

## Aggressive Use of Tax Shelters by the Wealthy and General Anti-Avoidance Rules

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Minoru Nakazato, Professor of Law at the University of Tokyo Graduate School of Law and Chairman of the Tax Commission of the Government of Japan, led a lunchtime talk titled “Aggressive Use of Tax Shelters by the Wealthy and General Anti-Avoidance Rules.” The discussion was moderated by Hugh Patrick, Director of the Center on Japanese Economy and Business. Professor Nakazato discussed why widespread use of aggressive tax shelters hurts government revenues worldwide, and discussed the long history of tax shelters, dating back to their first uses in ancient Japan and China. He also explained the OECD’s Base Erosion and Profit Shifting (BEPS) project and its implications for the world economy. Finally, Professor Nakazato explained General Anti-Avoidance Rules (GAAR), where they come from, and what threats they might pose to democracies.

