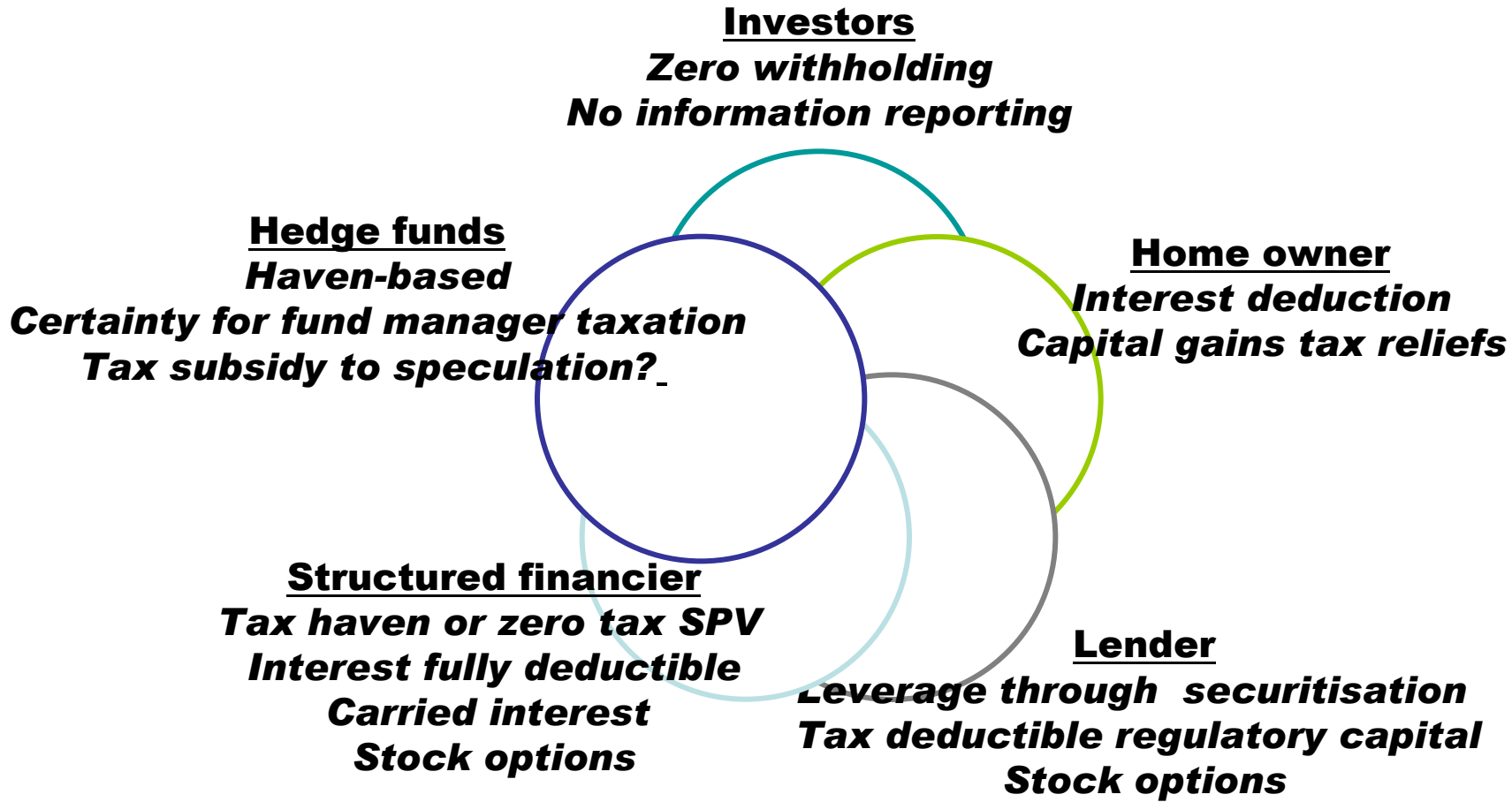


Key tax implications of the financial and economic crisis

- *Shortfalls in tax revenues*
- *Tax stimulus measures for short term recovery/ long-term growth*
- Tax rules for a competitive and sustainable financial sector:
 - Do we understand the impact of financial sector taxation?
 - How to reconcile the need for a competitive environment with sustainable revenues?
 - How to align the taxation levers with regulatory and corporate governance reforms?

Sub-prime securitisation – some of the tax issues



Further work within OECD

- Tax havens – implementing transparency/ exchange of information standards
- Leverage – review/refine existing analysis
- Other – scoping work on role of tax as contributory lever for stability
Emphasis on practical, country-specific issues and on impact on sustainable revenues