Gümrük Ticaret Dergisi • Yıl: 10 • Sayı: 34 • Aralık 2023 • 57-65

Başvuru | 17 Ağustos 2022
Kabul | 06 Kasım 2023

Murat GÜLLÜ*

* Vergi Müfettişi, Hazine ve Maliye Bakanlığı Vergi Denetim Kurulu Başkanlığı, murat.gullu@vdk.gov.tr

Tax Competition in the Age of Globalization: Assessing International Organizations' Initiatives and the Prospects of A Global Minimum Corporate Tax

Abstract

In today's rapidly digitizing age, global economic dynamics are undergoing a significant transformation. This transformation, triggered by the digitization of the economy and the increasing participation of digital processes and activities, has profound implications for tax policies and international economic relations. The rise of the digital economy introduces new challenges and complexities in terms of where and how income sources will be taxed. Additionally, the issue of harmful tax competition, where international corporations shift their profits to regions with low or no taxation, is gaining prominence in the global economy.

In this context, this article makes an effort to understand the tax policy challenges posed by the digital economy and how harmful tax competition can be addressed. It also examines various initiatives undertaken by international organizations and countries to tackle these challenges. The article aims to contribute to a better understanding of the tax policy issues arising from the rise of the digital economy and to provide insights into potential solutions.

The scope of the article includes discussions on the taxation of the digital economy and the issue of harmful tax competition, while exploring the efforts made by international organizations to address these problems. Additionally, the article will focus on recent developments, such as the global minimum corporate tax rate, which has gained significant importance in recent times.

This article aims to provide insights into the challenges of taxing the digital economy and addressing harmful tax competition, with the goal of contributing to our understanding of these issues and their implications for future policymaking. This study seeks to establish a foundation that will assist us in better comprehending these significant transformations in the global economy and managing them effectively.

Keywords: Tax Competition, Multinational Enterprises, Globalization.

JEL Codes: H21, H23, H26, H30.

Küreselleşme Çağında Vergi Rekabeti: Uluslararası Organizasyonların Girişimlerinin Değerlendirilmesi ve Küresel Asgari Kurumsal Vergisinden Beklentiler

Özet

Küresel ekonomik dinamikler hızla dijitalleşen çağda önemli bir dönüşüm geçiriyor. Ekonomik süreçlerin ve faaliyetlerin giderek dijitalleşmesi tarafından tetiklenen bu dönüşüm, vergi politikaları ve uluslararası ekonomik ilişkiler açısından derin etkilere sahiptir. Dijital ekonominin yükselmesi, gelir kaynaklarının nerede ve nasıl vergilendirileceği konusunda yeni zorluklar ve karmaşıklıklar ortaya çıkarıyor. Ayrıca, uluslararası şirketlerin kârlarını düşük vergi uygulayan veya hiç vergilendirme uygulamayan bölgelere kaydırdığı zararlı vergi rekabeti sorunu, küresel ekonomide önem kazanıyor.

Bu çerçevede çalışmamız dijital ekonominin neden olduğu vergi politikası zorluklarını anlamaya ve zararlı vergi rekabeti sorunlarına nasıl çözüm bulunabileceğine ilişkin öneriler içermektedir. Aynı zamanda, bu zorluklarla başa çıkmak için uluslararası örgütler ve ülkeler tarafından yürütülen çeşitli girişimleri de incelemektedir. Bununla birlikte çalışma dijital ekonominin yükselmesinden kaynaklanan vergi politikası konularını daha iyi anlamaya ve potansiyel çözüm yollarına ışık tutmaya yöneliktir.

Makalenin kapsamı, dijital ekonominin vergilendirilmesi ve zararlı vergi rekabeti sorunu üzerine tartışmaları içerirken, bu sorunları ele almak için uluslararası örgütler tarafından yapılan çabaları araştırmaktadır. Ayrıca son zamanlarda önem kazanan küresel asgari kurumlar vergisi oranı gibi güncel gelişmelere odaklanılmıştır.

Bu makale, dijital ekonominin vergilendirilmesi ve zararlı vergi rekabeti sorunlarının zorluklarına ve bunların gelecekteki politika oluşturmak üzerindeki etkilerine dair öngörüler sunmayı amaçlamaktadır. Ayrıca bu çalışma küresel ekonomideki bu önemli dönüşümleri daha iyi anlamamıza ve etkili bir şekilde yönetmemize yardımcı olacak bir temel oluşturmayı hedeflemektedir.

Anahtar Kelimeler: Vergi Rekabeti, Çokuluslu işletmeler, Küreselleşme.

JEL Sınıflama Kodları: H21, H23, H26,H30.

Introduction

In today's rapidly evolving digital age, global economic dynamics are undergoing a significant transformation. This transformation, driven by the digitization of the economy and the increasing inclusion of digital processes and activities, has profound implications for tax policies and international economic relations. The rise of the digital economy has introduced new challenges and complexities regarding where and how income sources will be taxed. Furthermore, the issue of harmful tax competition, where international corporations shift their profits to regions with low or no taxation, has gained prominence in the global economy.

In this context, this article aims to make an effort to understand the tax policy challenges posed by the digital economy and how harmful tax competition can be addressed. It also examines various initiatives by international organizations and countries in dealing with these challenges. The article seeks to contribute to a better understanding of the tax policy issues created by the rise of the digital economy and to provide insights into potential solutions.

The scope of the article encompasses discussions on the taxation of the digital economy and the issue of harmful tax competition, exploring how international organizations are attempting to tackle these problems. Additionally, the article will focus on recent developments, such as the global minimum corporate tax rate, which has gained significant importance in recent times.

In conclusion, this article aims to provide insights into the challenges of taxing the digital economy and addressing harmful tax competition, with the goal of contributing to our understanding of these issues and their implications for policy-making in the future. This study seeks to establish a foundation that will assist us in better comprehending these significant transformations in the global economy and managing them effectively.

1. Digital Economy And Harmful Tax Competition

The problems posed by the digital economy are particularly related to determining tax liability and the taxable transaction or activity in terms of location, as well as assessing the taxable amount for the income obtained. Another issue that international institutions and organizations, such as the OECD, have been addressing for many years is harmful tax competition. The fact that multinational companies cause erosion in their tax bases by shifting their earnings to areas where they pay little or no tax has made the need for international cooperation through tax harmonization even more apparent today, with the widespread adoption of the digital economy (Beydemir, 2022:153).

As a result of increasing economic and financial integration, countries resort to tax incentives and low-rate tax practices to attract financial capital and companies to their local markets and borders. While countries that can attract portfolio investments and foreign direct investments with increased mobility in the globalizing world benefit, even countries that cannot respond to this competition, or even delay in responding, are adversely affected (Kargı, 2016:4). This type of tax competition, which leads to such results, is defined as harmful or unfair tax competition (Huizinga, 1991:170).

2. Studies On Determining The Global Minimum Corporate Tax Rate

2.1. The Emergence of the Need for the Global Minimum Corporate Tax Practice

With globalization, problems in the field of tax policy have begun to emerge, such as harmful tax competition, which carries the risk of disrupting investment and trade among states, and tax base erosion. Studies on corporate tax harmonization and/or implementation of a global minimum rate have been carried out for many years by international institutions such as the European Commission, OECD, and G7/G20 (İçmen, 2022:12). At this point, the OECD has been leading international efforts to

prevent countries from tax evasion and corporate tax avoidance since the 1990s (OECD, 2021:8).

It has been a significant problem as to which state will tax the incomes of multinational companies. The fact that multinational companies carry out economic activities in other countries in addition to the country where their main company is located has resulted in the problem of double taxation. This problem is caused by the fact that taxation of multinational companies is implemented in more than one country, and the principles which the countries use in determining taxation mandate are different. Accordingly, the state in which the company's head office is located receives tax on all the company's domestic and international incomes (according to the residence principle) because the company is "resident" in its own country. In contrast, the source state collects taxes on the income obtained from foreign countries in various ways (according to the source principle) because "the income is created in its own country." As a result, this situation has led to the problem of double taxation of multinational companies, which negatively affects tax burden, prices, and competitiveness, as well as international capital movements. Moreover, it leads to negative consequences in terms of tax revenues and tax justice. This situation necessitates studies to eliminate the problem of double taxation (Herekman, 2009:177).

For many years, G7, G20, OECD countries, and the United Nations, led by the United States in particular, have been working to find solutions to the problems of tax evasion, global tax competition, and tax losses caused by the digitalizing economy. However, if we set aside the BEPS action plan, no concrete steps have been taken yet to implement the outcomes of these studies.

2.2. Harmful Tax Competition: An Emerging Global Issue Report

A supposedly significant step was taken with the publication of the 1998 paper "Harmful Tax Competition: An Emerging Global Issue." This paper emphasizes that the goal is to develop measures to prevent the deterioration of national tax bases by focusing on the harmful effects of tax competition on finance and investment decisions. In addition, the report includes assessments on harmful tax competition. The OECD describes harmful tax competition as undermining the tax bases of other countries by enabling capital and financial investments to change direction with an aggressive approach, and identifies characteristics such as ineffective information exchange, the implementation of special regimes, a lack of transparency, and a lack of economic activity, in addition to the low tax rate (OECD, 1998:24).

Ultimately, the phenomenon of globalization is giving rise to fresh complexities within the realm of tax policy. Schemes pertaining to taxation, designed with the intention of luring financially driven and geographically fluid activities, possess the potential to instigate detrimental tax rivalries amongst sovereign entities. These rivalries, in turn, carry the inherent peril of skewing both trade dynamics and investment patterns, potentially culminating in the corrosion of domestic tax foundations. It is of paramount importance that the OECD remains resolute in its commitment to diligently advancing its undertakings within this domain. The primary objective is to engender a comprehensive, collaborative framework wherein nations can actively and independently function, harmoniously mitigating the prevalence of such practices. Our unwavering attention will be devoted to meticulously monitoring the developments transpiring under the aegis of the OECD, whose imminent mandate includes the formulation of an encompassing discourse, expected to culminate in a substantive report prior to the advent of 1998.

In contrast to prior years, the topic has received more focus since the early 2000s. The conclusions drawn from the "OECD Harmful Tax Competition: A Growing Global Problem" report have been assessed, studies that may be used as a checklist have been made, and actual action has been taken. In 2000 and 2001, progress reports were released.

Evaluations of the suggestions given in the report issued in 1998 to prevent the expansion of harmful

tax competition were included in the progress report issued in 2000 (OECD, 2000:17). Besides, a summary of the Harmful Tax Practices Forum's advancements is provided. According to the objectives of the 2000 Progress Report, the 2001 report mostly concentrated on tax haven studies (OECD, 2001:5). These reports underlined the value of international cooperation and provided details on the sanctions that would be imposed if tax haven nations refused to cooperate.

2.3. Base Erosion and Profit Shifting (BEPS) Project

With the support of the G20, the OECD launched the Base Erosion and Profit Shifting (BEPS) action plan in 2013 with the aim of completely or significantly minimizing the global tax burdens faced by multinational firms (Sacchi, 2020:41). This endeavor was driven by the imperative to confront and rectify specific frameworks and configurations exploited by multinational enterprises (referred to hereafter as MNEs). The overarching aim was to curtail, or even eliminate, their worldwide tax obligations in a manner that diverged from the principles underpinning the established benchmarks of international tax regulations. Although the fairness of the tax system, which was designed to reduce the tax base and prevent profit transfer, was successful with this action plan, the studies on the taxation of the digital economy were insufficient. While the action plan effectively addressed specific strategies and setups employed by multinational enterprises to diminish their worldwide tax obligations in a manner inconsistent with established international tax norms, it fell short in adequately tackling the complexities surrounding the taxation of the digital economy. In this context, the G20 and OECD have intensified their efforts in recent years to address the problems brought on by the digital economy. The USA has brought to the agenda a proposal for a global minimum corporate tax to increase the income loss caused by multinational companies, to increase the number of multinational companies, and to provide an additional source of financing for the public expenditures rising due to the Covid-19 crisis (Beydemir, 2022:13).

"The Base Erosion and Profit Shifting Action (BEPS) Plan"

BEPS aims to tax profits where economic activities are carried out or generated. The main objective of BEPS is to prevent double taxation caused by gaps in different international tax legislations, balance the relationship between the essence of transactions and taxation, and increase transparency in taxation. For the OECD, the BEPS project is highly political. Considering that it leads to the expansion of tax bases and a shift in tax balance for many countries, it should be defined as expanding tax base and increasing capacity between power shifts and jurisdictions (OECD, 2015:11).

2.4. The Global Anti-Base Erosion (GloBE) Rules

In 2021, a significant stride was taken through the involvement of 137 members of the inclusive framework, collectively representing more than 90% of global GDP, who joined the Two-Pillar Solution Statement for the Tax Challenges Arising from the Digitalisation of the Economy. The OECD/G20 inclusive framework on BEPS has reached consensus on a dual-pronged approach to tackle the tax-related issues stemming from the digitization of the economy. This encompasses the establishment of a global minimum corporate tax rate as part of the solution. Each of these pillars targets a distinct gap within the existing regulations, which multinational enterprises exploit to evade tax payments. The first pillar applies to the largest and most profitable 100 multinational enterprises and aims to prevent them from earning significant gains from the market without paying a fair amount of tax. This is achieved by reallocating a portion of their profits to the countries where their products are sold, services are performed, and consumers are located, without allowing them to avoid paying additional taxes. The second pillar applies to large multinational companies with annual revenues over €750 million and aims to prevent them from organizing their activities in a low-tax jurisdiction to pay an effective tax rate lower than the minimum corporate tax rate. It implements a global minimum corporate tax rate and is supportive of the first pillar, which aims to tax commercial companies that do not fall under the first pillar (OECD, 2021:6).

Members of the OECD/G20 Inclusive Framework on BEPS joining the October 2021 Statement on a Two-Pillar Solution to Address the Tax Challenges Arising from the Digitalisation of the Economy as of 9 June 2023

1. Albania	48. Eswatini	95. Netherlands
2. Andorra	49. Faroe Islands	96. New Zealand
3. Angola	50. Finland	97. North Macedonia
4. Anguilla	51. France	98. Norway
5. Antigua and Barbuda	52. Gabon	99. Oman
6. Argentina	53. Georgia	100. Panama
7. Armenia	54. Germany	101. Papua New Guinea
8. Aruba	55. Gibraltar	102. Paraguay
9. Australia	56. Greece	103. Peru
10. Austria	57. Greenland	104. Poland
11. Azerbaijan	58. Grenada	105. Portugal
12. The Bahamas	59. Guernsey	106. Qatar
13. Bahrain	60. Haiti	107. Romania
14. Barbados	61. Honduras	108. Russian Federation
15. Belarus	62. Hong Kong, China	109. Saint Kitts and Nevis
16. Belgium	63. Togo	110. Saint Lucia
17. Belize	64. Iceland	111. Saint Vincent and the Grenadines
18. Benin	65. India	112. Samoa
19. Bermuda	66. Indonesia	113. San Marino
20. Bosnia and Herzegovina	67. Ireland	114. Saudi Arabia
21. Botswana	68. Isle of Man	115. Senegal
22. Brazil	69. Israel	116. Serbia
23. British Virgin Islands	70. Italy	117. Seychelles
24. Brunei Darussalam	71. Jamaica	118. Sierra Leone
25. Bulgaria	72. Japan	119. Singapore
26. Burkina Faso	73. Jersey	120. Slovak Republic
27. Cabo Verde	74. Jordan	121. Slovenia
28. Cameroon	75. Kazakhstan	122. South Africa
29. Canada	76. Korea	123. Spain
30. Cayman Islands	77. Latvia	124. Sweden
31. Chile	78. Liberia	125. Switzerland
32. China (People's Republic of)	79. Liechtenstein	126. Thailand
33. Colombia	80. Lithuania	127. Trinidad and Tobago
34. Congo	81. Luxembourg	128. Tunisia
35. Cook Islands	82. Macau, China	129. Türkiye
36. Costa Rica	83. Malaysia	130. Turks and Caicos Islands
37. Côte d'Ivoire	84. Maldives	131. Ukraine
38. Croatia	85. Malta	132. United Arab Emirates
39. Curaçao	86. Mauritania	133. United Kingdom
40. Czech Republic	87. Mauritius	134. United States
41. Democratic Republic of the Congo	88. Mexico	135. Uruguay
42. Denmark	89. Monaco	136. Viet Nam
43. Djibouti	90. Mongolia	137. Zambia
44. Dominica	91. Montenegro	
45. Dominican Republic	92. Montserrat	
46. Egypt	93. Morocco	
47. Estonia	94. Namibia	

OECD. https://www.oecd.org/tax/beps/oecd-g20-inclusive-framework-members-joining-statement-on-two-pillar-solution-to-address-tax-challenges-arising-from-digitalisation-october-2021.pdf

Pillar One

The first pillar goes beyond the BEPS action plans and addresses tax issues arising from the digitalisation of the economy, with a focus on reassessing the rules for profit allocation. This will allow for a reassignment of some of their taxation rights in their home countries to the markets where they conduct business and generate profits, regardless of their physical presence (Sacchi, 2020:43). Under the first pillar, it is expected that tax rights over profits exceeding $125-billion-dollars will be reassigned to the market each year (OECD, 2021:2).

Pillar Two

On December 20, 2021, the report "*Tax Challenges Arising from Digitalisation- Global Anti-Base Erosion (GloBE) Proposal Rules*" was published, outlining how the second pillar will be implemented. The report describes the process in 10 chapters.

The Global Anti-Base Erosion (GloBE) Rules establish a coordinated taxation framework with the primary goal of ensuring that large multinational enterprise (MNE) groups maintain a minimum level of taxation on their income in each jurisdiction where they conduct business operations. This objective is accomplished through the implementation of a supplementary tax on profits generated within a jurisdiction, triggered whenever the effective tax rate falls below the specified minimum rate.

- Chapter 1 delimits the scope of the GloBE Rules.
- Chapter 2 designates the constituent entities within the MNE group that bear responsibility for the top-up tax, along with the proportion of this tax allocated to each entity.
- Chapters 3 and 4 detail the components involved in calculating the effective tax rate as per the GloBE Rules. Chapter 3 establishes the income or loss for the relevant period for each constituent entity in the MNE Group, and Chapter 4 identifies the applicable taxes linked to said income.
- Chapter 5 consolidates the income and taxes from all constituent entities situated within a particular jurisdiction to ascertain the effective tax rate for that jurisdiction. In instances where the effective tax rate falls below the stipulated minimum, the discrepancy results in a predetermined top-up tax percentage. This percentage is subsequently applied to the jurisdictional income to ascertain the total top-up tax amount. This top-up tax is proportionately distributed among the constituent entities situated in that jurisdiction, and it is subsequently levied on the liable constituent entities in accordance with Chapter 2. Additionally, Chapter 5 encompasses a voluntary substance-based income exemption that could potentially reduce the profits subject to the top-up tax.
- Chapter 6 outlines regulations pertinent to acquisitions, disposals, and joint ventures.
- Chapter 7 addresses the application of the GloBE Rules to specific tax neutrality and distribution regimes.
- Chapter 8 encompasses administrative facets of the GloBE Rules, including requirements for information filing and potential utilization of safe-harbour provisions.
- Chapter 9 delineates transitional regulations.
- Chapter 10 defines the terms employed within the GloBE Rules (OECD, 2021:7).

2.5. Basic Principles of Global Minimum Corporate Tax

The global minimum corporate tax rate is essentially composed of three basic rules. The first two of these rules, the Income Inclusive on Rule

(IIR) and the Undertaxed Payments Rule (UTPR), also make up the sub-application of GloBE rules. The third rule is the Subject to Tax Rule (STTR).

- *The Income Inclusion Rule (IIR)*: states that if a multinational company's profits are not subject to a minimum corporate tax rate, they will be subject to tax at the minimum rate.
- *Undertaxed Payments Rule (UTPR):* The rule relating to undertaxed payments generally serves the same purpose as the income inclusive on rule (IIR), but has different functions and works in different ways. If a surrogate parent company is not subject to IIR, the UTPR rule will come into effect and allow for the minimum taxation of undertaxed income included in intra-group payments (OECD, 2021:12).
- *The Subject to Tax Rule (STTR):* This rule aims to protect the tax base of source countries and applies when a bilateral agreement is signed between two states. In cases where the tax remitted on interest, royalties, and similar disbursements falls below the established minimum tax rate, the jurisdiction in which the income originates possesses the authority to implement withholding tax. The right to tax will be limited to the difference between the minimum rate and the tax rate on the undertaxed payments. Additionally, the minimum threshold for the application of the subject-to-tax provision will range from 7.5% to 9%.

3. Assessment Of Global Minimum Corporate Tax

137 countries that signed the global minimum corporate tax proposal agreement represent more than 90% of the global GDP. With approximately 100 largest and most profitable multinational companies subject to this tax, it is expected to generate more than $125 billion in tax revenue under the first pillar. In this context, fair distribution of the tax burden will be ensured regardless of the location where multinational companies operate and generate profits.

In the second column, the estimated $150 billion in new tax revenue per year worldwide is expected to be generated by the 15% global minimum tax rate. Additionally, stabilizing the international tax system and increasing tax revenues for taxpayers and tax administrations will provide additional benefits. The proposal also eliminates the need for unilateral interventions such as Digital Services Taxes and compensates for the loss of tax revenue resulting from abuse of corporate tax.

Jeff Goldstein, who has a critical view of the implementation, argues that the proposal is not a tax harmonization that will apply a 15% tax rate to all countries. According to his assessment, countries will still determine their own tax rates, but if a multinational company pays taxes at a rate lower than the global minimum rate in another country, the country where the ultimate parent company is located will introduce an additional tax obligation to ensure payment of the minimum rate. For example, if X company, whose ultimate center is in country A where a 20% corporate tax is applied, shifts some of its operations to country B where the corporate tax is 11% and pays taxes there, when the global minimum rate is 15%, country A will be able to collect an additional 4% of the profit reported in country B as tax from X company (Goldstein, 2021:1). However, the proposal is especially criticized by countries with lower corporate tax rates. The low rate will cause a decrease in corporate tax revenues in developing countries where multinational companies operate. Developing countries are disproportionately affected by this situation compared to developed economies, as they tend to rely more on corporate tax revenue compared to developed countries (OECD, 2021:49).

From the perspective of developing countries, corporate taxes represent a crucial source of public income for balancing their budgets.

However, the appeal of attracting foreign direct investment could have a negative impact on these countries, as it will cease with the implementation of a globally minimum corporate tax rate set at a level higher than their current legal rate. Therefore, there are proposals to establish a separate minimum corporate tax rate for developing countries and implement a differentiated system (Cassee, 2019:251).

Conclusion

This study has been conducted to examine the impacts of the global minimum corporate tax rate and evaluate how Türkiye can adapt to this new regulation. Considering the increasing significance of digital transformation and harmful tax competition in the global economy, this study aims to provide guidance in shaping future tax policies.

According to the findings of the study, the implementation of the global minimum corporate tax rate can contribute to putting an end to the practice of multinational corporations shifting their profits to low-tax regions. This can be a positive step towards safeguarding tax bases and ensuring tax fairness. Furthermore, this new regulation may bring stability and enhanced revenue collection to tax authorities in the global economy.

At a time when Türkiye joins many other countries in making a similar decision to be part of the global minimum corporate tax rate, it should evaluate how it can align its own tax policies with this global regulation. Particularly, Türkiye will need to make its tax policies compliant with this global framework. Some key factors that Türkiye should consider in this process may include:

- **Global Competitiveness**: While assessing the impacts of the global minimum corporate tax rate, Türkiye should take into account the competitiveness of international businesses and attractiveness for investment. Tax policies should encourage international businesses to choose Türkiye and improve the investment environment.
- **Tax Equity**: Tax policies should aim to ensure tax fairness. This involves having a tax system that is fair in terms of income distribution and promotes equality among all stakeholders.
- **International Collaboration**: Türkiye should support international agreements aimed at preventing tax evasion and profit shifting by collaborating with other countries. This is crucial for compliance with international tax regulations.
- **Macroeconomic Effects**: Türkiye's adaptation to the global minimum corporate tax rate can have implications for macroeconomic balances. Therefore, the impact of this change on the country's economic indicators such as budget, growth, and unemployment should be carefully monitored.

In conclusion, Türkiye should carefully assess the changes brought about by the global minimum corporate tax rate and adapt to this new regulation within a comprehensive framework. This can contribute to both national and international tax compliance and fairness, potentially positioning Türkiye more competitively in the global economy.

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