

THE CORIT POINT OF VIEW

Volume 14, December 2025



Editorial

Dear reader,

Welcome to the 2025 edition of The CORIT Point of View. For 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 trends in international tax by providing overview and easy access to a selection of our 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 and our [LinkedIn group CORIT Advisory](#) to explore the sources. Producing and sharing research-based knowledge is rooted in our corporate values and we are deeply committed to making this information as impactful as possible. This commitment defines us as vocal advocates on international tax matters and their impact on businesses.

Let me once again begin this edition with some reflections on global tax policy developments. The year has offered unprecedented turbulence. Needless to say, the international tax community has previously tackled turbulence and changes. It now seems that the global developments are amounting to a full-scale trade and tax policy conflict.

The global tax agenda can no longer be viewed in detachment from other geopolitical currents. In fact, the world appears to be moving backward, embracing anti-globalization and protectionism, which diverges from the cooperative path followed until recently.



The current development phase may be referred to as the post-BEPS Era. It is characterized by visible cracks in the previous glorification of the benefits of globalization. This has, inter alia, led to a closer link between tax policy and trade policies.

The historic Inclusive Framework agreement in 2021, aimed to reform global tax rules, introducing profit reallocation and a global minimum tax. However, only the minimum tax has been partially implemented. Even before this has been rolled out on a global scale, we face new challenges.

The current global environment can be summarized as follows:

- The focus has shifted to trade and geopolitics, with retaliation and competitiveness driving tax policy.
- Trade imbalances: outsourcing and globalization have led to dissatisfaction in the West, especially the US, over job losses and supply chain vulnerabilities.
- Tariffs are again prominent, and protectionist tendencies have resurfaced.
- The “America First” Policy: The US has withdrawn from global tax agreements, imposed high tariffs, and linked tariffs to foreign tax measures while also threatening with retaliatory tax measures.
- Digital business models remain a challenge and digital services taxes are still proliferating.
- There is a need for simplification, but the landscape is more complex than ever.
- Global South’s dissatisfaction: Developing countries seek greater taxing rights and a shift from OECD to UN leadership in tax matters. The UN is working on a new framework for international tax cooperation and have proposed more source state friendly measures.

How should companies navigate this complex landscape? Companies must devote considerable resources to comply with the significant amount of new legislation introduced over the past decade. Trade measures can affect supply chains and transfer pricing, requiring clear strategies. Solid documentation is as crucial as ever to steer clear and manage tax disputes. It is essential to monitor developments closely, as the pace of change itself can be a threat. Some measures could undermine entire business models. Companies should engage in policy debates and provide practical input to authorities, especially regarding international rules. And equally importantly, tax professionals must keep management informed, despite the unpredictability of future measures.

Despite the unpredictable times, we at CORIT consider ourselves fortunate. Since our establishment, our finest ambition has been to assist businesses address, manage and mitigate tax risks in a rapidly changing global environment. This mission is increasingly important and more important than ever. We remain

committed to being involved in the most impactful societal and business matters. Our goal is to help clients address their most business-critical issues, whether in international expansion, cooperation, reorganizations, development of new business models or products, M&A, transfer pricing, tax controversies, or tax policy engagement.

At CORIT, we wholeheartedly support the business community at large, and in particular where we can make the biggest difference. We are proud to be part of the ecosystem that fuels business success in our region. As tax advisors deeply rooted in the Nordic business mindset and guided by a global perspective, we're committed to helping companies navigate the increasingly complex international tax environment and supporting both established global brands and emerging leaders in achieving success.

We're dedicated to advocating for tax policies that foster innovation and long-term growth, both in the Nordics and globally, and we continue to help our clients address the risks, exposures and sometimes unreasonable outcomes that arise when tax policies – and their administration – fall short of these goals.

Yet another year has passed, and we are proud of what we have achieved together. We are grateful to all our clients and business partners. We do not take your trust for granted and promise to continue doing our best every day to deserve that trust.

Without further ado, please enjoy the 2025 edition of CPOW and the insights offered.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jakob Bundgaard".

Jakob Bundgaard
Managing director

Team Developments

Julie Lehn Andersen - Administrative Assistant & PA

In May, we welcomed Julie Lehn Andersen as Administrative Assistant & PA. She brings many years of experience within service- and office administration. Julie supports the team with day-to-day administrative tasks and provides personel support to our partners.

Stina Krejlund – Finance Manager

In June, we welcomed Stina Krejlund. She brings years of experience in the financial sector, most recently from the IT industry. Stina oversees the financial operations of the firm and supports strategic decision-making to maintain a strong financial foundation for CORIT.

Louise Gudrun Rald Kaspersen – Student Assistant

In October, we welcomed Louise Gudrun Rald Kaspersen as Student Assistant.

News, Rankings & Awards

ITR World Tax Rankings

In addition to the firm’s top-tier rankings, all CORIT partners have been individually recognized as ‘Highly Regarded’, the highest distinction granted to individuals in the guide. We are also proud to share that our youngest associate partner has been named a ‘Rising Star’, underscoring the strength and promise of our next generation of tax leaders.

	International Tax Review	
	Rankings 2026	
	General corporate tax	Transfer pricing
	Tier 1	Tier 1
	CORIT Advisory	Bjørnholm Law
	Deloitte	CORIT Advisory
	EY	Deloitte
	Gorrissen Federspiel	EY
	KPMG Acor Tax	Gorrissen Federspiel
	Plesner	KPMG Acor Tax
	Plesner	

Other recognitions

CORIT has been awarded the 2026 Tax advisory firm of the Year in the annual Corporate INTL Magazine Global Award.

Moreover, Jakob Bundgaard has been appointed Thought Leader – Global Elite in the Lexology Index 2025 Tax report.

Events & Conferences

A Year of Insight, Collaboration, and Global Dialogue

As 2025 draws to a close, we reflect on an exciting year filled with knowledge sharing, engaging seminars, and meaningful connections. At CORIT Advisory, our mission remains clear: to foster dialogue share expertise, and stay at the forefront of developments in tax and transfer pricing.

This year was particularly eventful, with a series of seminars, conferences, and networking opportunities that brought together professionals from diverse industries.

The CORIT Tax Club

We began the year with the fourth meeting of The CORIT Tax Club, an initiative launched in 2024 to create a unique platform for students and young professionals to connect, learn, and exchange ideas on key tax topics. This session focused on “aggressive tax planning” – a concept that continues to spark debate in the tax world.



CORIT Transfer Pricing Lectures

The CORIT TP Lectures 2025 brought together leading experts and professionals to explore the latest developments in transfer pricing and international tax. With a topical agenda and an impressive lineup of speakers, the event attracted a large audience from multinational enterprises, underscoring the importance of these discussions in today’s global economy.

M&A Seminar 2025

In March, we hosted the M&A Seminar 2025, bringing together professionals to discuss current challenges and developments in mergers and acquisitions.

International Shipping Tax Seminar

One of our standout events this year was the International Shipping Tax Seminar, which drew a full house of participants from across the maritime sector, including container and tanker shipping, ferry operators, offshore vessels, and leading industry associations. Discussions centred on EU tonnage tax regimes and the implications of Pillar Two for shipping.



Morning Briefing on M&A Tax Challenges

In September, we held a focused morning seminar dedicated to pressing tax issues in M&A for professionals who do not work with tax daily, the session provided a clear overview of key challenges.



CORIT Advisory at IFA Lisbon 2025

CORIT Advisory was proud to take part in the 77th International Fiscal Association Congress in Lisbon, where the quality of technical discussions and the spirit of international exchange once again stood out.

Our decision to bring a larger team to Lisbon reflects a strong commitment to continuous professional development and to building shared understanding across the firm. We are grateful for the opportunity to engage with friends and colleagues from across the world, sharing insights, challenging assumptions and strengthening the global tax community.

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

[Cross-Border Loss Relief in Permanent Establishments: Lessons From Bevola](#)
(Berlin)

[Skatteregler kan underminere et nyt udbud af havvindmøller](#)
(Berlin, Bundgaard & Dyppel Weber)

[A Transfer Pricing Perspective on the Green Transition](#)
(Dyppel Weber, Berlin & Blichfeldt Fjord)

[Forsøgs- og forskningsvirksomhed](#)
(Rath)

[Muligheder for at isolere kapitalafkast i personselskaber via kapitalklasser?](#)
(Bundgaard)

[Alle gode gange tre – Om vanskelighederne ved at undslippe den generelle omgængelsesklausul](#)
(Bundgaard)

[Designing Net Wealth Taxes – Challenges in Valuing Shares in Unlisted Companies](#)
(Koerver Schmidt)

[Svinger pendulet endnu en gang på skatteområdet?](#)
(Bundgaard)

[The Sea as a Place of Business](#)
(Berlin & Blichfeldt Fjord)

[Taxing Special Purpose Vehicles and Controlling Operational Risk](#)
(Dyppel Weber)

[Nye dimensioner i den EU-retlige misbrugsdoktrin](#)
(Bundgaard)

[Er direkte statsstøtte den bedste model for udbud af havvind?](#)
(Bundgaard & Berlin)

[Power Purchase Agreement uden fast mængde](#)
(Dyppel Weber)

[Pillar 2 Makes Waves for Vessel Sales and Shipping Income](#)
(Berlin)

[Kulturbidraget anset som en handelshindring, og Danmark kan forvente "remediation"](#)
(Bundgaard)

[The EU's Net-Zero Act, Taxation, and Carbon Storage Market](#)
(Bundgaard, Berlin & Rath)

[Status på beskatningen af kapitalfonde anno 2025](#)
(Bundgaard)

[Taxation of Demurrage and Detention Damages](#)
(Berlin)

[Danish Implementation of the OECD Global Minimum Tax – Fighting the "Race-to-the-Bottom" Through Complex Legislation](#)
(Koerver Schmidt)

[Taxation and Inequalities – Danish National Report](#)
(Blichfeldt Fjord & Koerver Schmidt)

[Retserhvervelsesprincippet og igangværende arbejder for fremmed regning](#)
(Nørgaard Laursen)

[Contribution to publication of 21st edition of "Lærebog om indkomstskat"](#)
(Nørgaard Laursen)

[Dobbeltbeskatningsoverenskomster](#)
(Nørgaard Laursen)

[Grænseoverskridende fusion og ligningslovens § 3](#)
(Nørgaard Laursen)

[Hvad er formålet og hensigten med skatteretten?](#)
(Nørgaard Laursen)

[Honorarmodtagere og kildeartsbegrænsning af underskud](#)
(Nørgaard Laursen)

Improper use of tax treaties and source taxation: policy, practice and beyond - Danish Branch Report
(Nørgaard Laursen)

Indeholdelse af kildeskat og forældelse af krav på refusion
(Nørgaard Laursen)

Værdiansættelse af gæld ved eftergivelse som gave
(Nørgaard Laursen)

Presentations

Fagligt Netværk – December 2025

Den globale handels- og skattekonflikt – Skattestyrelsen – December 2025

Nyere investerings- og finansieringsformer – FSR International beskatning – November 2025

Designing Net Wealth Taxes – Challenges in Valuating Shares in Unlisted Companies – University of Bergen, Faculty of Law – October 2025

Fagligt Netværk – October 2025

M&A Seminar – October 2025

Wiersholm TP conference, Oslo – September 2025

The CORIT International Shipping Tax Seminar – September 2025

Beskatning af finansielle kontrakter – Skattestyrelsen – September 2025

Designing Net Wealth Taxes – Challenges in Valuating Shares in Unlisted Companies – University of Oxford – September 2025.

Designing Net Wealth Taxes Challenges in Valuating Shares in Unlisted Companies – July 2025

Fagligt Netværk – June 2025

Designing Net Wealth Taxes – Challenges in Valuating Shares in Unlisted Companies – Annual Conference of the Nordic Tax Research Council – May 2025

Retsmisbrug i skatteretten – Stockholm University – April 2025

Interpretation and Application of General Anti-Avoidance Rules after BEPS and ATAD – Nordic Perspectives – April 2025

Fagligt Netværk – April 2025

Conference at Stockholm University – April 2025

M&A Seminar – March 2025

Danish Pillar 2 Implementation – ifitax Conference – March 2025

The CORIT Tax Club – February 2025

CORIT TP LECTURE – February 2025

Work in progress

Driftsomkostninger og forsøg og forskning - Forholdet mellem Ligningslovens § 8 B og Statsskattelovens § 6"
(Rath)

Virksomhed i nær tilknytning til rederivirksomhed og anerkendt accessorisk indkomst fra international skibsfart i lyset af Pillar 2"
(Rath)

Lost profit potential
(Dyppel Weber, Blichfeldt Fjord & Nørgaard Jørgensen)

Book update on Taxation of financial contracts, expected publication 2026
(Dyppel Weber)



Thank you all for a 2025 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

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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.