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Special Issue - IFA Conference

The 16th Asia/Africa International Fiscal Association (IFA) Conference, held on 25 September at Le Méridien Hotel, Mauritius, focused on *"Rethinking International Taxation – Ushering into the Era of Global Reform."* OECD expert Melissa Dejong underlined the impact of Pillar 2 and the QDMTT on small economies like Mauritius, calling for stronger regional cooperation and a united African voice in global tax negotiations: *"Alone you whisper, but together, you roar."*

Melissa Dejong,
OECD expert

"The impact of a collective African voice has been very powerful in global tax negotiations"

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16TH ASIA/AFRICA IFA CONFERENCE

Rethinking International Taxation: Ushering into the Era of Global Reform

Mauritius has become one of the first African countries to legislate the OECD's global minimum tax, positioning itself at the forefront of fiscal reform, but exposing tensions between credibility abroad and competitiveness at home. At the 16th Asia/Africa IFA Conference, experts warned that while the Qualified Domestic Minimum Top-Up Tax (QDMTT) could safeguard revenues and international standing, it also raises compliance burdens and unsettles investors, forcing the island nation to rethink its reliance on low tax rates as a competitive edge.

When the International Fiscal Association (IFA) convened its 16th Asia/Africa conference in Mauritius this September, the theme — *"Rethinking International Taxation: Ushering into the Era of Global Reform"* — could hardly have been more timely. From the OECD's push for Pillar Two implementation to the shifting geopolitical tone set by Washington, the global fiscal order is in flux.

For Mauritius, an international financial centre long reliant on its low effective tax rate, the reforms carry particular weight. The country has already legislated the QDMTT, making it among the earliest African adopters. But as panellists and policymakers underlined, credibility with international partners and investor confidence do not always align.

MAURITIUS AT A STRATEGIC CROSSROADS

Roomesh Ramchurn, Chairperson of IFA Mauritius, set the tone by emphasising the country's delicate balancing act. *"Adopting Pillar Two could reinforce credibility; while not adopting it could harm reputation,"* he noted, adding that the country is at a crossroads where reforms are inevitable. For the Chairperson, the conference was not only about technical detail, but about positioning Mauritius as a stable, compliant bridge between Asia and Africa.

Yet, he also warned that changes to wealth management — such as the taxation of trusts, previously exempt — risk driving investors to jurisdictions like Singapore or the UAE. The credibility Mauritius gains on one side may therefore come at the cost of competitiveness on another.

THE POLITICAL VOICE: FROM ARBITRAGE TO DIGITAL HUB

Junior Finance Minister Dhaneshwar Damry sought to widen the lens beyond tax reform. He described financial services as a central pillar of the economy, contributing 14% of GDP and employing 15,000 people, but argued that the sector's future lies in digital innovation rather than tax arbitrage.

"Mauritius has to adapt to those changes to move forward," he said. *"Africa is an economy on the up. We need to find our position in the value chain of digital financial services to Africa."*

Pointing to Kenya's rapid expansion of fintech and to global moves in tokenisation and stablecoins, Minister Damry urged Mauritius to reinvent itself as a transactional hub for the continent. He framed this within a broader economic diplomacy that leans on Mauritius's *"heart-to-heart"* partnership with India, reinforced by Prime Minister Navin Ramgoolam's State visit to New Delhi earlier this year.

A FRACTURED GLOBAL LANDSCAPE

Attorney General Gavin Glover offered a more cautionary perspective, situating Mauritius within a fractured global environment. He praised the achievements of IFA Mauritius in strengthening local expertise but warned that reforms risk being derailed by geopolitical realities.

"*The landscape of international taxation has been significantly influenced by the measures introduced during the Trump administration,"* he said. The rejection of OECD agreements and withdrawal from UN negotiations, he argued, had *"steered global tax policies away from coordinated reform towards a more fractured and confrontational environment."*

For Mauritius, the message was clear: while domestic legislation can align with OECD rules, external volatility heightens uncertainty for both tax administrations and private actors.

THE PRACTITIONER'S VIEW: DATA, SYSTEMS, EXPERTISE

From the perspective of multinational compliance, the challenges are practical as much as political. PwC Mauritius Managing Partner Anthony Leung Shing outlined four problem areas: data, technical complexity, systems, and expertise.

Multinationals operating through Mauritius often use incompatible accounting systems, from SAP to QuickBooks to customised software, making consolidation difficult. Calculations under Pillar Two diverge from local tax rules, creating technical uncertainties. And in the absence of specialised IT systems, many Mauritian entities may rely on manual spreadsheets, heightening risks.

Moreover, Anthony Leung Shing warned, governance structures are ill-prepared: *"For investment funds and holding companies without in-house expertise, these responsibilities are devolved to management companies. There is a governance gap."*

THE OECD'S MESSAGE: DON'T MISS THE OPPORTUNITY

Melissa Dejong, an OECD expert closely involved in the reforms, reinforced why Mauritius had little choice but to move early. The QDMTT, she explained, acts as a safeguard: if Mauritius does not collect top-up tax, other jurisdictions will. *"Someone else will take the money if you don't act,"* she said plainly.

She also warned against unilateral regulatory carve-outs, as excluding certain subsidiaries from QDMTT could render the system unqualified, leading to double taxation and reputational damage. While acknowledging the complexity of implementation, Dejong highlighted ongoing OECD efforts to simplify compliance and create safe harbours for jurisdictions like Mauritius.

REBALANCING REPUTATION AND COMPETITIVENESS

For Solicitor General Rajesh Ramloll, the reforms must be understood within a longer trajectory dating back to the OECD's Base Erosion and Profit Shifting (BEPS) project in 2013. He reminded delegates that multinationals, particularly in the tech sector, have grown so powerful that governments are often left playing catch-up. Mauritius, he noted, must adapt its incentives and re-engineer its fiscal regime to remain relevant.

This is the essence of the dilemma: aligning with OECD rules strengthens Mauritius's credibility but narrows the scope for tax-based incentives. Investors, Leung Shing observed, are already weighing alternatives such as Dubai and Singapore.

TOWARDS A NEW IDENTITY

The conference made clear that Mauritius cannot stand still. Roomesh Ramchurn spoke of reforms as inevitable; Minister Damry urged a digital pivot; the Attorney General warned of geopolitical fractures; Melissa Dejong emphasised the urgency of QDMTT; Anthony Leung Shing detailed compliance burdens; and the Solicitor General framed the global context of multinationals outpacing states.

For Mauritius, the message is sobering, yet constructive. The era of low-tax arbitrage is closing. The next phase will test whether the country can reinvent itself as a credible, innovative, and efficient hub — not merely for tax structuring, but as a trusted bridge for investment, governance, and digital finance between Asia and Africa.

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Rajesh Ramloll,
Solicitor General

"Some people play chess outside the chessboard"

- **"If you don't exercise that right to tax profits in Mauritius, someone else will take your money," said OECD expert Melissa Dejong.**
- **"Multinationals have become more important than the government," stated the Solicitor General.**
- **"The multinational flexes its muscles, making things so complex that the government is always chasing with legislation and regulation."**

Mauritius is one of the first African countries to legislate the OECD's global minimum tax, positioning itself at the forefront of fiscal reform, but exposing tensions between credibility abroad and competitiveness at home. At the 16th Asia/Africa IFA Conference, experts warned that while the Qualified Domestic Minimum Top-Up Tax could safeguard revenues and international standing, it also raises compliance burdens and unsettles investors, forcing the island nation to rethink its reliance on low tax rates as a competitive edge.

The 16th Asia/Africa International Fiscal Association (IFA) Conference, held at Le Méridien Hotel in Pointe aux Piments, Mauritius, on 25 September, convened tax specialists, policymakers, legal experts, and business leaders under the theme *"Rethinking International Taxation – Ushering into the Era of Global Reform."*

Mauritius, one of the first African countries to legislate for the OECD's global minimum tax through the Qualified Domestic Minimum Top-Up Tax (QDMTT), stood at the centre of the debate. The panel, featuring Solicitor General Rajesh Ramloll, OECD expert Melissa Dejong, and PwC Mauritius Managing Partner Anthony Leung Shing, highlighted the profound implications of the reforms for small financial centres navigating an increasingly coordinated global tax environment.

The Rise of Multinationals and the Politics of Inequality

Opening the discussion, Rajesh Ramloll situated Mauritius' reforms within a wider global context. He recalled the OECD's Base Erosion and Profit Shifting (BEPS) project, launched in 2013 with 15 action points designed to address tax avoidance. *"The taxation of the digital economy (Action 1) was one of the most important, because it is quite a spectrum. The rest of the 15 different action points build upon it,"* the Solicitor General said.

Beyond technical changes, he argued, lay a shift in global power. Multinational enterprises (MNEs), particularly in the technology sector, now wield influence that rivals what states normally wield. *"Why would all this sometimes become so complex? It is that the multinationals have become more important than the government. The multinational flexes its muscles, making things so complex that the government is always chasing with legislation and regulation,"* he said.

He cited the rapid rise of technology firms, some of which have gone from obscurity to global dominance within a decade, often outpacing national GDP growth. Their expansion, he warned, had exacerbated inequality and placed governments under pressure to raise more revenue.

"In recent months, we have seen countries moving towards wealth taxes or inheritance taxes, often in response to populist pressures. Even countries that already have high taxes still want to tax more," he noted, pointing to France as a case where taxation has become politically charged.

For Mauritius, he suggested, the lesson was clear: international taxation is no longer a static technical matter, but a dynamic political battleground shaped by the rise of multinationals and the populist push for redistribution.

The United States Factor

The Solicitor General of Mauritius then turned to the role of the United States, describing its approach as both pivotal and unpredictable. *"You set the chessboard and some people play chess outside the chessboard. And one of those countries is the United States of America,"* he remarked.

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He recalled how the Trump administration had twice walked away from OECD-led discussions, only to return under pressure from the G7, and how more recently, Washington disrupted early UN negotiations on tax cooperation. *"The US representative, after Trump having been sworn in officially in January, simply walked out of the room. That was extremely uncooperative,"* he said.

Yet, the US cannot be ignored. Washington pioneered the first global minimum tax, a concept that inspired Pillar Two. OECD estimates suggest reforms could reallocate some US$150 billion in taxes worldwide. For Mauritius, which has long leveraged competitive tax rates to attract investment, the message was stark. *"This will require a re-engineering of tax incentives,"* Rajesh Ramloll concluded.

OECD: "Pillar Two is not a walk in the park"

Melissa Dejong, of the OECD, reinforced the point that Mauritius' early adoption of the QDMTT was not just symbolic, but strategically necessary. *"Pillar Two is not a walk in the park… this is a challenging piece of work,"* she acknowledged, noting the disproportionate burden placed on smaller jurisdictions.

She rejected claims that the US was undermining the project, pointing out that Washington had, in fact, pioneered the idea of a global minimum tax. *"They have repeatedly said that they endorse the idea of the global minimum tax. It was the Trump presidency's idea,"* she said.

At the heart of her message was the function of the QDMTT. She described it as a safeguard ensuring that revenue generated in Mauritius remains in Mauritius, rather than being taxed abroad under the income inclusion rule (IIR) or undertaxed payments rule (UTPR).

"If you don't exercise that right to tax profits in Mauritius, someone else will take your money. That's why the QDMTT is a really important response to what has changed in the world. And that starts now," she stressed.

Melissa Dejong also warned against local deviations from the global framework, such as proposals to exclude certain subsidiaries. *"If you exclude subsidiaries… you will not be qualified. You will lose the substance-based income exclusion… and there will be double tax,"* she cautioned. Such measures, she argued, could even be interpreted as discriminatory by other countries, inviting retaliation through denial of credits.

Her intervention reframed the debate on competitiveness. A QDMTT does not eliminate Mauritius' ability to use tax incentives, but it redirects them. Incentives linked to tangible assets and employment remain viable, provided they are structured within the global rules. *"It basically reduces the amount of top-up tax that has to be charged in respect of tangible assets and employees in Mauritius,"* she explained.

Finally, she highlighted the OECD's efforts to simplify compliance. Work is underway on safe harbours for jurisdictions with low exposure, collaborative mechanisms for data sharing, and capacity-building initiatives. *"It's complex, but the QDMTT, in particular, is going to be really important going forward… so there is going to be a lot of investment in trying to simplify and build capacity,"* she said.

For Mauritius, Melissa Dejong's message was clear: QDMTT is less about choice than survival. Properly designed, it allows the country to retain revenues, remain compliant, and still craft incentives rooted in substance. Poorly designed, it risks losing both revenue and credibility.

The Practitioner's View: Four Challenges

Where Melissa Dejong outlined the logic of international coordination, Anthony Leung Shing, of PwC Mauritius, brought the discussion down to the practical level of implementation. His assessment was blunt: the challenges are immense.

He identified four main areas of concern — data, technical complexity, systems and processes, and expertise.

On data, he described how multinational groups often operate with incompatible accounting systems, which could be an issue, as Pillar Two requires granular information—on turnover, profits, tangible assets, headcount, and taxes—that may not be consistently available or aligned with IFRS. *"One group has its parent in Europe using SAP, another subsidiary using QuickBooks, and the Mauritius investment holding company on custom software. There are real challenges in getting this data together in a usable format,"* he explained.

The second challenge is technical complexity. *"The low effective tax rate calculations under Pillar Two are not exactly the same as local tax calculations. Adjustments are required for deferred tax, permanent differences, and incentive regimes,"* he said. The lack of clarity on issues such as deferred tax treatment, substance carve-outs, and credits compounds uncertainty. *"From a practitioner's perspective, we are making impact assessments, but they are based on incomplete information at the moment,"* he added.

Third, systems pose a significant hurdle. In Europe, authorities and firms are adopting specialised compliance software. In Mauritius, however, the first compliance cycles are expected to rely heavily on spreadsheets and manual reconciliations. *"This gives rise to risk,"* Anthony Leung Shing warned, both in accuracy and in reputational exposure.

Finally, there is the shortage of expertise. Pillar Two, he stressed, is not simply a tax issue. *"It's an IT programme, a finance programme, a board programme, and an investor programme,"* he said. Boards of global firms are already being asked whether their financial statements reflect Pillar Two exposure and whether governance structures are in place to manage it. For Mauritius, where many entities are investment holding companies or funds with little in-house technical capacity, this creates what he described as a *"governance gap."*

Anthony Leung Shing also provided a candid assessment of investor sentiment. With the Finance Act 2025 implementing the QDMTT, the ultra-low effective tax rates once available in Mauritius are effectively over. *"The change is real. The 3% effective rate is gone,"* he said.

Investor reactions, he noted, are divided. Some welcome Mauritius' commitment to international standards, seeing credibility and sustainability in alignment with the OECD and EU. Others, however, question whether the island remains attractive compared to Dubai, Singapore, or even the investors' home jurisdictions.

"They are asking: why Mauritius? Why not Dubai? Why not Singapore? Why not even stay in the initial country where the headquarters are?" he reported.

For him, Mauritius' path forward will be in repositioning itself. *"The real rule of competition will now be around substance, governance, efficiency and talent,"* he argued. Without this, he warned, exits and structural rationalisations are likely within the next 12 to 24 months.

The Strategic Dilemma

The panel highlighted a paradox. By legislating early for Pillar Two and the QDMTT, Mauritius has gained credibility with international partners and safeguarded its tax sovereignty. But in doing so, it risks unsettling investors who no longer see tax advantages as a reason to operate through the island.

For the Solicitor General, this means a fundamental rethink of tax incentives. For Melissa Dejong, it requires embracing coordination to avoid losing revenue. For Anthony Leung Shing, it demands a new value proposition built on governance and talent.

The path Mauritius chooses will determine whether it remains a leading international financial centre or risks marginalisation in a world where tax competition is giving way to tax coordination.

From Low-Tax Haven to Governance Hub?

For decades, Mauritius built its International Financial Centre on stability and competitive tax rates. The global reforms of Pillar Two and the QDMTT challenge that model, but also offer a chance to evolve.

The message from the IFA Conference was clear: Mauritius cannot rely on low effective tax rates as a draw. To succeed, it must shift to a new model based on substance, governance, efficiency, and talent, while retaining credibility with international institutions.

As the global tax chessboard is rearranged, Mauritius faces a stark choice: cling to the old model and risk losing relevance or embrace reform and reinvent itself as a jurisdiction where value creation, not just tax advantage, is the key to competitiveness.

ROOMESH RAMCHURN,
CHAIRPERSON OF IFA MAURITIUS

"Adopting Pillar Two could reinforce credibility, while not adopting it could harm reputation"

- **"The country is at a crossroads (...) Reforms are inevitable."**

The 16th Asia/Africa International Fiscal Association (IFA) Conference, held on Thursday, 25 September at Le Méridien Hotel, Mauritius, brought together leading experts and policymakers under the theme "Rethinking International Taxation – Ushering into the Era of Global Reform." In this context, Roomesh Ramchurn, Chairperson of IFA Mauritius, shared his views on the opportunities and challenges facing Mauritius as an international financial hub, as well as the strategic vision of IFA Mauritius.

As chairperson of IFA Mauritius, what is the central vision you wanted this 16th Asia-Africa conference to deliver to participants?

The main objective of this event was to create a platform for discussions on the major changes shaping the international financial hub, while also encouraging participants to network. In addition, new technical topics such as the Domestic Minimum Top-up Tax (DMTT) and transfer pricing amendments to the Finance Act were introduced to Mauritian participants, ensuring that they remain up to date with evolving frameworks.

How does this year's program reflect the most pressing challenges and opportunities in international taxation for Asia and Africa?

What is happening globally, particularly with Pillar Two, is a key focus. Certain countries are adopting it, others are not. In the U.S., for instance, President Trump does not support introducing Pillar Two. Mauritius, however, has been proactive in preparing to remain compliant with international legislation. While the law already includes provisions for documentation on transfer pricing, the full regulations are expected to be issued soon.

How is IFA Mauritius positioning itself as a bridge between Asia and Africa in debates on global tax reforms

We are working to bring together IFA branches across Africa to collaborate on conferences and knowledge-sharing initiatives. While logistical challenges such as flight connectivity and scheduling persist, the aim is clear: to position Mauritius as an international financial center capable of partnering with African countries and demonstrating that we are a stable jurisdiction.

From your perspective as both panellist and chair, what are the key challenges Mauritius faces in wealth management after the end of grandfathered tax treatments?

The main challenge stems from the new taxation of trusts in Mauritius. Previously, non-resident trusts benefited from exemptions and confidentiality, attracting many investors. With these reforms, trusts are now taxable, which may drive investors to jurisdictions like Singapore or the UAE, where trusts remain untaxed. In addition, clients are often reluctant to disclose personal information, which makes transparency requirements more difficult to balance with competitiveness.

How do reforms such as the OECD's Global Minimum Tax impact Mauritius' role as a financial hub?

Mauritius has historically maintained an effective tax rate of around 3% through exemptions on the 15% corporate rate, later increased to 5% with the climate change levy. Under Pillar Two, groups with turnover exceeding EUR 750 million will face higher rates. This may make Mauritius less attractive to large multinationals, though some companies may prefer compliance. The country is therefore at a crossroads: adopting Pillar Two could reinforce credibility; while not adopting it could harm reputation. A detailed impact analysis is needed.

What role does IFA Mauritius play in advocating for Mauritius' interests in global and regional forums?

Mauritius continues to advocate that it is a safe jurisdiction in full compliance with international standards, supported by multiple tax treaties and investment protection agreements. IFA Mauritius also provides professionals — lawyers, accountants, and regulators — with a platform to propose recommendations, which are then conveyed to government and regulators in a constructive manner.

How is the IFA supporting professionals in staying ahead of rapidly evolving tax frameworks?

This conference provides an opportunity for knowledge sharing, debates, and the submission of proposals. The aim is not to reject reforms outright, but to contribute constructive recommendations that regulators can consider. These contributions are compiled and forwarded to the government, in partnership with the Ministry of Finance.

What potential do you see for deeper cooperation between African and Asian jurisdictions in matters of tax policy, dispute resolution and wealth management?

Mauritius has signed exchange of information agreements and complies with both FATCA and CRS. As a result, information requests from African counterparts are readily fulfilled. This compliance not only reassures investors, but also strengthens trust with international organizations such as the OECD, enhancing Mauritius's competitiveness.

Looking ahead, what strategic priorities will guide IFA Mauritius's work over the next few years?

Our ambition is to host the prestigious IFA Congress in Mauritius. This global event attracts between 3,000 and 4,000 participants, which means significant investment in infrastructure and logistics is required. Having the Congress here would allow us to showcase Mauritius as a prime financial jurisdiction and attract new investors.

> **We must be ready to adapt to change, while also actively proposing constructive solutions to government and regulators.**

What do you personally hope participants will take home as the defining message of this year's IFA conference?

The essential message is that reforms are inevitable. Participants must be ready to adapt to change, while also actively proposing constructive solutions to government and regulators. Listening, adapting, and contributing to reforms will be key going forward.

Melissa Dejong, Senior Advisor, Cross-Border and International Division, Centre for Tax Policy and Administration – OECD

"The impact of a collective African voice has been very effective and powerful in global tax negotiations"

Amidst global tax reform centered on Pillar 2 and Qualified Domestic Minimum Top-Up Tax (QDMTT), Melissa Dejong highlights their impact on small economies like Mauritius. She stresses the importance of regional collaboration and talks about the OECD's efforts to promote fair, consistent, and growth-friendly taxation worldwide. In the same vein, the OECD expert makes the case for unity among African nations in global tax discussions to strengthen their bargaining power and allow smaller economies like Mauritius to better navigate international tax reforms. "Alone you whisper, but together, you roar," she argues.

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What is the OECD's overarching vision for Pillar 2 and the QDMTT (Qualified Domestic Minimum Top-Up Tax)?

Pillar 2 is about fairness in taxation. It is about raising the floor on tax competition so that all jurisdictions have a level-playing field, and multinationals having a common set of rules to comply with. The vision for QDMTT is to empower source countries to be able to charge tax and not be subject to the pressure that can come from tax incentives.

I think that it is both about making sure that multinationals pay their fair share, and empowering countries to protect their tax base.

How does this reform affect smaller countries like Mauritius, that have built models around tax incentives?

For small economies such as Mauritius, there is always a challenge in terms of wanting to attract business while maintaining a reputation in line with global standards and global development finance organisations.

Mauritius has worked hard in responding to those challenges in a whole range of issues such as tax transparency, anti-money laundering and now corporate tax. Mauritius is responding across all of those by getting that right balance between attracting investments and being a reputable part of the international community, which is not easy!

Is there any necessity for all countries to adhere to Pillar 2?

In fact, it is a common approach, and not a minimum standard. Source countries have the right to tax the income and activities happening in their respective countries, but they can choose not to as it is their sovereign right.

However, where a country chooses not to apply the rules and to make sure that all multinationals are held to the same standard around the world, there will be a secondary application of that taxing right.

What role will the OECD play in supporting developing and small island economies in meeting compliance requirements?

This is hugely important. There is no question that these rules are challenging to read and to apply. Pillar 2 rules are complex, and they represent a full corporate income tax system designed for global application.

Having said that, the OECD has put in place several mechanisms such as the Inclusive Framework, which ensures that a wide range of voices, including developing and small island economies, are represented in designing the rules. We also have the Model Rules, which provide practical guidance to help countries translate international standards into domestic legislation. There is also a lot of support in terms of questions and answers with the secretariat.

Moreover, we have the Peer Review Process, which offers feedback within a grace period. We also have, in terms of administration of the rules, the Amsterdam Dialogue. This is where tax administration gets together with business to look at a common set of rules and information return.

These initiatives aim to make the implementation process smoother, more collaborative, and better tailored to the realities of smaller and developing economies, as the goal is not to reinvent the wheel, but to share resources and solutions so all countries can administer these rules effectively.

How can countries strike the right balance between attracting investment and maintaining fair tax regimes?

This is of interest to countries of all sizes. Part of the point of global minimum taxes is that there is a global floor which allows countries to have confidence in collecting corporate income tax, which is essential for domestic resource mobilisation for investing in the needs of the country. At the same time, the rules also allow space for incentives on activities that are happening on employee costs and tangible assets, thus directly benefitting local communities.

The global minimum tax actually helps countries reappraise their tax incentives and move away from incentives that may have been excessive or not as beneficial to the country. It allows a country to refocus on the incentives that are most beneficial to the people, that is, attracting jobs and investments. The substance-based income exclusion is designed precisely for this purpose as it supports incentives that drive real economic value while protecting countries from harmful tax competition and the race to the bottom.

What mechanisms are in place to ensure that OECD guidance translates into consistent application across regions like Africa and Asia?

Consistency is essential. The purpose of a globally coordinated minimum tax is to avoid fragmented implementation that would increase compliance costs for businesses and reopen areas of harmful tax competition. So, consistency is really important to the overall goals.

To ensure alignment, the OECD uses Peer Reviews, which is a challenging process. The point of Peer Reviews is to ensure consistency and to make sure that, in the case of Mauritius or anyone else going through the process, the rules have not accidentally been drafted in a way that gives revenue away or misses an opportunity. It

Melissa Dejong at a glance

In a world where the digital economy constantly reshapes how businesses operate, one Australian lawyer and international tax expert is quietly influencing how governments collect and regulate tax.

Melissa Dejong has spent over a decade at the forefront of global tax reform. Since 2013, she has worked at the OECD's Centre for Tax Policy and Administration, where she has played a key role in projects addressing the complexities of the digital economy, harmful tax practices, tax transparency, and tax crimes.

With a strong commitment to supporting developing countries, Dejong is currently on secondment at the African Tax Administration Forum, helping to strengthen tax systems and promote fair and effective tax policies across the continent. Her work is widely recognized for balancing the needs of both developed and developing nations in an increasingly digital and globalized economy.

Before joining the OECD, Melissa Dejong began her legal career as a Judge's Associate and gained practical experience in tax law through private practice in Sydney and Singapore. Her academic foundation includes degrees in law and international relations from the Australian National University, and a Master's in Tax Law from New York University.

Dejong's expertise has been instrumental in shaping international tax policy at a time when governments worldwide are grappling with rapid technological change and evolving economic landscapes.

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also ensures fairness and consistency across all jurisdictions.

So, the Peer Review process is the way for all of the members to agree on a common basis and fair assessment of each other to make sure that they are all working consistently together. The Peer Review applies to all of the European countries, as well as Mauritius.

What obstacles do you anticipate countries will face in applying Pillar 2 rules, and how can they overcome them?

The first challenge is understanding what the rules are trying to do and how they work. Pillar 2 is essentially an entire corporate tax system applied globally, and corporate income tax is already one of the most complex areas of law in any country. To support governments, the OECD provides commentary, examples, practical guidance, training programmes, and workshops.

The second challenge lies with taxpayers. Businesses face significant implementation hurdles, especially around data collection and IT systems. To ease this burden, the OECD has introduced transitional safe harbours that give companies time to adapt. We are also encouraging tax administrations to work together, share best practices, and learn collectively during the implementation phase.

This task is undeniably challenging, but I believe that collaboration between administrations, businesses, and international partners will make it less challenging.

How is the OECD encouraging transparency while safeguarding sovereignty over tax data?

What we are seeing is a trend where the role of tax administrations is to manage data. There are more and more data, reporting requirements, transparency and collaboration between tax administrations that are coming in. It means that the tax administrations should do their jobs effectively in managing data. We see a trend of more software, analytics and AIs on how tax administrations will work. It means that it has to come with a corresponding ability to safeguard that data.

Through the Global Forum, the OECD has done extensive work to help countries strengthen their information security management. Mauritius, in particular, has emerged as a leader in this field. The island has developed strong systems that not only protect its own tax data, but also serve as a model for other African nations, which now come to Mauritius to learn from its success.

Do you foresee regional blocs like AU, SADC and ASEAN playing a stronger role in tax harmonisation under Pillar 2?

One of the things I think has changed in the last few years is the impact of a collective African voice. This is being done very effectively through the ATAF (African Tax Administration Forum). ATAF effectively communicates OECD work to its members and represents Africa in global negotiations, ensuring that the continent's perspectives are heard. It has been very effective and powerful. Alone you whisper, but together, you roar.

I agree that it is not easy for every country to attend every meeting and be across all of the documents. By pooling resources and coordinating positions, regional blocs bring more voices to the table and lead to better and more inclusive outcomes.

Beyond Pillar 2, what is next on the OECD's agenda in terms of global tax governance?

There are two key priorities that are emerging. The first being global mobility of work. Technology and regional integration have changed how people work, making remote and cross-border employment much more common. It is easier to work remotely and across borders, but we also need to make sure that the tax rules are not an obstacle to those opportunities. It will be an opportunity for employers to attract talent from anywhere in the world, and also for employees to find employment anywhere in the world. However, the tax rules at the moment can impede that because it is challenging when employees are crossing borders. One thing the OECD is trying to do is to look at the places where the tax rules might need to be updated to facilitate that opportunity.

The other thing that we are looking at is tax inequality and growth. This is an analytical piece of work to ask how the tax rules facilitate or help address inequality, and how they help facilitate growth. There are ways you can do both at the same time. It is not an easy piece of work, but it is something that is of interest to all countries addressing inequality and improving growth.

From your perspective, what should participants at the IFA Conference remember as the main message on global tax reforms?

There are opportunities when we collaborate and participate in the negotiations which can help shape the future of global tax standards. The more we hear from diverse voices, the more we can shape the standards applied in different economies.

This will help us get the balance right between growth investment opportunity and maintaining fairness and integrity. Achieving this balance is challenging and requires input from a lot of smart people and different voices. Mauritius is one of those.

Gavin Glover, SC, Attorney General

"The global tax landscape has been reshaped by Trump-Era measures"

At the 16th Asia/Africa International Fiscal Association (IFA) Conference held last Thursday at Le Méridien Hotel, Attorney General Gavin Glover praised the achievements of the Mauritius branch of IFA, underlined the significance of OECD-driven reforms, and warned of the risks posed by a fractured global tax environment following the US withdrawal from coordinated negotiations.

It is through our collective wisdom that we can make a meaningful impact and drive positive change.

The 16th Asia/Africa International Fiscal Association (IFA) Conference convened on Thursday 25 September, at Le Méridien Hotel, Mauritius. In his opening address, Attorney General Gavin Glover highlighted the central role of the IFA in shaping the global tax debate. *"The IFA, established in 1938, stands as the preeminent non-governmental and non-sectoral international organisation dedicated to fiscal matters,"* he said. With headquarters in the Netherlands, the organisation now counts 13,500 members across 73 countries and has consistently held annual congresses with the exception of the COVID-19 period.

The Attorney General recalled that the Mauritius branch was officially recognised as the 49th IFA branch in 2004, at the Vienna Congress. Over the past two decades, it has built a reputation for professional rigour and for contributing to the wider national interest. *"Through capacity-building initiatives, training programmes and webinars, it has strengthened the skills of industry professionals and fostered local expertise in fiscal matters,"* he noted.

The branch has promoted alternative dispute resolution and engaged with sensitive issues such as double taxation treaties and debates on transparency and fairness. Its input during the preparation of national budgets and in defending Mauritius's reputation as a well-regulated jurisdiction, he stressed, has been particularly valuable.

The Attorney General also referred to earlier challenges, when the country's offshore sector was under scrutiny in the context of the India-Mauritius treaty. During those times, the Mauritius branch of IFA *"provided a platform where all stakeholders, sometimes with conflicting perspectives, could meet, exchange and find common ground."* In this way, he argued, the association helped anchor Mauritius as a respected fiscal centre. Indeed, since its inception, the branch has hosted 15 regional conferences, and this year's event further strengthened links between Africa and Asia.

Gavin Glover also welcomed the fact that the branch regularly contributes to IFA's scientific work, including the Cahiers de Droit Fiscal International. *"I am delighted to have learned that the branch here regularly participates in its publications, including the latest one this year on the theme of residency of legal entities for corporate income purposes. This is, of course, extremely laudable,"* he said.

Reform in a Shifting Global Landscape

Turning to the theme of this year's conference — *"Rethinking International Taxation: Ushering into the Era of Global Reform"* — Gavin Glover underlined its relevance given the *"dynamic changes that require innovative approaches."* He pointed to OECD initiatives following its 2015 report, notably Pillar One and Pillar Two. The Finance Act enacted this year in Mauritius has already incorporated the Qualified Domestic Minimum Top-Up Tax (QDMTT) and documentation requirements for arm's-length transactions, both consistent with OECD recommendations. *"These measures are designed to ensure that multinational enterprises pay a fair share of taxes in the jurisdictions where they operate, thereby promoting transparency and fairness in the global tax system,"* he said.

However, the Attorney General warned that global momentum has slowed down. *"The landscape of international taxation has been significantly influenced by the measures introduced during the Trump administration,"* he noted. These, he argued, has *"steered global tax policies away from coordinated reform towards a more fractured and confrontational environment."* Citing Professor Philip Baker KC's article, The Future of International Tax Reform, he said that *"the prospects of multilateral international tax reform have significantly minimised since 22 January this year. The Trump administration's rejection of prior OECD tax agreements and walk-out of UN tax negotiations have stalled international tax reform efforts."*

The result, he said, was *"an unfavourable ecosystem where businesses face greater uncertainty,"* marked by complexity and unpredictability. This, he argued, posed significant challenges for both tax administrations and the private sector.

The Attorney General explained that the conference aimed to respond to these challenges by fostering dialogue between experts, policymakers and practitioners. He outlined the four major areas of discussion:

- **Pillar Two and the QDMTT:** ensuring large multinational enterprises pay a minimum level of tax in every jurisdiction where they operate, with domestic measures aligned with global anti-base erosion rules.
- **Wealth management after the end of tax-exempt status:** examining changes for the industry in the post-grandfathering period.
- **Cross-border investment structuring and transfer pricing:** assessing evolving challenges in investment flows.
- **Tax disputes in Mauritius:** considering both legal and practical aspects, with input from the acting chairperson of the Assessment Review Committee, soon to become the Revenue Tribunal.

"These discussions will provide a comprehensive understanding of the dynamic changes and innovative approaches in the field of international taxation," Gavin Glover told delegates. He urged participants to seize the opportunity for *"thought-provoking discussions, sharing insights and exploring innovative solutions to some of the most pressing issues facing our country."*

A Call for Collective Effort

Beyond technical details, the Attorney General underlined the importance of collaboration and dialogue. *"It is through our collective wisdom and efforts that we can make a meaningful impact and drive positive change,"* he said, encouraging active engagement from all sides. Quoting Nelson Mandela, he also reminded delegates that *"education is the most powerful weapon which you can use to change the world."*

Closing his speech, he thanked speakers, sponsors and participants, as well as the executive committee of IFA Mauritius, for making the conference possible, and expressed confidence that the gathering would be *"a resounding success"* and deliver outcomes of practical value.

CHARL HALL,
DIRECTOR TAX CONSULTING – FORVIS MAZARS (SOUTH AFRICA)

"Practical transfer pricing regimes can make a smaller economy more attractive to foreign investors"

African countries, including Mauritius, can build effective transfer pricing regimes that balance compliance, risk management, and investor confidence. In this interview, Charl Hall offers insights into how this can be done, highlighting the importance of practical enforcement, cross-border coordination, proactive risk mitigation, and the use of technology to streamline processes while maintaining technical accuracy.

What key lessons can Mauritius learn from South Africa's longer history of transfer pricing enforcement?

What it really comes down to is practicality, as transfer pricing remains one of the most complex and contentious areas of international taxation. Since its introduction in South Africa, practical implementation has really been at the forefront.

While Mauritius has recently introduced transfer pricing rules, South Africa has been implementing and enforcing such rules for a considerably longer period. This creates an opportunity for Mauritius to draw from South Africa's experience, particularly in the practical application of transfer pricing legislation.

For Mauritius, building a team of specialists within the Mauritius Revenue Authority (MRA) will be essential if the rules are to be enforced effectively. A practical, proportionate, and transparent transfer pricing regime will also reinforce the status of the island as a trusted international business hub.

How do you guide multinationals to balance profit shifting strategies with compliance obligations?

It is never the intention of multinationals to shift profit. Rather, it is primarily a tax risk management area with significant visibility. However, once a multinational appears in the news for transfer pricing issues, it is often automatically associated with profit shifting, which can damage reputation and stakeholder trust.

Therefore, I would say that transfer pricing should feature prominently on the tax risk register of any multinational. They have to be on the top of addressing transfer pricing matters and ensure that they have the right documentation and support for their transactions.

How can African tax administrations collaborate to create consistency in transfer pricing enforcement?

African tax administrations can enhance consistency in transfer pricing enforcement by actively aligning policies and maintaining regular communication. Information sharing among authorities is critical to identify risks and avoid duplication, while adopting a pragmatic approach ensures requirements are realistic and contextually relevant.
There are a lot of African countries that have

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already introduced transfer pricing legislations and, to be honest, Mauritius is the last country to come onboard. However, a clear, consistent application of OECD guidelines further supports compliance and reinforces a unified approach across the continent.

What strategies do you recommend for managing conflicts with tax authorities while maintaining investor confidence?

I would recommend to be open and to be cognisant of implementations that are been made from a revenue authority perspective.

I think revenue authorities have to really be practical in terms of their implementation and not to put transfer pricing rules or regulations in place that are going to inhibit investing in a country.

In today's global economy, countries like Mauritius face the dual challenge of enforcing tax regulations while remaining attractive to foreign investors. Striking this balance requires both transparency and practicality from tax authorities, as well as proactive engagement from companies. Mauritius has to have that area or space where it can create investments for foreign entities.

How should firms assess and mitigate risks arising from transfer pricing adjustments?

Transfer pricing adjustments should be prevented as far as it can be done. In fact, transfer pricing adjustments are the penalty provisions that come out of not having international transactions. It again becomes a tax risk management area for multinationals. Transfer pricing should be one of the forefront areas that must be evaluated on an annual basis to make sure that those risks are mitigated.

How can firms like Forvis Mazars ensure they remain trusted advisors amid growing regulatory scrutiny?

At Forvis Mazars, we rely on our global transfer pricing community of around 300 professionals globally. We work very interconnectedly on client matters to make sure we are able to service across the various jurisdictions in which clients operate.

Transfer pricing, in particular, cannot be managed in isolation. For example, if a multinational operates in both Mauritius and South Africa, transactions between entities must be evaluated carefully on both sides to ensure compliance and balance.

By taking a practical, globally coordinated approach, Mazars helps clients navigate regulatory complexity while providing solutions that are both compliant and commercially sensible.

How is digitalisation changing transfer pricing documentation and audits?

Digitalisation is assisting in streamlining mundane activities in transfer pricing. However, transfer pricing will always have a technical area to it, and technical advisory, which will always remain.

In my humble view, I do not think that technology is going to ever replace transfer pricing documentation and audits. However, other more mundane tasks like the actual drafting of documentation are where technology can really assist.

On the other hand, I think that AI is useful to a certain extent in dealing with transfer pricing, especially in economic analysis or benchmarking and working through data analysis.

However, the core technical elements of transfer pricing, such as determining arm's length principles, assessing risk, and applying complex tax regulations cannot be fully replaced by technology. While AI can assist and enhance efficiency, human judgment and expertise remain indispensable in transfer pricing documentation and audits.

Do stricter transfer pricing regimes deter foreign investment in smaller economies?

I do not think that having transfer pricing rules or regulations inherently deters foreign investments in a country. On the contrary, if transfer pricing regulations are applied correctly and are practical, they can actually enhance foreign investment.

Transfer pricing compliance is a critical consideration for multinational corporations globally. As advisors, we rarely engage with a large multinational without the Head of Finance being fully aware of the transfer pricing requirements in all the countries where the company operates.

In this sense, practical transfer pricing regimes can make a smaller economy more attractive to foreign investors, rather than less.

What challenges do you foresee in transfer pricing across Africa?

Transfer pricing regulations have been introduced in African countries. We are now going to see how revenue authorities are going to deal with transfer pricing matters.

Companies are increasingly on the radar of revenue authorities. Many are taking proactive steps to ensure compliance, reviewing their internal policies and evaluating their transfer pricing practices. Yet, the true test is only just beginning. Authorities are now better equipped to scrutinize transactions, and this enhanced oversight is expected to drive a surge in audits and inquiries.

We are also entering a time where we are going to see a lot of transfer pricing disputes across Africa. I think that case law is going to become relevant in Africa. Judgments are being delivered that provide clarity on complex transfer pricing matters, setting precedents that will influence both taxpayers and authorities for years to come. Implementation has been set out and reporting has started to happen in certain countries, and now we are really going to see some big transformations coming from that.

What core message should participants retain about navigating transfer pricing in Africa?

Participants should understand that it requires practical, proactive, and well-communicated approaches. Transfer pricing must be actively monitored and evaluated at the right organizational level, with policies clearly communicated across the business to ensure compliance and strategic alignment.
Keeping transfer pricing on the radar is not just a regulatory necessity, but a critical component of effective business management and risk mitigation in the African context.

What you need to know about Charl Hall

Charl Hall is a Director in Tax Consulting at Forvis Mazars, Cape Town, where he also leads the South African Transfer Pricing service line. He holds a Master's in Taxation from the University of Pretoria and an Advanced Diploma in Transfer Pricing from the International Institute of Tax and Finance.
Charl Hall advises both individuals and companies on complex international and domestic tax matters, including dispute resolution under the Tax Administration Act, and has extensive experience in transfer pricing, due diligence, and voluntary disclosure applications.
Recognised as a Master Tax Practitioner (MTP) (SA) by the SA Institute of Tax Practitioners, he plays a key role in expanding Forvis Mazars' transfer pricing capabilities in South Africa.

Junior Finance Minister Dhaneshwar Damry

"We need to find our position in the value chain of digital financial services to Africa"

- **"Mauritius has to adapt to those changes to move forward"**

At the 16th Asia/Africa International Fiscal Association (IFA) Conference, Junior Finance Minister Dhaneshwar Damry outlined Mauritius's ambition to move beyond tax arbitrage and position itself as a digital and transactional hub for Africa. He highlighted opportunities in tokenisation and digital finance, stressed the need to align political will with institutional credibility, and underscored the role of economic diplomacy—particularly the country's evolving partnership with India—in shaping Mauritius's place in global financial services.

At the opening of the 16th Asia/Africa International Fiscal Association (IFA) Conference, convened on 25 September at Le Méridien Hotel, Junior Finance Minister Dhaneshwar Damry delivered a wide-ranging address on the future of Mauritius's financial services sector.

Reflecting on his transition from industry to government, Dhaneshwar Damry lauded the achievements of the Mauritius chapter of IFA, which marks its 16th anniversary this year. *"For all the progress that we have made, I believe that IFA Mauritius deserves a round of applause,"* he said, while encouraging organisers to lobby for the hosting of a future IFA Congress in Mauritius, noting that the last such congress in Africa was held in Cape Town in 2023.

Financial Services as a Growth Pillar

The minister underscored the centrality of financial services to the Mauritian economy, citing its 14% contribution to GDP, employment of 15,000 people, and weight in the trade balance and balance of payments. He acknowledged that the sector faces pressing issues such as the Qualified Domestic Minimum Top-Up Tax (QDMTT), private wealth management, advance rulings, and tax disputes. He also argued that *"the future of financial services is being driven by two things: digital innovation and regulatory changes,"* adding that Mauritius has to adapt and embrace those changes to move forward.

From Tax Arbitrage to Transaction Hub

Minister Damry urged the country to rethink its model. While tax arbitrage remains a competitive advantage, he argued that Mauritius should evolve into a transaction platform for Africa. *"Africa is an economy on the up. We need to find our position in the value chain of digital financial services to Africa,"* he said, citing Kenya's rapid expansion of financial services – growing at a rate of 10% annually thanks to digital innovation and regulatory reforms – as an example of what is possible.

Tokenisation and Digital Finance

The minister also drew attention to global trends in tokenisation and stablecoins. Recalling the proclamation of the GENIUS Act in the United States under President Donald Trump in 2025, he noted how quickly digital finance has scaled. *"In one year, they cleared and settled more in dollar terms than Visa and Mastercard put together,"* he said.

Major international banks are moving in the same direction, he added, with Standard Chartered among the first to embrace what he described as the *"tokenisation of money."* Minister Damry disclosed that he had personally urged the bank's global chief executive, during a recent visit, to consider Mauritius as a base for its African operations rather than Abu Dhabi.

Building a Bridge to the Future

For the government, these opportunities are not only about diversification, but also employment and living standards. *"The ultimate aim of the government is to create jobs. To create opportunities and to create jobs. And to improve the quality and cost of living of our citizens,"* he said, stressing that Prime Minister Navin Ramgoolam is *"the champion of economic growth."*

He recounted the Prime Minister's first state visit to India, in which Mauritius positioned itself as a credible investment partner despite the disparity in scale between the two economies. The visit resulted in what the government now refers to as *"heart-to-heart"* (H2H) rather than government-to-government (G2G) cooperation, securing $680 billion in financial support and a pipeline of hundreds of millions of dollars in prospective investments. *"It will be up to the government and the industry to work together to convert that into actual investments,"* he said.

Reform, Perform, Transfer

Minister Damry anchored this diplomatic and economic strategy in what he called Mauritius's enduring *"brand"*: reform, perform, and transfer. He linked these values to the legacy of the nation's founding leaders, particularly the father of the nation, whose 125th birth anniversary is being marked this year. *"Through his actions, he has created those three values that the current Prime Minister is taking forward, that people like us will take forward for years and decades to come,"* he said.

Positioning Mauritius as a gateway for India into Africa, he highlighted the potential to leverage double taxation agreements and Mauritius's location to facilitate investment flows. *"Through our unique positioning, Mauritius will be able to help India export to Africa and try to grow to be the third largest economy in the world,"* he argued.

Political Will and Technical Capacity

Minister Damry emphasised that the government's plans rest not only on political leadership, but also on institutional capacity. *"You have the political will on the side of this government, in the shape of the Prime Minister, the Deputy Prime Minister, who is also chairing the Regional Cooperation Council, and in the shape of politicians like us. And this country is lucky, on top of political will, to have highly technical capabilities in the government, in the shape of the Attorney General,"* he said.

This alignment of political will and technical expertise, he argued, is a crucial differentiator for Mauritius as it competes with larger jurisdictions. *"As a government, we are building a bridge to the future,"* he said, emphasising that confidence from investors stems not only from policy direction, but also from the credibility of governance institutions.

A Challenge to the Industry

Concluding his address, minister Damry echoed the conference's master of ceremony, Anji Boolell, by invoking the *"to be or not to be"* question, placing the responsibility squarely on the industry to join government in building what he termed *"a bridge to the future."*

"Will Mauritius be able to build that bridge to the future? Will you be part of it? Will you help in building that bridge to the future? This is where I dare you. I dare you to dream. I dare you to act. I dare you to challenge the status quo. Each time you fall, get up. We'll walk together. We'll move together. The one thing you can be sure of is that with this government, you'll never walk alone," he concluded.

Sachin Sinha,
Founder Partner of Prakash Sachin & Co. Chartered Accountants

“Technology may change the very nature of tax compliance in the future”

In a rapidly evolving global taxation landscape, chartered accountants are navigating both unprecedented challenges and opportunities. Sachin Sinha, Founder Partner of Prakash Sachin & Co. Chartered Accountants, and Fellow Member of the Institute of Chartered Accountants of India, shares his insights on how the profession is adapting to regulatory reforms, technological advancements, and emerging international standards. He also emphasizes that Indian authorities can leverage their expertise to assist Mauritius and African nations in addressing tax reforms and implementation.

How is the Institute of Chartered Accountants of India (ICAI) preparing accountants for the new era of tax reforms?

ICAI is a globally recognized professional body that plays a pivotal role in equipping accountants to meet the demands of today’s dynamic taxation system. At ICAI, the focus is not only on creating accountants, but on nurturing future-ready leaders with a global perspective.

Pillar 2, as well as other tax reforms such as the QDMTT, are already in the syllabus that we teach to students in their Diploma course. Importantly, ICAI emphasizes not just the tax implications, but also the accounting impact of these reforms.

What new skillsets do tax professionals need to stay relevant in an increasingly complex environment?

Tax professionals need to embrace artificial intelligence (AI) as a key companion in their work. They should also develop a strong understanding of global technological developments and how they affect taxation. For example, when dealing with complex concepts such as the Internal Rate of Return (IRR) or the Undertaxed Profits Rule (UTPR), the ability to integrate AI-driven tools and insights will be critical for managing compliance and optimizing tax strategies.

How is technology changing the work of chartered accountants in tax compliance and advisory services?

It is doing so in several important ways. Firstly, automation and artificial intelligence (AI) are making compliance tasks much easier as modern

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tax software can handle routine activities such as preparing returns, sending reminders to clients and maintaining schedules. As a result, professionals can focus more on complex technical issues rather than repetitive administrative work.

Secondly, AI is acting as a supportive tool rather than a replacement of the human factor. It guides professionals on how to approach different tasks. However, the judgment, interpretation, and ethical reasoning of a human professional remain irreplaceable.

But technology may change the very nature of tax compliance in the future. With increasing data integration, governments are moving toward systems where they already have most of the taxpayer's information.

How can the profession safeguard ethics and integrity across diverse jurisdictions with uneven enforcement?

For chartered accountants, ethics and integrity are not optional as they are part of the profession's very DNA. No matter where they practice, chartered accountants are bound by a strict Code of Ethics.

ICAI, like other global bodies, embeds ethics into the very training of future accountants. From their student days, aspiring chartered accountants study the 'Code of Conduct' as a core subject.

Ultimately, the true safeguard is personal integrity. While regulations and disciplinary mechanisms provide structure, it is the individual accountant's sense of responsibility that upholds the profession's credibility.

What lessons can India's tax environment offer to Mauritius and other African states implementing reforms?

India's tax landscape is dynamic, with wide applicability across diverse income groups, including millennials and emerging earners. Tax laws must therefore be framed in a manner that ensures no individual or entity escapes their rightful obligations. However, beyond legislation, the effective implementation and execution of these laws is equally crucial.

Over the last decade, we have witnessed a positive shift: taxation, once seen as a burden targeting genuine taxpayers, is now being streamlined to reduce pressure on compliant and regular contributors.

I think that it is essential to communicate that individuals and businesses who consistently honour their obligations to revenue authorities should not face unnecessary harassment under other provisions of law. The Indian government and tax authority can evidently share its expertise with Mauritius and other African states.

Could professional bodies across India, Africa and Mauritius develop joint platforms for training and policy advocacy?

I think it should be like this. Nowadays, there is no jurisdictional limit. The globe is a huge platform and everybody can learn and work from anywhere. Mauritius and several African countries can take the support of India to implement proper laws to mitigate challenges they are facing.

How should accountants deal with conflicts of law or differing interpretations of international tax standards?

These are common because taxation depends

heavily on the meaning of legislative provisions. In approaching such conflicts, accountants should first focus on the object and purpose of the provision in question; what the government intends to achieve, whether it be raising revenue, preventing abuse, or promoting investment.

Where conflicts arise between domestic tax laws, treaties, and international standards, the hierarchy of legal authority must guide interpretation. Tax treaties which are often based on the OECD models may override local provisions if recognized under the constitution.

How can smaller firms access the expertise required to remain compliant under these new rules?

Small and Medium Enterprises (SMEs) are pivotal in an economy, yet they often face significant challenges when navigating complex and evolving tax regulations. Tax advisories play a crucial role. By understanding the specific needs of their SME clients, advisers can provide tailored guidance. In cases where a single advisory firm lacks the full scope of expertise, they can join forces with partner firms that bring specialized knowledge.

The ultimate purpose of the profession is to give guidance to the client.

What advice would you give to young professionals entering the tax field today?

Young professionals are already tech-savvy, and they prefer to go more into technical support for clients rather than focussing on compliance as the latter is being catered to by technology. However, this does not mean that tax can be approached as a shortcut to success.

Understanding the law and its practical application remains essential. Young professionals must invest time in mastering both domestic regulations and international developments to provide clients with relevant, accurate advice.

At the same time, caution is key. While innovative solutions are encouraged, advising clients should always remain within the *"four corners"* of the law. Risky or adventurous advice may compromise both client trust and professional integrity.

PROFESSOR JONATHAN SCHWARZ

EU Lessons on Transfer Pricing for Developing States

At the IFA conference in Mauritius, Professor Jonathan Schwarz highlighted how Europe's arbitration and dispute resolution frameworks could guide smaller economies in managing cross-border tax challenges.

The 16th Asia/Africa International Fiscal Association (IFA) conference held in Mauritius brought together tax administrators, practitioners, and academics from across two continents to examine the fast-changing international fiscal landscape. Mauritius, a jurisdiction that has long positioned itself as a bridge between Africa and Asia, offered a symbolic and strategic setting for this debate. Against this backdrop, Professor Jonathan Schwarz — one of the world's leading experts in international tax disputes — intervened online to share perspectives on how Europe has addressed transfer pricing challenges, and how developing economies might draw from these experiences.

European Transfer Pricing Frameworks

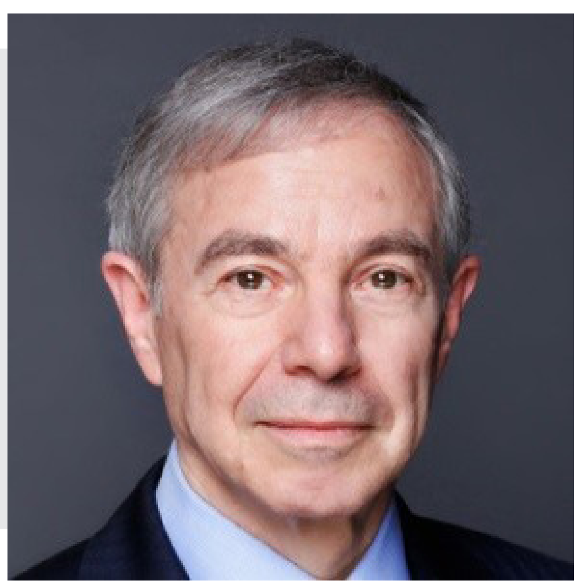
In his remarks, Professor Schwarz emphasised that Europe offers a well-developed model for managing transfer pricing disputes, thanks to both treaty frameworks and institutional platforms. At the heart of this is the EU Arbitration Convention, which has been in force since 1995. It obliges Member States to resolve disputes arising from the arm's length principle — the benchmark for pricing transactions between related parties — through a structured mutual agreement process.

The Convention does more than provide procedure; it sets deadlines. If competent authorities fail to resolve a dispute within two years, the case must move to arbitration. For businesses operating across multiple European jurisdictions, this has provided an essential guarantee of certainty, even if the mechanism has not always been free of delays.

Professor Schwarz also pointed to a pending EU directive that would bring transfer pricing rules under the jurisdiction of the European Court of Justice (ECJ). Such a move, he explained, would not only strengthen legal uniformity, but also bind Member States to rulings that carry supranational

The voice of authority

Professor Jonathan Schwarz is widely regarded as a central figure in cross-border tax law. Beyond his litigation and advisory practice, he is a Fellow of the Chartered Institute of Taxation, and Visiting Professor at King's College London. His publications — notably Schwarz on Tax Treaties and Booth & Schwarz: Residence, Domicile and UK Taxation — are standard reference works for practitioners and judges alike.
Ranked consistently in The Legal 500 and Chambers' Guide, Professor Schwarz has appeared in leading cases on international corporate taxation and transfer pricing. His dual perspective — courtroom experience and academic rigour — gives weight to his interventions at conferences like IFA Mauritius, where developing economies seek guidance on aligning with global norms while protecting national interests.



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authority. *"That is the kind of certainty that investors value,"* he told delegates.

Complementing these frameworks is the EU Joint Transfer Pricing Forum (JTPF). Established in 2002, the JTPF has functioned as a bridge between administrations, practitioners, and corporate taxpayers. Its work has been highly practical: from recommending streamlined documentation through the Masterfile/Local file system, to developing best practices that have since been incorporated into OECD and UN guidance.

For Professor Schwarz, the lessons are clear: *"There is no reason why other regional groupings, such as the African Union, should not emulate these initiatives."* In his view, regional cooperation offers smaller states, including Mauritius, a means to amplify their influence and strengthen institutional capacity.

Dispute Resolution in Practice

Turning to performance, Schwarz examined the operation of Mutual Agreement Procedures (MAP) and arbitration in Europe. Citing the 2023 figures, he noted that 674 new cases were initiated across the EU, while 842 were closed. On average, it took 32 months to resolve cases — slightly longer than the two-year arbitration threshold.

The numbers reveal both strengths and weaknesses. On one hand, a net reduction of open cases signals progress. On the other, the average duration highlights persistent obstacles. Professor Schwarz identified three main sources of delay: incomplete or inadequate taxpayer submissions, complex trilateral cases involving multiple jurisdictions, and parallel proceedings before domestic courts. Notably, only six cases were rejected outright, suggesting that most disputes can be brought to resolution if procedures are followed.

Transparency, he argued, is essential. EU oversight mechanisms, peer reviews under BEPS Action 14, and OECD monitoring processes help build confidence that authorities are acting consistently and fairly. The forthcoming update to the OECD's Manual on Effective MAP will, he suggested, provide further tools for countries at earlier stages of developing their dispute resolution frameworks.

Courts and the Arm's Length Principle

Beyond administrative procedures, Schwarz highlighted the increasingly important role of courts. National judges are being asked to interpret not just the mechanics of transfer pricing calculations, but the underlying legal concepts. Questions such as whether companies are *"associated"* under treaty provisions or whether transactions reflect economic reality are central to these disputes.

"The arm's length principle is one of economic substance — in other words, it is the actual facts that count," Professor Schwarz said. He cautioned that while economic analysis is indispensable, it must be grounded in law and the OECD Guidelines. Courts are unlikely to be persuaded by purely theoretical arguments that ignore statutory definitions or factual evidence.

In practice, outcomes often turn on the ability of counsel to present economic analysis that dovetails with legal interpretation. Professor Schwarz, drawing on his litigation experience, noted that judicial expertise varies across jurisdictions, making clarity of argument and robust evidence decisive factors.

Implications for Mauritius and Developing Economies

For Mauritius, the discussion could hardly be more relevant. As the country continues to position itself as a financial hub linking Asia and Africa, its credibility depends on maintaining tax frameworks that are both competitive and compliant with international standards.

Professor Schwarz's intervention offered both encouragement and warning. On the one hand, adopting transparent, structured dispute resolution systems can enhance investor confidence and reduce the risk of double taxation. On the other, failure to do so risks leaving taxpayers in protracted uncertainty, undermining Mauritius's attractiveness as a business destination.

The broader lesson for developing economies is that regional cooperation matters. Just as the EU created the Arbitration Convention and the JTPF, African states could benefit from pooling resources, harmonising practices, and offering taxpayers clearer dispute resolution pathways. Doing so would not only reduce disputes, but also bolster fiscal sovereignty by demonstrating that regional solutions can meet global standards.

Looking Ahead

The international tax landscape is evolving rapidly, shaped by OECD-led reforms on base erosion and profit shifting, the global minimum tax, and increasing scrutiny of multinational enterprises. For smaller economies, aligning with best practices is not optional but necessary to remain credible in global markets.

The European experience, as Professor Schwarz underlined, shows that structured frameworks — arbitration conventions, joint forums, judicial oversight — can balance the interests of states and taxpayers while reducing uncertainty. For Mauritius, the challenge will be to adapt these lessons to its own scale and regional context, ensuring that its dispute resolution mechanisms are robust enough to support its ambitions as a hub for international investment.

Heman Jeetun,
Chairperson of the Young IFA Network

"It is no longer just about avoiding penalties..."

- **"It's about building globally aligned tax structures that support sustainable cross-border investment"**

Transfer pricing has become a central issue in international taxation, evolving from a technical compliance matter into a strategic tool with global implications. At the International Fiscal Association conference in Mauritius, Heman Jeetun, Assistant Manager at Forvis Mazars Mauritius and Chairperson of the Young IFA Network, shared his views on how OECD reforms, regional collaboration, and the training of young professionals are shaping the future of cross-border investment and tax governance.

As international taxation undergoes its most significant transformation in decades, transfer pricing has emerged as a central pillar of global tax strategy. No longer confined to the technicalities of compliance, it now shapes the allocation of profits, the distribution of tax revenues, and the design of sustainable cross-border investments.

For Heman Jeetun, Assistant Manager at Forvis Mazars Mauritius, this shift marks a turning point not only for policymakers, but also for the private sector. Speaking to Bizweek in the context of the International Fiscal Association (IFA) Mauritius conference, where he moderated a panel titled *Exploring the Implications of Cross-Border Investment: Navigating Tax Planning Post Transfer Pricing Legislation, Jeetun underscored the multidimensional nature of the debate.*

From Compliance to Strategy

"What makes this panel particularly timely and relevant is the subject matter itself—transfer pricing—which has evolved from a technical compliance issue into a strategic cornerstone of international tax planning," Heman Jeetun said.

In a global economy where capital, intellectual property and services flow seamlessly across borders, transfer pricing determines *"how much tax is paid, where it is paid, and by whom."* The panel, he noted, was distinct because it moved beyond theory to focus on implementation — particularly within the framework of the OECD's Pillar One and Pillar Two reforms. *"These reforms are fundamentally reshaping the international tax landscape,"* he explained. *"Mauritius, like many other jurisdictions, is now navigating the challenge of aligning with these global standards while maintaining its attractiveness as an international financial centre."*

The strength of the discussion, Jeetun highlighted, lay in its diversity of perspectives: *"We're not just talking about rules; we're talking about how businesses adapt, how governments respond, and how professionals can guide their clients through this evolving terrain."*

A 360-Degree View

According to Heman Jeetun, the panel offered *"a 360-degree view of the transfer pricing landscape—from legal interpretation and policy development to regional implementation and institutional compliance."* This convergence of global thought leadership with regional expertise, he argued, provides a timely and actionable perspective at a time when international tax rules are being rewritten and jurisdictions like Mauritius are redefining their roles in the global economy.

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Implications for Policymakers

For governments, the session underlined the delicate balance between international alignment and local economic realities. *"The arm's length principle remains the foundation, but its application must be supported by clear documentation requirements, dispute resolution mechanisms, and capacity-building within tax administration,"* said the Chairperson of the Young IFA Network.

Policymakers, he insisted, must design transfer pricing frameworks that encourage investment while safeguarding revenue. Certainty and fairness are essential for maintaining the confidence of both taxpayers and international investors.

Implications for Businesses

For businesses, the shift is no less profound. Transfer pricing can no longer be treated as a back-office function. *"It's no longer sufficient to prepare documentation retrospectively or to rely on generic benchmarking,"* Heman Jeetun said. Instead, companies must integrate transfer pricing into their governance and risk management frameworks, ensuring that intercompany transactions reflect true economic substance.

This is especially relevant in emerging markets. *"In regions like Africa and Asia, where access to reliable comparables and enforcement consistency can vary significantly,"* he explained, *"businesses must proactively manage their intercompany transactions, ensure that pricing reflects economic substance, and maintain robust internal controls."*

Regional Collaboration

The session also emphasized the importance of cooperation among jurisdictions. "*As jurisdictions across Asia and Africa continue to develop their transfer pricing regimes, there is a clear need for harmonization, transparency, and mutual support — particularly in addressing challenges like data scarcity, audit readiness, and dispute resolution,"* Heman Jeetun said. For him, this regional dialogue is essential for building trust and reducing uncertainty in cross-border investment flows.

The Practitioner's Role

In his role at Forvis Mazars, Heman Jeetun sees transfer pricing as *"one of the most strategically important areas of international taxation."* The OECD reforms, he said, have raised the stakes by requiring stricter documentation, substance-based tests, and a sharper focus on taxing profits where value is created. *"Our approach is not just technical. It's holistic,"* he explained. *"We work with clients to design transfer pricing models that are commercially sound, defensible under audit, and aligned with both local regulations and international best practices."*

Heman Jeetun also brings a regional perspective shaped by practical experience. *"Having worked across Africa, I understand the nuances of operating in jurisdictions where comparables may be limited, enforcement may be uneven, and policy is still evolving."*

For businesses, this practical insight translates into strategies that transform transfer pricing from *"a regulatory burden into a strategic advantage."* Whether preparing for audits, managing disputes, or advising on cross-border structuring, the objective is to deliver *"clarity, confidence, and compliance in a world where tax rules are constantly changing."*

Shaping the Next Generation

Heman Jeetun's role, however, extends beyond advisory. As Chairperson of the Young IFA Network (YIN) Committee in Mauritius, he is focused on

preparing young professionals for the future of international taxation. *"My primary objective is to build a vibrant, inclusive, and forward-looking community of young tax professionals who are equipped to lead the next generation of international tax discourse and practice,"* he explained.

His vision for YIN Mauritius includes:

- **Technical workshops and seminars** on emerging topics such as transfer pricing documentation, dispute resolution, and treaty interpretation.
- **Regional collaboration** with other YIN chapters across Africa and Asia.
- **Academic engagement,** including partnerships with universities and support for student research in international tax law.

Beyond training, Heman Jeetun wants YIN to become a hub for thought leadership. *"We aim to position YIN as a platform where young professionals can contribute to policy discussions, publish articles, and participate in panels—ensuring that their voices are heard in shaping the future of tax,"* he stated. Ultimately, he sees YIN as *"a launchpad for leadership in international taxation,"* empowering young professionals to navigate global complexities with confidence and integrity.

The underlying message of Heman Jeetun's remarks is clear: transfer pricing is no longer a technical afterthought. It is now a driver of strategy, governance, and international cooperation. "Transfer pricing is evolving rapidly, and both policymakers and professionals must evolve with it," he concluded. "It is no longer just about avoiding penalties — it's about building resilient, transparent, and globally aligned tax structures that support sustainable cross-border investment."

ARUN KUTOWAROO,
VICE CHAIRPERSON OF IFA MAURITIUS

"Taxation remains an ever-evolving challenge for everyone"

- **"Staying up to date is vital"**

Taxation is evolving at a pace that challenges even the most seasoned professionals. This reality was at the heart of the International Fiscal Association (IFA) Conference held in Mauritius this week, where experts and practitioners explored the shifting dynamics of global tax policy. For Arun Kutowaroo, Vice Chairperson of IFA Mauritius, the message is clear: *"The tax landscape changes every week, and the more up to date we remain, the more competitive Mauritius will be as a jurisdiction."*

The International Fiscal Association (IFA) hosted its conference in Mauritius this week, gathering experts and practitioners to discuss the fast-changing realities of taxation. Among the voices leading the discussion was Arun Kutowaroo, Vice President of IFA Mauritius, who shared his reflections on the conference, the association's future priorities, and the broader regional and global tax landscape.

Taxation as an Ever-Evolving Challenge

Arun Kutowaroo began by underscoring that taxation remains *"an ever-evolving challenge for everyone."* In his view, the rapid pace of change requires practitioners to be fully aware of where they stand and aligned in their understanding of emerging trends.

During the conference, he moderated a panel on the post-grant treatment of the taxation of trusts. He also highlighted the remarks of the International IFA President, who pointed out that taxation of private clients is set to become a defining theme of the coming decade, particularly as family offices multiply worldwide.

For Arun Kutowaroo, the key takeaway from the event is that participants are leaving *"better informed about both the risks and the opportunities of taxation in today's global era."*

Preparing the Next Generation

Looking to the future, IFA Mauritius has set clear priorities. One of them is capacity building, ensuring that young professionals entering the field are well prepared for the complex challenges ahead. Arun Kutowaroo also stressed that IFA Mauritius seeks to provide *"a safe environment and a conducive one for discussions on taxation and intellectual stimulation on important topics."* This mission, he believes, will strengthen the association's relevance as the tax landscape continues to evolve.

A major dimension of this work involves contributing to the Cahiers de Droit Fiscal International, IFA's globally recognized publications. For Arun Kutowaroo, this represents not only a way for Mauritius to showcase its expertise internationally, but also an opportunity to enrich the global dialogue with local insights. *"By doing so, we are adding our own 'pierre à l'édifice' to the international debate,"* he remarked.

Regional Collaboration: Africa and Asia in Focus

Another central theme for Arun Kutowaroo is regional collaboration, particularly between African and Asian jurisdictions. He argued that in an era of geopolitical uncertainties and shifting economic priorities, collaboration has become more urgent than ever.

"Taxation used to be seen mainly as a concern for businesses relocating, but today, regional collaboration is essential. It is about bringing everyone on board," he said. He added that even the OECD has recognized this need, pointing to Mauritius' efforts in signing and ratifying new treaties as an example of progress in this area.

For IFA Mauritius, such collaboration ensures that tax policies evolve in a way that supports growth, fairness, and resilience across borders.

Supporting Professionals in a Rapidly Changing Framework

The Vice President also highlighted the association's role in helping professionals stay ahead of change. "The IFA provides numerous resources," he explained, pointing again to the Cahiers as a cornerstone of global tax knowledge.

Beyond publications, IFA members have access to a range of webinars and digital resources available through the association's website. The Mauritian branch, he noted, plays an active role in ensuring that its members know where to find these tools and how to make the most of them.

For Arun Kutowaroo, the message is clear: *"Staying up to date is vital. The tax landscape changes every week, and the more up to date we remain, the more competitive Mauritius will be as a jurisdiction, and the more credible we will be as a profession."*

As IFA Mauritius looks to the future, its strategy is anchored in youth empowerment, capacity building, regional collaboration, and international visibility. For Arun Kutowaroo, these priorities are essential if Mauritius is to maintain its credibility and competitiveness in a world where taxation is no longer confined to national boundaries, but is shaped by global forces and shared challenges.

His reflections at the conference serve as both a roadmap and a call to action: one that emphasizes the importance of knowledge, collaboration, and constant adaptation in navigating the ever-shifting fiscal landscape.

The tax landscape changes every week, and the more up to date we remain, the more competitive Mauritius will be as a jurisdiction

Oudai Mohun,
Secretary of IFA Mauritius

“Clarity and certainty are essential for Mauritius as a financial centre”

- **“We must ensure that our reforms are consistent with international standards while safeguarding Mauritius’ competitiveness.”**

The 16th Asia/Africa IFA Conference in Mauritius gathered global tax experts to debate reforms shaping the future of international taxation. Oudai Mohun, Secretary of IFA Mauritius and Assistant Manager at Forvis Mazars, shares his views on the event’s key discussions, upcoming initiatives, and what these reforms mean for Mauritius as a financial centre.

The 16th Asia/Africa International Fiscal Association (IFA) Conference took place recently at Le Méridien Hotel, Mauritius, bringing together tax experts, policymakers, and industry professionals to debate the future of global taxation. The event, held under the theme *“Rethinking International Taxation – Ushering into the Era of Global Reform,”* explored issues such as the Qualified Domestic Minimum Top-Up Tax (QDMTT), transfer pricing, trust taxation, and tax dispute mechanisms.

Speaking about the focus of the conference, Oudai Mohun, Secretary of IFA Mauritius and Assistant Manager at Forvis Mazars, explained that *“the theme has been addressed through four panel discussions covering QDMTT, taxation of trusts, transfer pricing, and tax dispute mechanisms. The conference featured distinguished speakers from the OECD, high-ranking tax officials, and industry leaders.”*

Beyond the event itself, Oudai Mohun underlined the role of IFA Mauritius in connecting the region to the wider tax community. *“One of our main roles is to act as a bridge between Africa and Asia, enabling the exchange of expertise across government, academia, and the private sector,”* he said. He also recalled that IFA Mauritius – part of the International Fiscal Association, founded in 1938, which now has more than 13,000 members across 118 countries – *“contributes annually to the Cahiers de droit fiscal international, ensuring that Mauritius’ voice is heard in international tax law debates. This raises the country’s profile as a credible tax jurisdiction on the global stage.”*

Looking ahead, several initiatives are planned by IFA Mauritius. *“In February 2026, we plan to hold our Young IFA (YIN) Conference to empower young professionals with critical knowledge of global tax developments. This aligns with IFA’s mission of encouraging early-career professionals to develop long-term, meaningful networks,”* Oudai Mohun said. *“As highlighted by the Hon. Dhaneshwar Damry, Junior Minister of Finance, we are also working towards a regional congress with IFA branches from Africa and Asia to strengthen the voice of the Global South in international tax discussions.”*

An Annual Dinner is also scheduled for December 2025 to thank members for their continued support.

Turning to reforms, Oudai Mohun highlighted the importance of the QDMTT. *“The most notable reform is the implementation of the QDMTT through the Finance Act 2025. The panel on this subject, moderated by the Solicitor General, Mr. Rajesh Ramloll, SC, offered valuable insights into the application of the GloBE rules, particularly in relation to the United States and Western economies,”* he explained. *“As a global business hub and a member of the Inclusive Framework, we must tread carefully to ensure that our reforms are consistent with international standards while safeguarding Mauritius’ competitiveness.”*

Other panels also addressed pressing issues. On tax disputes, Oudai Mohun noted that *“a panel moderated by Mrs. Anji Faugoo-Boolell, Acting Senior State Counsel, clarified the transition from the Assessment Review Committee to the new Revenue Tribunal. The dialogue focused on improving tax assessments through greater transparency and fairness.”*

On wealth management and trusts, he explained that *“a panel, led by Mr. Arun Kutowaroo, TEP, addressed the future of trusts post-grandfathering of tax provisions. There was lively debate over whether trusts should be treated as companies or transparent entities where beneficiaries are directly taxed.”*

Regarding transfer pricing, Oudai Mohun stressed the urgency of clear guidance. *“Recent amendments to Section 75 of the Income Tax Act introduced Transfer Pricing Documentation. However, no regulations currently exist to confirm alignment with OECD guidelines. The Avago Technologies Trading Ltd case has highlighted the urgent need for clear rules. A panel chaired by Mr. Heman Jeetun, Chairperson of IFA YIN, provided comparative insights and stressed the necessity of adopting OECD Transfer Pricing Guidelines to avoid double taxation and lengthy disputes.”*

Reflecting on Mauritius’ positioning as a financial centre, Oudai Mohun concluded that *“these debates reinforce the need for Mauritius to remain aligned with international standards while also ensuring clarity and certainty for investors. Whether it is QDMTT, transfer pricing, or trust taxation, the overarching message is that Mauritius must continue adapting its tax framework to global reforms while maintaining its attractiveness as a jurisdiction.”*

“In February 2026, we plan to hold our Young IFA Conference to empower young professionals with critical knowledge of global tax developments.

Mauritius Shines on the World Stage of Tax Reform

International Fiscal Association Mauritius

A Landmark Fiscal Conference

Bringing Asia and Africa Together

Right Here in Mauritius.

On 25 September 2025, the **16e Conférence Asie/Afrique de l'International Fiscal Association (IFA)** brought together global thought leaders in taxation, from the OECD to major financial institutions, academics, and regulators.

Hosted at **Le Méridien, Pointe aux Piments**, this historic event positioned **Mauritius** as a proactive hub for global tax dialogue, transparency, and reform.

We extend our heartfelt thanks to our **sponsors, collaborators, and stakeholders.**

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