Secrecy Indicator 9: Corporate Tax Disclosure

What is measured?

This indicator assesses three aspects of a jurisdiction's rules on corporate tax disclosure:

1. **Component 1**: local filing of country by country reports: we assess whether a jurisdiction ensures its own access to the country by country reports of any relevant[1] foreign multinational enterprises with domestic operations. This is set within the context of country by country reporting related to the OECD's Base Erosion and Profit Shifting (BEPS) project Action 13.[2] Access is ensured if the jurisdiction requires the local subsidiary or branch of a foreign multinational enterprise to file country by country reports locally whenever the jurisdiction cannot obtain these reports through the automatic exchange of information. This goes beyond the legal framework proposed by the OECD in the model domestic legislation for country by country reporting. The OECD's framework allows a jurisdiction to require local filing only in specific circumstances.

2. **Component 2**: Unilateral cross-border tax rulings: we assess whether a jurisdiction dispenses with issuing unilateral cross-border tax rulings; or failing that, if at least all unilateral cross-border tax rulings are published online for free, with full text and the names of the taxpayers, or if some are made available upon payment of a fee, in a redacted form or anonymised.

3. **Component 3**: extractive industries contracts: we assess whether a jurisdiction publishes extractive industries (mining and petroleum) contracts online for free.

For all jurisdictions, the first component (local filing of country by country reports) contributes 50 points to the overall secrecy score. For jurisdictions with a substantial extractive industry (as defined by the Natural Resource Governance Institute[3]), components 2 (unilateral cross-border tax rulings) and 3 (extractive

industries contract disclosure) each contribute 25 points to the overall secrecy score. For countries without a substantial extractive sector, the secrecy score of component 2 contributes 50 points to the overall secrecy score for this indicator.

Table 1 summarises the applicable assessment components.

Table 1. Applicable Scoring Logic: Secrecy Indicator 9

Substantial extractive sector?	Components for Assessment
No	Components 1 and 2 only are considered, and each component contributes 50% each to secrecy score.
Yes	Components 1, 2 and 3 are all considered. The overall secrecy score is based on 50% of component 1 and 25% of both components 2 and 3.

Component 1: Local filing of country by country reports

One half of this indicator focuses on the local filing of country by country reports. A secrecy score of zero is given if all relevant foreign multinational enterprises with domestic operations are required to file a local country by country report whenever the jurisdiction cannot obtain the country by country report through the automatic exchange of information. A 50 points secrecy score is given if the jurisdiction abides by the OECD's legal framework or if the country by country report is not required to be filed in every circumstance, or if the domestic legal framework is unknown.

The main sources for this indicator are the four "Country by Country Reporting – Compilation of Peer Review Reports" published by the OECD in phases on 24 May 2018, 3 September 2019, 17 October 2020 and 18 October 2021.[4] In the most recent review report, the domestic legal framework of 132 jurisdictions is reviewed in the report. In reports published prior to 2021, Part A (Section C) of the report referred to the "Limitation on local filing obligation" and in the 2021 report, the OECD referred to specific recommendations relating to local filing. If the peer review report describes that a jurisdiction's domestic law goes beyond the OECD model legislation (ie requiring local filing in more cases than those authorised by the OECD) but the report confirms that the jurisdiction will respect the OECD restrictions[5], then a jurisdiction is rated in this indicator as abiding by the OECD model legislation.

In cases where a jurisdiction's domestic laws have not been reviewed by the OECD, then the actual law or an external assessment of that domestic law, such as by one of the accounting big four, may have been used as a source.

Component 2: Unilateral cross-border tax rulings

A tax ruling is understood broadly in line with the OECD's definition, which includes "any advice, information or undertaking provided by a tax authority to a specific taxpayer or group of taxpayers concerning their tax situation and on which they are entitled to rely".[6] The definition of cross-border tax rulings is similar to, but not entirely the same as, the European Union's definition in its directive on administrative assistance. This directive provides for the automatic information exchange of advance cross-border rulings and advance pricing arrangements. For a comparison with the actual text in the directive amending the relevant directive on administrative cooperation (EC 2011/16/EU), see Art. 1(1)(b)(14 and 16), European Parliament and Council of the European Union, Council Directive (EU) 2015/2376 of 8 December 2015 Amending Directive 2011/16/EU as Regards Mandatory Automatic Exchange of Information in the Field of Taxation, 2015.[7] The tax rulings covered by the scope of this indicator are a subset of these rulings, as they only comprise those with a cross-border element and those issued to specific taxpayers (rather than to the public at large). The scope of our indicator covers the following six categories of rulings included under the spontaneous information exchange framework of the OECD's Base Erosion and Profit Shifting Project Action 5:

> ... (i) rulings relating to preferential regimes; (ii) unilateral advance pricing agreements (APAs) or other cross-border unilateral rulings in respect of transfer pricing; (iii) cross-border rulings providing for a downward adjustment of taxable profits; (iv) permanent establishment (PE) rulings; (v) related party conduit rulings; and (vi) any other type of ruling agreed by the FHTP [Forum on Harmful Tax Practices] that in the absence of spontaneous information exchange gives rise to BEPS concerns.[8]

Unilateral cross-border tax rulings refer to private rulings applicable to individual taxpayers and singular cases. These are not the same as generally applicable decisions, guidance notes or other types of binding interpretation of tax law issued publicly by the tax administration through circulars, regulations or similar administrative acts.

It is important to differentiate unilateral cross-border tax rulings from bi- or multi-lateral advance pricing arrangements. Bi- or multi-lateral advance pricing arrangements involve a priori agreement by all tax administrations of all jurisdictions involved in a cross-border transaction for which the agreement is sought.[9] In contrast, unilateral cross-border tax rulings or unilateral advanced pricing agreement (hereinafter together referred to as "unilateral cross-border tax rulings") do not require, per se, prior agreement. Consequently, only unilateral cross-border tax rulings are considered, as these represent the highest risk for abusive tax practices.

Whenever there is no formal system available for the issuance of unilateral cross-border tax rulings, we consider that these are not available, unless we found more evidence that issuance of rulings is an established practice. Jurisdictions that do not issue unilateral cross-border tax rulings (but impose income tax) receive the lowest secrecy score of zero.

To assess if unilateral cross-border tax rulings are available, we consider the OECD's peer reviews on harmful tax practices[10] as the prevailing source. If the OECD states that cross-border tax rulings exist, we assess the jurisdiction as being able to issue rulings. This assessment is made regardless of what other sources say. This is because jurisdictions are motivated to disclose the status of rulings for the OECD peer review. So if the government claims that it has a binding ruling or a ruling that it has to honour, then it is likely to be so. In cases where the OECD states that there are no binding rulings, we do not necessarily apply the OECD assessment if we find another source that states rulings are available. In this case, the assessment will be left as "unknown" due to conflicting information. In cases where the OECD does not assess a jurisdiction, then we have carried out additional research. If the International Bureau of Fiscal Documentation[11] indicates that there are rulings, this is applied and where there is a contradictory source, the score is unknown.

Where a jurisdiction issues unilateral cross-border rulings, the jurisdiction is assessed as being able to issue rulings, whether these rulings are considered binding or not. This is because the binding nature of tax rulings is a grey area. Even if rulings are claimed not to be strictly binding there may be sufficient legal certainty for private sector tax advisers to market the tax positions because of the low risks of litigation about those tax positions. In the absence of full disclosure of all rulings, we cannot assess the impact of rulings or the legal effect and therefore a jurisdiction is scored as being able to issue rulings.

Jurisdictions that issue unilateral cross-border tax rulings, but do not make these available online in all cases (for instance, they make available only some tax rulings), receive the highest secrecy score of 50 points (or 25 points where all three of the indicator's components are assessed). If only minimal information is available online (eg a summary or a redacted version of the text), jurisdictions are scored 40 points (or 20 where all three components are assessed). Where all tax rulings are available online in full text but are anonymised, that is, the name(s) of the taxpayer(s) involved are redacted; or when the opposite situation happens, ie the published tax rulings include the name(s) of the taxpayer(s) but not the full text of the tax ruling, then the score is 30 points (or 15 where all three components are assessed). In cases where the full text of all tax rulings is available online and all tax rulings include the name(s) of the taxpayer(s) concerned, then the jurisdiction receives a lower secrecy score of 10 points (or 5 where both components are assessed).

The data for this component was collected from several sources including country analyses and country surveys in the International Bureau of Fiscal

Documentation's database,[12] the OECD's peer review on harmful tax practices,[13] studies commissioned by the European Union,[14] jurisdictions' relevant regulations and where available, the responses to the survey the Tax Justice Network has circulated to Ministries of Finance.[15] In some instances, we have also consulted additional websites and reports of accountancy firms, academic journals and other local websites.

Component 3: Extractive industries contract disclosure

Extractive industries contracts include contracts for both mining and petroleum. The focus of this indicator is on the contracts that are signed between governments or state-owned companies for publicly held natural resources and companies (individual companies or those working in a consortium). Sometimes referred to as "primary contracts", these contracts can take several forms or a combination: concession, licence, production sharing and service agreements, along with shareholders' agreements where government has an equity stake.[16] This indicator is not concerned with the contracts that are signed between private parties, such as between the oil company and a company providing transport services.

Contract disclosure is assessed for either mining or petroleum as per the Natural Resource Governance Institutes' contract disclosure tracker, last updated in March 2021.[17] This includes 151 entries for 103 jurisdictions. For 48 jurisdictions there are two entries, one for petroleum and one for mining. The tracker includes information for a) countries included in the Natural Resource Governance Institute's Resource Governance Index 2017, the following and most recent index, published in 2021, assessed only 18 jurisdictions, but this has not affected the countries included in the tracker, and b) all countries reported in the Extractive Industries Transparency Initiative since December 2016 including some that have withdrawn membership or were delisted (for example, Azerbaijan, Equatorial Guinea, the United States of America and Yemen) and those that have since joined (for example, Armenia, Guyana, Suriname). Finally, c) several other countries are included in the tracker that are added on an ad hoc basis, including new and upcoming producers or countries that the Natural Resource Governance Index is working in (for example Lebanon[18]). The inclusion of information for either petroleum or mining or both for jurisdictions is also based on the information included in the Resource Governance Index.

Jurisdictions that disclose all or nearly all contracts[19] online and for free with a requirement for disclosure in law are considered to be fully transparent and to pose a minimum tax spillover risk. They receive the lowest secrecy score of zero. It is important for contract disclosure to be backed up by a legal requirement for disclosure; this can take the form of a clause in legislation or regulations, or a ministerial decree. To reflect this, where all or nearly all contracts are disclosed in practice but there is no requirement in the law to disclose contracts, a jurisdiction receives a slightly higher secrecy score of 5 points.

At the other end of the spectrum, jurisdictions pose the greatest tax avoidance risk where contracts are not available for free online and there is no legal requirement for disclosure. These jurisdictions receive the highest secrecy score of 25 points. Jurisdictions that have a legal requirement for contract disclosure but in practice do not disclose any contracts online receive a slightly lower secrecy score of 22.5 points.

Jurisdictions that disclose only some contracts[20] receive a reduced secrecy score of 10 points if disclosure is required by law and 15 points if there is no legal requirement for contract disclosure.

Finally, where the assessment is made for both mining and petroleum, the weakest link practice is applied. For example, if a country discloses all or nearly all petroleum contracts in practice and this is required by law but does not disclose mining contracts or require this by law, the country is assessed as having no extractive industries contracts disclosed in practice or by law and therefore would receive a secrecy score of 25 points.

The secrecy scoring matrix is shown in Table 2, with full details of the assessment logic given in Table 3.

Table 2. Secrecy Scoring Matrix: Secrecy Indicator 9

Regulation	**Secrecy Score Assessment** [Secrecy Score: 100 points = full secrecy; 0 points = full transparency]
Component 1: Local filing of country by country reports (50 points)	
Access to country by country reports is not ensured The jurisdiction abides by the OECD's legal framework and requires local filing of country by country reports only when authorised by the OECD, if local filing is required at all; or unknown.	50
Access to country by country reports is ensured (comprehensive local filing) The jurisdiction goes beyond the legal framework proposed by the OECD and requires local filing of country by country reports (by the local subsidiary or branch of a foreign multinational enterprise) whenever the jurisdiction cannot obtain it through the automatic exchange of information.	0
Component 2: Unilateral cross-border tax rulings (25 points if component 3 is also assessed; otherwise 50 points)	

...continues on next page

Continuing from previous page...

Regulation	Secrecy Score Assessment [Secrecy Score: 100 points = full secrecy; 0 points = full transparency]
Not all tax rulings are published online (if any) Only some or no unilateral cross-border tax rulings can be accessed online, or unknown, or the jurisdiction does not apply income tax.	Where both components 2 and 3 are assessed: 25 each. Where only component 2 is assessed: 50
Minimal information on tax rulings published online All unilateral cross-border tax rulings are published online, but in a reduced version and without the names of the taxpayers concerned.	Where both components 2 and 3 are assessed: 20 Where only component 2 is assessed: 40
All tax rulings are published in full text, but anonymised All unilateral cross-border tax rulings are published online in their full text, but without the name(s) of the taxpayer(s) concerned. **OR** **All tax rulings are published with the name(s) of the taxpayer(s), but not in full text** All unilateral cross-border tax rulings are published online, including the name(s) of the taxpayer(s) concerned but only in a reduced version.	Where both components 2 and 3 are assessed: 15 Where only component 2 is assessed: 30
All tax rulings published online in full text with the name(s) of the taxpayer(s) All unilateral cross border tax rulings are published online, in full text, including the name(s) of the taxpayer(s) concerned.	Where both components 2 and 3 are assessed: 5 Where only component 2 is assessed: 10
No tax rulings issued No unilateral cross-border tax rulings are available in the jurisdiction and the jurisdiction applies income tax.	0

Component 3: Extractive industries contract disclosure (25 points where applicable): petroleum or mining (where both sectors exist, only the assessment of most secretive sector is considered)		
	Contract disclosure not required by law No legal requirement exists that requires contract disclosure	**Contract disclosure required by law** A legal requirement exists that requires contract disclosure

No extractive industries contracts published Extractive industries contracts cannot be accessed online, or unknown	25	22.5
Only some extractive industries contracts published While some extractive industries contracts are available online, not all or nearly all are available online	15	10
All or nearly all extractive industries contracts published All or nearly all extractive industries contracts are publicly available online	5	0

Why is this important?

Component 1: Local filing of country by country reports

Country by country reporting requires multinational corporations to provide a jurisdiction-level breakdown of activities, profits declared and tax paid. The practice clarifies where corporations are conducting real business activity and where they are reporting their profits, making it easier to identify risks of profit shifting for tax avoidance. It also helps to identify the jurisdictions that are attracting profit shifting at the expense of other countries.[21] While the first draft international accounting standard for country by country reporting was created in 2003 by Richard Murphy, the recent OECD's BEPS Action 13 has established a less ambitious template[22] to report multinational's country by country information.

Since we published the previous edition of the Financial Secrecy Index in 2020, four jurisdictions have worsened their secrecy score for this indicator. Germany, Spain, Taiwan and Vietnam now comply with the OECD standard. According to the OECD's most recent review and Germany's response to the Tax Justice Network's 2020 survey, Germany complies with, rather than surpasses, the OECD standard for the filing of local country by country reports, and the OECD's monitoring point on local filing was removed. Legislative changes in Spain and Vietnam brought the countries in line with the OECD standard according to the most recent review. In Taiwan, the introduction of a safe harbour provision exempts multinational enterprises below a new threshold from filing the group master file and by extension the country by country report. On the basis of the exemption, Taiwan is assessed as not having a local filing requirement. In the past, while Taiwan's legal framework had not been reviewed by the OECD, Taiwan was assessed as going beyond OECD legislation because local filing would be required even if there was

no international agreement with the parent's jurisdiction. Thailand and Morocco join four other jurisdictions in requiring local filing of country by country reports that goes beyond the OECD standard.

As assessed and explained by Secrecy Indicator 8 on public country by country reporting,[23] country by country reports should be public to ensure that all foreign authorities, as well as campaigners and investigative journalists, can access this basic accounting information that is key to revealing tax avoidance schemes. One of the reasons why OECD members claim that its country by country reporting data cannot be made public is because the underlying data is designated as tax data. An article published in 2018 traces[24] nearly 50 years of international political manoeuvres by business lobbyists and captured states in successful efforts to re-qualify country by country reporting as tax data rather than accounting data.

However, a second best scenario to public reporting is assessed by this indicator. It assesses whether country by country reports are at least locally filed so that authorities of all countries where a multinational has operations can access reports in cases where these reports cannot be obtained through automatic exchanges, regardless of the reason. Local filing ensures authorities can use the country by country report as they see fit to tackle tax avoidance.

Rather than promoting this approach the OECD has, among other concerns,[25] established a complex scheme for accessing country by country reports[26] through the automatic exchange of information. This is illustrated in Figure 1. The OECD's approach hinders the access of lower income countries that cannot implement automatic exchanges. By promoting the access of country by country reports through the exchange of information and not through local filing requirements, the OECD has also imposed restrictions on the use of reports. This means that any authority using the received country by country report for additional purposes could be penalised by preventing it from receiving any other report from foreign authorities. That is, exchange of information with that jurisdiction would be suspended.

Specifically, the OECD restricts the use of the country by country report as follows:

> Appropriate use is restricted to: high level transfer pricing risk assessment, assessment of other base erosion and profit shifting related risks, economic and statistical analysis, where appropriate [...]. The information in the Country-by-Country Report should not be used as a substitute for a detailed transfer pricing analysis of individual transactions and prices based on a full functional analysis and a full comparability analysis. The information in the Country-by-Country Report on its own does not constitute conclusive evidence that transfer prices are or are not appropriate. It should not be used by tax administrations to propose transfer pricing adjustments based on a

> global formulary apportionment of income. Jurisdictions should not propose adjustments to the income of any taxpayer on the basis of an income allocation formula based on the data from the Country-by-Country Report.[27]

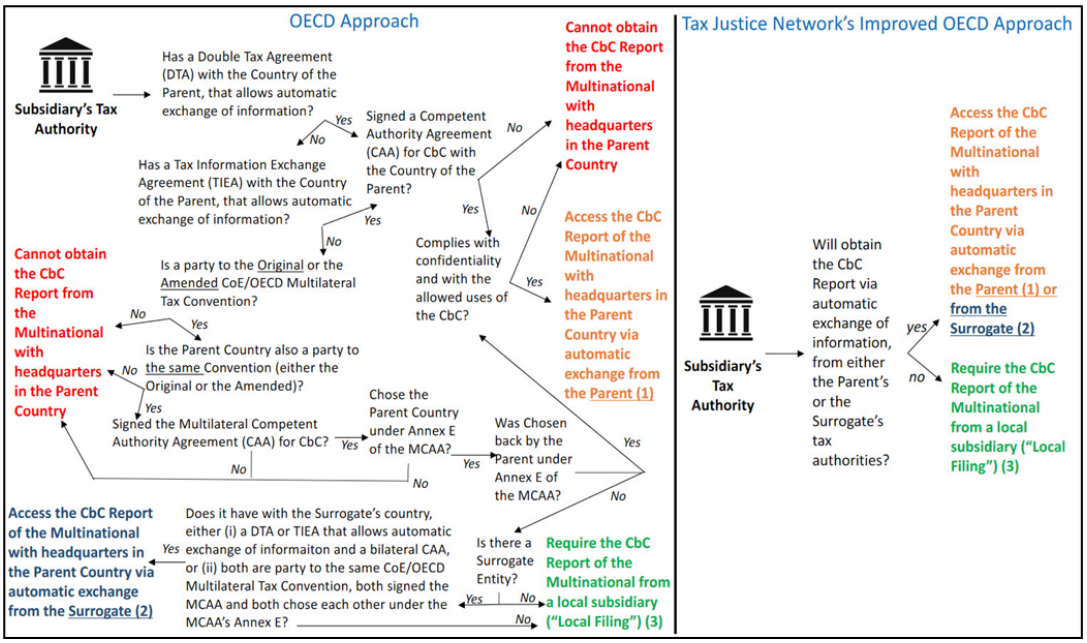
The OECD approach, in essence, requires each multinational enterprise's headquarters to produce and file the country by country report with their local authority. The local authority is then supposed to automatically exchange this country by country report with authorities of all countries where the multinational enterprise has operations. In other words, all other jurisdictions where a multinational enterprise has operations should receive the country by country report from the country where the multinational enterprise is headquartered through the automatic exchange of information.

However, the automatic exchange of information requires those countries willing to receive the country by country report from the headquarters' jurisdiction to have the necessary legal framework. This includes international agreements with the headquarters' jurisdiction that allow the automatic exchange of information as well as compliance with confidentiality provisions and the appropriate use of the received country by country report. For example, as of 31 January 2022, only 92[28] jurisdictions had signed the Multilateral Competent Authority Agreement (MCAA) required to automatically exchange country by country reports.[29] The first exchanges started in 2018,[30] but some jurisdictions will start later. Indeed, as of March 2022, the highest number of activated relationships was 85 jurisdictions for some European countries, meaning that out of the 92 current signatories, a country may be exchanging country by country reports with 84 other jurisdictions at most.[31]

While the framework and its alternatives are complex (see Figure 1), the key condition imposed by the OECD framework to access the country by country report is to have an international agreement[32] between the country where the multinational enterprise has operations (O) and where it is headquartered (HQ). If this condition is met, there are three possible ways to access the country by country report for O under the OECD framework: (i) automatic exchange of information with HQ, (ii) automatic exchange of information with another country, called "Surrogate" (S); or if neither (i) or (ii) apply, then (iii) by local filing (a subsidiary of the multinational enterprise resident in O would file the country by country report directly with O's authorities).

Countries that comply with the OECD legal framework for country by country reporting do not ensure access to the country by country report. Instead, they first need to have an international agreement with HQ, subject to HQ's discretion to sign one or not. Countries that go beyond the OECD proposed legislation will ensure access in all cases because, if they cannot obtain the country by country report through the automatic exchange of information (for example, because they lack an international agreement with HQ), they will require the local subsidiary of a multinational enterprise to file the report with local authorities ("local filing").

Figure 1. A comparison of approaches to accessing country by country reports



See: Andres Knobel. Access to Country by Country Reports. (2013) and
Andres Knobel. The OECD - Penalising Developing Countries for Trying to Tackle Tax Avoidance. (2017)

Local filing also means that countries can use the country by country report as they see fit (to tackle tax avoidance) without the threat of preventing access in the future if the automatic exchange of information with foreign countries is suspended.

While some countries had implemented legislation that requires local filing beyond the situations allowed by the OECD, the OECD peer reviews published in 2018, 2019, 2020 and 2021 started to mark these countries as requiring amendments to their laws.

For example, Spain was one of the few countries that kept its regulations requiring local filing of the country by country beyond the OECD model legislation. It received a "recommendation for improvement" from the OECD and has since amended legislation to align with the OECD standard.

> It is recommended that Spain amend its legislation or otherwise take steps to ensure that local filing is only required in the circumstances contained in the terms of reference.[33]

This approach taken by the OECD appears to restrict a country's tax sovereignty by imposing a monopolistic ambition of the OECD. A jurisdiction should be free to go beyond OECD rules to use domestic legislation without the OECD's interference to require the filing of any data it wishes by the entire corporate group doing business within its territory.

Component 2: Unilateral cross-border tax rulings

The inherently problematic nature of unilateral cross-border tax rulings was exposed widely during the Lux Leaks scandal in 2014. As part of the subsequent investigations by the European Commission for Competition, it was determined that some of these rulings conflicted with the European Union's state aid rules and therefore were illegal.[34] European Union member states, including Belgium, Luxembourg, Ireland, and the Netherlands, later appealed the European Commission's decision.[35] In the case of Luxembourg, the European General Court upheld the Commission's decision on state aid rules. However, in February 2020, Ireland has appealed the state aid ruling for Luxembourg with the Court of Justice "because of its relevance to the European Commission's ruling against Ireland for its tax treatment of Apple".[36] The European Court of Justice is yet to rule on the appeal.[37]

In contrast, the European General Court ruled in favour of Belgium,[38] Ireland[39] and the Netherlands[40] in their appeals. The Commission is appealing the General Court's decision for Belgium and Ireland at the European Court of Justice. In September 2021, the European Court of Justice ruled that the Commission correctly found that there was a state aid scheme so "sets aside the judgment delivered on 14 February 2019 by the General Court and refers the case back to the latter for it to rule on other aspects of the case".[41]

In September 2020, the European Commission appealed against the decision regarding Ireland and Apple.[42] The appeal is still in progress as of April 2022.[43] In the statement released by Executive Vice President of the European Commission Margrethe Vestager, on announcing the appeal against the decision regarding Ireland, she said:

> Making sure that all companies, big and small, pay their fair share of tax remains a top priority for the Commission. The General Court has repeatedly confirmed the principle that, while Member States have competence in determining their taxation laws, they must do so in respect of EU law, including State aid rules. If Member States give certain multinational companies tax advantages not available to their rivals, this harms fair competition in the European Union in breach of State aid rules. We have to continue to use all tools at our disposal to ensure companies pay their fair share of tax. Otherwise, the public purse and citizens are deprived of funds for much needed investments – the need for which is even more acute now to support Europe's economic recovery.[44]

The Commission has not appealed the case with the Netherlands. This decision seems based more on the comparatively high costs for legally countering the arguments of the General Court in an appeal and on the relatively small amount of disputed tax revenue, rather than on the chances of winning the case by proving the level of royalties agreed was inappropriate.[45]

These episodes have revealed that some tax authorities, which are often sanctioned if not mandated by their respective finance ministers, help companies to avoid tax if not illegally, then at least questionably. The sums involved are gigantic. Apple alone has been ordered to pay an additional €13 billion, although still in the courts as explained earlier, in taxes due through a complex tax manoeuvre agreed with the Irish tax agency.[46] Estimates put losses at $312 billion per year in cross-border tax abuse.[47]

As the Lux Leaks scandal has made amply clear, the practice of unilaterally issuing binding tax rulings for individual taxpayers distorts the market by benefiting specific large companies over other often smaller competitors who neither can obtain nor know about the possibility of obtaining similar treatment. It appears that beyond concerns around fair market competition, a core tenet for the rule of law is jeopardised if there is an exit option from equal treatment before the (tax) law. More recently, the LuxLetters[48] demonstrated that Luxembourg is still attempting to bypass transparency rules:

> Luxembourg began efforts in 2014 to meet EU and OECD rules on exchanging information with other countries about its corporate tax rulings. However, it is now revealed that shortly after this, many of Luxembourg's accounting and law firms engaged with the tax authority to establish "information letters" about the tax planning of multinational corporations. These information letters effectively fulfil the same purpose as tax rulings – but crucially, were deemed to be outside of the scope of the information exchange rules and so were not reported as rulings, according to sources familiar with the practice.
>
> Importantly, however, this too is prohibited under EU rules and is likely illegal also under OECD rules. Any type of tax agreements – even if not demonstrably legally binding – must be exchanged with European tax authorities.[49]

The discussion around the publicity of tax rulings has a historical precedent. Similar to tax rulings, so-called private letter rulings issued by the US tax administration were (and continue to be) made public in 1977 after the non-governmental organisation Tax Analysts took the Internal Revenue Service to court over this practice in 1972. Private letter rulings gained traction in the 1940s and were criticised for facilitating favouritism. A few privileged law firms were effectively guardians of this kind of privatised law, which allowed them to build libraries of privatised tax law and interpretation, giving them an edge over smaller firms.[50] However, since 1991, the US has provided the option of so-called "unilateral advance pricing arrangements" which may include cross-border transfer pricing issues and are not public.[51] In contrast, as of January 2022, in nine jurisdictions (Argentina, Australia, Belgium, Mauritius, Netherlands, Pakistan, Philippines, Portugal and Thailand), all unilateral cross-border tax rulings are published online, although they contain minimal information. Brazil and Paraguay are the only countries that publish the rulings in full text but without the name of

the taxpayer concerned. Ecuador is the only country that publishes excerpts of the formal tax rulings with identifying information.[52]

We do not consider it acceptable if jurisdictions publish no or only some tax rulings because this gives discretion to the tax authorities about what to disclose. At the same time, while we recognise that publishing some information on all tax rulings allows users to know the number of rulings issued by each jurisdiction and maybe also the concerned taxpayers, anything short of publishing the full text of a tax ruling is of limited use. This is because with just an extract or summary of the ruling it is difficult to understand the ruling itself and the decision-making and planning that went into agreeing the tax ruling. The European Court of Auditors confirms the problem with regard to the summary tax rulings that are exchanged between member states: "the summary of uploaded rulings sometimes lacked sufficient detail for a proper understanding of the underlying information; it was difficult for Member States to know when to request further information and, if they did so, to demonstrate that it was needed for purposes of tax assessment".[53]

These unilateral rulings usually negatively impact the tax base of other nations at least to the extent that they go unnoticed or unchallenged by the tax administration. Therefore, developing countries are likely to be hardest hit by the tax base poaching impact of unilateral tax rulings.

The European Union has subsequently introduced automatic information exchange between Member States on these rulings, which is an important step towards transparency.[54] However, this does not necessarily guarantee access to rulings by affected third party countries. The OECD has introduced a broader framework for mandatory spontaneous information exchange of tax rulings.[55] Yet even if all countries participated, exchange mechanisms only capture the tip of the iceberg. This is because it is difficult to define a unilateral cross-border tax ruling, and it is even more difficult, if not outright impossible, to monitor compliance with any obligation to report and exchange those rulings without making them public.

Various examples document the failure of reporting and exchange mechanisms around tax rulings. First, the inconsistent and misleading reporting practice of unilateral rulings by Luxembourg within the European Commission's Joint Transfer Pricing Forum prior to the Lux Leaks scandal[56] bears witness to the unreliability of confidential data. This data is only reported by the tax administration without any way to verify the content of the data more publicly. Second, the TAXE Committee, the European Parliament's Special Committee on Tax Rulings, explains decades of non-compliance with requirements under the EU directives on reporting of tax rulings:

> The European Parliament [...] Concludes [...] Member States did not comply with the obligations set out in Council Directives 77/799/EEC and 2011/16/EU since they did not and continue not to spontaneously

> exchange tax information, even in cases where there were clear grounds, despite the margin of discretion left by those directives, for expecting that there may be tax losses in other Member States, or that tax savings may result from artificial transfers of profits within groups[...].[57]

Lastly, publishing the full text of all rulings (disclosing the name(s) of the concerned taxpayer(s)) or at least exchanging them without exception with all relevant jurisdictions is much better than publishing only some rules or extracts from them. However, full transparency on tax rulings does not neutralise all the risks created by tax rulings in the first place. Accessing the text of a tax ruling is very different from understanding the consequences in practical terms, such as how much money will not be paid in tax, or where profits will be shifted to. In other words, the issuance of tax rulings adds to the current overwhelming problems faced by tax authorities worldwide. The lack of capacity in tax administrations, especially in lower income countries, the complex nature of multinational's cross-border transactions, and weak international transfer pricing regulations add further constraints to affected governments' efforts to counteract tax avoidance embedded in aggressive unilateral tax rulings. For this reason, the only case in which tax rulings are not considered to pose risk, and in which jurisdictions can obtain a secrecy score of zero, is when countries directly do not issue any tax ruling at all.

Component 3: Extractive industries contract disclosure

Nigeria gave away nearly $6 billion in future oil revenues to Shell and Eni in a very generous, veiled deal that Global Witness analysed in 2018.[58] Corporate executives have been on trial in Milan and Italy, accused of bribery in relation to this deal, however, they were since acquitted.[59] Italian prosecutors were investigating the possibility of the obstruction of justice in this case by Eni, but it appears they may not proceed with prosecution.[60]

The citizens of many other countries with some of the largest deposits of precious minerals worldwide are ripped off. Government coffers and citizens often lose out because of hidden agreements, weak laws and aggressive corporate tax practices. In most jurisdictions, non-renewable mineral resources are managed by the state on behalf of the public. States typically extend the right to corporate entities to explore, extract and often sell mineral resources in exchange for revenue or a share of the mineral. The contract outlines the rights, duties and obligations of the parties, including fiscal terms and provisions. These contracts can span decades and have far-reaching and long-lasting impacts. Everything from taxes and infrastructure arrangements to environmental performance, social obligations and employment rules may be set out in contracts. Where contracts are used by jurisdictions, they form part of the legal framework; they are "essentially the law of a public resource project, and a basic tenet of the rule of law is that laws shall be publicly available".[61]

Contracts vary greatly between and within jurisdictions in terms of complexity, length and the degree of deviation from general legislation or a model contract. Contracts may be standard for every company with the only difference found in the name of companies involved and the area of land granted by the state through a formal legal title. Some contracts may just make one or few changes to general legislation or a model contract while in other contracts everything may be up for negotiation. In cases where many terms can be negotiated, contracts can establish new provisions on tax, environmental, social and other investment obligations, such as local procurement and employment, and so-called "stabilisation periods". None, any or all of these provisions in a contract may be confidential as well as the information that flows from them (such as revenue payments made by a company to government).[62]

Governments stand to gain from ensuring all contracts are public. Contract disclosure helps governments compare their own contracts with contracts in other jurisdictions, enables improved intra-governmental coordination in the enforcement of contracts, and can positively influence the trust of citizen's in the state.[63] There are already great asymmetries in information that put governments at a disadvantage in negotiations with companies. In turn, citizens can use the contracts to hold government and companies accountable on their obligations. Disclosure may be an additional incentive for governments to ensure as many constituents as possible are satisfied, contributing to more durable contracts that are less likely to be renegotiated or subject to corrupt influence for special deviations that ultimately undervalue the resource.[64] In Oxfam's 2018 Contract Disclosure Survey, secrecy is described as being short-lived because where companies have negotiated windfall deals by exploiting secrecy or through bribery, subsequent government administrations have grounds and choose to renegotiate contracts.[65]

Those who defend contract secrecy often claim it protects so-called commercially sensitive information. There is no consensus technical definition of this type of information, but being generous with the term, even if information is deemed to be commercially sensitive, this "is only one consideration among many when determining whether information should be made publicly available".[66] Under freedom of information principles, information that is likely to cause harm to a company's competitive position, such as trade secrets or information about future transactions, would be redacted. However, this information is unlikely to be found in contracts. As a study of publicly available contracts in Mongolia shows, trade secrets are not included, often because they are signed by a consortium of companies that may change over time: "it is highly unlikely that any company would risk writing trade secrets into any contract".[67] Financial terms that are always found in deals are often already known within the industry or released on stock exchanges for the shareholders of listed companies. Most countries disclose contracts without redaction.[68]

To date, there is no evidence to suggest public disclosure of contracts has harmed companies. For companies, disclosure can help dispel suspicion, build trust and "temper unrealistic expectations and correct misconceptions that may skew communities' perceptions" especially when the signing of contracts is often associated with great celebration by governments and companies.[69] In fact, some companies have taken a lead in disclosing contracts signed with governments in countries where contracts are not typically disclosed. By 2018, Kosmos Energy[70] and Tullow Oil[71] adopted public contract disclosure policies and disclosed contracts on their websites or stock exchanges.

Publication of contracts along with the project-level disclosure of revenues "are now established as international norms", according to an International Monetary Fund briefing at the end of 2018.[72] Indeed, significant progress has been made in recent years.[73] In September 2021, the International Council on Mining and Metals, established two decades ago to improve industry performance on sustainable development, adopted a contract disclosure principle for all members,[74] signalling the normalisation of contract transparency.

Civil society movements, especially through the convening network Publish What You Pay, have demanded that governments and companies commit to contract disclosure. From 2013, the Extractive Industries Transparency Initiative (EITI) has "encouraged" implementing countries to publish contracts and has required countries to publish their government's position and practice on contract transparency.[75] In February 2019, the EITI Board agreed on changes to the EITI Standard. From 1 January 2021, all implementing countries are required to make public any new contracts they sign.[76]

Yet disclosing contracts is just one part of the transparency measures needed throughout the contracting process, from planning and assessment of applications to the award, negotiation, implementation and monitoring of contracts.[77] Lessons from transparency in public procurement illustrate the potential of open contracting. A 2017 World Bank study using data from 88 countries on almost 34,000 firms shows that countries with more transparent public procurement systems have fewer and smaller kickbacks and create a more level playing field for smaller companies.[78]

All underlying data, including the sources we use for each jurisdiction, can be viewed in the country profiles on the Financial Secrecy Index website.

Table 3. Assessment Logic: Secrecy Indicator 9 - Corporate Tax Disclosure

ID	ID description	Answers (Codes applicable for all questions: -2: Unknown; -3: Not Applicable)	Valuation Secrecy Score
419	Country by country report: Is there a local filing requirement of a global country by country reporting file (according to OECD's BEPS Action 13) by large corporate groups (with a worldwide turnover higher than 750 million Euro) and local subsidiaries of foreign groups?	0: No; 1: OECD Legislation: Secondary mechanism is subject to restrictions imposed by OECD model legislation; or no secondary mechanism at all (only the domestic ultimate parent entity has to file the country by country report); 2: Beyond OECD Legislation: Secondary mechanism is not subject to restrictions imposed by OECD model legislation: any domestic subsidiary of a group would have to file the country by country report in all cases in which the jurisdiction cannot obtain the country by country report via automatic exchange of information.	If answer is 2: 0 points; otherwise 50 points.
363	Tax Rulings: Are unilateral cross-border tax rulings (e.g. advance tax rulings, advance tax decisions) available in laws or regulations, or in administrative practice?	0: No; 1: Yes	If components 2 and 3 are assessed (otherwise the scores are doubled here): ID363=1 & ID421=0: 25 ID363=1 & ID421=1: 20 ID363=1 & ID421=2 or 3: 15 ID363=1 & ID421=4: 5 ID363=0: 0 points unless the jurisdiction does not apply income tax (then 25).

...continues on next page

Continuing from previous page...

ID	ID description	Answers (Codes applicable for all questions: -2: Unknown; -3: Not Applicable)	Valuation Secrecy Score
421	Tax Rulings: Are all unilateral cross border tax rulings (e.g. advance tax rulings, advance tax decisions) published online for free, either anonymised or not?	0: NONE OR SOME: None or only some of the unilateral cross border tax rulings are published online. 1: MINIMAL (ANONYMISED AND NOT FULL TEXT): All unilateral cross-border tax rulings are published online, but in a reduced version and without the name(s) of the taxpayer(s) concerned. 2: ANONYMISED (FULL TEXT BUT ANONYMISED): All unilateral crossborder tax rulings are published online in their full text, but without the name(s) of the taxpayer(s) concerned. 3: SUMMARY (NAMED BUT NOT FULL TEXT): All unilateral cross border tax rulings are published online, including the name(s) of the taxpayer(s) concerned but only in a reduced version of the text. 4: COMPLETE (NAMED AND FULL TEXT): All unilateral cross border tax rulings are published online, in full text, including the name(s) of the taxpayer(s) concerned	
561	Mining contracts in law: Are all extractive industries mining contracts required by law to be disclosed?	0: No or unknown; 1: Yes	**Mining contracts**: ID561=-3 & ID562=-3: consider petroleum values, and if petroleum also –3, consider only tax rulings and local country by country reporting. ID561=0 & ID562=0: 25 points

...continues on next page

Continuing from previous page...

ID	ID description	Answers (Codes applicable for all questions: -2: Unknown; -3: Not Applicable)	Valuation Secrecy Score
562	Mining contracts in practice: Are all extractive industries mining contracts published online in practice?	0: No, contracts are not available online; 1: Yes, but only some contracts are available online; 2: Yes, all or nearly all contracts are available online.	ID561=1 & ID562=0: 22.5 points ID561=0 & ID562=1: 15 points ID561=1 & ID562=1: 10 points ID561=0 & ID562=2: 5 points ID561=1 & ID562=2: 0 points
563	Petroleum contracts in law: Are all extractive industries petroleum contracts required by law to be disclosed?	0: No, contracts are not available online; 1: Yes, but only some contracts are available online; 2: Yes, all or nearly all contracts are available online.	**Petroleum contracts**: ID563=-3 & ID564=-3: consider mining values, and if petroleum also –3, consider only tax rulings and local country by country reporting. ID563=0 & ID564=0: 25 points ID563=1 & ID564=0: 22.5 points ID563=0 & ID564=1: 15 points ID563=1 & ID564=1: 10 points ID563=0 & ID564=2: 5 points ID563=1 & ID564=2: 0 points
564	Petroleum contracts in practice: Are all extractive industries petroleum contracts published online in practice	0: No, contracts are not available online; 1: Yes, but only some contracts are available online; 2: Yes, all or nearly all contracts are available online.	

Figure 2. Corporate Tax Disclosure: Secrecy Score Overview

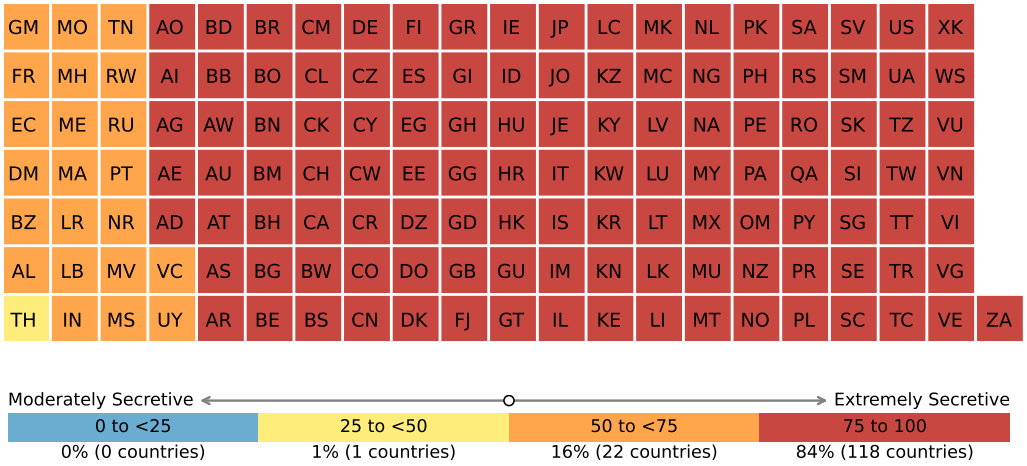


Figure 3. Component 1: Overview of local filing of Country-by-Country Reports

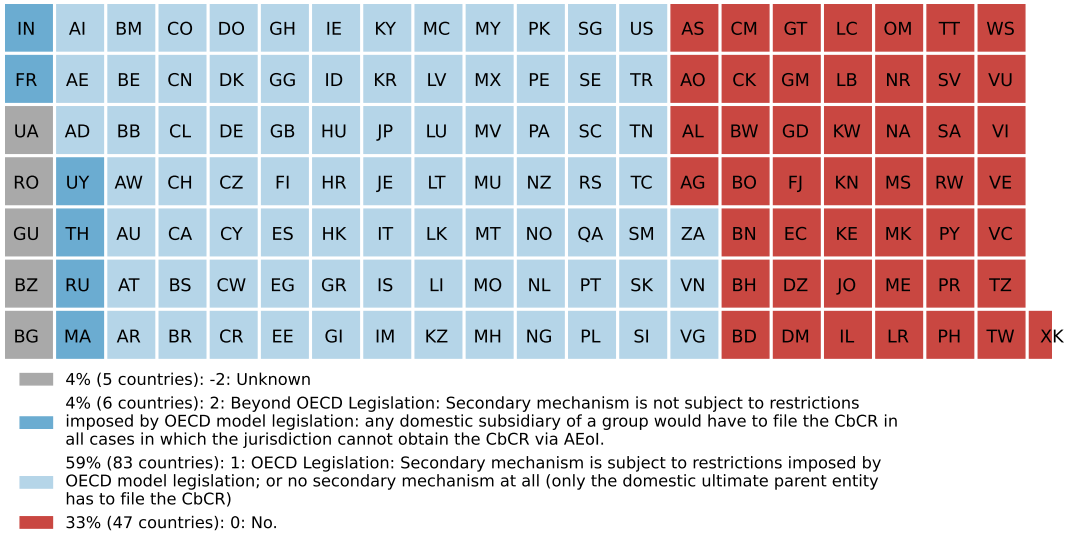


Figure 4. Component 2: Overview of Unilateral Cross-border Tax Rulings

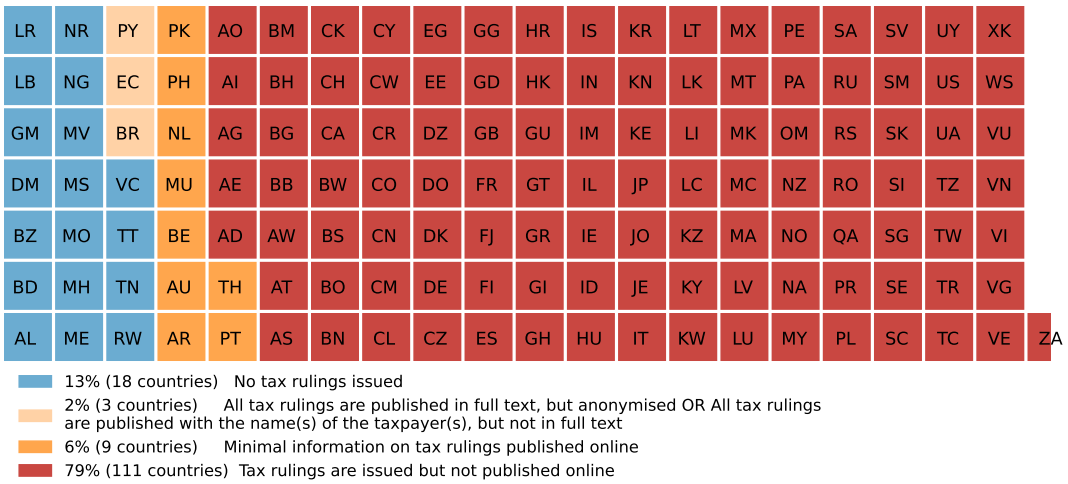


Figure 5. Component 3: Overview of Extractive Industries Contract Disclosure

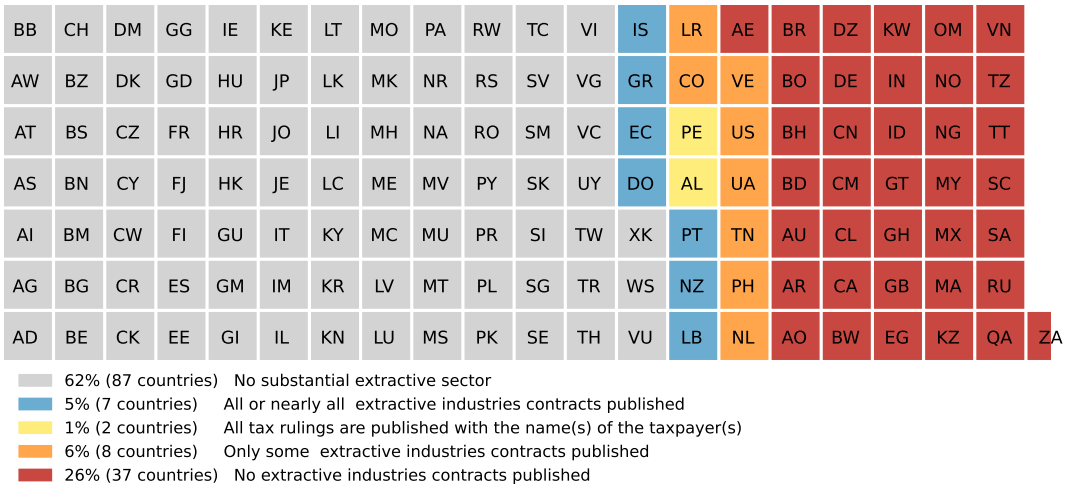


Figure 6. Corporate Tax Disclosure: Secrecy Scores

Secrecy score	ISO2: Country Name
100	AD: Andorra
100	AE: United Arab Emirates
100	AG: Antigua and Barbuda
100	AI: Anguilla
55	AL: Albania
100	AO: Angola
95	AR: Argentina
100	AS: American Samoa
100	AT: Austria
95	AU: Australia
100	AW: Aruba
100	BB: Barbados
75	BD: Bangladesh
90	BE: Belgium
100	BG: Bulgaria
100	BH: Bahrain
100	BM: Bermuda
100	BN: Brunei
100	BO: Bolivia
90	BR: Brazil
100	BS: Bahamas
100	BW: Botswana
50	BZ: Belize
100	CA: Canada
100	CH: Switzerland
100	CK: Cook Islands
100	CL: Chile
98	CM: Cameroon
100	CN: China
85	CO: Colombia
100	CR: Costa Rica
100	CW: Curacao
100	CY: Cyprus
100	CZ: Czechia
98	DE: Germany
100	DK: Denmark
50	DM: Dominica
75	DO: Dominican Republic
100	DZ: Algeria
65	EC: Ecuador
100	EE: Estonia
100	EG: Egypt
100	ES: Spain
100	FI: Finland
100	FJ: Fiji
50	FR: France
100	GB: United Kingdom
100	GD: Grenada
100	GG: Guernsey
100	GH: Ghana
100	GI: Gibraltar
50	GM: Gambia
75	GR: Greece
100	GT: Guatemala
100	GU: Guam
100	HK: Hong Kong
100	HR: Croatia
100	HU: Hungary
100	ID: Indonesia
100	IE: Ireland
100	IL: Israel
100	IM: Isle of Man
50	IN: India
75	IS: Iceland
100	IT: Italy
100	JE: Jersey
100	JO: Jordan
100	JP: Japan
100	KE: Kenya
100	KN: St. Kitts and Nevis
100	KR: South Korea

Secrecy score	ISO2: Country Name
100	KW: Kuwait
100	KY: Cayman Islands
100	KZ: Kazakhstan
50	LB: Lebanon
100	LC: St. Lucia
100	LI: Liechtenstein
100	LK: Sri Lanka
60	LR: Liberia
100	LT: Lithuania
100	LU: Luxembourg
100	LV: Latvia
50	MA: Morocco
100	MC: Monaco
50	ME: Montenegro
50	MH: Marshall Islands
100	MK: North Macedonia
50	MO: Macao
50	MS: Montserrat
100	MT: Malta
90	MU: Mauritius
50	MV: Maldives
98	MX: Mexico
100	MY: Malaysia
100	NA: Namibia
75	NG: Nigeria
85	NL: Netherlands
100	NO: Norway
50	NR: Nauru
75	NZ: New Zealand
100	OM: Oman
100	PA: Panama
80	PE: Peru
80	PH: Philippines
90	PK: Pakistan
100	PL: Poland
100	PR: Puerto Rico
70	PT: Portugal
80	PY: Paraguay
100	QA: Qatar
100	RO: Romania
100	RS: Serbia
50	RU: Russia
50	RW: Rwanda
100	SA: Saudi Arabia
100	SC: Seychelles
100	SE: Sweden
100	SG: Singapore
100	SI: Slovenia
100	SK: Slovakia
100	SM: San Marino
100	SV: El Salvador
100	TC: Turks and Caicos Islands
40	TH: Thailand
65	TN: Tunisia
100	TR: Turkey
75	TT: Trinidad and Tobago
100	TW: Taiwan
98	TZ: Tanzania
90	UA: Ukraine
90	US: United States
50	UY: Uruguay
50	VC: St. Vincent and the Grenadines
90	VE: Venezuela
100	VG: British Virgin Islands
100	VI: US Virgin Islands
100	VN: Vietnam
100	VU: Vanuatu
100	WS: Samoa
100	XK: Kosovo
100	ZA: South Africa

Endnotes

1. Here 'relevant' refers to multinational enterprises with over €750m global consolidated turnover that are required to produce and file the country by country reports according to BEPS Action 13.

2. OECD. *Action 13: Guidance on the Implementation of Transfer Pricing Documentation and Country-by-Country Reporting*. 2015. URL: https://www.oecd.org/ctp/beps-action-13-guidance-implementation-tp-documentation-cbc-reporting.pdf (visited on 06/05/2022).

3. The Natural Resource Governance Institute maintains a Contract Disclosure Practice and Policy Tracker[79] that includes 151 entries for 103 jurisdictions (this includes 3 sub-national regions).

4. OECD. *Country-by-Country Reporting – Compilation of Peer Review Reports (Phase 1)*. May 2018. URL: http://www.oecd.org/tax/beps/country-by-country-reporting-compilation-of-peer-review-reports-phase-1-9789264300057-en.htm (visited on 06/05/2022); OECD. *Country-by-Country Reporting – Compilation of Peer Review Reports (Phase 2)*. Sept. 2019. URL: https://www.oecd-ilibrary.org/docserver/f9bf1157-en.pdf?expires=1612261177&id=id&accname=guest&checksum=52A877B9AD4C69EC8E9FDC279EF44491 (visited on 06/05/2022); OECD. *Country-by-Country Reporting – Compilation of Peer Review Reports (Phase 3)*. Oct. 2020. URL: https://www.oecd-ilibrary.org/docserver/fa6d31d7-en.pdf?expires=1612261402&id=id&accname=guest&checksum=D8EEB92B8A62617AB6944ABC1B1F48F6 (visited on 06/05/2022); OECD. *Country-by-Country Reporting – Compilation of 2021 Peer Review Reports: Inclusive Framework on BEPS: Action 13 | En | OECD*. Oct. 2021. URL: https://www.oecd.org/tax/country-by-country-reporting-compilation-of-2021-peer-review-reports-73dc97a6-en.htm (visited on 27/04/2022).

5. Even though, as assessed by the Financial Secrecy Index in 2022, some jurisdictions had legislation that required local filing under more circumstances than those authorised by the OECD model legislation, upon being reviewed by the OECD, some jurisdictions adopted the guidance or additional regulation, or stated that they would ensure their laws are consistent with the OECD regulations.

6. OECD. *Countering Harmful Tax Practices More Effectively, Taking into Account Transparency and Substance, Action 5 - 2015 Final Report*. OECD/G20 Base Erosion and Profit Shifting Project. OECD, Oct. 2015. URL: https://www.oecd-ilibrary.org/docserver/9789264241190-en.pdf?expires=1614877067&id=id&accname=guest&checksum=C393A092E4E891081A3EF1E1C25A4A40 (visited on 03/05/2022).

7. European Parliament and Council of the European Union. *Council Directive (EU) 2015/2376 of 8 December 2015 Amending Directive 2011/16/EU as Regards Mandatory Automatic Exchange of Information in the Field of Taxation*. Dec. 2015. URL: https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32015L2376&from=EN (visited on 03/05/2022).

8. OECD. *Harmful Tax Practices - Peer Review Reports on the Exchange of Information on Tax Rulings*. OECD/G20 Base Erosion and Profit Shifting Project. OECD Publishing, Dec. 2017. URL: http://www.oecd-ilibrary.org/taxation/harmful-tax-practices-peer-review-reports-on-the-exchange-of-information-on-tax-rulings_9789264285675-en (visited on 07/05/2022), p.9.

9. Advance pricing arrangements have their roots in international tax norms for the avoidance of double taxation. Here, we define an advance pricing arrangement as always involving all affected jurisdictions. That is, advance pricing arrangements always involve bi- or multi-lateral negotiation. This definition is similar, but not identical to the definition used by the OECD in its Transfer Pricing Guidelines as updated in 2010.[80] While no explicit reference to advance pricing arrangements is made in the OECD Model Convention of 2008 (including the commentary), the Commentary to the UN Model Convention of 2011 refers to advance pricing arrangements with respect to information exchange.[81]

10. OECD. *Harmful Tax Practices – 2020 Peer Review Reports on the Exchange of Information on Tax Rulings: Inclusive Framework on BEPS: Action 5*. Dec. 2021. URL: https://www.oecd.org/tax/beps/harmful-tax-practices-2020-peer-review-reports-on-the-exchange-of-information-on-tax-rulings-f376127b-en.htm (visited on 27/04/2022).

11. IBFD. *Tax Research Platform: Country Surveys, Country Analyses, Country Key Features*. 2019. URL: https://research.ibfd.org/ (visited on 03/05/2022).

12. IBFD, *Tax Research Platform: Country Surveys, Country Analyses, Country Key Features*.

13. OECD. *Harmful Tax Practices – Peer Review Results on Preferential Regimes*. Jan. 2019. URL: https://www.oecd-ilibrary.org/docserver/9789264311480-en.pdf?expires=1552638135&id=id&accname=guest&checksum=C4EEE3F55F4E6C17D62674F36049D20F (visited on 06/05/2022); OECD, *Harmful Tax Practices – 2020 Peer Review Reports on the Exchange of Information on Tax Rulings*.

14. European Commission. *State Aid: Tax Rulings*. 2021. URL: https://ec.europa.eu/competition/state_aid/tax_rulings/index_en.html (visited on 03/05/2022); Elly Van de Velde. *'Tax Rulings' in the EU Member States*. Brussels, 2015. URL: http://www.europarl.europa.eu/RegData/etudes/IDAN/2015/563447/IPOL_IDA(2015)563447_EN.pdf (visited on 08/05/2022).

15. Tax Justice Network. *TJN Survey*. 2021. URL: http://fsi.taxjustice.net/fsi2022/TJN-Survey-2021.pdf (visited on 11/05/2022).

16. Peter Rosenblum and Susan Maples. *Contracts Confidential: Ending Secret Deals in the Extractive Industries*. New York, NY: Revenue Watch Institute, 2009, p.19.

17. The Natural Resource Governance Institute. *Contract Disclosure Practice and Policy Tracker*. Mar. 2021. URL: https://docs.google.com/spreadsheets/d/1FXEeD43jw6VYHV8yS-8KJ5-rR5l0XtKxVQZBWzr-ohY/edit#gid=0 (visited on 22/04/2022).

18. Email communication with Rob Pitman, Natural Resource Governance Institute, 28.01.2019

19. 'All or nearly all' is the categorisation used by the Natural Resource Governance Institute[82] as not every contract online has been checked (email communication with Rob Pitman, Natural Resource Governance Institute, 25.01.2019). This would also require countries to publish a comprehensive list of all contracts and licences issued.

20. 'Some' is the categorisation used in the Natural Resource Governance Institute's Contract Disclosure Practice and Policy tracker.[83] It is used to refer to jurisdictions where at least one contract has been disclosed (email communication with Rob Pitman, Natural Resource Governance Institute, 25.01.2019).

21. Mark Bou Mansour. *GRI Invites Feedback on Its First Global Tax Transparency Standard*. Dec. 2018. URL: https://taxjustice.net/2018/12/13/gri-invites-feedback-on-its-first-global-tax-transparency-standard/ (visited on 06/05/2022).

22. OECD. *Transfer Pricing Documentation and Country-by-Country Reporting, Action 13 - 2015 Final Report*. OECD/G20 Base Erosion and Profit Shifting Project. OECD Publishing, Oct. 2015. URL: http://www.oecd-ilibrary.org/taxation/transfer-pricing-documentation-and-country-by-country-reporting-action-13-2015-final-report_9789264241480-en (visited on 06/05/2022), pp.29-31.

23. Tax Justice Network. *Secrecy Indicator 8: Public Country by Country Reporting*. Tax Justice Network, 2022. URL: https://fsi.taxjustice.net/fsi2022/KFSI-8.pdf.

24. Alex Cobham et al. 'A Half-Century of Resistance to Corporate Disclosure'. *Transnational Corporations - Investment and Development*. Special Issue on Investment and International Taxation. Part 2, 25(3) (2018), p. 160.

25. Andres Knobel and Alex Cobham. 'Country-by-Country Reporting: How Restricted Access Exacerbates Global Inequalities in Taxing Rights' (2016). URL: https://www.taxjustice.net/wp-content/uploads/2016/12/Access-to-CbCR-Dec16-1.pdf (visited on 03/05/2022).

26. To see more details about country by country reporting and its uses, please refer to Secrecy Indicator 8:.[84]

27. OECD. *Guidance on the Appropriate Use of Information Contained in Country-by-Country Reports*. 2017. URL: http://www.oecd.org/ctp/beps/beps-action-13-on-country-by-country-reporting-appropriate-use-of-information-in-CbC-reports.pdf (visited on 06/05/2022), p.5.

28. OECD. *Signatories of the Multilateral Competent Authority Agreement on the Exchange of Country-by-Country Reports (CbC MCAA) and Signing Dates*. Jan. 2022. URL: https://www.oecd.org/tax/beps/CbC-MCAA-Signatories.pdf (visited on 07/05/2022).

29. OECD. *Multilateral Competent Authority Agreement on the Exchange of Country-by-country Reports*. 2016. URL: http://www.oecd.org/tax/automatic-exchange/about-automatic-exchange/cbc-mcaa.pdf (visited on 20/04/2022).

30. OECD. *Country-by-Country Reporting: Update on Exchange Relationships and Implementation*. Feb. 2019. URL: https://www.oecd.org/tax/beps/country-by-country-reporting-update-on-exchange-relationships-and-implementation.htm (visited on 06/05/2022).

31. OECD. *Activated Exchange Relationships for Country-by-Country Reporting - OECD*. Mar. 2022. URL: https://www.oecd.org/tax/beps/country-by-country-exchange-relationships.htm (visited on 28/04/2022).

32. There are three possible international agreements: 1) The Multilateral Convention on Administrative Assistance in Tax Matters, 2) Double Tax Agreements, and 3) Tax Information Exchange Agreements.

33. OECD, *Country-by-Country Reporting – Compilation of Peer Review Reports (Phase 1)*, p.682.

34. European Commission, *State Aid: Tax Rulings*.

35. Peter Hamilton. 'State Recovers €14.3bn from Apple over Alleged State Aid'. *The Irish Times* (Sept. 2018). URL: https://www.irishtimes.com/business/technology/state-recovers-14-3bn-from-apple-over-alleged-state-aid-1.3633191 (visited on 03/05/2022).

36. Colm Ó Mongáin. 'Ireland Appeals ECJ State Aid Ruling against Luxembourg' (Feb. 2020). URL: https://www.rte.ie/news/business/2020/0219/1116376-ireland-appeals-ecj-state-aid-ruling-against-luxembourg/ (visited on 06/05/2022).

37. CMS Francis Lefebvre Avocats-Eleni Moraïtou and Ariane Rolin. 'Application of State Aid Law to Tax Measures: 2021 Review and 2022 Outlook'. *Lexology* (Mar. 2022). URL: https://www.lexology.com/library/detail.aspx?g=a96ccb81-df9e-42b8-abbb-338e3025d2e7 (visited on 28/04/2022); EU InfoCuria. *Appeal Brought on 25 September 2020 by European Commission against the Judgment of the General Court (Seventh Chamber, Extended Composition) Delivered on 15 July 2020 in Joined Cases T-778/16 and T-892/16, Ireland and Others v Commission*. Sept. 2020. URL: https://curia.europa.eu/juris/document/document.jsf?docid=237178&text=&dir=&doclang=EN&part=1&occ=first&mode=lst&pageIndex=1&cid=2631279 (visited on 28/04/2022).

38. General Court of the European Union. *Press Release: The General Court Annuls the Commission's Decision Concerning Tax Exemptions Granted by Belgium by Means of Rulings*. Luxembourg, Feb. 2019. URL: https://curia.europa.eu/jcms/upload/docs/application/pdf/2019-02/cp190014en.pdf (visited on 03/05/2022).

39. Daniel Boffey. 'Apple Does Not Need to Pay €13bn Irish Tax Bill, EU Court Rules'. *The Guardian* (July 2020). URL: https://www.theguardian.com/technology/2020/jul/15/apple-does-not-need-to-pay-13bn-irish-tax-bill-court-rules (visited on 02/05/2022).

40. General Court of the European Union. *Press Release: The General Court Annuls the Commission's Decision on the Aid Measure Implemented by the Netherlands in Favour of Starbucks*. Luxembourg, Sept. 2019. URL: https://curia.europa.eu/jcms/upload/docs/application/pdf/2019-09/cp190119en.pdf (visited on 04/05/2022).

41. Court of Justice of the European Union. *Press Release 158/21: Tax Exemptions Granted by Belgium to Multinational Companies by Way of Rulings: The Commission Correctly Found That There Was an Aid Scheme*. Sept. 2021. URL: https://curia.europa.eu/jcms/upload/docs/application/pdf/2021-09/cp210158en.pdf (visited on 28/04/2022).

42. Josh White. 'European Commission Accuses EU Court of 'Errors' in Apple Case'. *International Tax Review* (Feb. 2021). URL: https://www.internationaltaxreview.com/article/b1qd6b9qjyp73x/european-commission-accuses-eu-court-of-errors-in-apple-case (visited on 08/05/2022).

43. EU InfoCuria. *CURIA - List of Results*. Apr. 2022. URL: https://curia.europa.eu/juris/liste.jsf?lgrec=fr&td=%3BALL&language=en&num=C-465/20%20P&jur=C (visited on 28/04/2022).

44. European Commission. *Statement by EVP Margrethe Vestager: Apple State Aid Case*. Sept. 2020. URL: https://ec.europa.eu/commission/presscorner/detail/en/STATEMENT_20_1746 (visited on 03/05/2022).

45. William Hoke. 'EU to Forgo Appeal of Starbucks State Aid Decision'. *Tax Analysts* (Dec. 2019), p. 928. URL: https://www.taxnotes.com/tax-notes-international/competition-and-state-aid/eu-forgo-appeal-starbucks-state-aid-decision/2019/12/09/2b60j (visited on 03/05/2022); Dimitrios Kyriazis. 'Why the EU Commission Won't Appeal the Starbucks Judgment'. *MNE Tax* (Dec. 2019). URL: https:

//mnetax.com/why-the-eu-commission-wont-appeal-the-starbucks-judgment-37043 (visited on 06/05/2022).

46. Markus Meinzer. 'Apple: Aufstand gegen das Steuerdiktat der USA'. *Die Zeit* (Sept. 2016). URL: https://www.zeit.de/wirtschaft/unternehmen/2016-09/apple-steuern-eu-kommission-transparenz (visited on 06/05/2022); Diego Arribas et al. *The Commission Appeals the Judgment Annulling Apple's Obligation to Repay 13 Billion Euros*. Mar. 2021. URL: https://www.cuatrecasas.com/en/latam/article/the-commission-appeals-the-judgment-annulling-apples-obligation-to-repay-13-billion-euros (visited on 29/04/2022).

47. The Tax Justice Network reported in November 2021 that countries around the world are losing over US$483 billion in tax each year to international corporate tax abuse and private tax evasion, which would have covered the cost of fully vaccinating the world's entire population against Covid-19 more than three times over. Of the US$483 billion lost in tax, US$312 billion is directly lost to cross-border corporate tax abuse by multinational corporations and US$171 billion to private tax evasion. Multinational corporations paid US$312 billion less in tax than they should have by shifting US$1.19 trillion worth of profit out of the countries where it was generated and into tax havens, where corporate tax rates are extremely low or non-existent.[85]

48. Maxine Vaudano et al. '« LuxLetters » : la nouvelle astuce pour contourner la transparence fiscale au Luxembourg'. *Le Monde.fr* (July 2021). URL: https://www.lemonde.fr/evasion-fiscale/article/2021/07/01/luxletters-la-nouvelle-astuce-pour-contourner-la-transparence-fiscale-au-luxembourg_6086592_4862750.html (visited on 29/04/2022).

49. Tax Justice Network. *EU and OECD Half-Measures Fail to Detect Luxembourg's Shadow Tax Rulings*. July 2021. URL: https://taxjustice.net/press/eu-and-oecd-half-measures-fail-to-detect-luxembourgs-shadow-tax-rulings/ (visited on 29/04/2022).

50. See.[86] See also[87] and.[88]

51. Although the IRS states a "Preference for Bilateral and Multilateral APAs" over unilateral ones (Rev. Proc. 2015-41, Section 2.4.d. URL: https://www.irs.gov/pub/irs-drop/rp-15-41.pdf (visited on 10/05/2022)), the latter may nonetheless be available under certain conditions. After a lawsuit brought by BNA for disclosure of APAs, legislative action in December 1999 led to preventing disclosure of APAs.[89] and.[90] In our classification, these so-called "unilateral APAs" would be considered to be unilateral tax rulings despite the name suggesting that it is an APA and thence involving at least two tax administrations.

52. Government of Ecuador. *Extracts of Formal Tax Consultations - Intersri - Internal Revenue Service*. 2022. URL: https://www.sri.gob.ec/extractos-de-consultas (visited on 29/04/2022).

53. European Court of Auditors. *Exchanging Tax Information in the EU: Solid Foundation, Cracks in the Implementation*. 2021. URL: https://www.eca.europa.eu/Lists/ECADocuments/SR21_03/SR_Exchange_tax_inform_EN.pdf (visited on 03/05/2022), p.35.

54. European Parliament and Council of the European Union, *Council Directive (EU) 2015/2376 of 8 December 2015 Amending Directive 2011/16/EU as Regards Mandatory Automatic Exchange of Information in the Field of Taxation*.

55. OECD, *Harmful Tax Practices - Peer Review Reports on the Exchange of Information on Tax Rulings*.

56. Luxembourg had reported only 2 unilateral APAs to be in force in 2012, while reporting 119 in 2013. In contrast, more than 500 unilateral tax rulings were disclosed through LuxLeaks which were reported to have been agreed mainly between 2002 and 2010. These appear not to have been captured by the EU Joint Transfer Pricing Forum statistic which builds on information submitted by member states such as Luxembourg. See.[91] Within the context of the OECD transparency regime on tax rulings under BEPS Action 5, Luxembourg reportedly issued 1,922 rulings between 1 April 2016 and 31 December 2016, published annually in a summarised and anonymised form in the tax administration's annual report (OECD, Harmful Tax Practices – Peer Review Results on Preferential Regimes, 289).

57. Special Committee on Tax Rulings and Other Measures Similar in Nature or Effect. *Report on Tax Rulings and Other Measures Similar in Nature or Effect: (2015/2066(INI))*. European Parliament, Nov. 2015. URL: https://www.europarl.europa.eu/doceo/document/A-8-2015-0317_EN.html (visited on 08/05/2022), Paragraph.86.

58. Global Witness. *Take The Future: Shell's Scandalous Deal for Nigeria's Oil*. Nov. 2018. URL: https://www.globalwitness.org/en/campaigns/oil-gas-and-mining/take-the-future/ (visited on 22/04/2022); The Corner House et al. *Shell and Eni on Trial*. URL: https://shellandenitrial.org/ (visited on 22/04/2022).

59. Reuters Staff. 'Italy Prosecutors Ask for JPMorgan Documents to Be Admitted in Eni, Shell Nigeria Case'. *Reuters* (Jan. 2021). URL: https://www.reuters.com/article/uk-eni-shell-nigeria-jpmorgan-idUSKBN29Q0OT (visited on 08/05/2022).

60. Emilio Parodi and Stephen Jewkes. 'Italy Prosecutors to Drop Obstruction of Justice Case for Eni, CEO - Sources'. *Reuters* (Dec. 2021). URL: https://www.reuters.com/business/finance/italy-prosecutors-drop-obstruction-justice-case-eni-ceo-sources-2021-12-10/ (visited on 29/04/2022).

61. Rosenblum and Maples, *Contracts Confidential*, p.16.

62. In one of the earliest surveys of contracts, Rosenblum and Maples (2009) observed that confidentiality clauses in 150 mining and oil contracts were largely uniform with confidentiality applying to all information, with some exceptions for public disclosure of certain information by law, such as to the stock exchange, or information in the public interest. The similarity in clauses across different extractive contracts seems to be an exception when compared to other commercial contracts. According to Rosenblum and Maples, these general confidentiality clauses do not actually prevent contracts from being disclosed: "If the government and the company, or consortium of companies, agree to disclose the contract, the confidentiality clause poses no impediment, except possibly a procedural one — written consent of the parties. [...] On the other hand, procedural requirements may serve as a pretext to mask the unwillingness of one or both parties to disclose".[92]

63. Rosenblum and Maples, *Contracts Confidential*.

64. Rosenblum and Maples, *Contracts Confidential*.

65. Isabel Munilla and Kathleen Brophy. *Contract Disclosure Survey 2018: A Review of the Contract Disclosure Policies of 40 Oil, Gas and Mining Companies*. Oxfam International, 2018, p. 64.

66. Rosenblum and Maples, *Contracts Confidential*, p.36.

67. Robert Pitman. *Mongolia's Missing Oil, Gas and Mining Contracts*. Jan. 2019. URL: https://resourcegovernance.org/sites/default/files/documents/mongolias-missing-oil-gas-and-mining-contracts.pdf (visited on 22/04/2022), p.6.

68. Don Hubert and Rob Pitman. *Past the Tipping Point? Contract Disclosure within EITI*. Natural Resource Governance Institute, Mar. 2017, p. 48. URL: https://eiti.org/sites/default/files/attachments/past-the-tipping-point-contract-disclosure-within-eiti.pdf (visited on 22/04/2022), p.48.

69. Munilla and Brophy, *Contract Disclosure Survey 2018: A Review of the Contract Disclosure Policies of 40 Oil, Gas and Mining Companies*, p.14.

70. Sophie Durham. 'Contract Transparency Builds Trust and Mitigates Risk Says Kosmos'. *Extractive Industries Transparency Initiative* (Dec. 2018). URL: https://eiti.org/blog/contract-transparency-builds-trust-mitigates-risk-says-kosmos (visited on 03/05/2022).

71. Tullow Oil. *Equality and Transparency*. 2022. URL: https://www.tullowoil.com/sustainability/equality-and-transparency/ (visited on 29/04/2022).

72. International Monetary Fund. *Fiscal Transparency Initiative: Integration of Natural Resource Management Issues*. Jan. 2019. URL: https://www.imf.org/en/Publications/Policy-Papers/Issues/2019/01/29/pp122818fiscal-transparency-initiative-integration-of-natural-resource-management-issues (visited on 22/04/2022), p.7.

73. Rob Pitman and Isabel Munilla. 'It's Time for EITI to Require Contract Transparency. Here Are Four Reasons Why.' *Natural Resource Governance Institute* (Feb. 2019). URL: https://resourcegovernance.org/blog/its-time-eiti-require-contract-transparency-here-are-four-reasons-why (visited on 06/05/2022).

74. ICMM. *Transparency of Mineral Revenues: Position Statements*. Sept. 2021. URL: https://www.icmm.com/en-gb/about-us/member-requirements/position-statements/mineral-revenues (visited on 29/04/2022).

75. Dyveke Rogan and Gisela Granado. *Contract Transparency in EITI Countries: A Review on How Countries Report on Government's Contract Transparency Policy*. Extractive Industries Transparency International International Secretariat, Aug. 2015, p. 36.

76. Extractive Industries Transparency Initiative. *EITI International Secretariat: The Board Agreed in Principle to the Proposals Made on Clarifications and Changes to the EITI Requirements.* Feb. 2019. URL: https://eiti.org/documents/board-agreed-principle-proposals-made-clarifications-and-changes-eiti-requirements (visited on 22/04/2022).

77. Rob Pitman et al. *Open Contracting for Oil, Gas and Mineral Rights: Shining a Light on Good Practice*. Open Contracting Partnership; Natural Resource Governance Institute, June 2018. URL: https://resourcegovernance.org/sites/default/files/documents/open-contracting-for-oil-and-gas-mineral-rights.pdf (visited on 06/05/2022); Open Contracting Partnership. *Open Contracting Global Principles*. URL: https://www.open-contracting.org/what-is-open-contracting/global-principles/ (visited on 22/04/2022).

78. Stephen Knack et al. *Deterring Kickbacks and Encouraging Entry in Public Procurement Markets: Evidence from Firm Surveys in 88 Developing Countries*. Policy Research Working Papers. The World

Bank, May 2017. URL: http://elibrary.worldbank.org/doi/book/10.1596/1813-9450-8078 (visited on 07/05/2022).

79. The Natural Resource Governance Institute, *Contract Disclosure Practice and Policy Tracker*.

80. OECD. *Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations*. Aug. 2010. URL: https://www.oecd-ilibrary.org/taxation/oecd-transfer-pricing-guidelines-for-multinational-enterprises-and-tax-administrations-2010_tpg-2010-en (visited on 12/05/2022), pp.169-172.

81. United Nations. *United Nations Model Double Taxation Convention between Developed and Developing Countries (2011 Update)*. New York, 2011. URL: https://www.un.org/esa/ffd/wp-content/uploads/2014/09/UN_Model_2011_Update.pdf (visited on 12/05/2022).

82. The Natural Resource Governance Institute, *Contract Disclosure Practice and Policy Tracker*.

83. The Natural Resource Governance Institute, *Contract Disclosure Practice and Policy Tracker*.

84. Tax Justice Network, *Secrecy Indicator 8: Public Country by Country Reporting*.

85. Global Alliance for Tax Justice et al. *The State of Tax Justice: 2021*. Tax Justice Network, Nov. 21. URL: https://taxjustice.net/wp-content/uploads/2021/11/State_of_Tax_Justice_Report_2021_ENGLISH.pdf (visited on 07/05/2022).

86. Markus Meinzer. *Steueroase Deutschland: Warum Bei Uns Viele Reiche Keine Steuern Zahlen*. Munich: C.H.Beck, 2015.

87. Thomas R. III Reid. 'Public Access to Internal Revenue Service Rulings'. *George Washington Law Review*, 41 (1972), p. 23. URL: https://heinonline.org/HOL/Page?handle=hein.journals/gwlr41&id=35&div=&collection=.

88. Yehonatan Givati. *Resolving Legal Uncertainty: The Unfulfilled Promise of Advance Tax Rulings*. SSRN Scholarly Paper ID 1433473. Rochester, NY: Social Science Research Network, June 2009. URL: https://papers.ssrn.com/abstract=1433473 (visited on 03/05/2022).

89. Diane Ring. 'On the Frontier of Procedural Innovation: Advance Pricing Agreements and the Struggle to Allocate Income for Cross Border Taxation'. *Michigan Journal of International Law*, 21(2) (Jan. 2000), pp. 143–234. URL: https://repository.law.umich.edu/mjil/vol21/iss2/1 (visited on 14/05/2022), p.160, footnote 52.

90. Givati, *Resolving Legal Uncertainty*, p.174, footnote 130.

91. Meinzer, *Steueroase Deutschland: Warum Bei Uns Viele Reiche Keine Steuern Zahlen*, pp.178-79.

92. Rosenblum and Maples, *Contracts Confidential*, p.27.

Bibliography

Arribas, Diego, Lopez Ridruejo, Maria and De La Cavada, Iratxe. *The Commission Appeals the Judgment Annulling Apple's Obligation to Repay 13 Billion Euros*. Mar. 2021. URL: https://www.cuatrecasas.com/en/latam/article/the-commission-appeals-the-judgment-annulling-apples-obligation-to-repay-13-billion-euros (visited on 29/04/2022) (cit. on p. 28).

Boffey, Daniel. 'Apple Does Not Need to Pay €13bn Irish Tax Bill, EU Court Rules'. *The Guardian* (July 2020). URL: https://www.theguardian.com/technology/2020/jul/15/apple-does-not-need-to-pay-13bn-irish-tax-bill-court-rules (visited on 02/05/2022) (cit. on p. 27).

Cobham, Alex, Janský, Petr and Meinzer, Markus. 'A Half-Century of Resistance to Corporate Disclosure'. *Transnational Corporations - Investment and Development*. Special Issue on Investment and International Taxation. Part 2, 25(3) (2018) (cit. on p. 26).

Court of Justice of the European Union. *Press Release 158/21: Tax Exemptions Granted by Belgium to Multinational Companies by Way of Rulings: The Commission Correctly Found That There Was an Aid Scheme*. Sept. 2021. URL: https://curia.europa.eu/jcms/upload/docs/application/pdf/2021-09/cp210158en.pdf (visited on 28/04/2022) (cit. on p. 27).

Durham, Sophie. 'Contract Transparency Builds Trust and Mitigates Risk Says Kosmos'. *Extractive Industries Transparency Initiative* (Dec. 2018). URL: https://eiti.org/blog/contract-transparency-builds-trust-mitigates-risk-says-kosmos (visited on 03/05/2022) (cit. on p. 30).

EU InfoCuria. *Appeal Brought on 25 September 2020 by European Commission against the Judgment of the General Court (Seventh Chamber, Extended Composition) Delivered on 15 July 2020 in Joined Cases T-778/16 and T-892/16, Ireland and Others v Commission*. Sept. 2020. URL: https://curia.europa.eu/juris/document/document.jsf?docid=237178&text=&dir=&doclang=EN&part=1&occ=first&mode=lst&pageIndex=1&cid=2631279 (visited on 28/04/2022) (cit. on p. 27).

– *CURIA - List of Results*. Apr. 2022. URL: https://curia.europa.eu/juris/liste.jsf?lgrec=fr&td=%3BALL&language=en&num=C-465/20%20P&jur=C (visited on 28/04/2022) (cit. on p. 27).

European Commission. *Statement by EVP Margrethe Vestager: Apple State Aid Case*. Sept. 2020. URL: https://ec.europa.eu/commission/presscorner/detail/en/STATEMENT_20_1746 (visited on 03/05/2022) (cit. on p. 27).

– *State Aid: Tax Rulings*. 2021. URL: https://ec.europa.eu/competition/state_aid/tax_rulings/index_en.html (visited on 03/05/2022) (cit. on pp. 25, 27).

European Court of Auditors. *Exchanging Tax Information in the EU: Solid Foundation, Cracks in the Implementation*. 2021. URL: https://www.eca.europa.eu/Lists/ECADocuments/SR21_03/SR_Exchange_tax_inform_EN.pdf (visited on 03/05/2022) (cit. on p. 28).

European Parliament and Council of the European Union. *Council Directive (EU) 2015/2376 of 8 December 2015 Amending Directive 2011/16/EU as Regards Mandatory Automatic Exchange of Information in the Field of Taxation*. Dec. 2015. URL: https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32015L2376&from=EN (visited on 03/05/2022) (cit. on pp. 24, 28).

Extractive Industries Transparency Initiative. *EITI International Secretariat: The Board Agreed in Principle to the Proposals Made on Clarifications and Changes to the EITI Requirements*. Feb. 2019. URL: https://eiti.org/documents/board-agreed-principle-proposals-made-clarifications-and-changes-eiti-requirements (visited on 22/04/2022) (cit. on p. 30).

General Court of the European Union. *Press Release: The General Court Annuls the Commission's Decision Concerning Tax Exemptions Granted by Belgium by Means of Rulings*. Luxembourg, Feb. 2019. URL: https://curia.europa.eu/jcms/upload/docs/application/pdf/2019-02/cp190014en.pdf (visited on 03/05/2022) (cit. on p. 27).

– *Press Release: The General Court Annuls the Commission's Decision on the Aid Measure Implemented by the Netherlands in Favour of Starbucks*. Luxembourg, Sept. 2019. URL: https://curia.europa.eu/jcms/upload/docs/application/pdf/2019-09/cp190119en.pdf (visited on 04/05/2022) (cit. on p. 27).

Givati, Yehonatan. *Resolving Legal Uncertainty: The Unfulfilled Promise of Advance Tax Rulings*. SSRN Scholarly Paper ID 1433473. Rochester, NY: Social Science Research Network, June 2009. URL: https://papers.ssrn.com/abstract=1433473 (visited on 03/05/2022) (cit. on p. 31).

Global Alliance for Tax Justice, Public Services International and Tax Justice Network. *The State of Tax Justice: 2021*. Tax Justice Network, Nov. 21. URL: https://taxjustice.net/wp-content/uploads/2021/11/State_of_Tax_Justice_Report_2021_ENGLISH.pdf (visited on 07/05/2022) (cit. on p. 31).

Global Witness. *Take The Future: Shell's Scandalous Deal for Nigeria's Oil*. Nov. 2018. URL: https://www.globalwitness.org/en/campaigns/oil-gas-and-mining/take-the-future/ (visited on 22/04/2022) (cit. on p. 29).

Government of Ecuador. *Extracts of Formal Tax Consultations - Intersri - Internal Revenue Service*. 2022. URL: https://www.sri.gob.ec/extractos-de-consultas (visited on 29/04/2022) (cit. on p. 28).

Hamilton, Peter. 'State Recovers €14.3bn from Apple over Alleged State Aid'. *The Irish Times* (Sept. 2018). URL: https://www.irishtimes.com/business/technology/state-recovers-14-3bn-from-apple-over-alleged-state-aid-1.3633191 (visited on 03/05/2022) (cit. on p. 27).

Hoke, William. 'EU to Forgo Appeal of Starbucks State Aid Decision'. *Tax Analysts* (Dec. 2019). URL: https://www.taxnotes.com/tax-notes-international/competition-and-state-aid/eu-forgo-appeal-starbucks-state-aid-decision/2019/12/09/2b60j (visited on 03/05/2022) (cit. on p. 27).

Hubert, Don and Pitman, Rob. *Past the Tipping Point? Contract Disclosure within EITI*. Natural Resource Governance Institute, Mar. 2017. URL: https://eiti.org/sites/default/files/attachments/past-the-tipping-point-contract-disclosure-within-eiti.pdf (visited on 22/04/2022) (cit. on p. 30).

IBFD. *Tax Research Platform: Country Surveys, Country Analyses, Country Key Features*. 2019. URL: https://research.ibfd.org/ (visited on 03/05/2022) (cit. on p. 25).

ICMM. *Transparency of Mineral Revenues: Position Statements*. Sept. 2021. URL: https://www.icmm.com/en-gb/about-us/member-requirements/position-statements/mineral-revenues (visited on 29/04/2022) (cit. on p. 30).

International Monetary Fund. *Fiscal Transparency Initiative: Integration of Natural Resource Management Issues*. Jan. 2019. URL: https://www.imf.org/en/Publications/Policy-Papers/Issues/2019/01/29/pp122818fiscal-transparency-initiative-integration-of-natural-resource-management-issues (visited on 22/04/2022) (cit. on p. 30).

Knack, Stephen, Biletska, Nataliya and Kacker, Kanishka. *Deterring Kickbacks and Encouraging Entry in Public Procurement Markets: Evidence from Firm Surveys in 88 Developing Countries*. Policy Research Working Papers. The World Bank, May 2017. URL: http://elibrary.worldbank.org/doi/book/10.1596/1813-9450-8078 (visited on 07/05/2022) (cit. on p. 30).

Knobel, Andres and Cobham, Alex. 'Country-by-Country Reporting: How Restricted Access Exacerbates Global Inequalities in Taxing Rights' (2016). URL: https://www.taxjustice.net/wp-content/uploads/2016/12/Access-to-CbCR-Dec16-1.pdf (visited on 03/05/2022) (cit. on p. 26).

Kyriazis, Dimitrios. 'Why the EU Commission Won't Appeal the Starbucks Judgment'. *MNE Tax* (Dec. 2019). URL: https://mnetax.com/why-the-eu-

commission-wont-appeal-the-starbucks-judgment-37043 (visited on 06/05/2022) (cit. on p. 27).

Mansour, Mark Bou. *GRI Invites Feedback on Its First Global Tax Transparency Standard*. Dec. 2018. URL: https://taxjustice.net/2018/12/13/gri-invites-feedback-on-its-first-global-tax-transparency-standard/ (visited on 06/05/2022) (cit. on p. 26).

Meinzer, Markus. *Steueroase Deutschland: Warum Bei Uns Viele Reiche Keine Steuern Zahlen*. Munich: C.H.Beck, 2015 (cit. on p. 31).

– 'Apple: Aufstand gegen das Steuerdiktat der USA'. *Die Zeit* (Sept. 2016). URL: https://www.zeit.de/wirtschaft/unternehmen/2016-09/apple-steuern-eu-kommission-transparenz (visited on 06/05/2022) (cit. on p. 28).

Mongáin, Colm Ó. 'Ireland Appeals ECJ State Aid Ruling against Luxembourg' (Feb. 2020). URL: https://www.rte.ie/news/business/2020/0219/1116376-ireland-appeals-ecj-state-aid-ruling-against-luxembourg/ (visited on 06/05/2022) (cit. on p. 27).

Moraïtou, CMS Francis Lefebvre Avocats-Eleni and Rolin, Ariane. 'Application of State Aid Law to Tax Measures: 2021 Review and 2022 Outlook'. *Lexology* (Mar. 2022). URL: https://www.lexology.com/library/detail.aspx?g=a96ccb81-df9e-42b8-abbb-338e3025d2e7 (visited on 28/04/2022) (cit. on p. 27).

Munilla, Isabel and Brophy, Kathleen. *Contract Disclosure Survey 2018: A Review of the Contract Disclosure Policies of 40 Oil, Gas and Mining Companies*. Oxfam International, 2018 (cit. on pp. 29, 30).

OECD. *Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations*. Aug. 2010. URL: https://www.oecd-ilibrary.org/taxation/oecd-transfer-pricing-guidelines-for-multinational-enterprises-and-tax-administrations-2010_tpg-2010-en (visited on 12/05/2022) (cit. on p. 31).

– *Action 13: Guidance on the Implementation of Transfer Pricing Documentation and Country-by-Country Reporting*. 2015. URL: https://www.oecd.org/ctp/beps-action-13-guidance-implementation-tp-documentation-cbc-reporting.pdf (visited on 06/05/2022) (cit. on p. 24).

– *Countering Harmful Tax Practices More Effectively, Taking into Account Transparency and Substance, Action 5 - 2015 Final Report*. OECD/G20 Base Erosion and Profit Shifting Project. OECD, Oct. 2015. URL: https://www.oecd-ilibrary.org/docserver/9789264241190-en.pdf?expires=1614877067&id=id&accname=guest&checksum=C393A092E4E891081A3EF1E1C25A4A40 (visited on 03/05/2022) (cit. on p. 24).

– *Transfer Pricing Documentation and Country-by-Country Reporting, Action 13 - 2015 Final Report*. OECD/G20 Base Erosion and Profit Shifting Project. OECD Publishing, Oct. 2015. URL: http://www.oecd-ilibrary.org/taxation/transfer-pricing-documentation-and-

country-by-country-reporting-action-13-2015-final-report_9789264241480-en (visited on 06/05/2022) (cit. on p. 26).

OECD. *Multilateral Competent Authority Agreement on the Exchange of Country-by-country Reports*. 2016. URL: http://www.oecd.org/tax/automatic-exchange/about-automatic-exchange/cbc-mcaa.pdf (visited on 20/04/2022) (cit. on p. 26).

– *Guidance on the Appropriate Use of Information Contained in Country-by-Country Reports*. 2017. URL: http://www.oecd.org/ctp/beps/beps-action-13-on-country-by-country-reporting-appropriate-use-of-information-in-CbC-reports.pdf (visited on 06/05/2022) (cit. on p. 26).

– *Harmful Tax Practices - Peer Review Reports on the Exchange of Information on Tax Rulings*. OECD/G20 Base Erosion and Profit Shifting Project. OECD Publishing, Dec. 2017. URL: http://www.oecd-ilibrary.org/taxation/harmful-tax-practices-peer-review-reports-on-the-exchange-of-information-on-tax-rulings_9789264285675-en (visited on 07/05/2022) (cit. on pp. 25, 28).

– *Country-by-Country Reporting – Compilation of Peer Review Reports (Phase 1)*. May 2018. URL: http://www.oecd.org/tax/beps/country-by-country-reporting-compilation-of-peer-review-reports-phase-1-9789264300057-en.htm (visited on 06/05/2022) (cit. on pp. 24, 26).

– *Country-by-Country Reporting – Compilation of Peer Review Reports (Phase 2)*. Sept. 2019. URL: https://www.oecd-ilibrary.org/docserver/f9bf1157-en.pdf?expires=1612261177&id=id&accname=guest&checksum=52A877B9AD4C69EC8E9FDC279EF44491 (visited on 06/05/2022) (cit. on p. 24).

– *Country-by-Country Reporting: Update on Exchange Relationships and Implementation*. Feb. 2019. URL: https://www.oecd.org/tax/beps/country-by-country-reporting-update-on-exchange-relationships-and-implementation.htm (visited on 06/05/2022) (cit. on p. 26).

– *Harmful Tax Practices – Peer Review Results on Preferential Regimes*. Jan. 2019. URL: https://www.oecd-ilibrary.org/docserver/9789264311480-en.pdf?expires=1552638135&id=id&accname=guest&checksum=C4EEE3F55F4E6C17D62674F36049D20F (visited on 06/05/2022) (cit. on p. 25).

– *Country-by-Country Reporting – Compilation of Peer Review Reports (Phase 3)*. Oct. 2020. URL: https://www.oecd-ilibrary.org/docserver/fa6d31d7-en.pdf?expires=1612261402&id=id&accname=guest&checksum=D8EEB92B8A62617AB6944ABC1B1F48F6 (visited on 06/05/2022) (cit. on p. 24).

– *Country-by-Country Reporting – Compilation of 2021 Peer Review Reports: Inclusive Framework on BEPS: Action 13 | En | OECD*. Oct. 2021. URL: https://www.oecd.org/tax/country-by-country-reporting-compilation-of-2021-peer-review-reports-73dc97a6-en.htm (visited on 27/04/2022) (cit. on p. 24).

OECD. *Harmful Tax Practices – 2020 Peer Review Reports on the Exchange of Information on Tax Rulings: Inclusive Framework on BEPS: Action 5*. Dec. 2021. URL: https://www.oecd.org/tax/beps/harmful-tax-practices-2020-peer-review-reports-on-the-exchange-of-information-on-tax-rulings-f376127b-en.htm (visited on 27/04/2022) (cit. on p. 25).

– *Activated Exchange Relationships for Country-by-Country Reporting - OECD*. Mar. 2022. URL: https://www.oecd.org/tax/beps/country-by-country-exchange-relationships.htm (visited on 28/04/2022) (cit. on p. 26).

– *Signatories of the Multilateral Competent Authority Agreement on the Exchange of Country-by-Country Reports (CbC MCAA) and Signing Dates*. Jan. 2022. URL: https://www.oecd.org/tax/beps/CbC-MCAA-Signatories.pdf (visited on 07/05/2022) (cit. on p. 26).

Oil, Tullow. *Equality and Transparency*. 2022. URL: https://www.tullowoil.com/sustainability/equality-and-transparency/ (visited on 29/04/2022) (cit. on p. 30).

Open Contracting Partnership. *Open Contracting Global Principles*. URL: https://www.open-contracting.org/what-is-open-contracting/global-principles/ (visited on 22/04/2022) (cit. on p. 30).

Parodi, Emilio and Jewkes, Stephen. 'Italy Prosecutors to Drop Obstruction of Justice Case for Eni, CEO - Sources'. *Reuters* (Dec. 2021). URL: https://www.reuters.com/business/finance/italy-prosecutors-drop-obstruction-justice-case-eni-ceo-sources-2021-12-10/ (visited on 29/04/2022) (cit. on p. 29).

Pitman, Rob and Munilla, Isabel. 'It's Time for EITI to Require Contract Transparency. Here Are Four Reasons Why.' *Natural Resource Governance Institute* (Feb. 2019). URL: https://resourcegovernance.org/blog/its-time-eiti-require-contract-transparency-here-are-four-reasons-why (visited on 06/05/2022) (cit. on p. 30).

Pitman, Rob, Shafaie, Amir, Hayman, Gavin and Kluttz, Carey. *Open Contracting for Oil, Gas and Mineral Rights: Shining a Light on Good Practice*. Open Contracting Partnership; Natural Resource Governance Institute, June 2018. URL: https://resourcegovernance.org/sites/default/files/documents/open-contracting-for-oil-and-gas-mineral-rights.pdf (visited on 06/05/2022) (cit. on p. 30).

Pitman, Robert. *Mongolia's Missing Oil, Gas and Mining Contracts*. Jan. 2019. URL: https://resourcegovernance.org/sites/default/files/documents/mongolias-missing-oil-gas-and-mining-contracts.pdf (visited on 22/04/2022) (cit. on p. 30).

Reid, Thomas R. III. 'Public Access to Internal Revenue Service Rulings'. *George Washington Law Review*, 41 (1972). URL: https://heinonline.org/HOL/Page?handle=hein.journals/gwlr41&id=35&div=&collection= (cit. on p. 31).

Reuters Staff. 'Italy Prosecutors Ask for JPMorgan Documents to Be Admitted in Eni, Shell Nigeria Case'. *Reuters* (Jan. 2021). URL: https://www.reuters.com/article/uk-eni-shell-nigeria-jpmorgan-idUSKBN29Q0OT (visited on 08/05/2022) (cit. on p. 29).

Ring, Diane. 'On the Frontier of Procedural Innovation: Advance Pricing Agreements and the Struggle to Allocate Income for Cross Border Taxation'. *Michigan Journal of International Law*, 21(2) (Jan. 2000). URL: https://repository.law.umich.edu/mjil/vol21/iss2/1 (visited on 14/05/2022) (cit. on p. 31).

Rogan, Dyveke and Granado, Gisela. *Contract Transparency in EITI Countries: A Review on How Countries Report on Government's Contract Transparency Policy*. Extractive Industries Transparency International International Secretariat, Aug. 2015 (cit. on p. 30).

Rosenblum, Peter and Maples, Susan. *Contracts Confidential: Ending Secret Deals in the Extractive Industries*. New York, NY: Revenue Watch Institute, 2009 (cit. on pp. 25, 29, 31).

Special Committee on Tax Rulings and Other Measures Similar in Nature or Effect. *Report on Tax Rulings and Other Measures Similar in Nature or Effect: (2015/2066(INI))*. European Parliament, Nov. 2015. URL: https://www.europarl.europa.eu/doceo/document/A-8-2015-0317_EN.html (visited on 08/05/2022) (cit. on p. 29).

Tax Justice Network. *EU and OECD Half-Measures Fail to Detect Luxembourg's Shadow Tax Rulings*. July 2021. URL: https://taxjustice.net/press/eu-and-oecd-half-measures-fail-to-detect-luxembourgs-shadow-tax-rulings/ (visited on 29/04/2022) (cit. on p. 28).

– *TJN Survey*. 2021. URL: http://fsi.taxjustice.net/fsi2022/TJN-Survey-2021.pdf (visited on 11/05/2022) (cit. on p. 25).

– *Secrecy Indicator 8: Public Country by Country Reporting*. Tax Justice Network, 2022. URL: https://fsi.taxjustice.net/fsi2022/KFSI-8.pdf (cit. on pp. 26, 31).

The Corner House, Global Witness, Human and Environmental Development Agenda and Re:Common. *Shell and Eni on Trial*. URL: https://shellandenitrial.org/ (visited on 22/04/2022) (cit. on p. 29).

The Natural Resource Governance Institute. *Contract Disclosure Practice and Policy Tracker*. Mar. 2021. URL: https://docs.google.com/spreadsheets/d/1FXEeD43jw6VYHV8yS-8KJ5-rR5l0XtKxVQZBWzr-ohY/edit#gid=0 (visited on 22/04/2022) (cit. on pp. 25, 31).

United Nations. *United Nations Model Double Taxation Convention between Developed and Developing Countries (2011 Update)*. New York, 2011. URL: https://www.un.org/esa/ffd/wp-content/uploads/2014/09/UN_Model_2011_Update.pdf (visited on 12/05/2022) (cit. on p. 31).

Van de Velde, Elly. *'Tax Rulings' in the EU Member States*. Brussels, 2015. URL: http://www.europarl.europa.eu/RegData/etudes/IDAN/2015/563447/IPOL_IDA(2015)563447_EN.pdf (visited on 08/05/2022) (cit. on p. 25).

Vaudano, Maxine, Baruch, Jeremie and Michel, Anne. '« LuxLetters » : la nouvelle astuce pour contourner la transparence fiscale au Luxembourg'. *Le Monde.fr* (July 2021). URL: https://www.lemonde.fr/evasion-fiscale/article/2021/07/01/luxletters-la-nouvelle-astuce-pour-contourner-la-transparence-fiscale-au-luxembourg_6086592_4862750.html (visited on 29/04/2022) (cit. on p. 28).

White, Josh. 'European Commission Accuses EU Court of 'Errors' in Apple Case'. *International Tax Review* (Feb. 2021). URL: https://www.internationaltaxreview.com/article/b1qd6b9qjyp73x/european-commission-accuses-eu-court-of-errors-in-apple-case (visited on 08/05/2022) (cit. on p. 27).