

**PRESS INFORMATION BUREAU
GOVERNMENT OF INDIA**

**FM INAUGURATES THE FIRST BRICS HEADS OF REVENUE MEETING;
EMPHASIZED THE NEED FOR GREATER COOPERATION AMONG BRICS
COUNTRIES IN THE AREA OF TAX ADMINISTRATION; REITERATES THE
COMMITMENT OF THE GOVERNMENT TO A STABLE TAX REGIME,
MODERATE TAX RATES, NON- ADVERSARIAL TAX ADMINISTRATION AND A
FAIR MECHANISM FOR DISPUTE RESOLUTION**

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The Union Finance Minister Shri P.Chidambaram emphasises the need for greater cooperation among BRICS countries in the area of tax administration. The Finance Minister reiterated the commitment of the Government of India to a stable tax regime, moderate tax rates, non- adversarial tax administration and a fair mechanism for dispute resolution. He added that India has been modernizing its tax administration in a way that will minimize transaction costs and maximize taxpayer convenience, without compromising the deterrence factor. The Finance Minister Shri Chidambaram was addressing the participants after inaugurating the meeting of the Heads of the Revenue Departments of five BRICS countries, i.e., Brazil, Russia, India, China and South Africa here today. The Finance Minister stated that tax administrations are faced with new challenges that include providing quality taxpayer services to take care of taxpayer expectations, protecting and increasing domestic tax revenues, and allocation of taxing rights and sharing of taxable income from cross border dealings between countries.

This two day meeting, the first of its kind, aims at enhancing the co-operation among tax administrations of BRICS countries. The respective country delegations are being led by Mr. Carlos Alberto Freitas Barreto, Secretary, Federal Revenue of Brazil, Mr. Aleksey Overchuk, Deputy Commissioner, Federal Tax Service of Russia, Mr. Xiao Jie, Commissioner of State Administration of Taxation, China, Mr. Oupa Magashula, Commissioner, South Africa and Shri Sumit Bose, the Revenue Secretary of India. Dr. Poonam Kishore Saxena, Chairperson, CBDT, Ms. Promila Bhardwaj, Director General (International Tax), Shri K. Ramalingam and Shri Sanjay Kumar Mishra, Joint Secretaries are part of the Indian delegation.

Addressing the participants, the Finance Minister Shri Chidambaram further observed that during the last two or three decades, the global economy has been undergoing significant transformations, and BRICS countries have been at the centre of this economic change. He stated that it would be a good idea to hold deliberations and even try to come out with agreed stands on issues of mutual concerns so that BRICS countries can play a more proactive role in modifying and developing existing international standards on international taxation and transfer pricing in order to safeguard their tax revenue interests. He felt that this meeting can help in developing a roadmap for such coordination.

During the two day meeting, the participants are likely to deliberate on issues of mutual concerns related to tax administration, including those pertaining to international taxation, transfer

pricing, cross border tax evasion and avoidance, tax dispute resolution mechanisms. The meeting is being hosted by India, which presently holds the chair of the BRICS group.
