REFLECTIONS ON THEORY AND PRACTICE

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I am very honoured by this tribute, and grateful to everyone involved for their efforts in organising it. I count myself very lucky to have survived for so long and still feel relatively fit, so that I can continue enjoying an intellectual life that I do not regard as 'work', because I do not need to be paid, so I can do what I please. I am also fortunate because I was able to use my career in academia to gain some understanding of what became a hot political topic, taxation of multinationals. This put me into a perhaps unique position to try and bridge the wide gap between the often simplistic level of public debates and the recondite knowledge of specialists on the issue. These are some reflections about my experience of trying to combine a broad political commitment with the arduous but rewarding work of trying to understand how the world works, and to help change it.

1. LIFE, LAW AND POLITICS

What I have learned from life is that you must make the best decisions you can with the cards that you are dealt. In both respects, I have been very lucky. I came to England as an immigrant aged five from a very different culture, the Middle East, in a family that valued education (my mother was a teacher). This was also in a period ripe for radicalism and challenges to tradition, following the cataclysm of a world war. That is perhaps why I felt the need from an early age to try to understand the world, and if possible, change it for the better. I think that is also why I chose to study law when I was lucky enough to get a scholarship to university, which in those days paid you a maintenance grant, while tuition was free, something unimaginable today. I might have opted for sociology, but it wasn't offered at my university, and I was known to be argumentative, challenging received opinion and the status quo.

Law seemed the right fit for me because I thought I needed to understand how power works if I wanted to challenge it. However I found that the realities of power were somehow concealed beneath the formal rules of law - the more I learned about those rules the more I criticised them. I remember that during a seminar discussion a fellow student asked me why I was studying law if I was so critical of it. It has taken me most of a lifetime to puzzle out how lawyers use law's indeterminacy and scope for interpretation to shape the world (Miola and Picciotto 2022, Picciotto 2023). Since most of them work for the rich and powerful, law tends to reinforce that power, but it can be transformed and shaped differently by working with strong democratic movements. In my second year, the college law society's annual dinner provided an opportunity to connect with alumni who offered job possibilities, and as I was getting good marks from my tutors I had invitations from top law firms in Manchester (my home town) and even London. Yet, settling into a legal career seemed boring to me.

I preferred to try to learn more about the world, and was again lucky to get a scholarship to study for a year at the University of Chicago Law School. Law teaching there was 'realist', so had more connection with the world, but its prescriptions still seemed aimed at upholding the

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status quo, although this was a period of political ferment - on arriving in New York I went to an event to commemorate the victims of the recent Alabama church bombing by the Ku Klux Klan, and President Kennedy was assassinated a few months later. The law school had recently moved into a spectacular glass-clad building designed by Saarinen, but it was on the edge of the campus in Chicago's predominantly African American Southside, and from my desk in the library I could see young children from the neighbourhood attending a modest prefabricated school building across the street. A classmate who had spent the previous summer supporting the freedom riders took us on a memorable road trip to New Orleans through the southern states which were still deeply scarred by segregation.

I was lucky again to get my first job after Chicago in Dar es Salaam, to teach in a newly created university in a period of post-colonial upheaval. My colleagues in the law school had a similar background to me, though they included Aki Sawyerr from Ghana, a graduate of both Durham and Legon (later its Vice-Chancellor), and we tried to teach the mainly British-derived law so that students could try to relate it to the local context. This was an uphill struggle, as certainly I knew little about Africa, but again an opportunity came up that I could grasp. A student demonstration provoked a sharp reaction by the late President Nyerere. This created a crisis at the university, in response to which a group of us proposed that university courses should be redesigned for the postcolonial context. My law colleagues agreed to my proposal to introduce a first-year course on Social & Economic Problems of East Africa, and let me coordinate it. I was able to bring in some great lecturers to help us explore the colonial heritage and current challenges facing Tanzania and the rest of East Africa, as a grounding for understanding law.[†]

These included Giovanni Arrighi (who had recently been expelled by the white government of what was then Southern Rhodesia), who pointed to the 'momentous implications' of the increasing domination of large multinational corporations for the development of capitalism and the process of 'underdevelopment' that was evident to us in Africa (Arrighi 1973). He provided an analysis of what to me was very evident in the real world. His approach addressed this reality, by combining politics, economics and sociology, unlike the abstract analyses of neo-classical economics, which focused on international flows of capital and trade and ignored multinationals, just as I sought to upend formalist legal approaches, for which multinationals are merely corporate groups of separate legal entities.

It was this broad perspective that helped to guide me in all my subsequent work researching and teaching international economic and business law back in the UK, first at Warwick and then Lancaster University. I was also involved with local grassroots political movements at the time, particular shop stewards and trade unions battling the multinationals that were dominating the reorganisation of the motor industry in Coventry, near my university, as well as broadening my knowledge of Marxist and socialist ideas on capitalism and the international state system. At first, I did not focus on taxation, which I had not studied in my degrees, but I saw how important it was from my regular reading of the business news and professional journals. This helped me understand the key role of tax at the intersection of the state and the economy, although it was only much later that I started to learn how central the demand for progressive taxation has always been to struggles for socialism (Picciotto 2022). So, when I drew up an

[†] See Shivji 1986.

outline for a book on the regulation of international business in the 1980s, I planned a chapter on international tax.

2. TAXATION, THE STATE AND CORPORATE CAPITALISM

This chapter became a whole book, finally published in 1992, which traced the historical development of the international tax system based on tax treaties, and how it was intertwined with the growth of multinational enterprises (MNEs). Unlike standard tax books at the time, it tracked the emergence of international tax avoidance, tax havens and their relationship to offshore finance, and the responses especially by the US since the 1960s, with the 'subpart F' rules on controlled foreign corporations, and then detailed regulations on transfer pricing (TP). I delved into the development of formulary apportionment in US state taxation, and the backlash by multinationals which were then expanding into the US when it began to be applied to them, resulting in a high-level political conflict between Margaret Thatcher and Ronald Reagan. My book tried to combine political economy with analysis of the legal details, and I recognised in the preface that it probably had too much technical law for political economists, and too little for lawyers. Indeed, it was largely ignored by tax journals and legal academics, though it contributed to a growing interest among international political economists in the phenomenon of tax havens and offshore finance (Hampton 1996, Hampton and Abbott 1999). The importance of the book for me was that it traced in detail the fascinating interactions between the internationalisation of capital, dominated by MNEs, and the internationalisation of the state, through this key element of taxation.

Following publication of the book there was an enormous growth of practitioners in the field, mainly because the OECD adopted its Transfer Pricing Guidelines (OECD TPG) in 1995, which entrenched the arm's length principle. This sparked a period of systematic marketing to MNEs of corporate structures for tax avoidance, as later uncovered, notably by reports for the US Congress (US Senate 2012, 2014). Recent research has quantified the enormous damage done to public revenues, estimating that losses from tax avoidance by MNEs zoomed up from around 2% of corporate tax revenues in 1995 to 5% in 2005 and 8.5% in 2015 (EU Tax Observatory 2023: 50).

It took some time for the issue of offshore finance and tax havens to gain momentum at top levels of government. Concerns from some led to a political initiative through the G7 which prompted the OECD to produce a significant report on *Harmful Tax Competition* (1998). However, that resulted only in drawn-out negotiations to improve bilateral tax information agreements, neglecting the existing multilateral mutual assistance convention agreed through the Council of Europe and the OECD in 1988, which still had only a half-dozen members.

My perspective also cast light on the role of the international finance and tax system in colonial and neo-colonial exploitation and underdevelopment, and I followed up other work I had done with Oxfam to help produce its seminal report on *Tax Havens* in 2000. John Christensen, who was also involved with this, led the formation of the Tax Justice Network at a World Social Forum, and I joined in 2003. It rapidly spread internationally, and I was happy to participate in the founding meeting of TJN-Africa in Nairobi in 2007, organised by Alvin Mosioma who ably guided its growth. I am glad to have been able to renew my connections with East Africa, and to continue to work with TJN-Africa under its excellent new leadership, as well as my

wonderful former student Attiya Waris and the many other energetic and committed researchers and activists in the region. Alex Cobham took over from John Christensen to lead TJN into a new era, while the worldwide tax justice campaigning organisations came under the umbrella of the Global Alliance for Tax Justice, adroitly steered by Dereje Alemayehu, who like me had studied state theory in a previous academic life. TJN was a campaigning organisation, but research-led, and we organised annual research conferences, hosted by leading researchers on tax havens and the offshore financial system, first Prem Sikka at Essex University, and then Ronen Palan at City University of London.

We analysed the defects of the international tax system and proposed radical reforms. TJN's first manifesto of March 2003 (TJN 2003) included three key objectives:

> 'Development of comprehensive and automatic information exchange between all tax authorities'.
>
> 'Audited accounts for all significant business entities and trusts, specifically disclosing turnover and tax paid with a breakdown for each entity and in each territory or tax jurisdiction' - i.e. Country-by-Country Reporting.
>
> 'Taxation of transnational corporations on the unitary basis, allowing tax authorities to effectively reverse the false shifting of profits to low-tax jurisdictions'.

At the time these aims were regarded as outlandish. Now, twenty years later, the first two have been substantially achieved and the third is well underway. I consider myself very lucky that, having formally retired from the university in 2007, and after two wonderful years in the Basque Country as scientific director of the Oñati International Institute for the Sociology of Law, I have had the time to be able to help in these struggles.

3. TOWARDS UNITARY TAXATION OF MNES

The financial crash of 2008 and the ensuing austerity in many countries generated political pressures that forced governments to take action, once again through the G7 and then the G20. They proclaimed the end of bank secrecy and revamped the Multilateral Convention on Mutual Assistance to set up a framework for comprehensive automatic exchange of information. This adopted the first of TJN's proposals, although participation by developing countries is still unsatisfactory, while the US has not accepted the global standard and negotiates bilaterally.

Finally, in 2013 the G20 gave its support to the OECD project on base erosion and profit shifting (BEPS), which was widened in 2016 to include all willing countries under a so-called Inclusive Framework. The main achievement of the first phase of this project was the system of country-by-country reporting (CbCR), which was the second of TJN's demands. This began in 2016, although the reports are not yet public, and few developing countries are participating. Nevertheless, it is a game-changer, as for the first time it enables tax authorities to see MNEs as single global enterprises, and focus on the allocation of their global profits.

The final aim, unitary taxation of MNEs, is far more ambitious and would entail overturning conceptions that have become deeply entrenched among the legions of international tax practitioners. Yet, we have made significant advances particularly since 2018 when the BEPS process moved to a second phase, heralded by the publication of its report *Tax Challenges Arising from Digitalisation*. This showed that digitalisation affected the whole economy, and

identified the need to rethink the two basic principles of international tax: the threshold for an MNE's taxable presence in a country, and the method for allocation of taxing rights over its profits.

Both these points were directly addressed in proposals put forward by the G24 developing countries in 2019, advocating unitary taxation based on fractional apportionment. This pointed a way forward, and the so-called two-pillar solution announced with much fanfare in 2021 now establishes a basis for this paradigm shift. The so-called Amount A of Pillar One actually adopts unitary taxation, at least for around 100 of the largest and most profitable MNEs, although only for a share of their profits based on sales. More importantly, together with the global minimum tax for Pillar 2, it establishes all the detailed technical standards needed for its implementation. These include:

> (i) a threshold for taxable presence that is simple and easy to apply, based on a minimum level of sales in a country, together with rules to determine the source of sales revenues;
>
> (ii) a definition of the global profit of MNEs, based on consolidated financial accounts with adjustments for tax purposes;
>
> (iii) definitions and methods of quantification for the three factors generally used or proposed for apportionment of rights to tax MNE profits based on activities in each country: expenditure on physical assets, the number and remuneration costs of employees located there, and sales in the country.

How did this come about? You might think that a few great minds drew up a blueprint, and after some persuasion won over the policymakers by the force of argument. Far from it. It was a long and arduous process of critical engagement, working from the inside outward, a version of what social theorists call immanent critique. This means engaging seriously with the views of others, especially with the dominant ideas, and patiently puzzling out their limitations and contradictions, through debate. It is important to be guided by a goal for the direction of travel, but also to test out its implications in practice in interaction with others holding different views. It is in this process that true insights arise, by modifying, developing and refining ideas through open debate and practical engagement. That has certainly been my experience. This has not been easy, we have had to deal with interpersonal conflicts, as well as battle with the orthodoxy created and dominated by the much bigger legions of professionals and even many academics working for MNEs.

Back in 2012, TJN held a seminar in Helsinki on TP excellently organised by David Spencer, with an impressive roster of specialists from many countries, including Brazil, China and India, as well as leading international academics and practitioners such as Reuven Avi-Yonah, Michael McIntyre and Kerrie Sadiq (Rasche 2012). This clearly revealed the defects of the arm's length principle, and several analyses showed the need or a new approach, based on treating MNEs in accordance with the reality that they operate as unitary enterprises under common ownership and control. It was clear from all that I had read about multinationals that trying to determine the profits of each affiliate as if they were independent was a legal fiction: large firms generate super-profits due to their size and synergy, so that the whole is much

greater than the sum of its parts.‡ I drew inspiration from the work of others, including Michael McIntyre, and wrote a paper for TJN arguing for unitary taxation, based on worldwide combined reporting and formulary apportionment.

My paper stressed the principle that 'tax should be paid according to where the activities generating the income take place' (Picciotto 2012: 10). So, I was very pleased when the G20's St Petersburg Declaration of 2013 endorsing the BEPS project stated the aim that MNEs should be taxed 'where activities occur and value is created' (G20 2013). This clear statement of purpose was likely influenced by all the campaigning and headlines revealing profit misattribution by MNEs under the arm's length principle. We have enjoyed repeating it as a mantra in all our responses to BEPS project proposals. At one point one of the leading negotiators told me that he had not noticed this phrase when he was sent the draft communiqué for the G20, or he would have got it deleted.

However, the Action Plan on BEPS issued by the OECD in September 2013 was contradictory: its stated aim was to align rights to tax with substantive activities, but it insisted on retaining the arm's length principle and rejected adopting an alternative approach. The most that it conceded was that 'special measures, either within or beyond the arm's length principle, may be required' to address some 'flaws', while ruling out a formulary apportionment of the total profits of MNEs (OECD 2013: 14, 20). It proposed work on 15 action points, many of which would continue previous OECD attempts to 'plug the gaps' of the defective system, while avoiding a fundamental re-evaluation. Clearly, the intention was to try to find quick fixes, since the Action Plan was expected to be completed in little over two years.

4. BRIDGING THE GAP

So, our task would be to closely scrutinise the proposals developed under the Action Plan, and test them against the G20's stated policy objective, calling for a combination of political campaigning and practical engagement with the detailed technical issues. A meeting organised in London by Alex Prats, then with Christian Aid, assembled a variety of tax justice campaigners from NGOs, trade unions and the churches as well as TJN. We could see the importance of engaging as strongly as we could with the BEPS process, at both the technical and wider political levels, and to this end decided to set up two organisations.

To tackle the technical issues, we decided to marshal and pool our resources of expertise by forming a network we called the BEPS Monitoring Group (BMG). This aimed to dissect and demystify the complexities of the technical proposals and draw out their policy implications as clearly as possible, to facilitate a wider public debate. This has not been easy, but despite scepticism from some, the concept worked pretty well. Fortunately, we managed to attract some former tax practitioners, since their inside knowledge has been essential. I have been especially grateful to Jeff Kadet, who contacted me very early on, and like me was retired so could devote time to our work. The complementarity of our approaches, his close attention to and knowledge of detail, and my big-picture framing of the issues, are evident in all the BMG reports, and I

‡ This is the key insight of the micro-economic theory of the firm, first put forward by Ronald Coase (Coase 1937), which became foundational to institutional economics, and a key element of the analysis of multinational enterprise by John Dunning and others.

think crucial to achieving our objectives. I was happy that we recruited others from around the world, academics and researchers, who contributed when they could.

Together we have tackled the often stupefying complexity and opacity of discussion drafts and proposals from the OECD and others, which I certainly could not have done alone. If you just do not understand something it is hard not to blame yourself, so I was relieved when Jeff described one document, I think it was the OECD's Model Rules for the global minimum tax, as 'mind-bogglingly complex'. We managed to publish reports analysing all the proposals put out in the BEPS process, as well as many other related ones, aiming to make the issues intelligible to non-specialists.

We also took the debate into the consultations organised by the OECD, which were public, but aimed at the professional tax advisers of MNEs. While addressing the technical issues, we aimed to remove the blinkered focus on detail they use to 'depoliticise' the issues, and instead open up debate on the wider policy implications. Particular highlights that I recall were Richard Murphy outlining what a comprehensive standard for country-by-country reporting would entail, and Tatiana Falcão presenting our definition of a Significant Presence for a new taxable nexus in the digital age. Amid the lengthy discussions, there were some jaw-dropping moments, notably in a session on TP rules when the Chinese delegate (Xiaoyue Wang, deputy director-general of the International Taxation Department) spoke the clear truth about the defects of the arm's length principle, based on her extensive experience, and bluntly stated that 'in most cases I have to say it does not work'.[§]

The BMG's detailed analyses of all the proposals put forward enabled us to issue an Overall Evaluation of them on the day that the final reports of the first phase were published in October 2015.[**] We judged that they were at best a partial success, moving towards treating MNEs as unitary enterprises, particularly by creating country-by-country reporting, but should be regarded as opening the way towards wider reforms. The bulk of the recommendations provided sticking plasters, greatly increasing complexity, thereby generating conflicts and uncertainty. In particular, extensive revisions had been made to the OECD TPG, but the continued reliance on the inherently discretionary and subjective arm's length principle would make them even more incoherent and contradictory.[††] The need to rethink the two central principles, taxable nexus and allocation of MNE income, was clearly identified in the Action 1 report on the digital economy, but the OECD asked for five more years to discuss it.

In parallel with the BMG we also set up the Independent Commission for the Reform of International Corporate Taxation (ICRICT), as another means of bridging the gap between the public debates and the complexities of the technical proposals. The ICRICT Commissioners, a mix of public intellectuals, leading policymakers and former politicians from around the world, have been ably led, first by José Antonio Ocampo then, when he withdrew for a spell as Finance Minister of a new reforming government of Colombia, by co-chairs professors Jayati Ghosh

[§] We managed to post a video of this on Youtube, but it now seems to have been made 'private', although these were public consultations; the full video is still available on OECD Web TV, see Public Consultation on Transfer Pricing Matters, March 19 2015, 14:30 to 18:00; her remarks are at 3h 40m.

[**] Available with all the BMG reports on its website at https://www.bepsmonitoringgroup.org/ .

[††] This was confirmed in detail by an exhaustive study later produced by the OECD official who had been in charge of the work and a leading private practitioner: Andrus and Collier 2017.

and Joe Stiglitz. They developed increasing confidence in evaluating the issues and alternative proposals, and formulating recommendations carrying weight due to their public reputations. We initially set our sights high, aiming for an annual budget of $1m, but had to make do with some seed money from NGOs to get started. Longer term support for organising meetings was offered by the Friedrich Ebert Stiftung, after Danny Bertossa (of Public Services International) and I attended a meeting they organised in Sao Paulo, and we then secured some core funding for staff, though until recently it had only a couple of full-time equivalents. The ICRICT's success is very much due to the outstanding dedication particularly of Tommaso Faccio as head of secretariat and Lamia Oualalou, a rare communicator who understands the message as well as the medium. Key roles have been played by stalwarts in the Steering Group, such as Abdul Chowdhary, who has ably led the South Centre's excellent tax programme, Toby Quantrill, Maria Ron Balsera and Susana Ruiz.

The Commissioners heard presentations from a range of leading international tax specialists at their first meeting in March 2015, following which they released their first Declaration. This outlined the damage done by international tax evasion and avoidance, and firmly stated that 'Multinational corporations act – and therefore should likewise be taxed – as single firms doing business across international borders'. This confirmed for me that more detailed work was needed on unitary taxation, and fortunately, I was able to pursue this through the International Centre for Tax and Development (ICTD), which I had been invited to join as a senior fellow by Mick Moore, its far-sighted co-founder and director. The ICTD accepted a proposal for a small research programme which I would coordinate, exploring some key technical aspects of unitary taxation, such as the difficulty of agreeing on a standard for consolidated group accounts for tax purposes, and the experience with formulary apportionment by US states. Michael Durst, who had long experience both with the US Treasury and in private practice, and had joined me as an ICTD senior fellow, contributed a practical proposal for transitioning to a formulary approach. These were published as ICTD Working Papers, with shorter revised versions in a book that I edited (Picciotto 2017).

In my overview paper, I outlined three possible methods for taxing MNEs as unitary enterprises: residence-based worldwide taxation, under which the ultimate home country of a multinational taxes its worldwide profits but with a credit for equivalent foreign taxes paid; a destination-based cash flow tax, which attributes the tax base to the country of ultimate sales to third parties; and formulary apportionment, which apportions the firm's consolidated profits according to factors reflecting its real presence in each country. The first of these would expand the concept underlying rules taxing parents on the income of their controlled foreign corporations, which had been one of the BEPS Action Plan's action points. Despite strong support from the US, the final proposals had been relatively weak, and far from a unitary approach. The second was advocated particularly by economists, and a blueprint put forward in Congress was being hotly debated in the US, but the idea was eventually rejected in the international tax reforms adopted by the Tax Cuts and Jobs Act in December 2017. To me, formulary apportionment seemed the best and fairest option.

The ICRICT met again in September 2017 to evaluate the outcomes of the first stage of the BEPS project and consider presentations on alternatives, including these three variants of

unitary taxation.‡‡ The Commissioners then debated in private to produce its second major public statement (ICRICT 2017). While welcoming the creation of a template for country-by-country reporting (though calling for it to be public), ICRICT pointed out that the bulk of the proposals resulting from the BEPS project provided 'only a patch-up of existing failed approaches'. It concluded that 'global formulary apportionment, coupled with a minimum corporate tax rate, would be the most effective and fairest version of unitary taxation'.

The second phase of the BEPS negotiations became more urgent as many countries began to apply unilateral measures, mainly in the form of withholding taxes on payments for various services delivered digitally, described as digital services taxes (DSTs). This was considered discriminatory by the US, spurring it to treat them as trade restrictions and take retaliatory measures. The same standoff occurred in the BEPS negotiations, as a proposal focusing on highly digitalised MNEs, from the UK supported by other EU countries, was responded to by the US with one aimed at MNEs benefiting from 'marketing intangibles', such as the mainly European-based luxury goods sector.

A third proposal was tabled from a new quarter, the G24, a longstanding group for coordinating developing country positions on monetary and financial issues, that had not previously taken on a role in international tax, but had contacts with some ICRICT members. It was this proposal, for unitary taxation based on fractional apportionment, that made the breakthrough described above, leading to agreement on the Two Pillars. Of course, the actual proposal for so-called Amount A has severe limitations, and anyway is a chimaera. Nevertheless, it now provides a basis for a more comprehensive shift to unitary taxation. This could be done by a concerted initiative by willing states (Picciotto et al 2023), which could gain momentum in the current negotiations for a UN Framework Convention on International Tax Cooperation (Picciotto 2024).

5. CONCLUSIONS

I hope this brief outline gives a flavour of the efforts and excitements I have been involved with, along with so many others, only a few of whom I have been able to mention. For me, the experience has helped to provide an answer to my quest to find out how power works and try to challenge it. There are far more complex problems facing humanity than international tax. Expertise is essential to try to understand them and devise appropriate solutions. Public discussion of these issues is too often at a very simplistic level, especially now in the age of Tik-Tok and Twitter (Picciotto 2021). But too often experts become blinkered, do not see the real world, and cannot contribute to a wider and democratic debate. This is partly because they have to focus on a specific issue that can be studied in depth. Finding solutions that can work in the real world requires organised teams, often with different types of expertise, who must find ways to talk to each other and reach more holistic solutions. The capacity and resources to create such teams confers immense power, not only to understand problems, but to devise the proposed solutions, and shape both the professional practices underpinning expertise and the public perceptions of desirable and feasible solutions.

‡‡ The residence basis was presented by Cliff Fleming of Brigham Young University, the destination basis by David Miller of Proskauer Rose LLP, and formulary apportionment by Kim Clausing, who later joined the Biden administration as head of tax policy in the Treasury.

Too often these teams are dominated by private and sectional interests. The giant global corporations spend billions on expert knowledge, which they also fight to own and control. They pay the highest salaries and generally get the best people. Even the best-resourced governments are unable to match them, or to provide sufficient resources to public institutions such as universities to provide truly independent expertise. Expertise can be closed off and privatised in many ways. These include shrouding it in esoteric practices, excessive jargon, and complexity. A wide public debate is essential to find both holistic solutions that can work in the real world and those that benefit the largest number of people.

So, I count myself very lucky to have survived long enough to realise some of my ambitions. Studying and teaching in universities enabled me to learn a lot and try to communicate some of it, although academic life had its frustrations. That kind of work takes a long time – I did not finally finish the big book I had planned in the 1980s until a couple of years after my formal retirement. Nonetheless, by that time, the effort I had put into my book on International Business Taxation enabled me to use my remaining time and energy productively, by combining theory and practice.

I do not want to make this sound purely altruistic; it has been very rewarding and great fun. I certainly want to thank everyone I have worked and been involved with for the comradeship and support, as well as apologising to any who I disagreed with and may have rubbed up the wrong way. I have learned a lot from all of you, and I hope that we will go on doing so together and that we can succeed in some small way to make the world a better place.

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