more generally on corporate, management and institutional tax issues. He also specialises in the structure of remuneration, carried interest and co-investment schemes.