

5th Belt and Road Initiative Tax Administration Cooperation Forum opens today to deepen international tax co-operation in pursuit of high-quality Belt and Road development (with photos)

The three-day 5th Belt and Road Initiative Tax Administration Cooperation Forum (BRITACOF), hosted by the Inland Revenue Department, is being held from today (September 24) at the AsiaWorld-Expo, marking the first time for Hong Kong to host BRITACOF. This year's BRITACOF, themed "Deepening Tax Administration Cooperation for High-Quality Belt and Road Development", gathered more than 400 tax officials, tax experts, as well as representatives from international organisations, academic institutions and enterprises from different countries and regions to discuss emerging tax issues and exchange tax administration experiences.

Participants will engage in in-depth discussions on five major topics, including raising tax certainty, promoting tax administration digitalisation, improving tax environment, reinforcing capacity building of tax administration and optimising tax administration measures in the financial sector. BRITACOF also features a business and industry tax dialogue session to build a communication platform for participating tax officials and stakeholders from business and industrial sectors.

The Chief Executive, Mr John Lee, said in his welcome address, "As the only common law jurisdiction within China, our legal system in the business realm resembles that of most major international financial centres. Our robust legal system is backed by such long-standing institutional strengths as the free flow of information, capital, goods and people, low and simple tax system, and highly open and internationalised market. Together, they ensure our strategic role as a 'super connector' and a 'super value-adder' between the Mainland and the rest of the world.

"Tax administration plays a crucial role in ensuring sustainable development. Efficient tax systems provide the essential resources for the delivery of public services and infrastructure. Hong Kong believes that transparent and fair tax policies could foster trust among investors, governments and taxpayers. As a champion of free and multilateral trade, Hong Kong supports the co-ordinated efforts of the international tax community, actively engaging in initiatives designed to bring economies together."

In his keynote speech at the opening ceremony, the Commissioner of the State Taxation Administration (STA), Mr Hu Jinglin, said, "The recovery of world economy is challenging. The pursuit of peace, development, co-operation

and mutual benefit is an irreversible trend. Differences in tax systems and collection management among countries have an important impact on the liberalisation and facilitation of cross-border trade and investment. Deepening tax administration co-operation is of great significance in removing barriers to cross-border trade and investment, promoting inclusive growth of the global economy, and facilitating high-quality Belt and Road development. The STA is willing to work with all parties to deepen tax administration co-operation for high-quality Belt and Road development, so as to make new contributions to the construction of a community with a shared future for mankind."

Speaking at the welcome dinner, the Secretary for Financial Services and the Treasury, Mr Christopher Hui, said that BRITACOF is a crucial and exemplary international platform designed to enhance co-operation among tax administrations along the Belt and Road.

He said, "The hosting of the 5th BRITACOF in Hong Kong underscores our unique gateway role in fostering partnerships and creating value for economies, businesses and people along the Belt and Road."

"Hong Kong has always been committed to upholding international tax standards, including the Base Erosion and Profit Shifting (BEPS) framework set by the Organisation for Economic Co-operation and Development. We are also fully supportive of the international standard of tax information exchange to avoid tax evasion. By endorsing and implementing these standards, Hong Kong ensures that Belt and Road projects involving Hong Kong companies adhere to the highest international benchmarks in terms of tax governance and transparency," Mr Hui added.

On the margins of the 5th BRITACOF, the Chief Executive, Mr John Lee, met with the Commissioner of the STA, Mr Hu Jinglin, and witnessed the signing of a memorandum of understanding (MOU) on tax co-operation within the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) among the finance and taxation departments of Guangdong Province, Shenzhen, the Hong Kong Special Administrative Region (SAR) and the Macao SAR. The MOU will promote the co-ordination of tax administration and services in the GBA, which facilitates Hong Kong's active integration into the overall national development. The deepened tax co-operation in the GBA can enhance Hong Kong's tax competitiveness and create a more favourable business environment.

In addition, during BRITACOF, Mr Hui held bilateral meetings separately with representatives from Kazakhstan, Maldives, Tajikistan and Türkiye to discuss deepening tax co-operation at the international and Belt and Road levels.

Mr Hui also signed a comprehensive avoidance of double taxation agreement (CDTA) with the Government of the Republic of Türkiye on behalf of the Hong Kong SAR Government at the 5th BRITACOF today to foster closer economic, trade and investment relations between Hong Kong and Türkiye with a view to jointly contributing to the high-quality Belt and Road development through strengthened bilateral ties. This is the 51st CDTA signed by Hong Kong, marking a significant step forward for Hong Kong in fostering

international tax co-operation.

Established in 2019 under the lead of the STA, the Belt and Road Initiative Tax Administration Cooperation Mechanism (BRITACOM) is a non-profit official mechanism for the discussion on tax administration co-operation among countries and regions along the Belt and Road. With the vision of promoting cross-border trade and investment and fostering regional economic co-operation, BRITACOM aims at removing tax obstacles and building a growth-friendly tax environment, so as to realise an inclusive and a sustainable development. BRITACOF, the annual signature event of BRITACOM, is hosted by member tax administrations in rotation. This year's BRITACOF is hosted by Hong Kong and chaired by the Commissioner of Inland Revenue, Mr Tam Tai-pang.

For details of the 5th BRITACOF, please visit the thematic website (www.ird.gov.hk/BRITACOF/eng/index.html).



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