

## TABLE OF CONTENTS

I.	INTRODUCTION .....	9
--	Overview .....	9
--	Opening address by the Secretary-General of OECD .....	12
II.	RECENT TAX REFORMS: THE MAIN ISSUES .....	15
--	Tax reform in OECD countries: Objectives and achievements by J. Owens (OECD) .....	15
--	Tax reform in certain Commonwealth countries by Y. Chimombo (CATA) .....	23
--	Overview and summary of discussions on tax reform by P. Anderson .....	27
III.	THE IMPACT OF RECENT TAX REFORMS ON INTERNATIONAL TAX FLOWS .....	33
--	The impact of the United States tax reform on inward and outward capital flows by J. Wilkins .....	33
--	Investment flows into non-Member countries by J. Fernandez Perez .....	47
--	The experience of Senegal by O. Ndiaye .....	50
--	The experience of Chile by R. Escobar .....	53
--	The experience of Hungary by C. Répássy .....	61
--	The experience of Mexico by A. Rosa Moreno .....	64
--	Overview and summary of discussions on the policy implications of recent tax reforms on investment flows between Member and non-Member countries by J. Hackett .....	72

<b>IV.</b>	<b>TAX TREATIES AND INVESTMENT FLOWS</b> .....	<b>75</b>
--	The principles underlying the OECD model and their applicability to relations between OECD and non-OECD countries by D. Lemaire .....	75
--	Alternatives to the OECD model by C. Miller .....	83
--	Tax treaties and international investment flows by A. Figueroa .....	93
--	Tax treaties and withholding taxes by T. Menck .....	98
--	Overview and summary of discussions on tax treaties and investment flows by P Gjesti .....	102
<b>V.</b>	<b>TAX OBSTACLES AND INCENTIVES TO INWARD INVESTMENT IN NON-MEMBER COUNTRIES</b> .....	<b>105</b>
--	The experience of the United Kingdom by C. Shepherd .....	105
--	The experience of Japan by H. Kuroda .....	113
--	The experience of Argentina and other Latin American countries by D. Artana .....	116
--	The views of BIAC by R. Hammer .....	121
--	Overview and summary of discussions on tax obstacles and incentives to inward investment in non-Member countries by G. Jenkins .....	127

## ANNEXES

### I. BACKGROUND PAPERS

<b>A.</b>	Recent tax reform in OECD countries and prospects for the nineties by OECD Fiscal Affairs Secretariat .....	<b>129</b>
<b>B.</b>	Tax policy and reform for foreign investment in developing countries by the Tax Policy Division, International Monetary Fund .....	<b>163</b>

C.	Public finance in developing countries and the attraction of foreign capital by the OECD Development Centre .....	236
II.	SOME RECENT DEVELOPMENTS IN NON-OECD COMMONWEALTH COUNTRIES by the Commonwealth Association of Tax Administrators .....	251
III.	AGENDA .....	261
IV.	LIST OF PARTICIPANTS .....	265
V.	WORK OF OECD COMMITTEE ON FISCAL AFFAIRS .....	275