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## INTERNATIONAL TAX SYSTEM AND MULTINATIONAL COMPANIES

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**Abstract:** Nowadays modern international tax system is faced and challenged with many issues. Mainly, these are the consequences of rapidly growing globalization, and several economic crises in the world in over last two decades. As major players on the international stage, multinational companies play a crucial role in shaping the global tax system, and their conduct is now under closer scrutiny by modern states and international organizations than ever before. The reasons for this lie in the vast resources multinational companies have and their ability to influence global developments. The globalization and digitalization of nearly all social and economic spheres have simplified both business operations and everyday life, a trend that became particularly evident following the outbreak of the global Covid-19 pandemic in 2020. On the other hand, these developments—and the crises that followed—exposed significant weaknesses in the international tax system. Companies no longer need to cross borders to conduct business; they can operate entirely online. While this model greatly benefits companies, it poses substantial challenges for states. Nowadays, modern states are more than ever faced with tax evasion and tax avoidance of the multinational companies. Together, the world's most powerful market economies—organized within the G8 (and G20)—along with the international economic institution, the Organization for Economic Cooperation and Development (OECD), and the European Union, have undertaken various measures and initiatives, following OECD recommendations, to address the global economic challenges arising from recent and ongoing health, political, economic, and military crises. These crises have contributed to a growing tendency among multinational companies to avoid paying taxes in the countries where they conduct business and to shift their profits to jurisdictions with low or zero tax rates. Projects such as Base Erosion and Profit Shifting (BEPS) focused on different aspects of multinational companies' business and their taxation is the one that has occupied the attention of the international tax audience since 2013, when the Action Plan on BEPS had been published. Many measures have been implemented and have produced positive results; however, each time states expect companies to comply with regular tax obligations, a new crisis emerges, undermining the efforts of states and, primarily, the OECD.

This paper focuses on the developments shaping the modern international tax system and the taxation of multinational companies. The author reviews the most important recent and ongoing measures adopted at the global level, offering conclusions and observations based on their impact on the taxation of multinational companies and on the global economy as a whole.

**Keywords:** international tax system, multinational companies, OECD, BEPS, globalization, crises

## 1. INTERNATIONAL TAX SYSTEM

The international tax system traces its origins to the early twentieth century. In the period following the First World War, states recognized the importance of cooperation, as well as the need to import goods from other countries and export their own products abroad. Maintaining strong economic relations and cooperation became essential for ensuring a stable and healthy national economy. Here, the issue of taxation comes into the scene, because it is the one of the key spheres that provides stability of the whole national economy. However, it was not only domestic taxation that mattered. The taxation of goods, enterprises, and individuals crossing national borders and conducting business in other states also became essential for national revenue and the stability of the economy. States recognized this early on, which paved the way for the development of the international tax system. The first rules governing the cross-border taxation of companies were established in the 1920s and 1930s, and over time, these rules gradually led to the creation of broader international tax standards. Conducting business and generating income in two or more countries necessitated the establishment of precise international rules to be applied by each state involved in the business activities. Each state sought not only to tax income generated within its own territory but also to tax the income of its citizens regardless of whether it was earned domestically or abroad. These overlapping interests inevitably led to economic and financial conflicts, which in turn could escalate into political and even military tensions—outcomes that the international community, already recovering from the crisis following the First World War, could ill afford. Furthermore, different national interests could lead to the double or multiple taxation of cross-border business income. It had become evident that only supranational body/ international organization can establish unique rules to be followed in each state. The rules were gradually established, beginning with the work of the League of Nations and later continuing through the efforts of

the Organization for Economic Cooperation (OEC) and the Organization for Economic Cooperation and Development (OECD). The only viable way to reconcile national interests in tax revenues was through the conclusion of treaties between two or more states where companies and individuals earned income. Accordingly, the work of the aforementioned international organizations focused on developing models for interstate (bilateral and multilateral) tax treaties. The first model of the tax convention had been created by the OECD in 1977 and it had become a standard for economically developed states in negotiations and conclusion of the bilateral tax treaties to prevent double taxation. Industrial and economic development of the states, new political map, connecting people from different states more and more over time, expansion of the cross-border business, etc, had led to the several revisions of the first OECD model tax convention till today (Holmes, 2007; OECD, 2014; OECD, 2017)<sup>1</sup>. The rules established by the OECD had been supported by the Organization of United Nations, but modified to satisfy the economic interests of developing and undeveloped states represented in this international organization”. (Stojanović, 2022)

However, in the modern world, where the globalization and digitalization have taken place in almost all social and economic spheres, the international tax rules established in the first decades of the XX century are not in line with the expansion of the cross-border business and the era of companies doing business and making profit in many states (multinational companies), regardless of whether they are “actually” present on site or all operations are done online, which makes the problem even more complex. With this in mind, the definition that the multinational company is the one that derives at least  $\frac{1}{4}$  of revenues from operations undertaken outside of its home country (IBFD, 1996) does not follow the development of the world economy and global expansion of multinational business, because digitalization

<sup>1</sup> The OECD model convention adopted in 1977 had been revised in the following years: 1992, 1994, 1995 1997, 2000, 2002, 2005, 2008, 2010, 2014, and 2017.

has enabled these companies to do all the operations online from the home country and take profit from many other countries, regardless of the sector. Today, multinational companies exert an even greater influence on national and global GDP and wealth, which in turn significantly shapes political relations and decisions both within and between the countries where they operate. As noted earlier, it has become increasingly evident that the international taxation rules established in the 1920s and 1930s are no longer adequate. They fail to keep pace with the rapid globalization of business and the digitalization of nearly all industrial, social, cultural, and other aspects of daily life. This situation has created an urgent need for the definition and implementation of new international taxation rules, as well as the revision and modernization of existing ones. (Stojanović, 2023)

## 2. THE OECD AND THE REFORM OF THE INTERNATIONAL TAX SYSTEM

International organizations such as OECD, IMF (International Monetary Fund), WB (World Bank), UN (United Nations), etc., followed by organizations in different parts of the world at the very end of XX century have started the projects to stop and prevent actions of the multinational companies that lead to the avoidance or evasion of their tax duties. The projects initiated and implemented by the OECD attract the most attention and have the greatest impact on both national and international taxation, as well as on national economies. This is because the OECD is widely recognized as a leading authority in combating tax abuse and illicit tax practices by all business taxpayers, particularly multinational companies. The project that attracted the most attention at the end of the twentieth century was the OECD's *Project on Harmful Tax Competition*, launched in 1998 (OECD, 1998). In the twenty-first century, the OECD continued this initiative and introduced other closely related projects, including those on the exchange of information, transfer pricing, and the highly topical *Base Erosion and Profit*

*Shifting* (BEPS) project. All of them have been initiated with the intention to stop and prevent activities of the multinational companies that lead to nonpayment of taxes and measures of the states that encourage such activities. The project on Harmful Tax Competition, had originally been initiated to establish measures for prevention and tackling the influence of harmful tax competition on investment decisions and tax consequences in the economy of the states of investment. As mentioned earlier, corporate tax systems play a critical role in shaping global wealth, leading international organizations to take steps to curb national government actions that might negatively impact neighboring economies. The OECD did the research and made the whole list of the measures to be undertaken to tackle the problem of the harmful tax regimes differentiating between tax havens (as, potentially, the most dangerous harmful tax regimes) and other preferential tax regimes<sup>2</sup> (Stojanović, 2010). Parallel to the actions proposed by the OECD, the EU had undertaken measures to tackle the same problem within the borders of its Common Market - in the European Union, harmful tax practices create even greater challenges and higher economic costs due to the comparatively smaller size of its market (Stojanovic, 2023). Over the years, the Harmful Tax Competition project continued to be implemented by jurisdictions and in the coming years the OECD published the reports on the realization and implementation of the project by the countries (2001, 2004, 2006, and 2009).

With the project initiated in 2013, Project on Base Erosion and Profit Shifting (BEPS), the OECD continued with its work to provide stability in global wealth, fair and transparent taxation, both for the multinational business and countries where the business operations take

<sup>2</sup> In its publication *Harmful Tax Competition: An Emerging Global Issue*, (Paris, OECD Publishing, 1998), the OECD recommended to its countries to undertake three group of measures to tackle the problem of harmful tax competition and harmful tax regimes: (1) recommendations concerning domestic legislation with a goal to increase its effectiveness; (2) recommendations concerning tax treaties mostly directed to the effectiveness of the exchange of information between tax administrations and tax benefits given only to the residents of the treaty partners; (3) recommendations for intensification of international cooperation.

place, taking into account different aspects of multinationals' business and its taxation. This project has focused on the development of the new set of standards for prevention of double non-taxation; closer national and international cooperation, greater transparency in reporting and disclosure of certain data, development of multilateral instrument to amend bilateral tax treaties, and actual harmful tax regimes (OECD, 2013). The BEPS project has been initiated by the G-8, then by G-20, which asked the OECD to do research and make proposal on the actions preventing and eliminating tax avoidance and other illegal activities of the MNEs doing business worldwide. The Action Plan on BEPS was fully endorsed by the G20 in 2013. The BEPS project comprises 15 actions, all designed to ensure that companies are taxed in the jurisdictions where they carry out business and earn profits. The actions are defined as follows:

- 1) Addressing the tax challenges of the digital economy;
- 2) Neutralizing the effects of the hybrid mismatch arrangements;
- 3) Designing the effective controlled foreign companies' rules;
- 4) Limiting base erosion involving interest deductions and other financial payments;
- 5) Countering harmful tax practices more effectively by emphasizing transparency and economic substance;
- 6) Preventing the granting of treaty benefits in inappropriate circumstances;
- 7) Prevention of the artificially avoiding permanent establishment status;
- 8) Actions 8-10: Ensuring that transfer pricing reflects where economic value is actually created;
- 9) Actions 11: Measuring and monitoring BEPS;
- 10) Actions 12: Mandatory disclosure rules;
- 11) Actions 13: Transferring pricing documentation and country-by-country reporting;
- 12) Actions 14: Making dispute resolution mechanisms work effectively;
- 13) Actions 15: Developing multilateral instruments to modify bilateral tax treaties (Stojanović 2017; Stojanović, 2023).

From the very beginning of the implementation of the BEPS project, states around the world have started following the OECD recommendations and Inclusive Framework defined for each of the actions of the project. The OECD initially focused on several key actions, including: transfer pricing (Actions 8–10); mandatory disclosure rules (Action 12); preventing the artificial avoidance of permanent establishment status (Action 7); neutralizing the effects of hybrid mismatch arrangements (Action 2); and limiting base erosion through interest deductions and other financial payments (Action 4). Right after that, in 2017, the OECD had published multilateral instrument named Multilateral Convention to Implement Tax Treaty Related Measures to Prevent BEPS as an instrument that would be used for modification of the current bilateral tax treaties and to make a model for the future tax treaties to be concluded and signed (Action 15), which up to now has been signed by 102 states<sup>3</sup>. Alongside the core BEPS actions, the OECD addressed Action 1 on digitalization and Action 5 on harmful tax practices, though these initially received less focus. Over the past three years, however, Actions 15 and 5 have emerged as key priorities in the OECD's BEPS agenda. The challenges posed by the digital economy became increasingly evident, revealing numerous problems and gaps during the global Covid-19 pandemic and the closure of national borders in 2020. After the states had started recovering their economies from "the Covid-19 pandemic shock", the OECD sped up its work on the digitalization and made proposals to prevent

<sup>3</sup> The first signing ceremony of the multilateral instrument was held on June 7, 2017, so the convention came into effect on July 1, 2018. Up to now, 102 states joined to this convention, and 85 states have ratified, accepted or approved it. The result is the modification and amendments of around 1900 bilateral tax treaties. See: <https://www.oecd.org/tax/treaties/beps-mli-signatories-and-parties.pdf>, Visited: 02\15\2024

On June 29, 2023 the OECD published a new and improved version of the Multilateral convention. See: <https://www.oecd.org/tax/beps/oecd-launches-new-version-of-the-beps-multilateral-convention-matching-database-to-further-support-international-tax-co-operation.htm> Visited: 02\15\2024

and stop the misuse of the digitalization and online business by the multinational companies. The most powerful economies (presented in the G-20) had gathered and made a joint decision to stop such a behavior of the multinational companies and to prevent breaking out of the new global financial and economic crisis: they endorsed the OECD's proposal on the global minimum company tax, as a realization of BEPS Action 1 on digitalization, aimed at addressing current abuses and preventing future illicit activities by multinational companies worldwide. This mechanism has been structured around two pillars. Pillar one is focused on the reallocation of the taxing rights between the states where multinational companies do business; the second pillar is focused on the global anti-base erosion mechanism/global minimum company tax. (Stojanović, 2021). In 2021, the OECD and national governments were focused on the effects of the pillar two solution implementation and during 2022 on the effects of the pillar one implementation. The very end of the 2022 was the time when the OECD launched the GloBE Model Rules defining the frame for the countries to implement the global minimum company tax and so-called GloBE strategy. Pillar one is focused on a fair distribution of profits and taxing rights among states in relation to the largest multinational companies (mainly, digital companies). Under Pillar Two, competition between countries over corporate income tax will be reduced or eliminated through the implementation of a global minimum corporate tax rate. The global minimum company income tax with a minimum rate of 15% is estimated to generate annually around USD 150 billion in additional global tax revenues. Further effects are going to be achieved by increasing stabilization of the international tax system and the greater tax certainty for taxpayers and tax administrations. (OECD, 2021). Pillar one rules target the largest and most profitable multinational companies, requiring them to allocate a portion of their profits to the countries where their products are sold and services are provided. The OECD separated pillar one in two solutions: Amount A and the amount B.

Amount A is based on a comprehensive scope using quantitative thresholds to determine whether a multinational company is a subject to the rules on Amount A, regardless of the business type, which means that each multinational company with revenues greater than 20 billion EUR and profitability greater than 10% will be within the scope of the Amount A (with some exceptions as defined in the GloBE Model Rules). To satisfy the interests of national governments to collect taxes, the OECD has made the exclusion of the extractive industry and regulated financial service profits (the exclusion of extractive industries (mining, oil, and gas companies) was designed to protect source countries' right to tax profits from the extraction of their natural resources, while the exclusion of regulated financial services reflects the regulatory nature of that sector). (Stojanović, 2021, OECD, 2022). Another segment of the pillar one (Amount B) would make it easier to identify how much tax might be owed on marketing and distribution activities in countries (Bunn, 2022).

Under Pillar two, national competition over corporate income tax will be reduced or eliminated through the implementation of a global minimum corporate tax rate. It is estimated that the global minimum company income tax with a minimum rate of 15% would generate annually around USD 150 billion in additional global tax revenues, which would increase stabilization of the international tax system and make greater tax certainty for taxpayers and tax administrations. (OECD, 2021)

In 2022 and the beginning of the 2023, the focus of the OECD was on the harmful tax regimes and implementation of the BEPS Action 5 ("Countering harmful tax practices more effectively taking into account transparency and substance"). The OECD Forum on Harmful Tax Practices that was created in 1998 continued conducting reviews of the preferential regimes around the world in order to determine if the regimes could be harmful to the tax base of other jurisdictions. With BEPS Action 5, the mandate of the Forum on Harmful Tax Practices (FHTP) was expanded to cover three

key areas: (1) the assessment of preferential tax regimes (to identify features of such regimes that can facilitate base erosion and profit shifting and consequently potentially unfair impact of the tax base of other jurisdictions); (2) the peer review and monitoring of the Action 5 transparency framework through the compulsory spontaneous exchange of relevant information on taxpayer-specific rulings; and (3) the review of substantial activity requirements in jurisdictions with no or only nominal taxes to ensure a level playing field<sup>4</sup>. In January 2019, the OECD released Progress report on harmful tax regimes (Harmful Tax Practices - 2018 Progress Report on Preferential Regimes), which had been approved by the OECD/G20 Inclusive Framework on BEPS. The Progress Report includes the results of the review of preferential tax regimes undertaken by the Forum on Harmful Tax Practices in accordance with the BEPS Action 5 minimum standard and in February 2024 this report was updated taking into account the status of the preferential tax regimes in different spheres of industry, standard for the exchange of information on tax rulings (which has been renewed in this report); and substantial activities in no or only nominal tax jurisdictions. Having in mind that a criteria set out in the harmful tax framework from 1998 cannot support the expansion of cross-border business and current digitalization, the Inclusive Framework released an additional guidance on the framework for the spontaneous exchange of information collected by no or only nominal tax jurisdictions according to the defined global standard<sup>5</sup>. The guidance addresses the practical modalities regarding the exchange of information requirements of the standard,

<sup>4</sup> <https://www.oecd.org/tax/beps/beps-actions/action5/> Visited: 10\02\2024

<sup>5</sup> The global standard means that mobile business income cannot be parked in a zero-tax jurisdiction without the core business functions having been undertaken by the same business entity, or in the same location. In this way, the Inclusive Framework ensures that substantial activities are carried out for the same types of mobile business activities, regardless of whether they occur in a preferential regime or a jurisdiction with no or only nominal taxes. See: <https://www.oecd.org/tax/beps/beps-actions/action5/> Visited: 02\10\2024

including the exchange timelines, the international legal framework and clarifications on the key definitions. The guidance also contains the standardized IT-format to be used for the exchange of information.

The implementation of the BEPS actions has undoubtedly impacted cross-border business. Multinational companies operating in multiple countries have recognized that it is preferable to pay taxes in the source countries where profits are generated, rather than shifting them to low- or no-tax jurisdictions through various legal tax planning schemes, conduit structures, or base companies. This is particularly true for large multinationals operating in ten or more countries, which previously used various legal tax planning strategies to understate their profits and often overstate their business expenses. Countries around the world are implementing BEPS, including many that are not OECD members (the OECD reports that more than 135 countries participate in the BEPS Inclusive Framework). Countries around the world are implementing BEPS, including many that are not OECD members (the OECD reports that more than 135 countries participate in the BEPS Inclusive Framework). This is happening alongside the requirement for the largest multinational companies to submit annual consolidated reports on their global operations, as well as country-by-country reports for each country where they do business.

### 3. CONCLUSION

Modern times are characterized by the globalization of nearly all spheres of business and individual activity, presenting numerous opportunities but also significant challenges. States today face unprecedented pressures from globalization, including climate change, shortages of water and food, the global spread of pandemics, territorial and resource conflicts, and the threat of destruction through nuclear and other weapons. At the same time, there is rapid expansion of online business by companies and individuals, the swift growth of multinational corporations, and business activities that easily cross-national borders. All

of these factors have contributed to a situation in which wealthy countries have grown richer, while poorer countries have become even poorer. The same applies to individuals, with a race for wealth and power driving increasing inequality. Modern technologies have made life and business more convenient, but they have also contributed to greater social estrangement among people. From the perspective of multinational business and taxation, globalization has highlighted the shortcomings of the international tax system established in the early 20th century, demonstrating the urgent need for comprehensive reform. It is expected that once

all measures of the OECD BEPS project are fully implemented—and by more countries than the current participation of slightly over 140 nations in the BEPS Inclusive Framework—the landscape of international taxation for multinational businesses will undergo a radical transformation. Certainly, reforms and initiatives across various industries will transform the global landscape, affecting businesses, entrepreneurs, and having a significant impact on individuals' lives. The coming period will reveal the success or failure of current reforms and indicate whether additional measures or entirely new reforms are necessary.

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## МЕЂУНАРОДНИ ПОРЕСКИ СИСТЕМ И МУЛТИНАЦИОНАЛНЕ КОМПАНИЈЕ

**Резиме:** У данашње време модерни међународни порески систем суочен је са многим изазовима. Углавном су то последице наглог ширења глобализације, али и неколико економских и финансијских криза у свету у последње две деценије. Мултинационалне компаније, као главни "играчи" на међународној сцени, имају кључну улогу у обликовању међународног пореског система, због чега је њихово понашање у фокусу модерних држава и међународних организација више него икада раније.

Разлоге за то треба тражити у богатству којим мултинационалне компаније располажу и утицају на глобална дешавања. Глобализација и дигитализација скоро свих друштвених и економских области олакшала је пословање и животе појединаца, што је посебно изражено након појаве глобалне пандемије Ковид-19 у 2020. С друге стране, ова и кризе које су уследиле показале су негодности међународног пореског система - компаније више не морају да прелазе државне границе ради пословања - сада углавном послују онлине, међутим колико год да је овај начин пословања добар за компаније, толико је лош за државе. Данас су, модерне државе више него икада суочене са избегавањем плаћања пореза од стране мултинационалних компанија. Заједно, најмоћније тржишне економије окупљене у Групу 8 (и Групу 20) и међународне економске организације - Организација за економску сарадњу и развој (ОЕЦД) и Европска унија, следећи препоруке ОЕЦД, предузимају мере и пројекте за решавање глобалних економских проблема насталих услед скорашњих здравствених, политичких, економских, ратних и других криза, које су продубљене склоношћу мултинационалних компанија да избегну плаћање пореза у државама свог пословања и да пребаце своје профите у државе које ће их ниско или нимало опорезовати. Пројекат о ерозији пореске основице и пребацивању профита усмерен је на различите аспекте пословања мултинационалних компанија и њихово опорезивање окупира пажњу међународне пореске јавности од 2013. године када је објављен план активности из којих се овај пројекат састоји. Многе од ових активности су већ реализоване и дају добре резултате. Међутим, кад год државе "помисле" да ће компаније редовно плаћати порезе, избије нова криза и напори држава и углавном ОЕЦД буду суочени са неуспехом.

Овај рад фокусира се на дешавања која утичу на модерни порески систем и опорезивање мултинационалних компанија. У обзир су узете најзначајније скорашње и актуелне мере које се предузимају на глобалном нивоу, уз давање закључака и препорука имајући у виду опорезивање мултинационалних компанија и читаву глобалну економију.

**Кључне речи:** међународни порески систем; мултинационалне компаније; ОЕЦД; БЕПС; глобализација; кризе