

# THE CORIT POINT OF VIEW

Volume 13, December 2024



## Editorial

Dear reader,

Welcome to the 2024 edition of The CORIT Point of View. For the newcomers, the publication is not a newsletter in its traditional sense but rather a testament to the technical and academic production and some of the activities of the past year from the CORIT universe. The ambition of The CORIT Point of View – or CPOW as we call it ourselves – is to keep you informed on recent and future activities by providing overview and easy access to a selection of recent publications and presentations. You can find the articles and presentations simply by clicking the below titles. The content is made available on an ongoing basis via our webpage with the kind consent of our publishers. Visit [www.corit-advisory.com](http://www.corit-advisory.com) and our LinkedIn group CORIT Advisory to explore the sources. Producing and communicating research-based knowledge is deeply rooted in our corporate values and we feel profoundly committed to share this information broadly to be as impactful as possible in our endeavors. To a certain degree, this is how we identify ourselves as someone being vocal on international tax matters and how taxation affects businesses.

At CORIT we have dedicated our professional lives to tax law and international tax in particular. Consequently, we have witnessed various trends and tendencies for decades. Significant developments have occurred and have only accelerated in recent years, and now constant change seems to be the norm.

Let me kick this 2024 edition off with some reflection on global tax policy developments.

The post cold war era has been characterized by increasing globalization and international trade. Naturally, this development has not gone undetected by the field of taxation, resulting in a growing importance of international taxation. On one hand, tax rules should not hinder free trade; on the other hand, businesses and citizens must contribute to maintaining civilized states and should not avoid their responsibilities through aggressive tax planning models. Both components have played a central role in the development of international tax law.

Internationalization has also impacted the tax advisory industry, leading to significant growth and much-needed professionalization.

For many years, the focus was on what was legally and practically feasible. Advisors constantly sought asymmetries and



loopholes, while legislators engaged in a sophisticated cat-and-mouse game to identify and close them. In recent years, there has been a shift away from this approach (think of the entire BEPS project), and responsibility has emerged through new standards governing companies' and investors' tax behavior. Taxation has clearly risen in societal prominence, attracting more attention than ever before. We find ourselves in a time where media, politicians, NGOs, and activists are far more concerned with tax matters than in the past. Simultaneously, international bodies such as the OECD, G20, EU, UN, and virtually all developed countries, are rapidly introducing stricter requirements and regulations for businesses. The trend is toward heightened expectations regarding responsible tax conduct by companies and increased transparency.

The development has left its mark in the sense that tax rules have gradually become more standardized and coordinated over time. States' maneuvering room in corporate taxation has been subject to increasing pressure caused by several factors. On the international stage certain principles have become globally recognized. The question of whether there already exists a coherent international tax regime – and if so, whether states should feel bound by it – has been a topic of discussion in international literature. On one hand, it can be argued that states are sovereign and therefore free to shape their tax systems as they wish. On the other hand, it can be countered that states are not entirely free to design their tax rules in practice, given the existence of a coherent international tax system that sets certain boundaries for rule formulation. In my view, there is a reasonably strong case for the existence of a coherent international tax system. However, this system still has a long way to go before it can be considered a fully established legal framework.

The current tax policy agenda remains largely unaffected by contemporary geopolitical currents. However, an overview of current tax policy issues reveals that we are also beginning to see deviations from the coordinated efforts which have occurred over many years, including the use of taxes in what resembles a trade war.

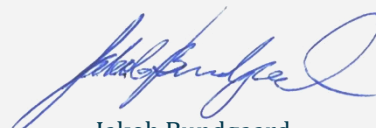
- *The BEPS Project and Global Minimum Tax (Pillar 2):* The OECD's BEPS-project has been described as perhaps the most ambitious reform plan ever within international tax law. It has significantly influenced regulation within the EU. The relentless fight against BEPS continues through the OECD/NGO's Inclusive Framework through the global minimum tax (Pillar 2).
- *Challenges of Digitalization:* A truly globally satisfactory solution to the challenges posed by the digitalization of the economy has not yet been found. The current approach is not targeted the digitalization but involves a two-pillar solution, where Pillar 1 is contingent on the removal of local digital taxes (Digital Services Taxes). Until this happens, individual states continue to introduce special taxes on specific industries. It will be particularly interesting to observe the US countermeasures if the Pillar 1 solution does not yield concrete results, and digital services taxes continue their momentum. Additionally, when the Pillar 2 UTPR (Under-Taxed Profits Rule) rule finally comes into effect, this could potentially result in significant additional taxation for American companies.
- *Increased Allocation of Tax Revenues to Market States:* Several countries express a desire for greater allocation of tax revenue to the states where the market exists i.e. non-headquarter states. This consideration underpins the Pillar 1 solution and is seemingly also driving the recent UN proposal for a general withholding tax on services. Perhaps a similar motivation lies behind the UN's recent attempts to challenge the OECD's dominance in tax policy—a simmering dissatisfaction from the global south.

- *Tax Policy and Economic Growth:* It is well-known that taxes can stimulate growth and investment decisions. Americans extensively use this instrument. For instance, the Inflation Reduction Act (IRA) has further promoted the use of tax credits to encourage green initiatives. In contrast, the EU's response remains clearly less ambitious. Undoubtedly, tax policy and industrial policies are closely interlinked.
- *Reemergence of Windfall Profit Taxes:* In uncertain times, enormous profits can be reaped. We have witnessed the reintroduction of windfall profit taxes in sectors such as energy, finance, and pharmaceuticals, and it will be interesting to see whether this trend will continue.
- *Tax Systems and Geopolitics:* Unfortunately, we have also experienced war closer to home than in many years. The tax system plays a role here as well. Russia has suspended several provisions in double taxation treaties with "hostile" countries. Some countries, as we know, have completely terminated tax treaties with Russia, and Russia has ended up on the list of uncooperative (blacklisted) countries.

We find that in recent years, the global tax agenda no longer seems entirely aligned with other geopolitical currents. The world appears to be moving backward, embracing anti-globalization and protectionism, which diverges from the cooperative path. The question is how geopolitical trends will impact tax rule development. So far, the OECD and the EU Commission continue with an uncorrected and ambitious agenda. However, it is also clear that individual countries' tax policies show signs of moving toward more protectionism, departing from the coordinated approach. The future in the tax domain is now even more unpredictable than before and we are absolutely certain that this will result in an even further increase in the demand for tax advisory services.

Yet another year has passed, and we have had a successful year despite the bewildering times. We are grateful and are ready to work even harder to continue our success. We promise to continue to do our best every day to continue to earn the trust and look forward to the coming years at the forefront of international taxation.

Without further ado, please enjoy the 2024 edition of CPOW and the insights offered.



Jakob Bundgaard

## Team Developments

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### **Karl Berlin - Partner**

In June we were tremendously pleased to announce that Karl Berlin joined CORIT as partner. The addition of Karl to the team was a leap forward in our strategic ambitions to grow in size and in the breadth of our service offerings. Karl is known to most professionals and stakeholders in our industry and brings with him some 17 years of experience. Most recently he has served as Vice President, Head of Tax at Ørsted, a world leading renewable energy company, leading a large team of professionals and chief architect behind fulfilling Ørsted's ambition of becoming a leading company within the responsible tax agenda. Karl will take part in building up our practice areas within the green transition, offshore, shipping, tax transformation and tax policy while contributing to the management and internationalization of the firm. Karl holds a Master of Laws degree from the Uppsala University.

### **Juliana Saadat - Senior Associate**

We welcomed Juliana Saadat as Senior Associate in August. Juliana has a background in M&A tax and she will assist the team in handling a broad variety of tax matters for our clients.

### **Maria Holck Wils - Associate**

In February we announced our first addition to the team this year, Maria Holck Wils. Maria brings with her some years of M&A experience from a leading law firm. At CORIT her focus is broadly on international corporate tax.

### **Nanna Assante - Student Assistant**

In August we welcomed back our former office assistant Nanna Assante as our newest Student Assistant. Nanna is a first year Law student at Copenhagen University.

## News, Rankings & Awards

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### **The Karnov Tax Prize**

The most prestigious award in the Danish tax profession, the Karnov Tax Prize was granted in June. This prize is awarded at an annual celebrational event organized by Karnov Group Denmark.

For CORIT this evening was truly remarkable and victorious, since both the main Karnov Prize as well as the Karnov Prize for the best tax thesis were awarded to team members. Anders Nørgaard Laursen, professor and of counsel was awarded the Karnov Prize for his overall contributions to the field of tax law. Moreover, our colleague, Daniel Rath, was awarded the Karnov Prize for the best student master thesis within the field



*From left to right as pictured: Niels Winther-Sørensen, Daniel Rath, Karl Berlin, Anders Nørgaard Laursen, Jakob Bundgaard*

of tax law. Daniel has authored a brilliant thesis concerning the tax legislation regarding R&D incentives in a legal as well as policy-oriented manner.

We congratulate and celebrate our excellent colleagues in their achievements and are immensely proud of being an unparalleled firm in terms of such merits in the tax profession.

### ITR World Tax Rankings

We have once again been recognized as a Top Tier Firm in the categories General Corporate Tax and Transfer Pricing in the 2025 edition of the ITR World Tax Firm Rankings. The recognition of our dedication and hard work by our clients and peers is something for which we are truly grateful.

In addition, several of our colleagues were also recognized in the ITR World Tax Leaders 2025 Rankings. Their dedication and expertise continue to set new standards in the industry.

International Tax Review	
Rankings 2025	
General corporate tax	Transfer pricing
Tier 1	Tier 1
CORIT Advisory	CORIT Advisory
Deloitte	Deloitte
EY	EY
Gorrissen Federspiel	Gorrissen Federspiel
KPMG Acor Tax	KPMG Acor Tax
Plesner	Plesner



## Events & Conferences

At CORIT, we take pride in sharing our expertise, whether through workshops tailored for tax teams, seminars at our office, or international conferences featuring speakers and attendees from diverse industries. This year was particularly eventful. Alongside our recurring networking events during the year, we introduced our first R&D seminar and hosted an international tax conference focusing on the green transition.

### R&D seminar

We inaugurated this year's series of CORIT events with the successful launch of our first R&D seminar. Our presenters shared valuable insights and guidance on how companies can effectively navigate the intricate landscape of regulations within this area. We were also fortunate to have Lars Koue from Grundfos join us to present a real-world example.

### International Tax Conference

In October we executed our international tax conference “Green Transition & The Tax Dimension” in Copenhagen. With over 100 participants and exciting insights into macro trends, commercial initiatives, regulatory developments, and live examples from different businesses, we spend the day shedding light on the tax risks and opportunities in the green transition!

Our first external speaker, Esben Hegnsholt from Boston Consulting Group (BCG) sat the scene for a great conference and Thomas Dalsgaard from Copenhagen Infrastructure Partners presented us with effervescent optimism and exciting insights into how to decarbonize societies. Maria Elena Scoppio from the EU Commission shared her regulatory thoughts and work in the EU and an excellent discussion on how to tax better instead of more. Joachim M Bjerke from Advokatfirmaet BÅHR AS showed us just how exciting tax can

be. We were also enlightened by Anders Tegelberg from Vattenfall, Katariina Lehtimäki from Fortum and Janni Lundhede Poulsen from A.P. Moller-Maersk who all shared some real-life examples on how tax can be one of the enablers of the green transition!



In the coming year we will continue hosting events and conferences and we have many exciting ideas for seminars already in the making. Invitations will be distributed ahead of future seminars, but we also invite you to stay tuned via our [LinkedIn site](#).

### **The CORIT Tax Club**

This year, we proudly launched The CORIT Tax Club - an initiative aimed at fostering networking and knowledge-sharing opportunities for students and young professionals with an interest in tax. With three successful meetings already behind us and a fourth planned in January 2025, we believe the initiative is off to an excellent start.

Each meeting focuses on a relevant tax-related topic, featuring insights from tax departments of prominent Danish companies who share their experiences and approaches to various tax issues. So far, we've had the pleasure of welcoming Novo Nordisk, A.P. Møller-Mærsk and Carlsberg, and we have dived into subjects like the impact of AI and the influence of EU legislation on tax law.



We are excited to carry this momentum into next year and look forward to many more engaging sessions.

### **Other Activities**

CORIT team members continue to be represented in a number of tax associations including The European Association of Tax Law Professors, International Fiscal Association, Young IFA Network, Active Owners and the Danish Tax Law Council.

## Publications

[Offshore Support Vessels Navigate Tonnage Tax and Pillar 2 Waters \(Berlin & Rath\)](#)

[Armslængdestandardens betydning ved den EU-retlige misbrugsdoktrin– EU domstolens dom i sag C-585/22 X BV \(Bundgaard\)](#)

[Navigation af specialfartøjer i farvandet mellem tonnageskat og Søjle 2 \(Rath & Berlin\)](#)

[Interpretation and Application of General Anti-avoidance Rules after BEPS and ATAD – Nordic Perspectives \(Koerver Schmidt\)](#)

[The 5 W's of Successful Private Sector Engagement In Tax Policy Issues \(Bundgaard\)](#)

[Lempelse af udbytte beskatningen – en rose med virkelig spidse torne \(Bundgaard\)](#)

[Samspillet mellem global minimumsbeskatning \(Pillar 2\) og CFC-beskatning \(Bundgaard\)](#)

[Potentielle stemme rettigheder som del af koncern begrebet \(Bundgaard\)](#)

[Crypto Assets: Tax Law and Policy \(Blichfeldt Fjord\)](#)

[Kvalifikation og dekomponering af grænseoverskridende betalingsstrømme ved blandede kontrakter – et enkelt dansk eksempel \(Bundgaard\)](#)

[SAFE og skat. SR-Skat \(Winther-Sørensen\)](#)

[Global Tax Policy Trends – From Coordination to Conflict? \(Bundgaard\)](#)

[International skatteret – I et dansk perspektiv \(Dyppel Weber, Koerver Schmidt, Tell\)](#)

[Private Sector Engagement in Tax Policy Issues – Contours Of a Fast-Growing Discipline \(Bundgaard\)](#)

[Beskatning af forældre og børn. Lærebog om indkomstskat \(Nørgaard Laursen\)](#)

[Kommentarer til udvalgte afgørelser \(Nørgaard Laursen\)](#)

[Slusedommen Afskrivninger efter statsskatteloven \(Nørgaard Laursen\)](#)

[Triangulære tilfælde og fordelingen af beskatningsretten til løn efter en \(eller flere\) dobbeltbeskatningsoverenskomst\(er\) \(Nørgaard Laursen\)](#)

[Skattemæssige udfordringer ved Remote Workers \(Blichfeldt Fjord\)](#)

[Globale skattepolitiske strømninger – fra koordination til krig? \(Bundgaard\)](#)

[Hyatt-dommen– lidt mere om afgrænsningen af royalties i den internationale skatteret \(Bundgaard\)](#)

[Forsøg og forskning – bemærkninger om udvikling, nyhedsværdi og dokumentation i seneste praksis \(Rath\)](#)

[PepsiCo-dommen – begyndelsen på en global bølge af kildelandsbeskatning af embedded royalties? \(Bundgaard\)](#)

[Simplificering og harmonisering af selskabsbeskatningen i EU – Kommissionen gør endnu et forsøg \(Koerver Schmidt\)](#)

[Fradrag for endelige underskud \(Tell\)](#)

[Kommentarer til udvalgte afgørelser \(Nørgaard Laursen\)](#)

[International Skatteret \(Nørgaard Laursen\)](#)

[Begrebet "tegningsret". Lidt om finansiell innovation og samspillet mellem skatteret og civilret \(Bundgaard\)](#)



## Presentations

Fagligt Netværk—December 2024

CBS lecture 2024 – Green Transition

Green Transition & The Tax Dimension – Global Tax Conference 2024

Fagligt Netværk – September 2024

Taxation and Intergenerational Inequality, Conference of the European Association of Tax Law Professors – June 2024

The CORIT Tax Club – May 2024

Fagligt Netværk – May 2024

The CORIT Tax Club – March 2024

Fagligt Netværk – February 2024

Tiltrædelsesforelæsning om de skatteretlige værneregler – February 2024

Seminar – Skattemæssige R&D regler January 2024

## Work in progress

The Green Transition – A Transfer Pricing Dimension (Dyppel Weber, Blichfeldt Fjord & Berlin)

Transfer Pricing Considerations on Lost Profit Potential (Dyppel Weber, Blichfeldt Fjord & Højgaard Jørgensen)

The Implementation of the Global Minimum Corporate Tax in Denmark (Bundgaard & Lønne Arenfeldt)

Den skattemæssige behandling af software (Lønne Arenfeldt)

Forbedrede muligheder for generationsskifte (Rath)

A large, stylized smiley face graphic composed of two thick, dark blue curved lines forming the eyes and a wide, upward-curving line forming the mouth.

Thank you all for a 2024 to remember!  
-The CORIT team

Give us a call for further information about the CORIT Point of View or our tax consulting services.

You can find our contact information [here](#)

**CORIT Advisory P/S**

Lyngby Hovedgade 60, 1st floor, DK-2800 Kongens Lyngby

**CORIT Advisory** is a boutique firm specializing in international tax. Our finest ambition is to assist businesses address, manage, and mitigate tax risks in a rapidly changing global environment. We offer a unique combination of practical and applicable tax advisory services with the knowledge and insight of academia. CORIT Advisory assists domestic and foreign corporations (including multinational enterprises), private equity funds, and financial institutions.

CORIT Advisory provides high quality services within a specified area of expertise. Our areas of expertise fall within certain specified categories, international corporate tax, transactions, structuring and corporate finance, digital business models, transfer pricing, strategic tax advice, value added tax, and tax controversy. Our tax advisory services are based on a thorough business, and framework understanding, a true advisory approach (not a sales agenda), relentless focus on quality and technical competences, independence and a truly international perspective. Our services comprise: tax planning, tax policy & strategies, tax risk mitigation, day to day managing of uncertainties, project consultancy (short or long term), reviews, opinions, rulings, controversy and reputational issues.