



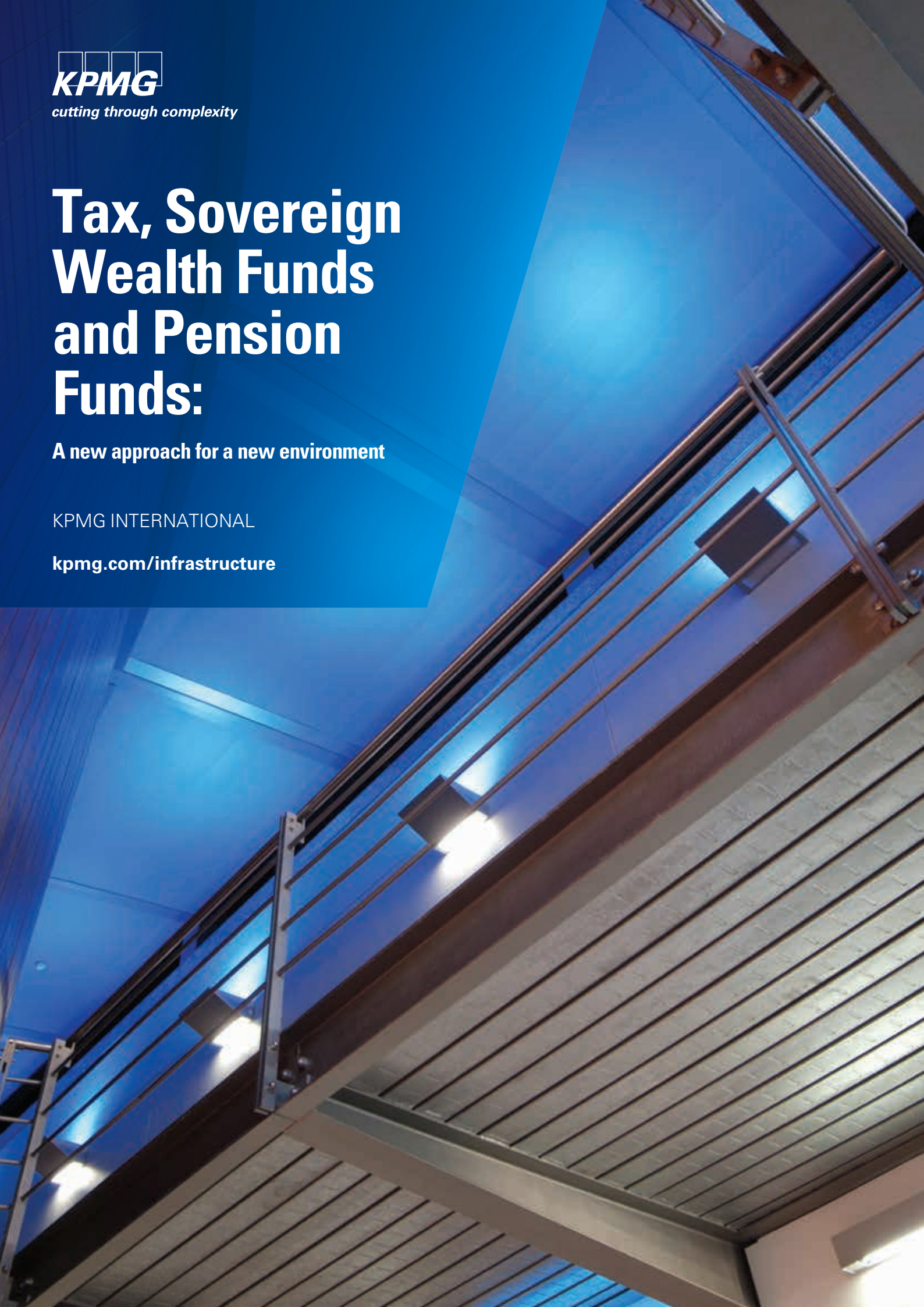
cutting through complexity

Tax, Sovereign Wealth Funds and Pension Funds:

A new approach for a new environment

KPMG INTERNATIONAL

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Foreword

As infrastructure begins to come into its own as an asset class, the topics of tax and transparency have quickly rocketed up the investment agenda. For institutional investors – Sovereign Wealth Funds (SWFs) and Pension Funds in particular – the risks associated with tax have become acute.

Time and again, we have seen valuable deals fall apart as recipient countries struggle with the political and social implications of foreign investment into critical infrastructure assets. In most cases, public sentiment has been driven by perceptions of opaque deal-making and tax accounting. For the most part, these fears have been unfounded. Yet demonstrating transparency has often been a difficult, up-hill battle for many state-run and public institutional investors.

At the same time, the tax landscape continues to change with new regulations, standards and expectations shifting the debate about transparency and ‘fair’ taxation. At the local, national and international level, the issue of tax transparency has acted as a lightning rod for protests and emotionally-charged debates about profit shifting and tax avoidance.

The continuing evolution of infrastructure investment has also complicated matters. Institutional investors are increasingly seeking out more direct investment opportunities which, in turn, have brought new tax liabilities and requirements to the forefront of the investment decision process.

With the widening adoption of the Global Investment Performance Standards (GIPS), the uptake within the SWF sector of the Santiago Principles and the widely-anticipated Organization for Economic Co-operation and Development (OECD) recommendations on Base Erosion and Profit Shifting (BEPS), institutional investors now have a number of opportunities to demonstrate their adherence to good investment practices and transparent investing.

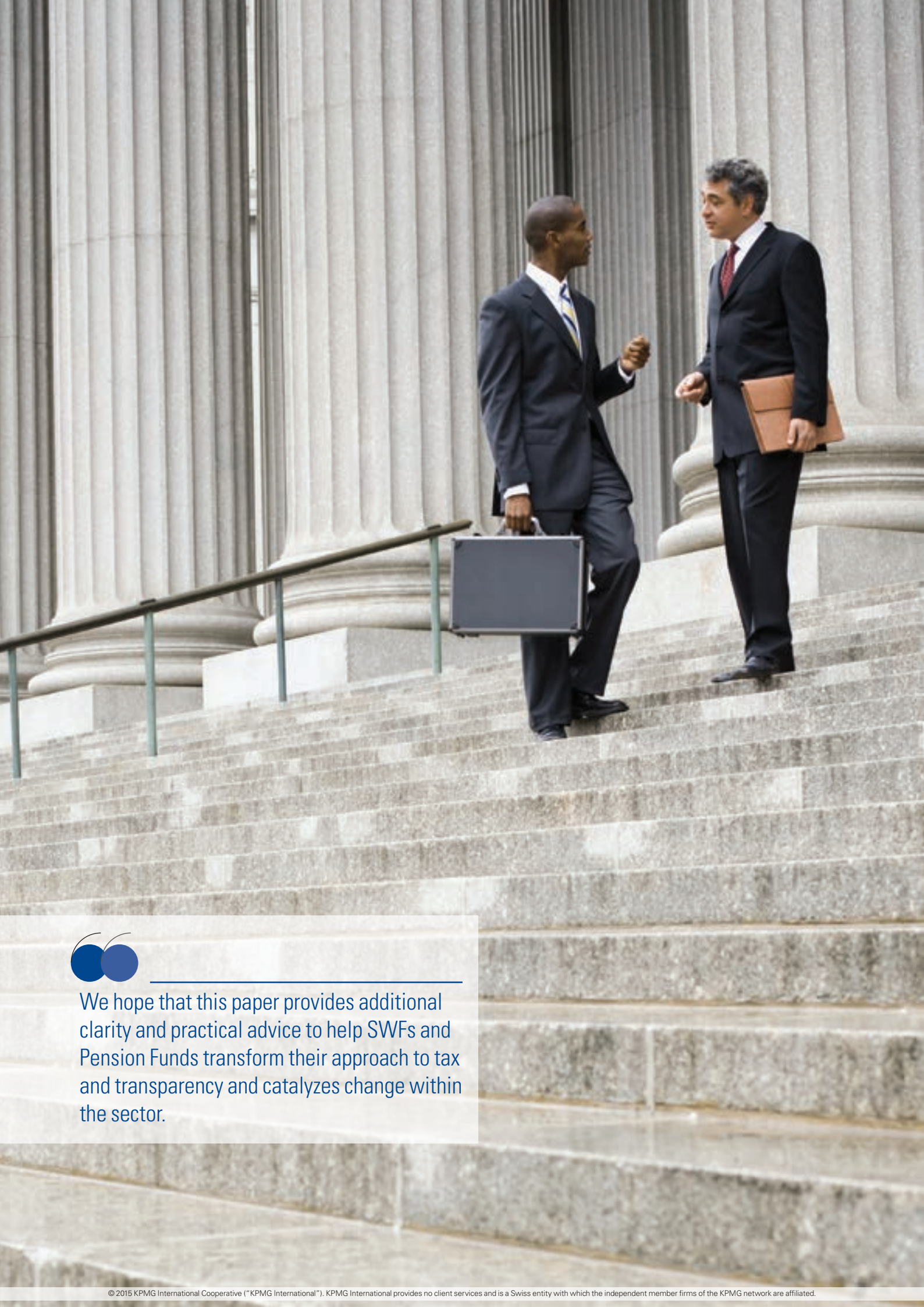
We believe that the adoption of these standards and principles will be central to the future success of the SWF and Pension Fund sectors, not only in mitigating any lingering fears about the intention of their investments, but also in providing clear opportunities for creating significant competitive advantage in an increasingly crowded marketplace.

This paper examines the shifting infrastructure investment market, the evolving investment approaches of SWFs and Pension Funds and the implications of key standards and principles such as GIPS, BEPS and the Santiago Principles, and provides valuable insights into how institutional investors can start to turn the tide of public perception.

Drawing on our global network’s combined experience and insights from around the world, this paper aims to add to the growing body of knowledge about tax transparency, particularly for institutional investors. We hope that this paper provides additional clarity and practical advice to help SWFs and Pension Funds transform their approach to tax and transparency and catalyzes change within the sector.

To learn more about the ideas shared in this paper – or to discuss your own unique challenges and opportunities – we encourage you to contact your local KPMG member firm or any of the contributors listed at the back of this paper.

David M. Neuenhaus



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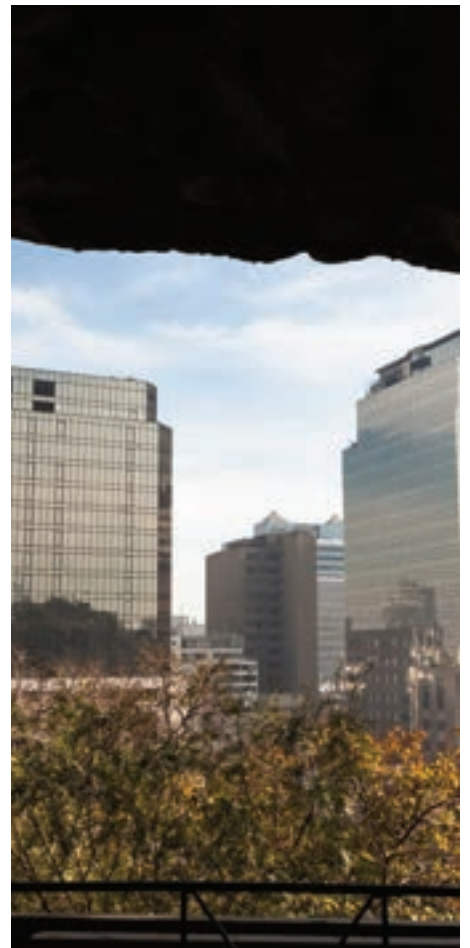
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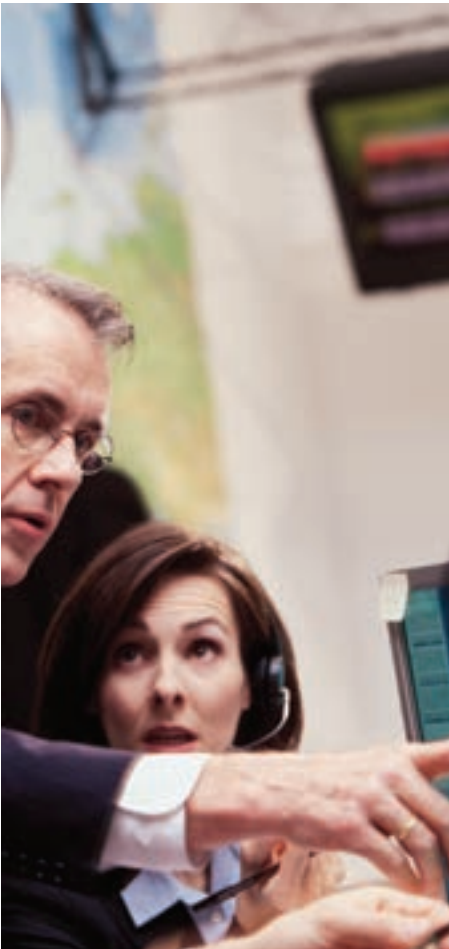
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Infrastructure roars onto the stage

Over the past decade, infrastructure has become the darling of Sovereign Wealth Funds (SWFs) and pension funds. This is not surprising; infrastructure offers exactly the type of large-scale opportunities and long-term sustainable returns that these investors need to successfully meet their future obligations.

But as competition for suitable investments heats up, many SWFs and pension funds are now starting to look to new markets and take new approaches in order to secure the right opportunities at the right terms. The impact on the sector will be significant.





In part, this increased activity in the emerging markets – particularly Asia and the Middle East – reflects a blossoming regional investment market where local SWF and Pension Fund managers look for opportunities to flex their muscles closer to home.

The fact that infrastructure has become a key component of the SWF and pension funds investment portfolio is undeniable. By the end of 2013, infrastructure had already become the third most active asset class for SWFs (behind fixed income and public equities) with 57 percent of SWFs saying they were active in the sector.¹

Many of the larger and more established pension funds have also been voracious in their appetite for infrastructure investments. Allocations towards infrastructure more than doubled between 2007 and 2010.² As of April 2014, seven of the top ten institutional investors into infrastructure were pension funds.

Competition rises

All signs seem to indicate that competition for suitable assets and investments is about to heat up as more pension funds – particularly those in the US and Asia – start to enter the market.

Indeed, while Asia Pacific accounts for around a quarter of total pension fund Assets Under Management (AUM) globally,³ the region made up just six percent of the total number of pension funds investing in infrastructure in 2014.⁴ For their part, US Pension Funds have historically been under-investors in infrastructure (as compared to their regional peers); Canadian Funds currently allocate almost four times as much towards infrastructure than those in the US.⁵

As the asset class continues to mature and more institutional investors become comfortable with the sector, we expect infrastructure investment flow from SWFs and pension funds

to skyrocket. Consider, for example, the impact that a one percent allocation increase in the US would have, given that total AUM of US pension funds currently sits at around US\$17 trillion.⁶

New markets come into focus

One significant impact of this growing competition is that managers are increasingly going farther afield to find new opportunities and higher returns.⁷ In part, this increased activity in the emerging markets – particularly Asia and the Middle East – reflects a blossoming regional investment market where local SWF and pension fund managers start to look for opportunities to flex their muscles closer to home.

Many of the more established Western funds are also looking at the emerging markets as a way to offset flattening returns and diminishing opportunities in the West. Certain funds have been very active in India's infrastructure sector over the past year. Recent data suggests that almost half of all infrastructure investors already active in the emerging markets are based in either North America or Europe.⁸

Multiple models and approaches

Increased competition for infrastructure investments (coupled with the perpetual desire to improve returns) has also driven a significant shift in the way that pension funds and SWFs invest. A decade ago, only a handful of funds had the in-house capabilities and sophistication to invest directly into infrastructure; the vast majority of investments into the sector being primarily funneled through funds.

¹ https://www.preqin.com/docs/newsletters/inf/Preqin_INFSL_Nov_13_Sovereign_Wealth_Funds.pdf

² Source: *Public Investment Association of Canada* (via <http://www.taylor-dejongh.com/wp-content/uploads/2012/02/Pension-Fund-Direct-Investments-in-Infrastructure.pdf>)

³ <http://fundselectorasia.com/news/latest-news/asian-pension-fund-declines>

⁴ https://www.preqin.com/docs/newsletters/inf/Preqin_INFSL_Feb_14_Public_Pension_Funds.pdf

⁵ <https://www.preqin.com/blog/101/8338/us-canada-public-pensions>

⁶ Towers Watson, *Global Pension Assets Study 2013, January 2013*

⁷ http://www.eib.org/attachments/country/femip_study_potential_of_gcc_sovereign_wealth_funds_en.pdf

⁸ <https://www.preqin.com/blog/101/8033/emerging-market-infrastructure>

Today, however, more than a third of SWFs say they will only consider direct investments into infrastructure; just 16 percent say they prefer fund investments only.⁹ A similar trend is emerging on the pension fund side; more than a third of the top 25 North American pension funds say they are considering direct investments while two thirds say they are considering co-investment structures.¹⁰ Most SWFs and pension funds are following multiple strategies to balance their exposure to the asset class.

A more complex world

The shift towards new markets, new models and new approaches is clearly a good evolution for not only SWF

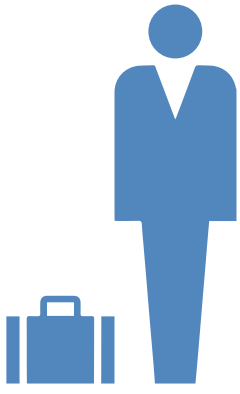
and pension fund managers, but also for the wider infrastructure market. However, the flip-side of the coin is that the market has also become infinitely more complicated and today's managers must grapple with a wide range of decisions, information and options if they hope to make savvy investments that deliver their desired returns.

And yet investment strategies and allocations are not the only complexities that managers must face in this new environment. As the next section discusses, the environment in which SWFs and pension funds operate is also changing rapidly, as are the rules of the game.

⁹ https://www.preqin.com/docs/newsletters/inf/Preqin_INFSL_Nov_13_Sovereign_Wealth_Funds.pdf

¹⁰ <https://www.preqin.com/blog/101/9253/north-american-public-pension>





Investment Structure Tax Considerations

Limited Partner/ Institutional Investor	<ul style="list-style-type: none"> • Identification of appropriate feeder/structure • Timely access to all relevant information
Direct Investment	<ul style="list-style-type: none"> • Ability to structure holding (e.g., controlled commercial entity status, REIT limitations, etc.) • Management of asset level tax matters
Co-Investment	<ul style="list-style-type: none"> • Alignment of tax interests between investors • Liquidity event/control



Under the microscope: New rules emerge

SWFs and pension funds are often misunderstood organizations. Indeed, despite the critical role that these funds played in keeping the markets open during the credit crisis of the past decade, many outside observers – the public, the media and even politicians – often still view infrastructure investments by foreign SWFs and pension funds with some suspicion.

Now the opportunity exists to change the tide of public scrutiny. New regulations and standards have been developed which – if properly applied and adhered to – should bring increased transparency and ease deal-making. Ensuring compliance with the new rules, however, will take some heavy lifting.

A potential public bias can surround investments by out of country players and state-owned investors, particularly into critical assets such as infrastructure.

As the European Union noted in 2008, “SWFs raise concerns, in particular with regard to the opacity of the way in which some of them function and the non-commercial use that could be made of them. These SWFs sometimes trigger protectionist reactions. Some are concerned that their investments are aimed at taking strategic control of technology or expertise, or even that they may be used by certain governments as a means of pressure.”¹¹

Public scrutiny has been equally sharp on a wide range of topics encompassing everything from fears about opaque investment policies and potential market distortions, to tax morality and ‘base erosion’. Certain governments are concerned that pension funds and SWFs are taking advantage of international tax arbitrage and leveraging their tax status at home to shift capital gains and profits into lower-tax (or potentially non-tax) jurisdictions.

Self-regulating the sector

In 2008, a number of SWFs came together with the International Monetary Fund (IMF) to develop the Santiago Principles, a voluntary framework of principles and practices aimed at improving governance and accountability arrangements at SWFs, and encouraging sound, prudent conduct of investment practices.¹² The Santiago Principles are widely endorsed by SWFs around the world (particularly by members of the International Federation of Sovereign Wealth Funds who must endorse the Santiago Principles as a condition of membership) and are more broadly seen as a ‘leading practice’ for state-owned investment vehicles of all types.

Another key response by the sector has been the growing adoption of the Global Investment Performance Standards (or GIPS), a common set of ethical standards designed to improve the way investment performance is reported. Compliance with GIPS not only provides pension funds with more legitimacy by virtue of complying with a global investment standard, it can also reduce complexity by providing a common approach to performance calculation when investing in overseas assets.

¹¹ http://europa.eu/legislation_summaries/internal_market/single_market_capital/mi0003_en.htm

¹² <http://www.ifswf.org/pr/pr21.pdf>



Executives and investment managers will need to rethink how they incorporate tax into their decision making if they hope to be competitive, successful and compliant in the future.

Alongside the Santiago Principles and GIPS, a third set of standards aimed at improving investment transparency and reducing tax avoidance has emerged under the auspice of the OECD and the G20. Known as the BEPS Project, the initiative will impact certain tax aspects of infrastructure investments and likely increase the reporting burden for investment managers. Demonstrating compliance with specific BEPS tax rules, however, will be key to mitigating the impact of the public tax morality debate on SWFs and pension funds.

Tax on the agenda

While compliance with these standards and principles would clearly go a long way towards improving transparency

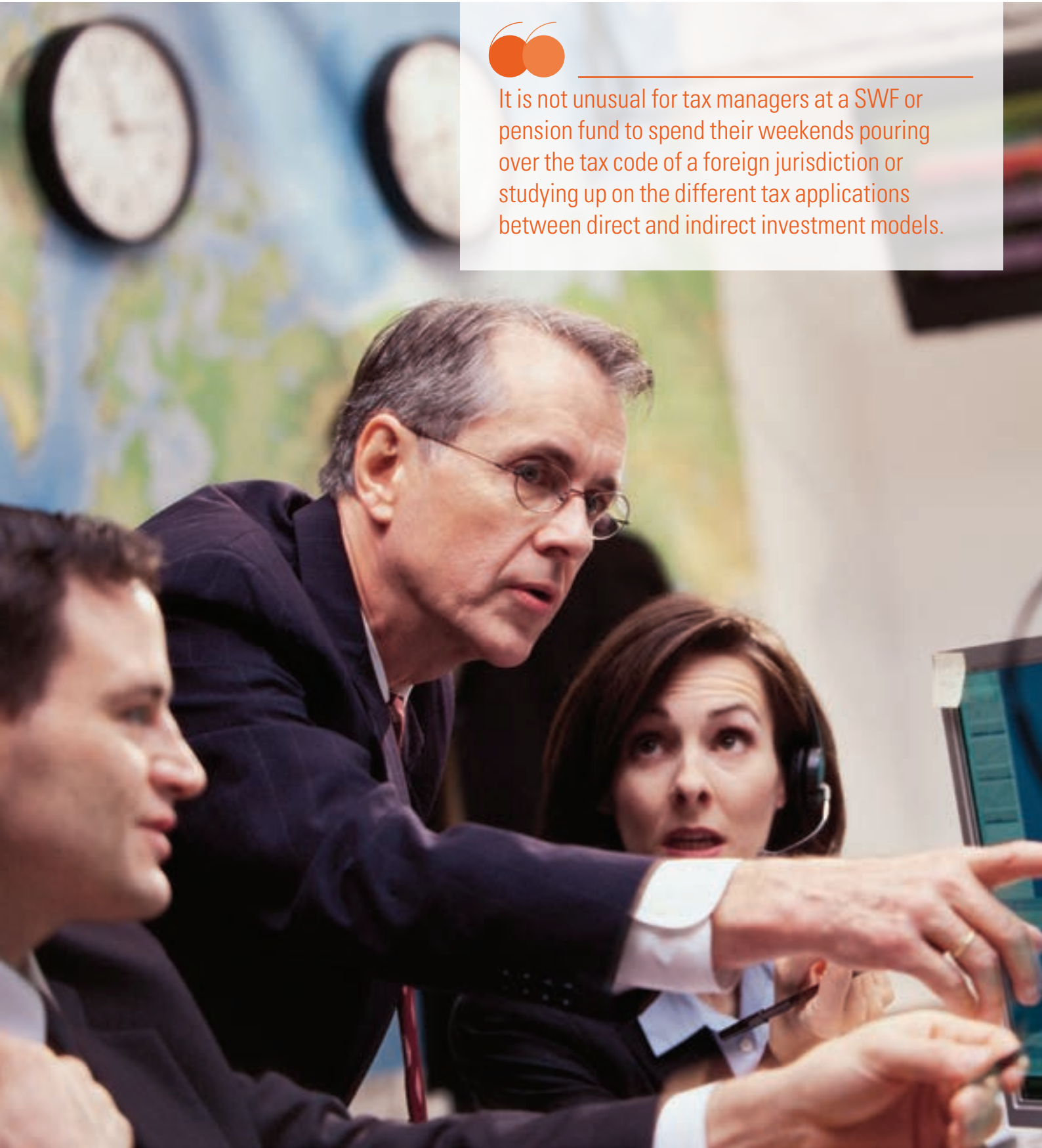
the reality is that many investors may struggle to achieve compliance without significant change – not only in their investment, reporting and business models, but also in the way they plan for and manage their tax exposure on infrastructure-related investments.

Indeed, the combination of new markets, new investment approaches and new regulations will bring the issue of tax front and center for most SWFs and pension funds over the next few years. Executives and investment managers will need to rethink how they incorporate tax into their decision making if they hope to be competitive, successful and compliant in the future.

Standard/Principle Developed by	(Potential) Impact
Santiago Principles IFSWF	<ul style="list-style-type: none"> • Targets SWFs • Intended to facilitate transparency in the market • Ensures best practices and fairness • Lacks a general enforcement body
GIPS Chartered Financial Analyst Institute	<ul style="list-style-type: none"> • Applicable to pension funds • Intended to facilitate transparency in the market • Ensures best practices and fairness • Lacks a general enforcement body
BEPS OECD/G20	<ul style="list-style-type: none"> • Applicable to all investors • Intended to facilitate transparency in the market and reduce tax avoidance • Ensures best practices and fairness • Working with G20 countries to ensure enforcement



It is not unusual for tax managers at a SWF or pension fund to spend their weekends pouring over the tax code of a foreign jurisdiction or studying up on the different tax applications between direct and indirect investment models.



Tax becomes strategic:

New environment, new approach

Gone are the days where tax is simply viewed as a line-item in the business case and passed off as a cost of doing business. Today's managers and boards are increasingly recognizing that the way they plan, manage and pay tax can have a significant impact, not only on their investment returns, but also on their risks and reputations.

These are not easy times for tax professionals at the world's SWFs and pension funds. On the one hand, many are facing significant internal pressure to broaden their capabilities as investment managers expand into new markets and adopt new models. It is not unusual for tax managers at a SWF or pension fund to spend their weekends pouring over the tax code of a foreign jurisdiction or studying up on the different tax applications between direct and indirect investment models.

At the same time, tax departments are facing pressure from external sources. As noted in the previous section, the adoption of new rules and standards such as GIPS, BEPS and the Santiago Principles can have significant implications. For most, successfully addressing these challenges requires a new approach to the way tax is managed.

Tax as a strategic priority

A growing number of executives at SWFs and pension funds recognize the need for a transformation in their approach to tax. Many have realized that tax 'risk' is not confined to the technical risks (those that emerge as a result of differing views between taxpayers and tax authorities); but rather extend much farther into operational risks, reputational risks and risks related to a change in the tax code or administration.

In other words, tax decisions can no longer be relegated to the tax department alone. Indeed, it will take a much more holistic and cross-functional approach to tax for SWFs and pension funds to be competitive, successful and compliant in the future. Simply put, tax must play a more strategic role in the decision-making and management of both the fund and its investments.



However, to achieve this, executives at SWFs and pension funds will need to rethink how their tax function is structured and integrated into their wider organization. Defining a vision for the tax function will be key in helping SWFs and pension funds secure the right mix of capabilities, processes and controls in the face of change and growing complexity.

Key questions for tax leaders

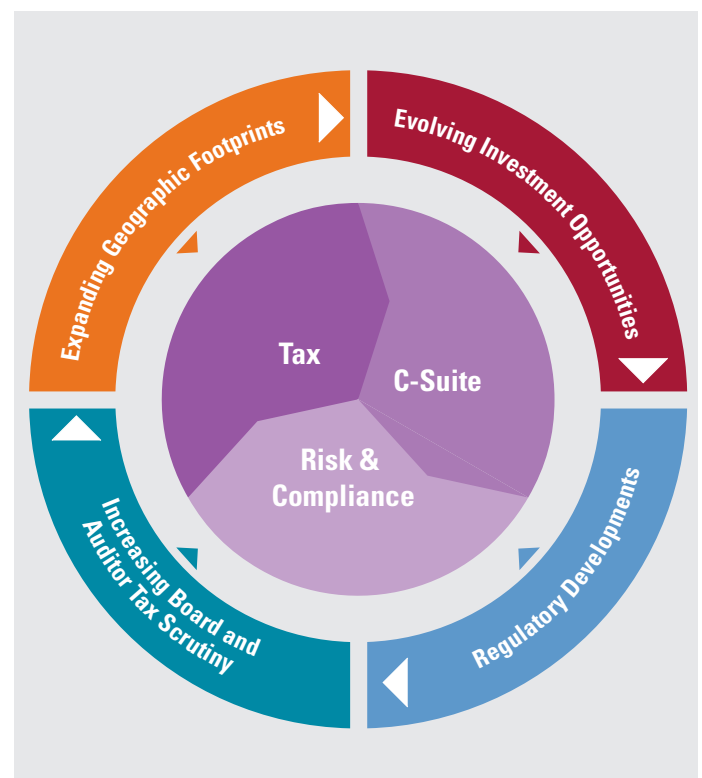
- ▶ What are the tax department's goals and how do those goals contribute to overall enterprise goals?
- ▶ How can the tax department drive value to the enterprise and balance risk?
- ▶ How should technology be used to enhance processes?
- ▶ How should the tax department evaluate and communicate progress against goals?

Elevating the tax function

Rather than simply focusing on preparing and filing tax returns, experience suggests that sophisticated tax functions focus on achieving five strategic objectives:

1. A clear allocation of roles and responsibilities to ensure that the right tax skills are being deployed at the right time to improve efficiency for the business and the tax function.
2. A streamlined set of processes that minimizes the number of reporting and tax data 'handoffs' where information can be lost or misinterpreted.
3. A thorough understanding of the tax risks the organization faces and the right processes to ensure that they are properly factored into investment decisions.
4. A robust control environment that balances risk against the need for judgment in order to minimize bureaucracy.
5. A continuous focus on enhancing organizational and fund agility, sustainability and scalability.

A world of tax challenges



Implementation of your tax vision

For tax to become a truly strategic business partner, it must align its vision with that of the business and investment strategy. Having a defined structure that provides relevant and timely support will be critical. So, too, will be the ability to integrate the function into the wider decision-making process of the business and the investment managers.

Technology enablement will certainly play a role. But – given the growing complexity of the investment environment – it will also take the right people, the right processes and the right vision to succeed.



Clear and streamlined processes are critical to ensuring that all data and reporting is aligned and that tax risks are quickly and efficiently identified.

Transforming the tax function is not about doing more of the same, only faster. It's about fundamentally rethinking the way the tax function supports and adds value to the organization and the individual investment managers, and then creating the right supports and processes to enable the team to achieve its vision.

This will require concerted focus on three key areas: people, process and technology. Having the right people in the right place with the right skills to support the business is key to helping managers make smart tax and investment decisions. Clear and streamlined processes are critical to ensuring that all data and reporting is aligned and that tax risks are quickly and efficiently identified. And as the sector becomes more complex, and deals and investment structures become more intricate, technology will also be central to standardizing processes and controls across complex markets and dynamic economies.

Establishing the tax vision

Most importantly, the transformation of the tax function will need to be guided and supported by the right tax vision for the

organization. Creating this will require SWF and pension fund leaders to think about eight key considerations:

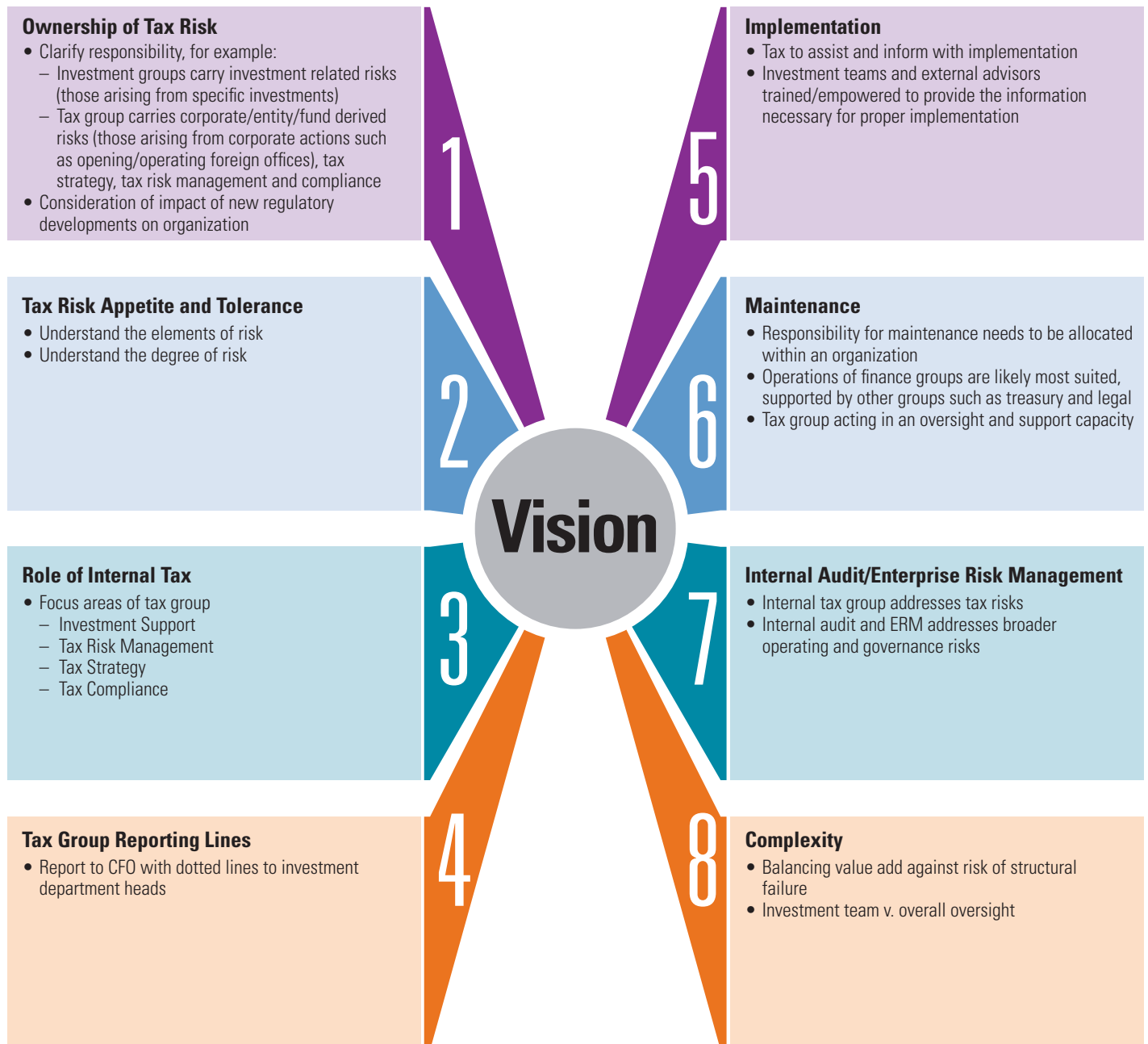
1. **Tax risk accountability:** The allocation of tax risk responsibility should balance the need to mitigate risks with the value of ensuring that the risks reside closest to those responsible for the related business or investment decision. In most cases, investment groups tend to carry investment related risks and the tax group carries corporate and entity risks, tax strategy, tax risk management and compliance. The alternative (placing accountability/responsibility with the tax group) may reduce some of the complexity for the individual fund managers, but has the potential to create bottlenecks in the investment decision process whenever deal flow exceeds capacity.
2. **Tax risk tolerance:** Virtually all tax matters carry some element of risk with the degree varying based on a variety of factors such as the clarity and stability of law, the extent of jurisprudence, and the ability to properly



implement and maintain a tax structure. Given the wide variety of risks and the growing complexity of investments, many funds now rely on external tax advice to help identify and understand the tax risks – particularly in foreign markets – and then use that information to inform their investment decisions through modeling and sensitivity analysis.

3. Scope of the internal tax function: There are essentially four areas that the tax group can cover: investment support, tax risk management, tax strategy,

and tax compliance. Frequently an internal tax group is responsible and accountable for at least strategy and compliance and tax management is often shared with an enterprise risk management (ERM) and/or the internal audit group. However, few internal tax teams will be able to provide the type of tailored Investment Support required for all of their managers and may need to outsource this service to external advisors who can work directly with investment teams to ensure a full understanding of the potential tax implications of their investment decisions.





- 4. Lines of reporting:** Many of the more established funds are rethinking their tax group structure and reporting lines, working through the decision as to whether tax group members should be embedded into (and therefore report to) the investment departments or be kept somewhat separate and report to the CFO, with a possible dotted line to investment department heads. Most are electing to separate the reporting lines under the CFO in order to better balance corporate control against the need to avoid any conflicts of interest that might otherwise arise. Many are also finding that this approach is helping ensure that the organization's overall interests are properly prioritized.
- 5. Implementation role:** Investment managers and executives will need to assess how much support internal tax will provide towards deal implementation. The reality is that – while the tax group may have the transaction familiarity to assist and inform the complex implementation plans – oversight does not require specific tax expertise. Rather than providing services on a deal-by-deal basis, SWFs and pension funds may prefer to establish specialized teams within their finance departments that fulfil an oversight role and coordinate all of the required corporate actions. Investment teams and external advisors can provide the support necessary for proper implementation.



Investment teams and external advisors can provide the support necessary for proper implementation.

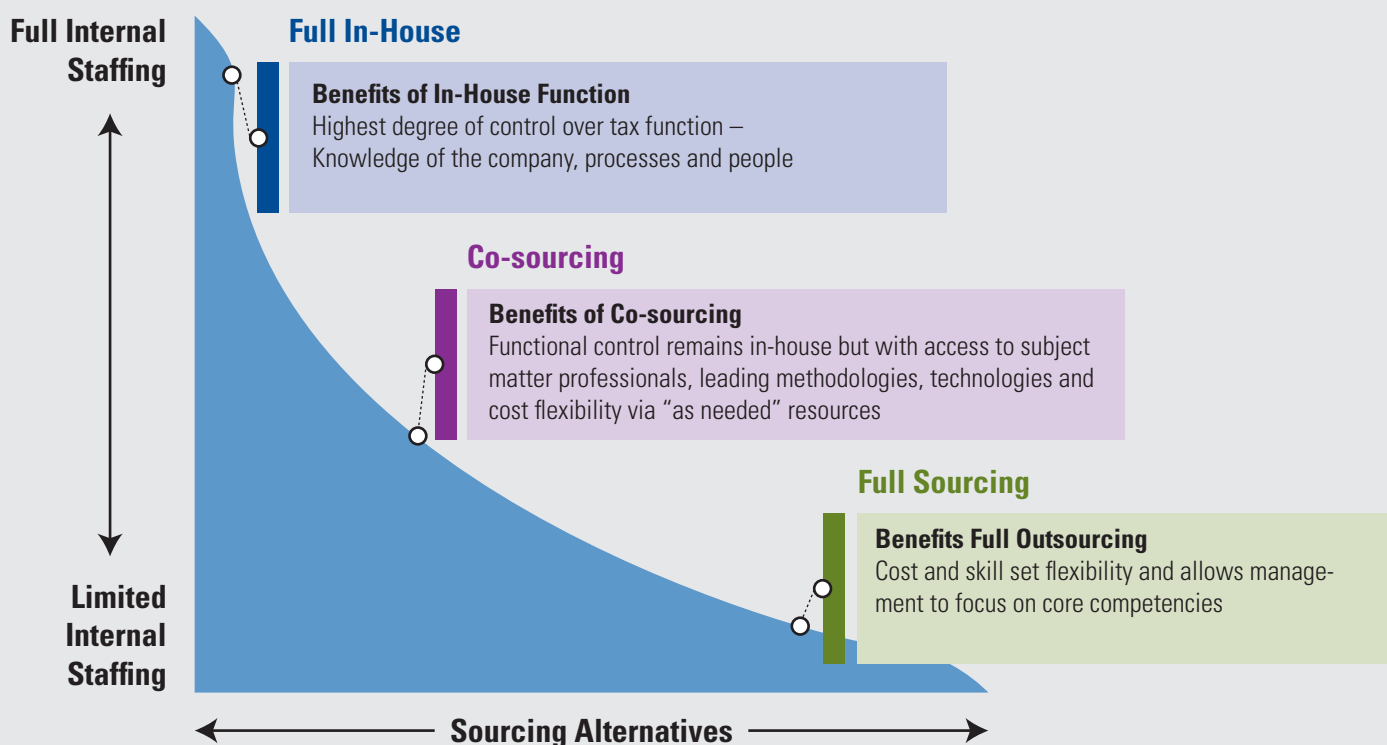
- 6. Ongoing investment maintenance:** Complex investments, such as infrastructure, often require ongoing maintenance to ensure the investments are being managed effectively. For the most part, responsibility for maintenance activities (such as payment of interest, dividends, holding directors meetings and so on) should be allocated within the organization; operations or finance groups are likely most suited, supported by other groups such as treasury and legal. In this respect, the internal tax group would likely fulfill a support function.
- 7. Integration into internal audit and enterprise risk management:** While the internal tax group should be well-placed to address tax risks, internal audit and ERM groups play an important role in addressing broader operating and governance risks. An integrated approach with the appropriate allocation of roles and responsibilities can strengthen the organization.

8. Support for complex structures: As managers start to develop and implement ever-more complex investment structures, managers and boards need to establish whether the decision to use complex structures resides with the individual investment teams or whether there should be an element of overall enterprise oversight. The reality is that failure of an investment structure due to inadequate operation can have enterprise wide implications and, as such, the challenges of complexity should be addressed by a broader group to assess the balance between value-add and sustainability.

While it is clear that SWFs and pension funds may need to undertake some fairly 'heavy lifting' to achieve the desired outcomes from their tax transformation, there are also significant opportunities to leverage developments such as BEPS, GIPS and the Santiago Principles, to improve investment decision-making, enhance transparency and drive competitive advantage, not only in their tax liabilities, but also in their ability to make smarter and more profitable investment decisions.

Outsource or build capabilities?

Consider your sourcing options





Transparency:

At the intersection of tax and standards

As SWFs and pension funds continue to grow and diversify their investment exposure, their ability to demonstrate transparency – in investment objectives, tax morality and reporting – will become increasingly important.

Indeed, we believe that those SWFs and pension funds that are able to adopt and implement key standards and principles such as GIPS, BEPS and the Santiago Principles will enjoy competitive advantages and an improved investment climate. Those that are able to look beyond the individual rules and regulations to instead see the ‘bigger picture’, will find not only improved returns, they will also gain significant synergies and reputational benefits.

The introduction and implementation of GIPS, BEPS and the Santiago Principles provide SWFs and pension funds with a clear path towards improving transparency. Adherence to GIPS will demonstrate that Pension investments are being managed and reported appropriately; the Santiago Principles help beneficiary countries and markets ensure that SWF investments are being made for the right reasons; BEPS should help assuage fears that SWFs and pension funds pay less than their ‘fair share’ of the tax burden. We believe that the greatest advantage will be enjoyed by those that are able to identify the synergies and commonalities across their various reporting obligations to improve efficiency, enhance effectiveness and drive substantial transformation in the way they view, report and manage their tax strategies.

The consideration of GIPs and the Santiago Principles to the broader tax transparency discussion is important. For instance, GAAP 15 of the Santiago Principles calls on SWFs to ensure that activities are “conducted in compliance with all applicable regulatory and disclosure requirements of the host country.”¹³ GAAP 17 requires signatories to “contribute

to stability in international financial markets and enhance trust in recipient countries.” Similarly, GIPS 2.B.1 recommends disclosure of certain information to be either net of taxes or gross of taxes, depending on the context. BEPS, of course, will go further as part of the larger discussion on fairness between investor and investee jurisdictions.

Clearly, each SWF and pension fund will need to follow their own path depending on its individual policies, tax risk profiles and investment programs. However, we believe that those organizations that are able to take a more holistic view towards compliance will greatly improve their position in the market and deliver significant competitive advantages when entering into and maintaining foreign investments.

The bottom line is that – beyond demonstrating compliance – those organizations that successfully adopt these principles should be well positioned to leverage their transparency as a commercial market differentiator and use this position to improve their communications with not only their own stakeholders, but also those of their investments.

¹³ <http://www.iivg-swf.org/index.php?home=gaplist.php>

Case studies

1

Enhancing reporting speed and reliability

Recognizing significant deficiencies in its collection of tax data from foreign investments, this organization needed to improve their analysis of tax accounts for various locations and investments around the world.

Professionals at KPMG in the US worked with tax personnel to design an automated data collection tool with built-in account diagnostics for information collection and compilation. As part of the implementation, training was developed and delivered to global resources with tax responsibilities.

As a result, turnaround time was improved and the level of effort to collect tax data was reduced, thereby helping the organization improve both the speed and reliability of the global provision.

2

Improving tax communications

When the CFO and Audit Committee of a global organization became concerned that the existing tax function structure did not facilitate complete and clear communication about tax matters, the organization called on KPMG in the US to work with tax and finance personnel to map the existing communications process and identify opportunities to remove communications barriers.

The KPMG team worked closely with the CFO, the Audit Committee and the tax and finance functions to help define a new communications model. As part of the project, reporting lines were aligned to provide more direct communications, with greater transparency.

3

Leveraging technology to achieve more reliable reporting

Suffering from recurring issues with its tax process (which involved numerous complex spreadsheets), this organization was increasingly finding that information was incorrect, incomplete, or inadequately analyzed. As a result, the process required personnel to work extensive overtime and make complicated adjustments under extreme time pressure.

KPMG in the US' comparison of the resource model to similar clients, along with interviews of information providers, indicated that additional resources with more extensive tax accounting skills were needed. KPMG also designed an updated and upgraded technology solution – including a tax data warehouse and management-sensitive reports – to help the organization achieve greater transparency into its tax reporting activities.

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