



**CHALLENGES IN DETERMINING THE TAX BASE FOR EXTRACTIVE INDUSTRIES
ISSUES, PROBLEMS AND PRACTICE IN THE ANDEAN REGION**

SEPTEMBER 29, 30 AND OCTOBER 1, 2015

Platinum Room, Hilton Hotel, Carrera 7 No. 72-41, Bogotá, Colombia

TIME	SESSION
DAY 1 : TUESDAY, SEPTEMBER 29	
9:00 – 10:00 am	<i>Registration</i>
10:00 – 10:45 am	Opening remarks
<i>Speakers</i> <i>Chair</i>	Mauricio Cárdenas Santamaría, Minister of Finance of Colombia Gilbert Terrier, Deputy Director, Fiscal Affairs Department (FAD) Roberto Schatan, Senior Economist, FAD
10:45 – 12:30 pm	Session 1: Multilateral effort to prevent base erosion and profit shifting (BEPS)
<i>Chair</i> <i>Presenter</i> <i>Panelists</i>	Oscar Molina, Tax Administration Authority, México <i>Relevance of BEPS project for developing countries</i> Roberto Schatan, Senior Economist, FAD Natalia Aristizábal, National Tax and Customs Administration, Colombia Omar Laura Condori, Ministry of Finance, Bolivia Daniel Falconi, Ministry of Finance, Ecuador Eduardo Sotelo, Ministry of Finance, Perú
12:30 – 2:00 pm	<i>Lunch</i>
2:00 – 3:45 pm	Session 2: Taxation of capital gains
<i>Chair</i> <i>Presenter</i> ----- <i>Experience in the region</i>	Scott Shelton, Technical Assistance Advisor, FAD <i>How and where to tax gains on the sale of transfers of interests?</i> Philip Daniel, Resource Governance Adviser, University of Dundee ----- <i>Tax treatment of capital gains in Colombia</i> <i>Carlos Chaparro, Tax Partner, PwC Colombia</i> <i>Tax treatment of capital gains in Ecuador</i> Diana Delgado, Tax Administration Authority, Ecuador <i>Tax treatment of capital gains in Peru</i> Richard Llaque, Tax Administration Authority, Perú



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TIME	SESSION
3:45 – 4:00 pm	<i>Coffee break</i>
4:00 – 6:00 pm	Session 3: Financing arrangements, derivative instruments, and risk management
<p><i>Chair</i></p> <p><i>Presenter</i></p> <p><i>Presenter</i></p> <p>-----</p> <p><i>Experience in the region</i></p>	<p>Diego Mesa Puyo, Economist FAD</p> <p><i>Debt as a tax planning tool</i> Emil Sunley, Independent Tax Policy Expert (Former IMF, US Treasury)</p> <p><i>Financing arrangements, derivative transactions, and risk management</i> France Tenaille, Corporate Commercial Lawyer and Partner, Gowlings' Canada</p> <p>-----</p> <p><i>Derivative financial instruments in the mining sector</i> Patricio Concha, Tax Administration Authority, Chile</p> <p><i>Debt financing issues in Colombia's extractive sector</i> Ricardo Ruiz, Tax Partner E&Y, Colombia</p>
6:00 – 7:30 pm	<i>Informal reception (drinks and hors d'oeuvres)</i>
DAY 2: WEDNESDAY, SEPTEMBER 30	
8:30 – 9:00 am	<i>Administrative issues (tickets, accommodation, etc.)</i>
9:00 – 9:30 am	Remarks by Tomas Gonzalez Estrada, Minister of Mines and Energy of Colombia
9:30 – 11:00 am	Session 4: Transfer pricing issues in extractive industries
<p><i>Chair</i></p> <p><i>Presenter</i></p> <p>-----</p> <p><i>Experience in the region</i></p>	<p>Emil Sunley – Independent Tax Policy Expert (former IMF, US Treasury)</p> <p><i>Transfer pricing challenges in extractive industries</i> Roberto Schatan, FAD</p> <p>-----</p> <p><i>Transfer pricing in the petroleum industry</i> Davanand Raghunanan, Ministry of Finance, Trinidad and Tobago</p> <p><i>Transfer pricing in the mining industry</i> Oscar Molina, Tax Administration Authority, México</p>



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TIME	SESSION
11:00 – 11:15 am	<i>Coffee break</i>
11:15 – 12:30 pm	Session 5 : Netback pricing along the value chain in extractive industries
<i>Chair</i>	Diego Mesa Puyo, FAD
<i>Presenter</i>	<i>Netback pricing and fiscal regime design</i> Philip Daniel, Resource Governance Adviser, University of Dundee
<i>Presenter</i>	<i>Mineral product pricing along the value chain</i> Dan Devlin, Senior Tax Adviser – Extractive Industries, OECD
----- <i>Experience in the region</i>	----- <i>Determining the price of natural gas for tax purposes in Bolivia</i> Frida Ayaviri, Tax Administration Authority, Bolivia
12:30 – 2:00 pm	<i>Lunch</i>
2:00 – 3:00 pm	Session 6: Domestic issues in the definition of the tax base
<i>Chair</i>	Oscar Cortés Salazar, Mining Promotion Trust, México
<i>Presenter</i>	<i>Ring fencing, decommissioning costs, loss carry forwards and other domestic issues</i> Emil Sunley, Independent Tax Policy Expert (former IMF, US Treasury)
<i>Presenter</i>	<i>VAT in extractive industries</i> Diego Mesa Puyo, FAD
3:00 – 3:15 pm	<i>Coffee break</i>
3:15 – 4:15 pm	Continuation of session 6
<i>Experience in the region</i>	<i>Challenges in implementing the fiscal regime for extractive projects in Colombia</i> Natasha Avendaño, National Tax and Customs Administration, Colombia
	<i>Implementation issues with the mining fiscal regime in Colombia</i> Santiago Angel, President, Colombian Mining Association



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TIME	SESSION
4:15 – 5:15 pm	Session 7 : Tax administration challenges
<i>Chair</i>	Richard Llaque, Tax Administration Authority, Perú
<i>Presenter</i>	<i>Risk based compliance strategies for the extractive sector</i> Scott Shelton, FAD
----- <i>Experiencias en la región</i>	----- <i>Risk based compliance strategies in Brazil</i> Jorge Luiz Cabral, Federal Revenue, Brazil
5:30 – 7:30 pm	<i>Informal reception (drinks and hors d'oeuvres)</i>
DAY 3 - THURSDAY , OCTOBER 1	
8:30 – 9:00 am	<i>Administrative issues (tickets, accommodation, etc.)</i>
9:00 – 11:00 am	Session 8: Regional experience in tax administration
<i>Chair</i>	Roberto Schatan, FAD
	Lisandro Junco, National Tax and Customs Administration, Colombia Marlon Hidalgo, Tax Administration Authority, Bolivia Richard Llaque, Tax Administration Authority, Perú Diana Delgado, Tax Administration Authority, Ecuador
10:30 – 10:45 am	<i>Coffee break</i>
10:45 – 12:00 pm	Concluding Panel – Lessons learned
<i>Chair</i>	Gilbert Terrier, IMF
<i>Summary of issues discussed</i>	Philip Daniel, Resource Governance Adviser, University of Dundee
<i>(closing speech)</i>	Rosa Maria Ortiz, Minister of Energy and Mines of Peru (TBC)
12:00 – 2:00 pm	<i>Lunch</i>