KPMG Global Sovereign Wealth and Pension Funds tax conference 2015

Key insights

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Foreword

In June 2015 – as the importance of tax continues to have a prominent place on the Sovereign Wealth Fund (SWF) and Pension Fund (PF) agenda – the world's leading SWF and PF managers sat down with policy makers and tax authorities over a three day conference in New York City.

On the agenda was a range of key tax challenges and trends – from the impact of Base Erosion and Profit Shifting (BEPS) and country-by-country reporting through to designing the 'optimal' structure and composition of the tax department. And, through a series of facilitated discussions and collaborative break-out sessions, attendees took the opportunity to engage – not only with each other – but also with key tax authorities and policy makers.

Rolling up their sleeves, managers and authorities sat down together in dynamic and practical discussions. Those in attendance heard – first hand – about key challenges implementing the Organisation for Economic Co-operation and Development (OECD) BEPS principles, debated points of misalignment with tax authorities, raised ongoing concerns about global tax structures and the morality debate and shared leading practices in tax management, planning and administration.

During the conference and surrounding events, attendees spoke candidly about not only their concerns and challenges, but also their evolving models, practices and approaches to tax and tax morality.

We hope that this report helps continue the dynamic debate and discussion that emerged from the conference and adds to the ongoing body of knowledge on SWF and PF tax. On behalf of the conference organizers and participants, I encourage you to take up the discussion with your peers, advisors, regulators and tax authorities.

To discuss these – or any other tax-related issues – please contact your local KPMG member firm or any of the contacts listed at the end of this report. And start planning today to attend the 2016 KPMG Global Sovereign Wealth and Pension Funds tax conference in London.

David Neuenhaus
Global Tax Lead – Sovereign and Pension Funds

Ten key insights

Some key insights from the KPMG Sovereign Wealth and Pension Funds tax conference in 2015 are highlighted below.

1. BEPS will not result in harmonized global tax rules.
2. Tax morality continues to add complexity to the tax department as managers struggle to balance between the often-competing pressures of tax planning and morality while also balancing communication between stakeholders and the public.
3. SWFs and PFs are seeking to create an 'optimal' model for their tax department and, in doing so, are reconsidering how to secure the right mix of in-house and outsourced talent while more clearly articulating how tax fits within the broader risk profile of the fund.
4. Interest in alternative asset classes continues to grow, albeit with mounting concerns about the related tax complexity.
5. Competition exists for investment opportunities across asset classes, putting stress on tax group expectations, particularly related to timing, diligence and modeling.
6. Many funds seek to increase exposure to alternative asset classes via structural (e.g., co-investment) changes.
7. While there is an on-going expansion of potential investment jurisdictions, each gives rise to its own tax complexity.
8. As the number of investment geographies for public securities increases, tax support and scrutiny of custodial services is becoming increasingly critical.
9. The profile of the tax function has generally been elevated within organizations, leading to both opportunity and increased scrutiny for tax leaders and managers.
10. SWFs and PFs continue to refine their tax principles and seek out leading practices to help guide their investment decision-making.

Coming to terms with BEPS: The OECD view

It is not surprising that Conference attendees were highly focused on both the potential implications and applications of the OECD's BEPS initiative. Many now seem to recognize that – rather than creating a single, harmonized set of tax rules – the BEPS initiative may, in the medium-term, only increase tax complexity for SWFs and PFs.[1]

Few still hold on to the notion that the OECD's BEPS initiative will deliver a clear set of rules for SWFs and PFs. Indeed, it has become increasingly clear over the past year that – even within the major jurisdictions – there are still significant policy and interpretation gaps that will need to be overcome as BEPS is implemented.

According to one senior OECD advisor, countries have different systems in terms of how legislation will be framed and that will make coordination a challenge, even assuming everyone could immediately pass legislation. Different countries may also have different constraints in that regard.

Presenting to a full-house at the start of Day 2, the OECD's Jesse Eggert provided an overview of where the BEPS project was and answered questions from participants about key challenges and concerns with the BEPS initiative.

In his remarks, Mr. Eggert made it clear that ongoing communication between fund managers and relevant tax authorities and governments had started to create greater awareness of the unique challenges that the BEPS initiative posed for SWFs and PFs in particular.

Mr. Eggert suggested that some key agenda items may not be fully resolved by the time the BEPS teams reconvene in September 2015. He also recognized that a number of Action Items under BEPS may raise the risk of uncertainty and the potential for disputes.

For example, the longer-term question of treaty entitlement for non-CIV funds will take some time to resolve between the participating countries.

However, Mr. Eggert told attendees that he remained optimistic for the delivery of the next round of BEPS Action Items in October 2015. Which in fact were delivered on 5 October 2015.

What a difference a year makes…

Last year, the general consensus on the floor of the 2014 Global Pension and Sovereign Wealth Funds Tax Conference was that BEPS could lead to a more harmonized approach to tax for SWFs and PFs.

But it is now becoming increasingly evident that – for the time being – tax managers will face increasing complexity and growing uncertainty as they strive to balance the clear demand for tax planning against the more nebulous concept of tax morality.

Managing tax risk through this complex period will require new skills, capabilities and insights from today's tax functions.

The OECD's Jesse Eggert on Interest Rate Deductibility

Mr. Eggert suggested that he expects most countries to take a 'combined' interest approach rather than a 'fixed ratio' or world-wide allocation approach but, over the longer-term, anticipates that most tax authorities will settle on a fixed-ratio approach.

Mr. Eggert noted that, while the fixed ratio approach seems like a place where most countries are going to be comfortable, it will take some time for countries to get there.

What was on the minds of the attendees?

Industry participants and attendees voiced ongoing concern about key BEPS action items:

- Actions 6 and 15: Treaty abuse and multilateral convention
- Action 4: Interest deductibility
- Action 13: Transfer pricing documentation
- Action 7: Artificial avoidance of PE
- Action 5: Harmful tax practices.

[1] This report is based on discussions and presentations which occurred prior to the release of the OECD's Final BEPS Repots on 5 October 2015.

BEPS background – Where are we now?

1	Digital Economy	Report on challenges complete Sept 2014; VAT discussion draft Dec 2014; final report Dec 2015
2	Hybrid Mismatches	Recommendations complete Sep 2014; guidance implementation Sep 2015
3	CFCs	Discussion draft April 2015; recommendations Sep 2015
4	Interest Deductibility	Discussion draft Dec 2014; recommendations Sep 2015; changes OECD guidelines discussed 2016 and 2017
5	Harmful Tax Practices	Initial report complete Sept 2014; strategy for non-OECD members Sep 15; final criteria Dec 2015
6	Treaty Abuse	First report complete Sep 2014; draft CIVs Nov 2014; revised draft Apr 2015; final Sep. 2015; further work in 2016
7	Definition of PE	Discussion draft Oct 2014; revised draft Apr 2015; final September 2015; attribution of profits 2016
8	TP- Intangibles	First report TP Guidelines intangibles complete Sep 2014; IP ownership; Final report Sep 2015
9	TP- Risk & Capital	**Consolidated** Intra group services; commodity transactions and use of profit splits – discussion drafts Nov and Dec 2014; Discussion draft CCAs & hard-to-value April 2015; all final Sep 2015
10	TP- High Risk	
11	BEPS Data	Request for input Aug 2014; discussion draft April 2015; recommendations Sep 2015
12	Mandatory Disclosure	Discussion draft March 2015; public consultation May 2015; recommendations Sep 2015
13	TP- Documentation	Final template Sep 2014; Implementation guidance February 2015; implementation mechanism final April 2015
14	Dispute Resolution	Discussion draft Dec 2014; changes OECD Model Tax Convention Sep 2015
15	Multilateral Instrument	Feasibility report complete Sep 2014; draft mandate Jan 2015 with reports late 2015; with conference to follow

2014 2015

We are here

Source: KPMG International 2015

Coming to terms with BEPS: The tax authority view

Most SWF and PF tax managers are now looking to individual tax authorities and policy makers to set the tone for the implementation of the BEPS agenda. Attendees heard from tax authorities from a variety of major markets including the US, Australia and the UK.

The view from the US

Just days after speaking at the OECD International Tax Conference in Washington, US Treasury Deputy Assistant Secretary for International Tax Affairs – Bob Stack – took the stage at KPMG's Global Sovereign and Pension Funds tax conference to clarify his government's position on BEPS and to answer questions from fund managers and tax leaders.

Those looking for signs of conciliation between the US position and that of its closest trade allies – including the UK and Australia – over the summer were disappointed. "I think one of the great frustrations and maybe even a fallacy of BEPS was that you could put 40 countries in a room and we could all talk through and get to the best technical place and not be overwhelmed by tax competition and government self-interest," Mr. Stack wryly noted.

Earlier moves by some tax authorities to implement national policies ahead (and largely outside) of BEPS – such as the UK's Diverted Profits Tax – were cited by Mr. Stack as being counter-productive.

Other key sticking points were also raised at the session, such as the ongoing debate on whether BEPS should take a 'rules-based' approach or a 'principals-based' approach. According to Mr. Stack at the time, the US preference would be for the former, suggesting that mechanical approaches "where you can clearly see how they work and therefore can invest" would provide greater certainty and clarity to international investors and fund managers. Some of these issues appear to have been resolved in the final reports, which were delivered as consensus documents on 5 October 2015.

While attendees hotly debated whether the US stance would unravel the BEPS initiative, many seemed to believe that – in time – the US and its OECD allies would start to come to greater consensus on key topics. Until then, Mr. Stack encouraged fund managers and tax leaders to continue engaging with their tax authorities on key BEPS Action Items. "Please recognize how important your engagement with us is to the quality of the product that we try to put out in BEPS and in everything we do; I want to encourage you to stay involved."

The US' Bob Stack on BEPS

"Outside of arbitration, the reality is that we are simply not sure how much was in the rest of that document for the US."

The view from Australia

Echoing the observations made by Mr. Stack, Jan Farrell, Case Leadership Deputy Commissioner of Tax, with the Australian Tax Authority (ATO) suggested that a more 'prescriptive' approach to BEPS may not be in the best interest of all participating nations, particularly those focused on attracting higher levels of foreign investment. "The reality is that the US laws don't necessarily work well for small developing countries where governments are looking to attract inbound capital," she noted. "It does not mean our laws our inferior, it just means we need to balance the need for a strong regulatory regime and continued foreign investment so that we can grow in an enduring way."

Unlike the US, Ms. Farrell reinforced to the conference that the ATO preferred a 'best practice' approach rather than a 'rules based' approach to BEPS implementation which, in turn, would provide national authorities with more sovereignty over their tax policy and administration. "The OECD approach is good as a best practice approach and it allows each country and their sovereign-wide to decide what's best for their domestic law and what works in their context."

Much like many other smaller jurisdictions participating in the BEPS initiative, the ATO sees significant value in action items that provide greater transparency into tax reporting such as country-by-country reporting, not only for improved compliance activity but also to create better insight into the wider business environment. "If we could see how things fit together, if we could see what the proportionality is to Australia then we can better understand the context of how business decisions are made."

While the ATO's position seems to be more aligned to the broader consensus, Ms. Farrell recognizes that closing the gaps between national positions may take some time and continued discussion. "It certainly won't all be laid down by the end of this year," she noted.

The view from the UK

Focusing largely on the tactical and technical aspects of BEPS implementation, Fergus Harradence, Deputy Director of Corporate Tax with Her Majesty's Treasury, identified and discussed a number of areas key to SWF and PF investors in particular.

On the definition of Permanent Establishment, for example, Mr. Harradence believes that consensus-making will deliver an outcome that tackles some areas of potential abuse – such as the artificial fragmentation of operations or commission error arrangements – but would likely fall short of creating absolute certainty around how PEs will be defined from market to market. He also suggested that fixed ratio rules would come to interest rate deductibility, but that corridors would need to be defined as to what the level of that ratio should be.

Mr. Harradence also clearly acknowledged the growing awareness of tax authorities on the key issues and concerns voiced by SWFs and PFs. Noting that it would be difficult for OECD delegates not to acknowledge that sovereign wealth funds and pension funds are distinct and different, he made it clear that any absence of agreement on issues central to SWFs and PFs should not be interpreted as being some sort of intrinsic hostility to the sector.

While Mr. Harradence refrained from commenting on the US position directly, he did note that there would be a "lively debate" about whether or not the EU should implement BEPS through Directives – which ultimately become law – or whether those aspects should be left to the individual EU member states.

Regardless, attendees of the UK Treasury session walked away with one certainty: the UK continues to be committed to the OECD process. As Mr. Harradence noted, the UK will introduce new rules that are reflective of best practices as agreed at the OECD at some point in the near future. His recommendation is that SWFs and PFs start to plan on the assumption that the rules that we have now will not still apply at the end of this parliament.

Exploring the concept of 'tax morality'

Against a backdrop of increased public scrutiny, media attention and policy initiatives aimed at improving international tax transparency, attendees were keen to explore how the concept of 'tax morality' would influence their future investments, their fund structuring and their tax function.

Life for today's SWF and PF tax and investment managers is becoming increasingly complicated. On the one hand, tax managers need to stay informed and engaged in the rapidly changing tax environments within their operating and investment markets. And now, more than ever, they also need to stay attuned to the factors driving the 'tax morality' debate around the world. "There's no ruling process of public opinion on tax nor are there clear parameters as to what the lines are and what the levels are," noted one attendee.

Attendees clearly understand the challenges that the tax morality debate has created. As one break-out session attendee noted, "The external environment is changing rapidly; tax is not just in the deal room, it's also in the boardroom and in the media. At the same time, governments are trying to make a significant paradigm change in global tax policy and they themselves don't know what the other side of that experiment looks like yet."

While some seemed resigned to the fact that SWFs and PFs may not receive a fair hearing in the court of public opinion ("My executives believe that everyone will have their 'time in the woodshed' on this issue – we just want to make sure we are ready when it comes," admitted one attendee), others are taking a strategic approach to implementing stronger controls to reduce their organizational risk while still enhancing their effective tax rates.

"Any structure we do these days we'll eventually put it up on the board and we'll look at it. Every single box now we will look at," noted one attendee. Others have taken a more formal stance by developing transaction control sheets and checklists that highlight transactions that may have higher reputational risk. "Before we close any transaction, we need to review the control sheet with the head of tax."

A significant number of attendees and participants suggested that they had either developed, or were in the process of developing, a set of Tax Principles to help guide their executives and investment managers when making structuring and investment decisions. Some noted that they already publish their Tax Principles online and actively promote them within the markets in which they operate.

"We were brave enough to put intent of the law in our core principles and that was welcome," noted one attendee. "We will not entertain tax planning that is not operationally sustainable and manageable as an organization."

However, others suggested that the development of formal tax principles may create additional complexity for the tax function. "We need to navigate with these types of principles and once they've been set we need to be able as a taxation department to say we have stayed within the flags. Topics like 'morality' and 'fair share of tax' are always changing; nobody knows what it means and it's highly subjective."

> "The tax morality debate is not at an intellectual level; it's emotional and it's very much catering to the politics of that country."
>
> – Conference attendee

> "The days of making an organization safe from [the tax morality debate] are gone. You can be exposed to that risk even when you think you play it safe."
>
> – Conference attendee

On the conference floor: Other news items

While BEPS, tax morality and transparency certainly took center stage at the Conference, attendees and participants explored a range of issues critical to the management of tax in the SWF and PF sectors. Here are a few of the topics debated on the conference floor.

Volatility, uncertainty, complexity and ambiguity the 'new normal': Economist of KPMG in the US

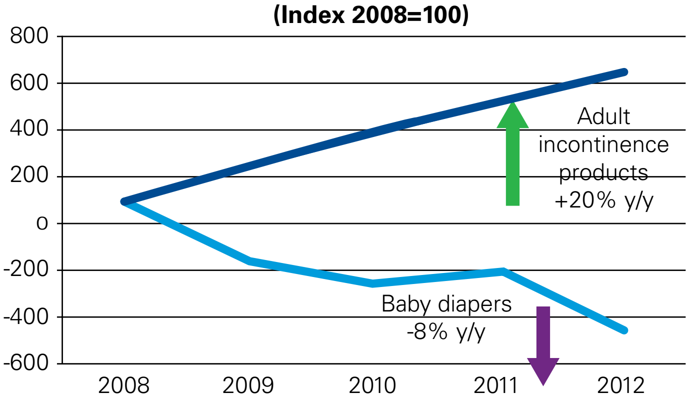
According to Chief Economist Constance Hunter for KPMG in the US, the US member firm of KPMG International, macro-trends will continue to hold significant influence on growth and rates and – as a result – may start to impact SWF and PF allocations.

Ms. Hunter noted that the US economy remains in a strong position globally, but uncertainties from abroad may present challenges to the US economy going forward. Based on recent comments from Federal Reserve officials and the slower pace of global growth Ms. Hunter mentioned that there is now a 50/50 chance that rates will rise in 2015.

"There is certainly some scope for the US yield curve to steepen as the long-end is presently depressed by global factors," noted Ms. Hunter. "However, future growth and productivity projections suggest that we will continue to see relatively low rates over the cycle."

Citing clear demographic trends such as the rise of the Millennials, the retirement of the baby boomers and an overall aging population throughout the globe, Ms. Hunter suggested that demographics – not interest rates – will likely drive the greatest shifts in asset allocation over the years to come.

North American diaper consumption (Index 2008=100)



Source: Global Diaper Market Report 2013 edition, Koncept Analytics

"LOB-light" most likely preference going forward: US Treasury

The increasing adoption of Limitation of Benefits (LOB) and/or principal purpose tests (PPTs) within tax treaties came under discussion at the 2015 OECD International Tax Conference in Washington in June and attendees were keen to hear how policy makers and tax authorities would approach these new provisions.

According to Mr. Eggert, the simplified LOB provision that emerged from the Washington conference was an attempt to bridge a gap between countries that preferred a PPT and those that wanted a LOB provision. However, there was a general opinion at the OECD that the US-style LOB was too complicated and too difficult to apply.

Bob Stack agreed that the US approach – which he called "LOB-Heavy" – may be overly complicated for many jurisdictions. "There will almost certainly be an "LOB-Light" version that will emerge but these will need to be set up as options on a country-by-country basis," noted Mr. Stack. "We just won't know what they will look like until countries start to articulate and implement their models."

Ultimately, however, Mr. Stack suggests that LOB and PPT provisions are second to a strong and well-planned treaty. "The fact is that many countries have entered into treaties they shouldn't have entered into and it's very difficult to get out of them. And by that I mean they wind up giving away a lot of their tax space."

A new look at Luxembourg

Over the past 2 years, many SWF and PF managers have started to rethink their use of Luxembourg as a holding location for funds and operations. The BEPS initiative is already catalyzing change in the way SWFs and PFs structure their Luxembourg entities.

Other factors are also driving change within the Luxembourg equation, including the potential impact of EU State Aid investigations, proposed amendments to the EU Parent Subsidiary Directive and the EU's tax transparency package.

"All of this means a lot of uncertainty for taxpayers and is a call-to-action for existing Luxembourg-based entities to strengthen their substance and to work on their business rationale," noted Pierre Kreemer, Partner, from KPMG in Luxembourg, Alternative Investments, Real Estate & Infrastructure Leader. "At the end of the day, if you are faced with a challenge under the abuse of law concept, it's important to put forth the economic rationale of what you do and how you do it."

Mr. Kreemer also advised attendees to review all of their granted or modified rulings ahead of the implementation of the EU Tax transparency package. "Any rulings which were granted or modified for the period of 2005 - 2015 and are still applicable on the 1st of January 2016 will be subject to the automatic exchange of information, meaning they will be retroactive effective 10 years."

Protecting privacy and confidentiality key: OECD

While the OECD's Jesse Eggert reconfirmed that the OECD had been clear that the information in country-by-country reports should be kept confidential and should be treated as taxpayer information exchanged under treaties as the primary mechanism, many attendees – SWFs and private pension funds in particular – noted rising concern about the potential for leaks or unanticipated disclosures as information is shared among multiple parties.

Recognizing this, Mr. Eggert suggested that the OECD could be clearer about the repercussions of an unanticipated leak or disclosure. He suggested that the organization could make it clear what the rules are more generally and reinforce the fact that exchange of information may be cut off in cases where confidential taxpayer information is made public.

Changing role of the tax function: New structures and models needed

Based on key themes emerging from the Conference, it seems clear that a growing number of executives at SWFs and PFs are beginning to recognize the need for a transformation in their approach to tax.

At the same time, they are also increasingly recognizing that transforming the tax function is not about doing more of the same, only faster. It's about fundamentally rethinking the way the tax function supports and adds value to the organization along with the individual investment managers. This thinking will then create the right supports and processes to enable the team to achieve its vision.

"We are spending more and more time doing contextual analysis which means we need to go above and beyond simply getting the technical opinions or concerning ourselves with the operational risk; now we also need to act as the reputational screen and have certain criteria triggers," added one attendee.

This will require concerted focus on three key areas: people, process and technology. Having the right people in the right place with the right skills to support the business is key to helping managers make smart tax and investment decisions. Clear and streamlined processes are critical to ensuring that all data and reporting is aligned and that tax risks are quickly and efficiently identified. And as the sector becomes more complex, and deals and investment structures become more intricate, technology will also be central to standardizing processes and controls across complex markets and dynamic economies.

"We've seen growth in our organization and, as a result, growth in my department and growth in the number of advisors we use in different specialties," noted one SWF tax leader. "Whereas we used to be generalists, we've all now have to become specialists."

Much discussion was held about creating the 'optimal' model for SWF and PF tax departments. Some suggested that they were starting to move towards developing greater in-house capabilities to reflect the new demands on the tax function. "I think it's fair to say we are beefing up our capabilities in relation to source countries," said one attendee.

The vast majority, however, noted that they had become increasingly reliant on in-country advisors, specialists and consultants to help augment their team. The big question for most was how to properly align their internal resources against their third-party providers and advisors to determine that all risks were being properly identified, managed and mitigated at the appropriate fund or group level.

Closing

It is more important than ever that Sovereign Wealth Fund and Pension Fund professionals keep up to date with the ever changing global tax environment.

Our annual global conference continues to serve as an important industry event for funds, governments and advisors alike – to share real-world experiences and market leading practices. It is through coming together as a community that we can educate, be informed and achieve greater success for our sector, our organizations and our beneficiaries.

We encourage you to continue the dialogue and bring your perspective back to our 2016 marquee event in London. In the meantime, we will continue to host our regional sessions in LATAM (February 2016), ASPAC (May 2016), and the United States (June 2016) addressing regional considerations. Finally, our Sovereign and Pension Chief Tax Officer exchange platform also offers global connection points in December 2015 and March 2016. For more information, please contact David Neuenhaus or any of our sovereign, pension or infrastructure colleagues on the back cover.

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Designed by Evalueserve.
Publication name: Key insights from the KPMG Global Sovereign Wealth and Pension Funds tax conference 2015
Publication number: 132939-G
Publication date: November 2015