Une histoire d'équilibre...

Par Olivier de BERRANGER, Directeur Général Délégué & CIO, La Financière de l'Échiquier

Après avoir affronté un cumulonimbus géant, une anomalie imprévisible, les passagers d'un vol Paris New-York se retrouvent confrontés à une autre réalité, qui bouleverse leur vie et le monde entier. Comme dans le roman d'Hervé Le Tellier[1], la planète entière aura été sommée en 2020 de réagir à un événement inimaginable qui a changé nos vies et redessiné l'économie mondiale.

2020 restera une année très particulière à bien des égards. Une année marquée par une pandémie aux multiples conséquences, survenue dans un climat déjà proche de l'hystérie.

L'hystérie des relations internationales, d'abord, avec la limitation des échanges et de la mobilité qui s'est greffée aux mesures protectionnistes et à la guerre commerciale lancées par l'administration américaine. Le commerce mondial de biens devrait ainsi reculer de plus de 5,5%, sa plus forte chute depuis la crise de 2008. Le commerce des services devrait, lui, s'effondrer de près de 16%, sa plus forte baisse depuis 1990, date à laquelle la CNUCED a débuté ses statistiques[2].

L'hystérie des réactions de politique intérieure ensuite. Si le psychodrame du Brexit a pris fin, du moins provisoirement, son dénouement est survenu 1.646 jours après le référendum britannique, sans que de nombreux sujets, tels que les services financiers – 7% du PIB du Royaume-Uni – ne soient abordés.

Outre-Atlantique, la politique du Président Trump à coup de tweets restera dans les annales du Capitole, rendant la transmission du pouvoir pour le moins chaotique.

Hystérie des marchés financiers, enfin, qui ont connu au premier trimestre 2020 l'une des baisses les plus rapides de leur histoire, l'une des plus rapidement effacées aussi pour le marché américain. L'annonce de la découverte de vaccins anti-Covid en novembre a ainsi généré la meilleure performance mensuelle du Dow Jones depuis 1987, le meilleur mois de novembre du S&P 500 depuis 1928, et encore les meilleures performances mensuelles de l'histoire des marchés actions italiens ou espagnols.

On en vient à se demander si les grands indices boursiers mondiaux auraient achevé 2020 aussi haut sans cette «anomalie», cette pandémie à l'origine d'une crise planétaire sans précédent.

Nul ne saurait dire, mais heureusement, les hommes et les institutions ont retenu les leçons des précédentes crises : la conjonction de politiques massives de soutien budgétaire et monétaire a su contrecarrer une partie des effets de la crise, sans répéter les erreurs de l'histoire, celles d'un soutien trop bref, trop ténu, comme en 2008-2009, ou lors de la crise des dettes souveraines européennes en 2011.

Gageons que l'extrême polarisation des réactions qui a dominé 2020 laissera place en 2021 à un monde et des marchés plus équilibrés. Des éclaircies pointent à l'horizon, avec les premières campagnes de vaccination, un futur Président américain plus diplomatique, plus classique, et des valorisations des différentes classes d'actifs et des secteurs plus nuancées. Un cocktail favorable à la prise de risque…

En parallèle aux campagnes de vaccination, l'amélioration de la conjoncture devrait permettre aux valeurs cycliques de qualité de rebondir et de réduire l'écart de valorisation avec les valeurs de croissance, devenu trop extrême.

Après 2019, année indicielle, après 2020, année sectorielle, 2021 pourrait être l'année d'une forme d'équilibre retrouvé dans les valorisations, plus discriminante en termes de qualité des entreprises et donc de performances boursières.

1) L'Anomalie, Hervé Le Tellier, 2020
2) https://unctad.org/news/covid-19-drives-large-international-trade-declines-2020

The path to sustainable tax governance in Europe

By Gregory JULLIEN, Senior Manager – Cross-Border Tax at Deloitte Luxembourg

Tax became a focal point for European public opinion in the aftermath of the 2008 financial crisis. Since then, tax transparency towards tax administra- tions has grown continuously in the European Union. With the shift to sustainable economic growth now the main pillar of the European policy agenda, tax has become a part of corporate sustainability strategies.

The European Commission highlighted in the European Green Deal in December 2019 that "*sustainability should be further embedded into the corporate governance framework, as many companies still focus too much on short-term financial performance compared to their long-term development and sustainability aspects*".

The success of this European strategy is dependent on the measurement of sustainability. There are currently few legal requirements for businesses to be publicly transparent regarding taxes (such as in Australia, Spain, and the UK, or limited to the extractive or banking sectors) beyond pure financial reporting obligations (e.g. international financial reporting standard (IFRS), Sarbanes-Oxley (SOX) in the US, etc.), but a significant number of voluntary best practices exist (the B-Team, the Global Reporting Initiative (GRI), etc.).

The GRI 207 tax standard, which is part of the set of GRI Sustainability Reporting Standards designed to be used by organizations to report on their economic, environmental, and social impacts, is the most comprehensive framework available for voluntary tax transparency and communication. It focuses on how a company manages tax and exercises good tax governance, especially the description of its approach to tax governance (normally set out in a tax strategy and a tax policy), the description of its tax governance, control, and risk management structures, and a description of how it manages stakeholder engagement (including public policy advocacy on tax) and other tax-related matters. GRI 207 also includes a guidance for a country-by-country reporting to publicly disclose certain financial information (e.g. revenue, profit/loss, number of employees, assets, corporate income tax paid, etc.) on a per country basis.

As from 2021, the European Union will enhance sustainable reporting connected to financial reporting and create new tax transparency obligations, with taxation embedded in sustainability reporting aimed at measuring business performance based on ESG criteria. Businesses will have to report twice on tax, once for financial reporting purposes to their shareholders, and a second time on sustainability to a much wider base of stakeholders, including tax administrations, governments, regulators, investors, clients, and the general public. For example, under the EU Sustainable Finance Disclosure Regulation, financial market participants and advisers must disclose sustainability risks in all investments, with particular reference to companies' good governance practices—especially as regards tax compliance[1]—while the revised Non-Financial Reporting Directive will probably include a tax dimension in 2021. The challenge posed by sustainability in relation to tax requires businesses to anticipate, adapt, and act proactively by developing and mastering tax policy, tax governance, and tax communication, which are all interdependent.

The OECD has provided guidance on the development of robust tax governance and control frameworks in its reports on cooperative tax compliance[2]. Strong tax governance and control frameworks are indeed a pre-requisite for participating in cooperative tax compliance programs with tax administrations. They result in greater assurance and legal certainty thanks to enhanced transparency in relationships between taxpayers and tax administrations that are based on confidence and mutual trust.

To achieve a sustainable system of tax governance, control frameworks require five major strands: (1) governance via an established tax strategy and/or policy defined by the Board[3], (2) processes with controls to ensure that the tax strategies and policies are properly applied and that governance oversight is documented, (3) people with the relevant skills, resources, and responsibilities assigned, (4) data to monitor, control tax risks, and report on tax, and (5) technology to produce and manage the required tax data.

In this evolving and complex environment, where the costs of cross-border business are rising due to increasing tax risks and double taxation, businesses are facing growing pressure for tax transparency. Society requires them to explain and demonstrate the sustainability of their tax governance and control framework for fulfilling their tax obligations (explain their strategy and approach to tax management), and the outcomes of such sustainable governance (the taxes paid and collected) based on data that is not yet available. Communication regarding taxation is an important and constituent part of sustainable governance, but it is a highly technical subject that is difficult for stakeholders to understand. Tax transparency will continue to evolve.

Anticipation is key on tax matters, especially in order to adapt and align communication on tax to sustainability expectations related to the existence of appropriate oversight and control of tax risk. Businesses must adopt a forward-looking attitude to understand future regulatory and tax policy trends. Mastering tax policy is a pre-requisite for creating sustainable tax governance. This implies developing the resources to monitor the tax policy agenda of national, EU and international institutions in order to be part of the discussion on tax, rather than being the subject of it.

Growing pressure is placed on businesses to better manage tax and related risks by strengthening the control environment governing reporting processes and by facilitating real-time compliance and data-oriented auditing by tax administrations. It is time for companies to assess the sustainability of their tax governance and control framework in order to adapt and meet sustainability expectations and reporting obligations. This will take time and require significant resources.

Clearly, sustainable tax governance can no longer be considered in isolation from a broader business governance and sustainability strategy. Tax governance has traditionally been tested and challenged by tax administrations, while it will be now under public scrutiny as well. Businesses taking pre-emptive action to understand the landscape and creating a tailored tax governance and control framework will be able to participate in tax policy discussions and share their experience and point of view. They will also be in a position to produce the data needed to communicate effectively about tax and demonstrate the sustainability of their tax governance in fulfilling their tax obligations. Sustainable tax governance should produce many other benefits, such as reduced tax risks and associated costs, the proactive identification of gaps, enhanced processes, improved tax reporting to the board and stakeholders, evidence of effectively managed tax risks, etc. It will also allow businesses to enter into cooperative tax compliance arrangements, which will evolve further in Europe and improve tax certainty and relationships with tax authorities.

Whatever the form and extent of tax transparency obligations, and regardless of any link to sustainability, there will be an incentive for businesses to voluntarily exceed requirements (especially if public country-by-country reporting is adopted) so that they can deliver their vision of the management of taxation and provide meaningful explanations of highly technical and complex tax information to their stakeholders. They can draw on the growing body of voluntary tax transparency measures (GRI, the B-Team, etc.) to achieve this goal.

European businesses will only be able to successfully address the challenges of sustainability in relation to tax by creating sustainable tax governance.

1) Article 2, paragraph 17, Regulation (EU) 2019/2088
2) OECD, 2013, Co-operative Compliance: A Framework – From Enhanced Relationship to Co-operative Compliance; and OECD, 2016, Co-operative Tax Compliance - Building Better Tax Control Frameworks.
3) A tax policy is defined as the governance framework that establishes standards for the way tax decisions are made and implemented. It formally sets out the organization's key tax management procedures and accountabilities. A tax strategy, on the other hand, is a plan that sets out the tax decisions made with a view to supporting the organization's goals, which is based firmly on data and business realities.

La BCE confiante dans la reprise en 2021 malgré la pandémie

La présidente de la Banque centrale européenne (BCE) Christine Lagarde s'est dite confiante, mercredi 13 janvier, dans la reprise en zone euro cette année, en dépit de la pandémie du Covid-19 qui continue de sévir.

La croissance du PIB de la zone euro de 3,9% attendue en 2021 par l'institution monétaire, après un plongeon estimé à 7,3% en 2020, demeure une prévision "très clairement plausible", selon Mme Lagarde. Ces chiffres sont basés sur le maintien des mesures de confinement dans les 19 pays de la zone "jusqu'à la fin du premier trimestre", a précisé la Française lors d'une conférence économique virtuelle organisée par l'agence Reuters.

La gardienne de l'euro jugerait cependant "préoccupante" l'hypothèse que les États membres de la zone euro doivent "continuer à avoir des mesures de confinement après la fin mars" et que la campagne de vaccination soit "ralentie" ou "inefficace". En Allemagne, où le nombre total de décès provoqués par le coronavirus a franchi le seuil des 40.000, la chancelière Angela Merkel a prévenu que les prochaines semaines verraient "la phase la plus dure de la pandémie".

Mme Lagarde juge à d'autres aspects que l'année 2021 part sur une "base plus positive" qu'estimé auparavant. Elle en veut pour preuve le Brexit qui a été "finalement résolu à la toute dernière heure" du point de vue commercial, et l'arrivée du démocrate Joe Biden à la présidence américaine fort d'une majorité au Sénat qui lui offrira "une base plus stable" pour démarrer son mandat.

Enfin, elle compte sur le fait que plus de vaccins contre le Covid-19 seront disponibles en 2021 après une phase de "contestations" et de "critiques" qui ont rendu le début de la campagne "laborieux".

La BCE tiendra sa première réunion de politique monétaire de l'année le 21 janvier, durant laquelle elle devrait simplement confirmer la panoplie des mesures de soutien prises contre les ravages de la pandémie. La principale arme de soutien à l'économie, les rachats de dette publique et privée, prévoit une enveloppe de 1.850 milliards d'euros disponible jusqu'au printemps 2022.

Ce programme étant conçu pour être "flexible", il pourra à l'avenir voir son volume allégé ou au contraire renforcé au gré des circonstances, a rappelé le 13 janvier Mme Lagarde.

Source : AFP