

BEPS: not bad, but could definitely do a lot better

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The BEPS Monitoring Group, of which I am a member, has published a scorecard on the September BEPS releases. As the Group, which is led by Sol Picciotto, [says on its web site](#):

Our [OECD BEPS Scorecard](#) published today evaluates the progress made by the OECD in the first year of its project to deal with Base Erosion and Profit Shifting (BEPS) — in plainer words tax avoidance by multinational companies. We analyse the [reports issued by the OECD](#) on 16th September on the seven ‘deliverables’ for the first year. A version in Spanish will be available soon.

We evaluate the proposals against the mandate given to the OECD by the G20 world leaders in their St Petersburg Declaration of September 2013, that international tax rules should be reformed to ensure that multinationals can be taxed “where economic activities take place and value is created”.

Our overall evaluation is that while significant progress has been made, there have been some unhappy compromises, some obstacles encountered, and much remains to be done. Also, fundamental problems still remain. The OECD alone is not the appropriate body to revise global rules, and its approach has been to patch up the existing rules. Effective reforms will not be possible without reconsidering some of the foundations of the system designed 80 years ago. Today’s globalized economy requires a more global approach to apportionment of the tax base of multinationals. Changes in the rules should be geared towards treating multinationals as unitary enterprises which would reflect their economic reality.

Unsurprisingly, I agree.