

There's a debate to be had on transfer pricing - but th...

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As those who follow Twitter will know, I spent today at the International Tax Review Tax and Transparency Forum, [at which I spoke this morning](#) until exhaustion got the better of me and I headed for a train home and some sleep.

For me a number of very striking messages emerged at this conference.

The first is that TJN and the combined NGOs campaigning on tax transparency are more than capable of now delivering clear, consistent, logical and economically coherent messages on this issue. Indeed, we delivered the narrative of the day.

The second message was that whilst there remain big differences of emphasis between us, and clear conceptual issues of difference in some areas, such as the economics of arm's length transfer pricing (of which more, anon) there was a welcome new candour about the OECD presence at this conference that was not there when

Jeffrey Owens headed the organisation. For example, the suggestion that it is, as we have candidly suspected, still the case that multinational companies are often less than candid with tax authorities about the true nature of their transfer pricing arrangements was a welcome and honest assessment which indicated a clear understanding of the problems that still exist in this area and which you would never appreciate from listening to the private sector. In addition, Pascal St Amans was willing to say, and did so quite explicitly that hiding behind Swiss banking secrecy to evade tax - as the Rubik deals will allow - is tax fraud what sophistry the Swiss use to excuse the abuse. He could not have been clearer about that. In the process he could not, of course, have been clearer about his condemnation of Dave Hartnett, HMRC and the current UK government for entering into such an abusive arrangement. All of that I welcome.

Third, what was astonishing was how incoherent the private sector were at this conference. Many had not prepared - and as I expected some, such as Colin Garwood of Intercontinental Hotels completely misrepresented what country-by-country reporting was and showed as a result they candidly had no idea what they were talking about. Others, such as Bao Ho of TP Analytics offered an analysis of the economics of transfer pricing which was so staggeringly inaccurate it was hard to believe. In the

meantime Chris Lennon of RTZ was aggressive and rude to at least one person in the audience who offered evidence backed analysis that did not accord with his worldview. The signs of desperation were apparent for all to see.

There is a big debate to be had on country-by-country reporting, transfer pricing and related issues - but the private sector need to raise their game considerably if they're going to be in it was my conclusion. Which made for an interesting day.