

Research on tax risks in the development of the New Silk Road

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ABSTRACT

The paper is studying the tax risks of the Silk Road Economic Belt. Since President Xi Jinping proposed an initiative to jointly build the Silk Road Economic Belt in 2013 when he visited Kazakhstan, the process of regional cooperation on the Silk Road Economic Belt has been further accelerated. With the advancement of the economic and trade exchanges between China and the 16 countries along Silk Road, tax distribution relations have become complicated, and tax risks become an important issue that cannot be ignored. Based on the theory of international tax and using the comparative analysis and empirical analysis, the paper firstly studies the spatial scope of the Silk Road Economic Belt and the institutional environment of the countries along the route, and then mainly analyzes tax risks in the development of the Silk Road Economic Belt and their sources. The study has revealed that there exist large differences in the tax system among the 16 countries along the Silk Road and poor coordination in the tax system, especially in respect of corporate income tax. Coupled with the influence of language barriers, it is difficult for countries to grasp each other's taxation policies and regulations in a timely and comprehensive manner. Finally, the paper proposes the path to prevent the risks of the Silk Road Economic Belt. The main conclusions are: the countries along the Silk Road Economic Belt have hugely different tax system and incomplete tax treaty system, implying big risks for Base Erosion and Profit Shifting (BEPS); the risk sources are that lack of tax collection and management capacity to adapt to international tax rules, and neither enterprises nor tax service departments pay due attention to tax risks; the countries along the Silk Road Economic Belt should optimize open and friendly taxation policies, promote tax coordination, and improve tax collection and management capacities to prevent tax risks.

KEYWORDS

the Silk Road Economic Belt, tax risk, tax treaty, tax capacity

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HIGHLIGHTS

1. Regional economic cooperation is always accompanied by tax risks. Accordingly, to effectively prevent tax risks will become a booster for the prosperity and development of the Silk Road Economic Belt
2. There are three main tax risks in the development of Silk Road Economic Belt: differences in the tax system, the incompleteness of the tax treaty system, and the risks under the background of BEPS
3. Tax risks of the Silk Road Economic Belt mainly stem from two aspects. First, weak tax collection and management capacity, and second, lack of sufficient attention to tax risks
4. Based on the current development status and tax risks for Silk Road Economic Belt, strengthening the tax risks prevention can be respectively planned from three perspectives, including domestic tax system, international coordination, tax collection and management

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Исследование налоговых рисков реализации проекта Нового Шелкового пути

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АННОТАЦИЯ

В статье рассматриваются налоговые риски реализации проекта Нового Шелкового пути. В 2013 г. во время визита в Казахстан президент Си Цзиньпин предложил инициативу по совместному строительству экономического пояса Шелкового пути, и процесс сотрудничества в зоне проекта значительно ускорился. С развитием торговых и экономических связей между Китаем и 16-ю странами вдоль Нового Шелкового пути усложняются проблемы распределения налогов и возникают налоговые риски, которые уже нельзя игнорировать. Исследование основано на теории международного налогообложения и применении сравнительного и эмпирического анализа. В статье анализируются пространственные характеристики экономического пояса Шелкового пути и институциональная среда входящих в него стран, а также налоговые риски, возникающие при реализации проекта и их источники. Исследование выявило значительные различия в налоговых системах 16-ти стран в зоне Шелкового пути и их плохую координацию, особенно в отношении корпоративного налога на прибыль. Указанные различия в сочетании с языковыми барьерами затрудняют взаимопонимание в области налоговой политики и налогового регулирования. На основе проведенного анализа, предлагаются пути предотвращения выявленных налоговых рисков. Основные выводы заключаются в следующем: налоговые системы стран, расположенных в зоне экономического пояса Шелкового пути, имеют существенные различия не урегулированные налоговыми соглашениями, что создает дополнительные риски для противодействия эрозии налогооблагаемой базы и перемещению прибыли (BEPS); недостаточная собираемость налогов и отсутствие управленческих ресурсов для адаптации к международным налоговым правилам также являются источниками риска, но ни предприятия, ни налоговые службы не уделяют налоговым рискам должного внимания; для предотвращения налоговых рисков страны, расположенные в зоне экономического пояса Шелкового пути, должны проводить более открытую и дружественную налоговую политику, содействовать координации налогов, повышать сбор налогов и управленческий потенциал в налоговой сфере.

КЛЮЧЕВЫЕ СЛОВА

экономический пояс Шелкового пути, налоговые риски, налоговые соглашения, налоговая нагрузка, налоговый потенциал

ОСНОВНЫЕ ПОЛОЖЕНИЯ

1. Межрегиональное экономическое сотрудничество всегда сопровождается налоговыми рисками. Соответственно, эффективное предотвращение таких рисков станет дополнительным стимулом развития экономического пояса Шелкового пути
2. Выделены три группы налоговых рисков при реализации экономического пояса Шелкового пути: различия налоговых систем, неполнота налоговых соглашений, риски в сфере противодействия эрозии налогооблагаемой базы и перемещению прибыли (BEPS)
3. Налоговые риски экономического пояса Шелкового пути в основном связаны с двумя причинами: во-первых, низкая собираемость налогов и низкий управленческий потенциал, а во-вторых, недостаточное внимание к налоговым рискам

4. Анализ существующего состояния и налоговых рисков реализации экономического пояса Шелкового пути, показывает, что усиление предотвращения налоговых рисков возможно в трех направлениях, включающих изменение национальной налоговой системы, международную координацию, повышение собираемости налогов и улучшение управления ими

Introduction

Ever since the 21st century, the trend of regional integration and economic globalization is continuously enhanced, and China's exchanges and cooperation with countries along the Silk Road have become increasingly closer. Particularly, since President Xi Jinping proposed an initiative to jointly build the Silk Road Economic Belt in 2013 when he visited Kazakhstan, the process of regional cooperation on the Silk Road Economic Belt has been further accelerated. As of July 2017, Silk Road Fund had signed 17 projects with a commitment to invest USD 7 billion, and projects supported by it involved a total investment of USD 80 billion¹. In addition, a number of infrastructure projects undertaken by China in Central Asia had been completed, such as the establishment of Central Asia's longest tunnel Kamchiq Tunnel (19.2 kilometers in length), China-Central Asia natural gas pipeline A, B, C lines with a plan of the D-line project. A special fund for Sino-Kazakhstan capacity cooperation was set and the "Moscow Week" event was held in Beijing. All these cooperation and exchange activities have made the ancient Silk Road once again full of vitality after years of vicissitudes.

Most regional economic cooperation originates from free trade, and its biggest obstacle is the tariff and non-tariff barriers. Therefore, regional economic cooperation is always accompanied by tax risks. According to a survey conducted by the Ministry of Foreign Affairs in 2014 on the economic and trade fields of an African country, 60% of the problems faced by "going global" enterprises are related to tax. In addition, a survey conducted by the National Taxation Bureau of a mu-

nicipality directly under the jurisdiction of 50 overseas investment enterprises in the area indicated that 43% of enterprises faced major tax issues such as tax-related disputes and tax discrimination when they were investing and operating overseas [1]. With the advancement of exchanges and cooperation among countries along the Silk Road Economic Belt, the transnational flows of economic elements such as commodities, capital, technology, and labor force are increasingly frequent, tax distribution relations have become complicated, and tax risk has become an important issue that cannot be ignored in the development of the Silk Road Economic Belt. In the future, there are problems like how to reduce tariff and non-tariff trade barriers, how to avoid double taxation caused by differences in tax systems, tax jurisdiction, and how to prevent multinational corporations from abusing tax concessions and other measures to pay less or even not pay taxes. These problems are increasingly becoming obstacles for the further development of the Silk Road Economic Belt. Accordingly, to effectively prevent tax risks will become a booster for the prosperity and development of the Silk Road Economic Belt.

1. Spatial scope of the Silk Road Economic Belt and the institutional environment of countries along the route

1.1. Spatial scope of the Silk Road Economic Belt

More than 2,100 years ago in the Western Han Dynasty, Zhang Qian led a group of pilgrims to the West, forming a major artery on the Eurasian continent across the west to the east, which is called "the Silk Road". The ancient Silk Road, as an important link between China and the West for business contacts and cultural exchanges, now still has a profound impact on the development and cooperation be-

¹ Ministry of Commerce. "The Belt and Road" Data Review: "The Belt and Road" in 2017. 12 January 2018. Available at: <https://www.yidaiyilu.gov.cn/xwzx/gnxw/43662.htm> (accessed 9 February 2018).

tween Asian and European countries. The Silk Road Economic Belt is a new area of economic development based on the concept of the Ancient Silk Road. It connects the Asia-Pacific economic circle to the east, the European economic circle to the west, stretching over 7,000 kilometers. It is called “the longest and most promising economic corridor in the world”. In the narrow sense, this region contains a total population of about 2.175 billion, accounting for 30.87% of the world’s total population, and its total economic scale is about USD 16 trillion, accounting for 22.1% of the world’s total economy, so it has great potential for development [2].

The current Silk Road Economic Belt mainly includes three lines: the northern line, the central line and the southern line², which are characterized by “anti E” and cross a number of countries. From the perspective of spatial scope, Bai Yongxiu and Wang Songji divided them into three levels of core area, expansion area and radiation area (detailed in Table 1) [3]. According to the basis of cooperation and geopolitics, the concept of the narrow and broad sense Silk Road Economic Belt is distinguished. The core area and the expansion area constitute the narrow Silk Road Economic Belt together. This is also the keystone of this paper (hereinafter referred to as the 16 countries along the Silk Road) Most of the 16 countries along the Silk Road are adjacent to our country and have certain historical cooperative foundation. They are our important trading partners. In recent years, the economic and trade exchanges between China and the 16 countries along Silk Road have increasingly enhanced. Taking Kyrgyz-

² Specifically speaking, the three lines of the Silk and Road Economic Belt are: the north line starts from China, goes through Kazakhstan, Northern Russian, Ukraine, and The Republic of Belarus, reaches Germany via some eastern European countries such as Poland, and connects with Western Europe; the middle line starts from China, goes through some Central Asian countries such as Kyrgyzstan, Tajikistan, Uzbekistan, Turkmenistan, goes along the south coast of the Caspian Sea, and reaches Europe via Turkey; the south line starts from China, goes through Afghanistan and Pakistan, enters Arabian Peninsula via Iran, and then enters North Africa via Egypt.

stan as an example, China, as the largest trading partner and the largest importer of Kyrgyzstan, had a trade volume of USD 1.5976 billion in 2017, accounting for 25.5% of its total trade volume and it increased 3.2% over the last year, of which China’s exports volume were 1.5001 billion USD (33.5% of the Kyrgyzstan total import amount) and China’s import volume were 97.5 million USD³. In addition, the 16 countries along Silk Road are also the keystone of overseas investment in China. At the end of 2016, China’s direct investment stock in transition economies was USD 2.3375 billion, of which Russia was USD 1.298 billion, accounting for 55.5%; Kazakhstan was USD 5.432 billion, accounting for 23.2%; Kyrgyzstan was USD 1.238 billion, accounting for 5.3%; Tajikistan was USD 1.167 billion, accounting for 5% and Turkmenistan was USD 249 million, accounting for 1.1%⁴. Therefore, how to ensure the healthy development of the trade and economic exchange between China and the 16 countries become an important part of the Silk Road Economic Belt construction. The prevention of tax risk is an important part of it.

Table 1
An overview of the spatial scope of the Silk Road Economic Belt

Level	Major Countries
Core Area	China, the five Central Asian countries, Russia
Expansion Area	India, Pakistan, Iran, Afghanistan, Mongolia and other countries of Eurasian Economic Community.
Radiation Area	European Union, West Asia and Japan, South Korea

Note: The five countries of Central Asia include Kazakhstan, Turkmenistan, Uzbekistan, Kyrgyzstan and Tajikistan. The other countries of the Eurasian Economic Community include Belarus, Armenia, Ukraine and Moldova.

Source: [3].

³ Ministry of Commerce. A Brief Report of Annual Foreign Trade of Kyrgyzstan in 2017, Belt and Road Portal. 27 February 2018. Available at: <https://www.yidaiyilu.gov.cn/xwzx/hwxw/49096.htm> (accessed 10 April 2018).

⁴ Ministry of Commerce, National Bureau of Statistics, State Administration of Foreign Exchange. Statistical Bulletin of China’s Outward Foreign Direct Investment in 2016. Ministry of Commerce, National Bureau of Statistics, State Administration of Foreign Exchange, 2017, pp. 21.

1.2. The institutional environment of all countries along the Silk Road Economic Belt

Before studying the tax risks of the Silk Road Economic Belt, we should firstly analyze the institutional environment of the countries along the Silk Road Economic Belt to understand the carriers that the tax is relying on. There are many countries along the Silk Road Economic Belt. The difference of resources endowment, economic development level, political and cultural system and the influence of geopolitical factors make the institutional environment complex.

1. The overall competitiveness of the 16 countries along the Silk Road is weak. According to the 2017–2018 Global Competitiveness Index published by the World Economic Forum, only 3 countries in the 16 countries along Silk Road ranked in the top 50, China (27), Russia (38) and India (40)⁵, and the rest of the countries ranked lower. Some countries, for various reasons, did not appear on the list, such as Turkmenistan.

2. There are huge differences in the business environment between the 16 countries along the Silk Road. According to the assessment about the ease of doing business in economies around the world for 190 economic entities issued by World Bank in 2018, we found that there is a big difference between the 16 countries' business environment. Russia (35), Kazakhstan (36) and Armenia (47) have the best business environment, ranking the top 50. On the contrary, Iran (124), Afghanistan (183), Pakistan (147), Tajikistan (123) and other countries ranked more than 100 in business convenience, and the business environment was not ideal⁶.

Generally, the countries along the Silk Road Economic Belt is mostly developing

countries, although it has great potential for development, its competitiveness is weak. The business environment of those countries is uneven, and there are certain political risks in those countries. On these bases, the imperfection of tax system as well as the collection and management environment are unavoidable, especially in international tax governance, most of the countries are still in their initial stage. Tax risk management, especially international tax risk management, poses severe challenges to the tax administration of various countries along the Silk Road Economic Belt.

2. Tax risks and the risk source of the Silk Road Economic Belt

The Silk Road Economic Belt has a wide range of space, complex institutional environment and weak competitiveness. Therefore, it is very necessary to accurately identify the tax risk, which is inevitable, and carry out effective precautions in the construction and development of the Silk Road Economic Belt. From the perspective of a single country, the accurate identification and prevention of tax risk can avoid tax loss and malign competition, at the same time, force the domestic tax reform and improve tax collection and management capabilities, to accelerate the establishment of the tax system that is in line with the international system. To a certain extent, it will promote the progress of the national system. On the other hand, from the perspective of regional development, the countries along the Silk Road Economic Belt have strong complementarity in resources, industries, etc. There is a broad cooperation space with them. Identifying and preventing tax risks will help to reduce risk costs for economic and trade exchanges among countries, and further promote the free flow of production factors such as resources, capital and labor force in the region to optimize the allocation of resources and enhance the overall competitiveness of the region. What's more, with the deepening of market integration, the regional integration process will continue to be accelerated.

⁵ World Economic Forum. Global Competitiveness Index 2017–2018. Available at: <http://reports.weforum.org/global-competitiveness-index-2017-2018/competitiveness-rankings/#series=GCI> (accessed 10 April 2018).

⁶ World Bank. Doing Business 2018 Reforming to Create Jobs. Available at: <http://www.doingbusiness.org/content/dam/doingBusiness/media/Annual-Reports/English/DB18-print-report.pdf> (accessed 10 April 2018).

2.1. Tax risks of the Silk Road Economic Belt

2.1.1. Big difference in tax system

There are a lot of countries along the Silk Road Economic Belt and the provisions of the tax law vary widely. In terms of legal system, most countries adopt civil law system, and some countries such as India and Pakistan adopt the Anglo-American law system. In terms of tax jurisdiction, most countries use residential jurisdiction and territorial jurisdiction, that is, they collect tax on their residents' global income and non residents' income derived from their country. In terms of tax type, there are still certain differences between countries. For example, except Russia, the operation of the VAT system in other countries of the Silk Road Economic Belt does not depend on export tax rebate, and gradually deviates from the provisions of international laws and regulations [4].

Taking into account the main cooperation way between countries along the route is cross-border investment, and the corporate income tax burden is one of the important factors that affects international investment. Therefore, the corporate income tax is the most concerned issue of "going global" and "bringing in" in

multinational companies. It is closely related to the development of the Silk Road Economic Belt. However, the regulations of different countries are quite different, which increases the difficulties of cross-border investment.

From the perspective of tax rise standard and taxable income (see Table 2), the 16 countries along the Silk Road are different in judging the taxpayers' type and dealing with taxable income. Most countries adopt a standard (that is, company registration place, such as Russia, Mongolia, etc.) or two standards (that is, company registration place or management control place, such as Pakistan, Kyrgyzstan, etc.) to distinguish between resident and non-resident taxpayers. Of course, there are also some countries with special provisions, such as Kazakhstan, where three standards are adopted to determine the resident taxpayer, that is, the company registration place, management control place, and the actual operation place, while Afghanistan does not publish the criteria to distinguish between residents and non-residents. When considering the treatment methods of taxable income tax, we find that different countries do not have much difference in collecting tax from operating income and other income, but they adopt different ways to deal with

Table 2

The treatment methods of taxable income, taxpayers' judgment criteria of corporation income tax for some 16 countries along the Silk Road

Taxpayers' judgment criteria		
Judgment Standard	Representative Countries	
Company Registration Place	Belarus, Russia, Mongolia, Ukraine, Uzbekistan	
Company Registration Place or Management Control Place	Pakistan, Kyrgyzstan, Turkmenistan, India	
Company Registration Place or Management Control Place or Actual Operation Place	Kazakhstan	
The treatment methods of taxable income		
Income Category	Treatment Method	
Dividend Income	Tax exemption	Representative Countries
	Collect tax according to normal income	Kazakhstan, Kyrgyzstan, Ukraine, Uzbekistan
	Collect different tax	Afghanistan, Mongolia
Capital Gains	Collect different tax	Pakistan, Belarus, Russia, Moldova, Turkmenistan, Armenia, India
	Tax exemption	-
	Collect tax according to normal income	Afghanistan, Belarus, Russia, Kazakhstan, Kyrgyzstan, Turkmenistan, Ukraine, Uzbekistan, Armenia
Collect different tax	Pakistan, Moldova, India	

Source: [5].

the tax from dividend income and capital income. For the dividend income, most of the 16 countries along the Silk Road choose special tax collection methods, that is, tax exemption (such as Kazakhstan) or collect different tax (such as India), only a few countries choose to levy taxes according to their normal income, such as Afghanistan and Mongolia. On the contrary, in the treatment of the tax on capital gains, most countries chose to levy taxes according to normal income, such as Russia, Kazakhstan and so on, and only a few countries, such as India, Pakistan, and Moldova choose to levy different tax.

From the perspective of tax rates (see Table 3), except for Mongolia, which adopts a progressive tax rate, all other countries adopt a proportional tax rate. From Table 3, it is easy to see that the tax rates of different countries are quite different. For example, the higher ones,

such as Pakistan, can reach 31% or 35%, and the lower ones, such as Uzbekistan, are only 7.5%. However, most countries have tax rates between 10–20%. In general, the tax rates of corporate income tax in most of the 16 countries is lower than China's corporate income tax rate, but the tax rates in India and Pakistan are significantly higher than that in China, 30%, 31% or 35% respectively. In particular, compared to domestic companies, India imposes 10% higher income taxes on foreign companies and their branches, (the tax rate is 30% for domestic companies and 40% for foreign companies and their branches), which is quite rare worldwide. In addition, some countries have imposed a branch remittance tax on profits, that is, after the branches deduct the corporate income tax paid locally, they must pay tax again once the profits are remitted, such as Kazakhstan, Uzbekistan, Pakistan, and

Table 3

Corporate income tax rates for some 16 countries along the Silk Road

Country	Standard tax rate	Branch profit remittance tax rate	Dividend withholding tax rate	Contracted dividend tax rate
Russia	15.5-20 ¹	0	0/13/15 ²	5/10
Kazakhstan	20	15	15	10
Uzbekistan	7.5	10	10	10
Turkmenistan	8/20/2 ³	-	15	5/10
Kyrgyzstan	10/5/0 ⁴	-	10	10
India	30 ⁵	0	0	10
Pakistan	31/35 ⁶	12.5	12.5	10
Afghanistan	20	-	20	-
Mongolia	10/25 ⁷	20	20	5
Belarus	18/25 ⁸	-	12	10
Armenia	20	-	10	5/10
Ukraine	18	0	15	5/10
Moldova	12	0	6 ⁹	5/10

Note: ¹ The tax rate for education and pharmaceutical companies is 0%. ² The rate of dividend withholding tax paid to other Russian companies or residents is 13%, and the rate of dividend withholding tax paid to foreign companies is 15%. ³ The income tax rate for non-government resident enterprises is 8%, the tax rate for other resident companies is 20%, and the income tax rate for individual proprietorship enterprises is 2%. ⁴ Standard tax rate is 10%, 5% for leasing companies, and enterprises with gold mining, selection, refined alloys, and gold enjoy a preferential tax rate of 0%. ⁵ Domestic corporate tax rate is 30%, and foreign companies and their branches have a tax rate of 40%. Considering additional taxes and local taxes, the effective tax rate is 33.99% for domestic companies and 43.26% for foreign companies. ⁶ The bank is 35% and the rest is 31%. ⁷ Progressive rate is adopted. The part within 3 billion tugrik (MNT) of annual taxable income, the tax rate is 10%. Otherwise, the tax rate is 25%. ⁸ 18% is the standard tax rate, and the tax rate for banks and insurance companies is 25%. ⁹ It was 15% from 2008 to 2011.

Source: Worldwide Corporate Tax Guide 2017. Available at: [http://www.ey.com/Publication/vwLUAssets/Worldwide_Corporate_Tax_Guide_2017/\\$FILE/Worldwide%20Corporate%20Tax%20Guide%202017.pdf](http://www.ey.com/Publication/vwLUAssets/Worldwide_Corporate_Tax_Guide_2017/$FILE/Worldwide%20Corporate%20Tax%20Guide%202017.pdf); Concentric Service Team of The Chinese Certified Tax Agents. An Overview of Tax Issues in "the Belt and Road Initiative" Development Strategy, Beijing: China Taxation Publishing House, 2015.

Mongolia. Undoubtedly it increases tax burden on overseas contracting and labor services. Withholding tax is a direct tax levied on cross-border capital flows. Excluding India, all countries collect dividends withholding tax, and the tax rate is mostly between 10–15%. In particular, the tax rate of dividend withholding tax agreed between most countries and China is lower than that of domestic regulations or equal. This benefits from the bilateral or multilateral tax treaties between China and other countries, which has created a good condition of “going global” for Chinese enterprises.

Through the above analysis, it is not difficult to find that there exist large differences in the tax system among the 16 countries along the Silk Road and poor coordination in the tax system, especially in respect of corporate income tax. Coupled with the influence of language barriers, it is difficult for countries to grasp each other’s taxation policies and regulations in a timely and comprehensive manner. It is prone to cause problems such as irreparable overseas losses, unreliable offshore concessions, failure to implement agreed treatment, unfair foreign tax enforcement, and other issues, which greatly increase the tax risks of the Silk Road Economic Belt.

2.1.2. Incomplete tax treaty system

Tax treaties are important means of regulating the distribution of taxes among countries. Up to now, China has signed a total of 103 double taxation avoidance treaties, of which 99 have come into effect⁷. China’s tax treaty network has already covered 54 countries under “the Belt and Road Initiative”. In 2016, China reduced taxation for foreign investors by RMB 28 billion, and overseas taxation for Chinese financial institutions by RMB 27.8 billion. Besides, a total of 130 bilateral taxation consultations were conducted in 2015, avoiding duplicate taxation of RMB

11.3 billion for “going global” and “bringing in” companies⁸. From Table 4, we can easily see that within the scope of the Silk Road Economic Belt, China’s tax treaty network has been continuously improved. Excluding Afghanistan, China has signed tax treaties with other countries in the core and expansion areas of the Silk Road Economic Belt.

It is worth noting that many of the contents of these tax treaties have lagged behind, which is difficult to meet the development needs of the Silk Road Economic Belt. Firstly, there is a lack of renewal of the tax treaties. China only signed a new tax treaty with Russia in 2014 and began to implement it on January 1, 2017. The rest of the tax treaties were mostly signed before and after the 21st century. They are old and outdated and are difficult to adapt to the new international taxation situation, and they are particularly deficient in the international tax avoidance problems in the context of tax base erosion and profit shifting. Secondly, there is a lack of tax sparing clause. Although China has signed tax treaties with most of the 16 countries along the Silk Road, India and Pakistan are the only countries to apply the sparing clause, and the rest of the countries have no mutually affirmation of the sparing clause. The tax rate of corporate income tax in China is higher than that of most of the 16 countries along the Silk Road, and whether Chinese enterprises can enjoy the preferential tax treatment of the other country depends largely on the tax sparing clause. The absence of this clause increases the hidden costs and tax risks of the enterprises’ foreign investment. Finally, the tax information exchange system is backward. Although the tax treaties involve the tax information exchange system, most of the provisions are simple and perform practically no function. In particular, the “*Multilateral Convention on Mutual Assistance in Tax Collection and Management*” stipulates three forms of mutual assistance in

⁷ State Administration of Taxation. A List of Treaties China Has Signed to Avoid Double Taxation. Available at: <http://www.chinatax.gov.cn/n810341/n810770/index.html> (accessed 9 February 2018).

⁸ Ministry of Commerce. Illustration of Tax Service in “The Belt and Road”. Available at: <http://www.chinatax.gov.cn/n810219/n810744/n1671176/index.html> (accessed 9 February 2018).

Table 4

Tax treaties signed between China and some countries of the Silk Road Economic Belt

Country	Signing date	Production date	Execution date	Is there any sparing treaty?
Russia	May 27, 1994	April 10, 1997	January 1, 1998	×
	October 13, 2014	April 9, 2016	January 1, 2017	–
Kazakhstan	September 12, 2001	July 27, 2003	January 1, 2004	×
Kyrgyzstan	June 24, 2002	March 29, 2003	January 1, 2004	×
Tajikistan	August 27, 2008	March 28, 2009	January 1, 2010	×
Turkmenistan	December 13, 2009	May 30, 2010	January 1, 2011	×
Uzbekistan	July 3, 1996	July 3, 1996	January 1, 1997	×
India	July 18, 1994	November 19, 1994	January 1, 1995	√
Pakistan	November 15, 1989	December 27, 1989	January 1/July 1, 1989	√
Iran	April 20, 2002	August 14, 2003	January 1, 2004	×
Mongolia	August 26, 1991	June 23, 1992	January 1, 1993	×
Belarus	January 17, 1995	October 3, 1996	January 1, 1997	×
Armenia	May 5, 1996	November 28, 1996	January 1, 1997	×
Ukraine ¹	December 4, 1995	October 18, 1996	January 1, 1997	×
Moldova	June 7, 2000	May 26, 2001	January 1, 2002	×

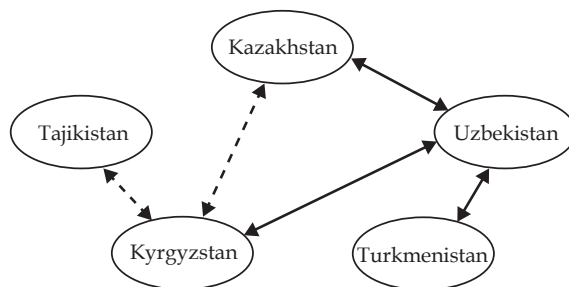
Note: ¹ The treaty entered into force on January 1, 1997 in China. In Ukraine, the dividends, interest, royalties, and personal income taxes took effect on December 17, 1996, and the enterprise income tax part took effect on January 1, 1997.

Source: Data is collated based on the official website of the State Administration of Taxation.

tax collection and management, namely, exchange of tax information, assistance in tax recovery and assistance in the delivery of documents. However, at present, only 6 countries among the 16 countries along the Silk Road have signed this convention, that is, China, Ukraine, Russia, Moldova, Kazakhstan, and India [6]. The tax information exchange system of the Silk Road Economic Belt has lagged far behind the world trend. From a comprehensive perspective, constantly updating and improving the content of tax treaties

is a further goal of perfecting China’s tax treaty network.

At present, China has signed many tax treaties, covering almost all the countries of the Silk Road Economic Belt. However, there are few relevant treaties between other countries of the Silk Road Economic Belt, and it is difficult to meet the demand for trade and investment exchanges between countries. Take the bilateral investment treaties of the five Central Asian countries as an example (detailed in Figure). The process of signing the in-



Bilateral investment treaties between the five Central Asian countries

Note: The solid line in the figure indicates the effective bilateral investment treaty that has been signed, and the dotted line indicates the bilateral investment treaty that has been signed but has not yet entered into force.

Source: [4].

vestment treaties between the five Central Asian countries has already been started, and currently there have already been three effective investment treaties and two signed but not yet effective investment treaties, but full coverage has not yet been reached. For example, there are still no bilateral investment treaties between Kazakhstan and Tajikistan, Turkmenistan and Tajikistan, Uzbekistan and Tajikistan. The absence of tax treaties will be a major tax challenge in the development of the Silk Road Economic Belt.

2.1.3. New risks in the context of BEPS

Driven by the globalization process, the world's economic activities are deeply integrated, and the production and operation activities of enterprises are no longer confined to a certain region, but the production chain is integrated globally. This blurring of borders has given multinational enterprises more and more opportunities to implement radical tax planning measures to minimize their tax burden, and countries are facing increasingly severe tax base erosion and profit shifting. To this end, the leaders of the Group of 20 reached a consensus, calling for the establishment of a fair and modern international taxation system on a global scale, and entrusted the OECD in 2015 to publish the final version of the "Action Plan on Tax Base Erosion and Profit Shifting". The action plan originated in developed countries, and some research acknowledges that the BEPS concerns facing developing countries, may not necessarily be the same as those facing developed countries [7, p. 3]. there are many developing countries along the Silk Road, and their tax collection and management capacities are relatively weak, so they may face greater BEPS risks.

First of all, from the perspective of country, in recent years, China's overseas direct investment (ODI), especially whole or majority-ownership mergers and acquisitions, rose significantly in the belt-road countries, especially the ones along the continental route, Central and West Asia, Western Europe and Russia are favorable destinations of Chinese ODI [8].

And the difference in the transfer pricing rules will provide room for the tax evasion behavior of the company, leading to new-type tax risks. Tax base erosion caused by the improper profit distribution generated by intangible assets of large-scale multinational corporations in the world is a severe challenge for both developed countries and developing countries. For example, the US Apple Inc. shifts its profits to Ireland where the tax rate is lower through the splitting of intellectual property rights, to realize the purpose of tax evasion [9]. To this end, the BEPS action plan advocates that countries implement the transfer pricing country report, that is, the parent company of a multinational company with a global consolidated income of over 750 million euros should report the related transfer pricing information to the tax authority in the country where the parent company is located, and OECD has established a bilateral tax information automatic exchange system on its website, thereby realizing information sharing between the tax authorities of the signatories. At present, 66 countries and regions have signed the *Multilateral Competent Authority Agreement on the Exchange of Country-By-Country Reports*, among which, only China, Russia, India and Pakistan in the 16 countries along the route of the "Belt and Road Initiative" have signed this agreement⁹, as the rest 12 countries lack the capacity to share information due to legislation defects and backwardness in tax collection and management.

Next, from the perspective of enterprise, the unfamiliarity with the tax system of the investment target country may bring additional risks or losses to the enterprise. A survey of some "going global" enterprises based in Beijing shows that lack of professional tax personnel, neglecting the tax management of their overseas branches and prevention and control of international tax risks are the common problems encountering

⁹ State Administration of Taxation. Country Reports of Transfer Pricing. Available at: <http://www.chinatax.gov.cn/n810219/n810744/n2959156/index.html> (accessed 19 April 2018).

these enterprises [10]. In recent years, propelled by the BEPS action plan, more and more countries along the route of the “Belt and Road Initiative” have formulated the related policy to prevent tax base erosion and profit shifting, focusing on the abuse of preferential tax agreement, improper transfer pricing and compulsory disclosure obligation, etc. For example, the Sino-Russian Tax Agreement treatment is superior to that of the domestic tax law of the two countries, but at the same time the interest-restriction clauses are also stipulated to prevent the improper awarding of preferences by the tax agreement¹⁰. Although Kazakhstan has not formally signed the transfer pricing country report agreement, it has promulgated and implemented its domestic “*Transfer Pricing Act*”, clarifying the relevant provisions for the operations by foreign petroleum corporations in Kazakhstan¹¹. Due to the large disparities in the tax systems of countries along the Silk Road, if companies fail to understand them in advance, it may lead to an anti-tax evasion investigation by the tax authority of the host country, which not only causes economic losses in the short term, but also damages the social reputation of the enterprise, and have an adverse effect on the enterprise’s long-term investment activities in the host country.

2.2. Sources of tax risks

Taken together, tax risks of the Silk Road Economic Belt mainly stem from two aspects: first, weak tax collection and management capacity, and second, lack of sufficient attention to tax risks.

¹⁰ State Administration of Taxation. Investment Taxation Guide for Chinese Residents Going to Russia. Available at: <http://www.chinatax.gov.cn/n810219/n810744/n1671176/n1671206/c2069894/part/3317813.pdf> (accessed 1 March 2018).

¹¹ State Administration of Taxation. Investment Taxation Guide for Chinese Residents Going to Kazakhstan. Available at: <http://www.chinatax.gov.cn/n810219/n810744/n1671176/n1671206/c2581971/part/2581990.pdf> (accessed 27 April 2017).

First, from the perspective of tax collection and management capacity, lack of tax collection and management capacity to adapt to international tax rules has always been one of the important challenges facing countries along the Silk Road Economic Belt. Liu Rong et al. examined the tax collection and management competitiveness of countries along the route of “Belt and Road Initiative” from the perspective of tax burden, collection efficiency, and administrative integrity, and pointed out that India, Ukraine, Tajikistan, and other countries are deficient in tax collection and management competitiveness [11]. In the process of actual tax collection and management, influenced by resident identity criteria of different taxpayers, and different tax credit systems and other factors, it is more likely to experience repeated taxation, resulting in an increase in the tax cost of the enterprise. Or some countries’ lack of policies and measures to prevent tax base erosion and profit shifting may result in the loss of tax revenue. According to the IMF data, the average tax revenue of the Central Asian countries accounts for less than 25% of their GDP [4]. The reason lies in their higher geopolitical risk and lower level of economic development. According to statistics, among 48 countries along the route of “Belt and Road Initiative”, countries with a high new-type political risk accounted for 48% [12]. Strong tax collection and management capacity is always based on a stable political environment. In a political environment with a high risk, it is difficult to realize a forceful tax collection and management. In addition, the Silk Road Economic Belt, especially the core area and expansion area, is featured with developing countries, which determines the imperfect tax collection and management system.

Secondly, from the perspective of the importance attached to tax risks, neither enterprises nor tax service departments pay due attention to tax risks. Take China as an example, the survey shows that 82.5% of the “going global” enterprises in China do not understand United States-The People’s Republic of China Income

Tax Convention. Only 2.5% of the enterprises used the mutual consultation process between China and the United States to settle the tax disputes when facing tax disputes or tax discrimination. In addition, only 15%, 12.5%, and 7.5% of the enterprises had an understanding of the OECD Transfer Pricing Guidelines, the American *Foreign Account Tax Compliance Act (FATCA)* and the Base Erosion and Profit Shifting (BEPS) action plan, the automatic exchange of tax information and other hot international tax issues [13]. The tax service department is deficient in terms of establishing the tax platform for “going global” enterprises, strengthening the international level training for these enterprises and releasing the annual risk analysis report, which, to a certain extent, reflects that it does not pay due attention to the international tax risk.

3. Tax risk prevention path selection for countries along the Silk Road Economic Belt — taking China as an example

Based on the current development status and tax risks for Silk Road Economic Belt, strengthening the tax risks prevention can be respectively planned from three perspectives including domestic tax system, international coordination, tax collection and management. We will take China as an example, and propose the specific route choice for tax risks prevention from the above three perspectives.

3.1. Optimizing and opening friendly tax system to guarantee enterprises for going global

The development of Silk Road Economic Belt creates conditions for China to implement open economic development pattern, and reinforces the economic connection between China and the world, which proposes many requirements for China’s tax system. Thus, China shall establish open and friendly tax pattern by starting from the domestic tax system.

1. Consummating domestic tax system and motivating enterprises for going global. Along with the further expansion of

cooperation scope in Silk Road Economic Belt, the comprehensive tax coordination becomes imperative. Hence, it is necessary for China to adjust and consummate the direct and indirect taxes including goods and services tax, income tax, customs duty, and proactively do the preparatory work for tax coordination. Meanwhile, China shall increase the tax incentive to improve enthusiasm of enterprises for foreign investment and motivating them for going global [14]. For example, we can achieve tax incentive by allowing enterprises to take the interest paid to the loan from financial institution as the input tax deduction; exempting the income tax for the income of financial institutions from providing financing and guarantee for foreign investment of enterprises; allowing true pre-tax expenses of overseas training expenses for overseas contracting project and other projects.

2. Reforming tax credit system to expand the comprehensive credit scope. China’s tax system structure, especially corporate income tax rate is of great difference from that in the countries along the Silk Road Economic Belt, we can consider about changing China’s current “country specific instead of item specific” credit system into non-national comprehensive ordinary credit system. The advantage is that the comprehensive ordinary credit could enable enterprises to offset their profits and losses in different countries, meanwhile it can also simplify the calculation and improve the efficiency in collection and management [15]. So far, China’s petroleum enterprises have tried the alternating plan of “country and item non-specific ordinary credit method” and “comprehensive ordinary credit method”, in the future, such act might be popularized to all “going global” enterprises [16]. Besides, China shall also pay attention to relax the shareholding, hierarchy, compensation limit and valid certificate limit of overseas credit, and expand tax reduction and exemption scope, to promote capital export. We can follow the United States, Japan and other great powers for capital export, to exempt the corporate income tax obliga-

tion of the “going global” enterprises in the opposing country in specific areas and industries.

3. Consummating supporting system to guarantee enterprises for going global. Learning from international experience, China could consider about establishing reserve fund system for overseas investment risk, i.e. allowing enterprises to make a provision for overseas investment based on a certain proportion (before taxes), to be beneficial to improve enterprises’ risk resistance capacity for overseas investment [17]. Besides, consummating China’s overseas loss burden mechanism is also very necessary, we can consider about the method of carrying down to the subsequent years, or offsetting the profits of previous years etc. To promote foreign investment, we can think about introducing overseas investment tax deferred mechanism by learning from the measures in the United States, i.e. allowing enterprises to put their income in foreign countries, and collecting the tax while the income is repatriated, to improve the risk resistance capacity and international competitiveness of enterprises for foreign investment.

3.2. Consummating tax convention network to promote tax coordination

In the future, promoting tax coordination will depend on at least two mechanisms, one is the bilateral mechanism represented by tax convention, and the other is multilateral or regional cooperation mechanism.

1. Bilateral cooperation mechanism Bilateral cooperation mechanism which features tax treaties plays an important role in preventing tax risks in the Silk Road Economic Belt. Therefore, we should speed up the process of signing tax treaties and struggle for a full coverage of tax treaties in the future of development. At the same time, we should amend and improve tax treaties that we have already signed. Specifically, the work should be done from several perspectives as follows: First, tax sparing terms should be taken into more account

in the process of signing and amending tax treaties, and OECD model in favor of capital exporting countries is a good reference. In particular, to gradually expand the range of application of methods of tax exemption which avoids double taxation should be taken into consideration. For example, when China and Russia modifying tax treaties which are signed in 1994, methods of tax exemption were introduced gradually, which further stimulates the enthusiasm of enterprises [18]. Second, establish an automatic exchange of tax information mechanism. Automatic exchange of tax information plays an important role in getting information about tax evasion, deterring tax dodgers, realizing the equality of taxes, and effectively striking against cross-border tax evasion, so it has received worldwide attention. OECD amended Article 26 of its model tax convention (which involves regulations of information exchange) in 2004, expanded the scope of implementation of information exchange, reduced the regulations of international information exchange, and enriched the ways of tax information exchange. In 2006, OCED issued *Manual on the Implementation of Exchange of Information Provisions for Tax Purposes*, which expounds six ways of exchange of tax information in detail [19, pp. 7–8]. In the future, on the one hand, China should promote establishing a tax information exchange mechanism, and emphasize improvising the quality of tax information on the other hand to propel countries along the lines of the Silk Road Economic Belt to use CRS to implement the exchange of tax information.

2. Multi-lateral or regional cooperation mechanism in the multilateral context of the Silk Road Economic Belt, a multilateral or regional mechanism for tax cooperation becomes rather important, where each country’s interest of taxation should be ensured and efficiency of multilateral tax collection should be improved. For the moment, compared with the cases of relatively established regional economic organizations such as EU and NAFTA, the establishment of

a regional tax cooperation mechanism faces challenges caused by factors such as complexity and difference among the systems of countries along the line of the Silk Road Economic Belt. From the perspective of further development, to establish a relatively unified platform for regional tax coordination is still an important task in subsequent regional taxation cooperation. In the process of establishing such a platform, we can learn from NAFTA, TPP and the latest achievements of BEPS action program of OECD, and take the features of politics, economics, societies, and taxation systems of countries along “the Belt and Road Initiative” into account to set up regulations and platforms for international tax coordination which meet the demands of development.

3.3. Establish a taxation platform, and improve the tax collection and management capacities

Weak tax collection and management capacity is a key factor accounting for tax risks in the Silk Road Economic Belt. In particular, in the temporal context of “Internet+”, information conditions such as big data, Internet of Things, cloud computing provide tax departments with advantages to find tax risks immediately and precisely. However, low quality of taxation data, slow update speed, disunity of data interface standard presents challenges tax risks management in the temporal context of “Internet +” [20]. Under such circumstances, China’s tax departments can commence with the following two aspects to improve the tax collection and management capacity, which will help them provide superior tax services for China’s “going global” enterprises and protect China’s taxation rights and interests.

First, reinforce the taxation information construction. Taxation information construction is an effective way to improve the efficiency of tax services. Tax departments can set up an information database of international taxation policies by collecting information such as tax policies, tax preferences and examples

of tax collection and management from various countries. They should collect information about political and economic development and changes of laws from various countries immediately, issue investment risk assessment reports of each country, and issue warnings about investment risk timely. They should improve the construction of tax departments’ websites, establish user-friendly service websites, provide more overall tax information timely, and protect China’s enterprises abroad.

Second, strengthen the construction of related systems for tax services. Some “going global” enterprises don’t understand international tax issues such as tax treaties and earned income tax credit. Tax departments should train “going global” enterprises through various means such as network classroom, forums for tax enterprises, brochures and so on to expound foreign investment policies, and popularize tax problems they would face in foreign investment and solutions. In addition, when enterprises run abroad, new tax issues may also arise due to differences in systems, ethnicity, culture, beliefs and other factors, which requires us to emulate the practices of the United States, Japan and South Korea, which send tax counselors to China, and send tax counselors to foreign embassies in their major investment countries to solve specific tax-related matters.

Generally, the Silk Road Economic Belt is geographically vast and has great potential for development, but is restricted by some factors such as geopolitics, economic development levels, tax collection and management capacities and so on. It is an economic region where opportunities and risks coexist. From China’s perspective, we should optimize an open and friendly tax system constantly, promote the construction of a regional tax coordination mechanism, and emphasize on improving tax departments’ tax collecting and management abilities to prevent tax risks in the Silk Road Economic Belt, and lay foundation for further development of the Silk Road Economic Belt.

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