



Reforming Financial Sector Taxation: what has been done and what challenges remain?

**Bruegel – IMF Fiscal Affairs Department Workshop
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Speaker Biographies

Michel Aujean



From January 2008 Michel Aujean has joined Taj -Law Firm- Member of Deloitte Touche Tohmatsu as Partner-in-charge of Taj's Corporate Taxation Think Tank.

He notably runs the blog of Taj (<http://taj-strategie.fr/>). Editor of two Cahier du Cercle des Economistes : "Stratégies fiscales des Etats et des entreprises: souveraineté et concurrence" in 2009 and « Fiscalité et croissance » in 2011.

Before that he has worked for 32 years in the European Commission and during the last 20 years contributed to all or nearly all of the Commission's tax policy initiatives aimed at eliminating the tax obstacles to the proper functioning of the single market, from VAT to CCCTB (Common Consolidated Corporate Tax Base).

He has been a member of the expert group of the French Court of Auditors in charge of the comparison between France and Germany taxation systems (March 2011).

Member of the Editorial Board of EC Tax Review since 2007.

Michel is an active member of the International Fiscal Association (IFA); Vice-President of the Tax Committee of ICC France and a member of the Cercle des Fiscalistes.

Michel is also teaching European tax policy issues in a number of Universities: Paris II, Dijon, Aix-Marseille, Bayonne, European College of Parma, Wirtschaftsuniversität Wien.

Roland Bellegarde



Roland BELLEGARDE (51) is head of European cash trading and listing for NYSE Euronext, one of the world's largest and most diversified exchange groups. In this role, he oversees primary and secondary market activity for equities, bonds, ETFs, funds, warrants and certificates. Roland has been at the forefront of the transformation of the stock exchange industry. He led the automation of the Bourse de Paris and played a leading role in merging the French derivatives and cash markets. By spearheading the implementation of a single platform and rule



book, he was central to the development of Europe's first pan-European market, Euronext, created through the merger with the Dutch, Belgian and Portuguese stock exchanges. Following the merger between NYSE and Euronext in 2007, he was appointed to the Management Committee and named Group EVP.

He is chairman of Smartpool, as well as member of the board of the Qatar Exchange. He was recently appointed to ESMA's Securities Markets Stakeholder Group.

Roland holds an advanced studies degree in Economics, Finance and Banking from the Sorbonne, University in Paris.

Fredrik Bystedt



Fredrik Bystedt is currently Director-General of the Financial Markets and Institutions Department of the Swedish Ministry of Finance. He has held various positions at the Ministry of Finance, including Deputy Director-General of the Budget Department, responsible for the Division for Structural Policies. He has also worked with public finances at the National Institute of Economic Research and as a research leader at the Centre for Business and Policy Studies (SNS).

Fredrik Bystedt has been a member of the Swedish delegation to the EU's Economic Policy Committee (EPC) and the OECD WP1. He has also chaired, for two years, the EPC-EFC Working Group on Climate Financing. At present, Fredrik Bystedt is chairing the Nordic-Baltic Stability Group (NBSG) and is a member of the EU's Financial Services Committee (FSC).

Fredrik Bystedt holds a M. Phil. (Licentiate) in Economics from Uppsala University. He is married and has a son.

Josef Christl



Founder and Managing Director of *Macro-Consult* and Advisor to the Management Board of ERSTE Group

2008-2010 Visiting Professor at the Vienna University of Economics and Business Administration

2003-2008 Member of the Board of Oesterreichische Nationalbank

2001-2003 Member of the Cabinet and Chief Economic Advisor of the Austrian Minister of Finance

1993-2001 Chief Economist of Creditanstalt



Carlo Cottarelli



Carlo Cottarelli, a citizen of Italy, has been Director of the Fiscal Affairs Department since November 2008. After receiving degrees in economics from the University of Siena and the London School of Economics, he joined the Research Department of the Bank of Italy where he worked from 1981 to 1987.

Mr. Cottarelli joined the IMF in 1988, working for the Fiscal Affairs Department, the European Department, the Monetary and Capital Markets Department, and the Policy Development and Review Department. He was Deputy Director both in the European Department and the Policy Development and Review Department.

Mr. Cottarelli has worked on several advanced, emerging market, and low-income countries in the context of surveillance, IMF-supported programs, and technical assistance, including Albania, Croatia, Hungary, Lebanon, Russia, Serbia, Tajikistan, Turkey, Italy, and the United Kingdom. He has written several papers on fiscal and monetary policies and institutions, and edited books on inflation, monetary policy, and exchange rates.

Zsolt Darvas



Zsolt Darvas, a Hungarian citizen, joined Bruegel as a Visiting Fellow in September 2008 and continued his work at Bruegel as a Research Fellow from January 2009. He is also Research Fellow at the Institute of Economics of the Hungarian Academy of Sciences and Associate Professor at the Corvinus University of Budapest.

From 2005 to 2008, he was the Research Advisor of the Argenta Financial Research Group in Budapest. Before that, he worked at the research unit of the Central Bank of Hungary (1994-2005) where he served as Deputy Head.

Zsolt holds a Ph.D. in Economics from Corvinus University of Budapest where he teaches courses in Econometrics and but also in other institutions since 1994. His research interests include macroeconomics, international economics, central banking and time series analysis.

Rolf Diemer



Dr. Rolf Diemer is Head of Unit for "Environment and other indirect taxes" in the EU Commission's Directorate General for the Taxation and Customs Union. The unit is responsible for all indirect taxes other than VAT and accordingly has been entrusted with the task of elaborating and defending a proposal for an EU 'Financial Transaction Tax'. In this function Mr. Diemer also oversees the revision of the EU's energy tax directive and is also responsible for



environmental tax issues in general as well as excise duties. Before he headed the European Commission's department for 'value added tax and other turnover taxes'. Preceding responsibilities as policy officer included the secretariat of the high-level Taxation Policy Group and work on the longer-term options for company taxation in the EU.

Pierre Habbard



Pierre Habbard is a senior policy advisor to the International Trade Union Confederation (ITUC) and the Trade Union Advisory Committee to the OECD (TUAC) covering pension fund regulation, corporate governance, financial regulation and public governance. He has served on the board of directors of Oxfam France and on the Stakeholder Council of the Global Reporting Initiative. He is a French national who graduated from the Université Paris IX Dauphine and the London School of Economics and Political Science.

Marianna Jonasdottir



- The Ministry's tax specialist and policy advisor since 1988, before that at the National Economic Institute since 1977.
 - Chairman of the Committee for Tax Treaty Negotiation since 1999.
 - The Ministry's financial counsellor at Iceland's Mission to the EU in Brussels 1997-1999.
 - The Ministry's representative in negotiations with EU for contributions to the EFTA Development Fund 1997-2000.
 - Research position at the Department of European Studies of the London School of Economics in the school year 2006-2007.
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Roger Kaiser



Since 1999, Roger Kaiser has been working at the European Banking Federation (EBF), the united voice of European banks¹, as Policy Adviser for tax matters and, since 2007 for financial reporting issues as well. In this capacity, he has participated and is currently involved in a number of international (EU/OECD) expert groups.

Roger is Chairman of World Hotel Rating² which he set up in 2009 with 25 partners with the aim to develop a universal language in the hospitality industry, encourage diversity, ensure transparency, enhance quality and the satisfaction of travellers, and promote equitable & responsible tourism.



In the 1990s, Roger held a number of positions with the Belgian Finance Ministry. He was inter alia Head of the Taxation Unit for Brussels' Financial Intermediaries and officer at the Directorate General for Corporate Tax and Withholding Taxes.

Roger has a Master's Degree in Business Engineering, a Master's Degree in Taxation and a Post-Graduate Degree in European Tax Law.

Christian Kastrop



His current position is Deputy-Director General of Economics and Director of Public Finance, Macroeconomics and Research Department in the Federal Ministry of Finance, Berlin, Germany.

He studied Economics, Psychology, Philosophy and Methodology of Science at the University of Cologne and Harvard University, Cambridge Mass. USA. 1991 he received a Ph.D. in Economics from the University of Cologne where he worked as scientific assistant, on several research projects and as a lecturer from 1984 to 1991.

He has been Senior Economist, Director of Press and Communication Division in Ministers Office, Director of Fiscal Policy Division, Director of Public Finance Directorate, Director of European Department and Director of Money and Banking/International Department within the Ministry of Finance.

Major projects in the last years are the European Stability and Growth Pact, Sustainability and Quality of Public Finance, Fiscal rules and institutional design featuring the new German constitutional Balanced Budget Rule ("Debt-Brake"), the new German/ EU governance and institutional architecture after the crises.

2008 - 2010 he served as Chairman of the Economic Policy Committee of European Finance Ministers (ECOFIN-EPC) and Chairman of the EPC-Eurogroup in Brussels while he was member of this group since 1995.

Since 2011 he is chairman of the OECD's seminar budgetary officials network on performance and results.

He is Lecturer for National, European and International Public Finance/Institutional design and Fiscal Policy at the Free University of Berlin and at the Hertie School of Governance, Berlin.

He is political fellow of the Cologne Institute of Public Finance and German State member for the Brussels-based think-tank Bruegel.



Michael Keen



Michael Keen is Deputy Director of the Fiscal Affairs Department of the International Monetary Fund, where he was previously head of the Tax Policy and Tax Coordination divisions. Before joining the Fund, he was Professor of Economics at the University of Essex and visiting Professor at Kyoto University. He was awarded the CESifo-IIPF Musgrave prize in 2010, delivered the 2012 Chelliah lecture at NIPFP in Delhi, is Honorary President of the International Institute of Public Finance (of which he was elected President from 2003 to 2006), and in 2008 was ranked the world's leading author in public economics journals. He has led technical assistance missions to nearly thirty countries on a wide range of issues in tax policy, and consulted for the World Bank, European Commission, and the private sector. He has served on the Board of the National Tax Association in the U.S., and on the editorial boards of *American Economic Journal: Economic Policy*, *International Tax and Public Finance* (of which he was joint founder), *Journal of Public Economics*, the *Review of Economic Studies* and many other journals. He is co-author of books on *The Modern VAT*, the *Taxation of Petroleum and Minerals*, and *Changing Customs*. Recent publications also appear in the *American Economic Review*, *Economic Policy*, the *Journal of Public Economics*, *Journal of Development Economics* and the *National Tax Journal*.

Mario Nava



Mario Nava (born Milan, 1966) holds a first degree in economics from Bocconi University (1989), an MA from the Université Catholique de Louvain, Belgium (1992) and a PhD in public finance from the London School of Economics (1996).

Before his current post, he was:

Head of the Commission's financial market infrastructure unit (May 2004 to October 2009).

Acting director for financial services policy and financial markets (December 2007 to May 2008).

Member of the group of policy advisers to Commission President Romano Prodi (2001 – 04). He was responsible for economic matters in general and budget and economic policy coordination between EU countries in particular.

Member of Mario Monti's cabinet, when Mr Monti was the Commissioner for competition (2000 – 01). Prior to that, he worked for the Commission's budget department (1996 – 2000) and its taxation department (1994 – 96).

Alongside his work at the Commission he is active in research and teaching – visiting professor at Milan's Bocconi University since 1998, a member of the economics faculty of ISPI, Milan and occasional lecturer in many universities across Europe. From 1995 to 1999 he was visiting professor at the Universidad de Belgrano (Buenos Aires) and the Universidad de Cuyo (Mendoza). From 1993 to 1994 he was junior professor at the London School of Economics and visiting professor at the State University of Moscow and St. Petersburg (Russia)



Victoria Perry



Victoria Perry is Division Chief of the Tax Policy Division of the Fiscal Affairs Department (FAD) at the International Monetary Fund. Since joining the IMF in 1993, she has provided technical assistance in tax policy and revenue administration to a wide variety of countries in East Africa, the former Soviet Union, Europe, and Asia. From 2002 to 2008 she served as Division Chief for Revenue Administration in FAD. She is a coauthor of the book “The Modern VAT,” published by the IMF in 2001. Prior to joining the IMF, Ms. Perry was the Deputy Director of the Harvard University International Tax Program, teaching comparative income taxation and value added taxation and providing technical assistance in revenue policy through the Harvard Institute for International Development. Ms. Perry previously practiced tax law with the Boston law firm of Hale and Dorr (now WilmerHale). She is currently president of the American Tax Policy Institute and a member of the board of the National Tax Association. She has served as the chair of the Value Added Tax Committee of the American Bar Association Section of Taxation. She received her J.D. from the Harvard Law School, and her B.A. from Yale University in economics and philosophy.

Jean Pisani-Ferry



Jean Pisani-Ferry is the Director of Bruegel and professor of economics at the *Université Paris-Dauphine*.

He was previously Executive President of the French PM’s Council of Economic Analysis (2001-2002), Senior Economic Adviser to the French Minister of Finance (1997-2000), Director of CEPII, the French institute for international economics (1992-1997), and Economic Adviser with the European Commission (1989-92).

His current research interests are economic policy in Europe and global macroeconomics. He has regular columns in *Le Monde*, *Handelsblatt*, *The FT A-List*, *Project Syndicate* and the Chinese magazine *Century Weekly*.

Nemat Shafik



Nemat Shafik is the Deputy Managing Director of the International Monetary Fund since April 2011.

Nemat Shafik was Permanent Secretary of the Department for International Development (DFID) since March 2008. She was chief executive of the department responsible for all UK development efforts including a bilateral aid programme in over 100 countries, multilateral policies and financing for the United Nations, European Union and international financial institutions, and overall development policy and research. She manages a staff of 2500 people



based in 40 offices around the world and is accountable for a budget of £38 billion (about \$60 billion) for 2011-2014. She was the primary interface with Ministers on development issues, appears regularly before Parliament, deals with senior stakeholders across government, international institutions, the private sector and civil society. Before her appointment as Permanent Secretary, she was Director General for Country Programmes where she was responsible for DFID's programmes across Africa, the Middle East, Asia, Latin America, and Eastern Europe.

Prior to coming to DFID in 2004, Nemat Shafik was the youngest ever Vice President at the World Bank where she was responsible for a private sector and infrastructure portfolio of investments worth about \$50 billion. She led the Bank's work on energy, water, transport and urban sectors, private sector development as well as infrastructure economics and finance. She was also part of the senior management team of the International Finance Corporation where she managed investments in emerging markets in telecommunications; oil, gas, chemicals and mining; and small and medium enterprise development. Prior to this, she held a number of appointments at the World Bank working on macroeconomic and structural reform issues in the Middle East and North Africa, in Central Europe, on the environment, and on international economic issues including global economic modeling and forecasting.

Nemat Shafik has also chaired several international consultative groups and served on a number of boards. She has held a number of academic appointments at the Wharton Business School of the University of Pennsylvania and the Economics Department at Georgetown University. Nemat Shafik attained her BA in Economics and Politics from the University of Massachusetts-Amherst and her MSc in Economics from the London School of Economics. She also holds a DPhil in Economics from St. Antony's College, Oxford University. She was named "Woman of the Year" for Global Leadership and Global Diversity in 2009.

Emmanuel van der Mensbrugge



Emmanuel van der Mensbrugge, a Belgian citizen, assumed his current position as Director of the IMF Offices in Europe (EUO) on November 1, 2009. He obtained degrees in economics from the University of Warwick and the University of Oxford.

Mr. van der Mensbrugge joined the IMF in 1982 and started his career in the African Department, with Nigeria and Zaire as his main country assignments.

From 1990-94, he worked in the Policy Development and Review Department, focusing in particular on IMF conditionality and external debt issues. Towards end-1994, he joined the European Department and led surveillance work and negotiations on IMF-supported programs in Latvia, Georgia, Kazakhstan, Ukraine, and Romania. In May 2007, Mr. van der Mensbrugge moved to Brussels and was the IMF's Special Representative to the European Union through October 2008. Thereafter, he has been in Paris in EUO.



John Vella



John Vella is a Senior Research Fellow at the Oxford University Centre for Business Taxation and a member of the Faculty of Law at Oxford. John first studied law at the University of Malta (BA and LLD) and then at the University of Cambridge (LLM and PhD). Following the completion of his PhD he joined the Faculty of Law at the University of Oxford as Norton Rose Career Development Fellow in Company Law, before moving to his current post. John has been a Program Affiliate Scholar at New York University and has acted as a co-arbitrator in a tax dispute before the ICC International Court of Arbitration. In November 2011 he gave evidence before the House of Lords EU Sub-Committee A on Financial Transaction Taxes. His recent research has focused on tax avoidance, revenue authorities' discretionary powers, and the taxation of the financial sector in the aftermath of the financial crisis.

Mike Williams



Mike Williams is Director Business and International Tax at HM Treasury. As such he is responsible for corporation tax, capital gains tax, value added tax, other consumption taxes, international tax, transport taxes and environmental taxes. His main tax expertise is in international tax and banking.

Mike is the UK delegate to the OECD's Committee on Fiscal Affairs and a vice-chair of the CFA's Bureau. He is also a member of the Steering Group of the Global Forum on Transparency and Exchange of Information for Tax Purposes.

Among previous posts, Mike was:

- Director Personal Tax and Welfare Reform at HM Treasury from January 2008 to March 2010. This involved responsibility for income tax, social security contributions, inheritance tax, tax credits, savings and pensions and social security benefits;
- Director International Tax at HM Treasury from July 2004 to January 2008. As such he was responsible for cross-border aspects of direct and indirect tax, including VAT, and for the conduct of and responses to tax litigation before the European Court of Justice;
- Deputy Director, International at the Inland Revenue from 2001 to 2004, with responsibility for business tax, in which role he was Competent Authority under the UK's tax treaties.

Mike has a degree in physics from Balliol College, Oxford.