DTC PRESENTATION

THE DAVIS TAX COMMITTEE (DTC)

PRESENTATION TO

THE STANDING COMMITTEE ON FINANCE

29 NOVEMBER 2016

The Davis Tax Committee

www.taxcom.org.za

OVERVIEW

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- Consultation
- Progress
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- Base Erosion and Profit Shifting (BEPS)
- Carbon Tax
- Estate Duty, Trusts, Wealth Taxes
- Tax Administration
- Raising revenue (Deficit, Tertiary Education, NHI)
- Way forward and conclusion

INTRODUCTION

- Davis Tax Committee was appointed by the Minister of Finance on 17 July 2013.
- Nine Members (biographies on DTC website) on a part-time basis. Two ex-officio Members and various ad hoc Members.
- Supported by a small Secretariat (1 full-time and 1 part-time and 2 admin staff).
- Contact details:
  - Website: www.taxcom.org.za
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  - Telephone: 012 432 9390

MANDATE

- Broad mandate of DTC: To inquire into the role of the tax system in the promotion of inclusive economic growth, employment creation, development and fiscal sustainability.
- Terms of Reference of the DTC (on DTC website) are framed against backdrop of National Development Plan.
- Appointed by the Minister of Finance to whom reports are submitted accordingly. Minister grants approval for publication of reports.
- The Minister of Finance may or may not accept the recommendations of the DTC. Accepted recommendations are announced in the national budget in February.
- As with all tax policy proposals, these will be subject to the normal consultative processes and Parliamentary oversight once announced by the Minister.

CONSULTATION THEME

- The DTC consults widely for input and material for its reports.
- It invites submissions by way of media releases – 179 submissions received to date.
- It holds meetings regularly with various stakeholders e.g. civil society; international and local universities; business organisations; professional bodies; tax practitioners; international organisations; trade unions; NEDLAC; government departments and agencies – 176 meetings held to date.
- Comments are received on interim reports that are published on the DTC website. Reports are then finalised after taking comments into account – 101 sets of comments received.

LIAISON WITH INTERNATIONAL ORGS

With the permission of the Minister of Finance, the DTC commissioned and has received the following reports on South Africa from the World Bank and the International Monetary Fund respectively:

- *Sector Study of Effective Tax Burden, and Effectiveness of Investment Incentives* (World Bank) (2 reports),
- *The Value-Added Tax Gap* (IMF); and
- *Fiscal Regimes for Mining and Petroleum: Opportunities and Challenges*(IMF) (2 reports – hard-rock mining and oil and gas).

These reports have been released on the DTC website with associated DTC reports.

Also held meetings with the OECD and academics from international universities.

PROGRESS (1)

19 REPORTS FINALISED:

1. Small and Medium Enterprises (SME's) (2 reports)
2. Base erosion and profit shifting (2 reports)
3. Macro Analysis (2 reports and 2 reports by World Bank)
4. VAT (1 report and 1 report by IMF)
5. Estate Duty with CGT implications (2 reports)
6. Mining (3 reports and 2 reports by IMF)
7. Advised Minister on Border Management Agency Bill
8. Advised Minister on funding of tertiary education

PROGRESS (2)

7 Sub-Committees in operation:

1. VAT
2. Mining (hard-rock and oil and gas)
3. Public Benefit Organisations
4. Tax Administration
5. Funding of government programs (National Health Insurance)
6. Tax Incentives
7. Corporate Income Tax

Still considering the feasibility of wealth taxes, and the taxation of trusts after two estate duty reports.

SMALL AND MEDIUM ENTERPRISES (1)

- Required immediate attention in 2013 in light of growth challenges for the economy and high unemployment rate.
- Two reports to the Minister based on 37 submissions, 16 sets of comments, and meetings.
- Main finding is that entrepreneurship cannot be driven by the tax system. Structural changes can be made in the economy as a whole of government initiative to promote entrepreneurship and growth of small businesses.

SMALL AND MEDIUM ENTERPRISES (2)

- Met with the Minister of Small Business Development to see if anything more can be done on the tax side.
- The tax system is adequate as it stands to facilitate the growth of small businesses.
- However, a few tweaks were recommended in the two DTC SME reports to the Minister of Finance:

SMALL AND MEDIUM ENTERPRISES (3)

- Minister accepted recommendations to retain turnover tax system for micro businesses (turnover up to R1 million per annum) with simplification and more generous tax rates.
- The DTC holds the view that the generous tax and depreciation rates for small business corporations (SBC's) (turnover up to R20 million per annum) costing the fiscus R1,36 billion per annum is not reaching the majority of SBC's and should be replaced by a refundable compliance tax rebate to give all SBC's an equal benefit for costs of complying with tax laws.
- The DTC holds the view that most small businesses are disadvantaged by the skills development levy system as it stands. The compliance burden for them to benefit is too onerous with the result that most pay the levy without being able to access the benefits that large businesses are able to access easily.

BASE EROSION AND PROFIT SHIFTING (1)

- BEPS is about taxpayers, especially Multi-National Enterprises (MNEs) manipulating gaps in the interaction of different tax systems to artificially reduce taxable income or shift profits to low-tax jurisdictions in which little or no economic activity is performed.

- BEPS happens because domestic rules for international taxation and internationally agreed standards are still grounded in an economic environment characterised by a lower degree of economic integration across borders.

  - The rules have not kept pace with today's environment of global taxpayers, characterised by the increasing importance of intellectual property as a value-driver and by constant developments in the digital economy.
  - This encourages MNEs to exploit legal arbitrage opportunities & boundaries of acceptable tax planning.

- BEPS is very technical and elaborate - what is at stake is the corporate income tax (CIT) base.

BASE EROSION AND PROFIT SHIFTING (2)

To address BEPS, the OECD came up with the following 15 point Action Plan that will seek to ensure that profits are taxed where economic activities generating those profits are performed and where value is created:

- Action 1: Address the Tax Challenges of the Digital Economy
- Action 2: Neutralise the Effects of Hybrid Mismatch Arrangements
- Action 3: Strengthen Controlled Foreign Companies Rules
- Action 4: Limit Base Erosion via Interest Deductions and Other Financial Payments
- Action 5: Counter Harmful Tax Practices More Effectively - Transparency and Substance
- Action 6: Prevent Treaty Abuse
- Action 7: Prevent the Artificial Avoidance of PE Status
- Action 8: Ensure that Transfer Pricing (TP) Outcomes are in Line With Value Creation / Intangibles
- Action 9: Ensure that TP Outcomes are in Line With Value Creation / Risks and Capital
- Action 10: Ensure that TP Outcomes are in Line With Value Creation /Other High-Risk Transactions
- Action 11: Establish Methodologies to Collect and Analyse Data to Address IT
- Action 12: Require Taxpayers to Disclose Their Aggressive Tax Planning Arrangements
- Action 13: Re-examine Transfer Pricing Documentation
- Action 14: Make Dispute Resolution Mechanisms More Effective
- Action 15: Develop a Multilateral Instrument

DTC BEPS reports evaluates each of these 15-point Action Plans from a from an SA perspective.

BASE EROSION AND PROFIT SHIFTING (3)

- Although there is abundant circumstantial evidence that BEPS behaviours are widespread, there is no solid conclusions about how much BEPS actually occurs

- Several studies and data indicate increased segregation between the location of actual business activities and where profits are reported for tax purposes

- Although the question of how much revenue is lost due to BEPS is highly interesting for the public, methodological flaws underlying the estimates by some of these studies prevent them from being very reliable. There is no accurate estimate of the amount of profits shifted.

BASE EROSION AND PROFIT SHIFTING (4)

Some Institutions and NGOs have attempted to provide a proxy for the scale of BEPS in developing countries by equating BEPS to illicit financial flows (IFFs):

- Tax Justice Network 's report "The Missing Billions" estimates that £12 billion of corporate income tax is lost each year due to tax avoidance by the 700 largest companies in the United Kingdom.
- Global Financial Integrity released a report in which it noted that the tide of tax and illicit capital flight from African economies is estimated at between $50billion and $80 billion per annum and in some cases revenue lost exceeds the level of aid received by developing countries.
- With regard to South Africa, Global Financial Integrity noted that the country has lost billions in tax revenue in the past decade as large corporations, wealthy individuals and criminal syndicates moved nearly R1-trillion out of the country under the radar.
- Global Financial Integrity notes that South Africa suffered "illicit financial flows" totalling more than $122-billion between 2003 and the end of 2012. Noting further that in 2012 alone $29.1-billion left the country under the radar.

BASE EROSION AND PROFIT SHIFTING (5)

It is important to distinguish between concepts of BEPS and Illicit Financial Flows (IFF):

- There is no universally agreed definition of IFF and its boundaries are disputed. IFF generally refer to the movement of money in a way that contravenes the laws or regulations of a country. Such moved money can be a product of illegal activities, such as tax evasion, organized crime, customs fraud, money laundering, terrorist financing, and bribery. IFF are, by nature, unrecorded and cannot be used as public funds or private investment capital in their country of origin.
- In contrast, BEPS is about MNEs using legal methods to circumvent the application of country's tax law. BEPS results from perceived weakness in the international tax laws which are exploited by MNEs as well as the lack of administrative capacity to fully assess and audit international tax risks.
- OECD acknowledges that in BEPS schemes, there are cases of illegal abuses (which are the exception rather than the rule), for example where taxpayers secretly conceal their foreign investments from their domestic tax authorities blurring the dividing line between illegal tax evasion and tax avoidance.
- Both BEPS and IFFs have an impact on revenue collection. But the approaches to curtail the two differ. IFF, requires criminal prosecution whereas BEPS requires a different approach. The automatic exchange of information through common reporting standards between about 100 countries from 2017 will go a long way in curtailing BEPS around the world.

BASE EROSION AND PROFIT SHIFTING (6)

- DTC consulted with various stakeholders on how BEPS issues should be addressed with from a South African perspective:
  - DTC met with OECD delegates responsible for the OECD BEPS Action Plan;
  - Consulted with business representatives, trade unions, civil society organisations, tax practitioners, SARS, National Treasury, the South African Reserved Bank, members of international bodies and academics through meetings, submissions, and comments;
  - Met with representative of the team working with former president Mbeki on the published African Union report on IFFs from Africa.

- Submitted first interim report to Minister on 30 June 2014 covering following areas: Action 1 (Digital Economy); Action 2 (Hybrid mismatch arrangements); Action 5 (Harmful Tax Practices); Action 6 (Treaty Abuse); Action 8 (Transfer Pricing – Intangibles); and Action 13 (Transfer Pricing – Documentation). Released for public comment and received 11 sets of comments.

- Submitted second BEPS report to Minister on 2 September 2016. Awaiting Minister's approval to release for public comment.

BASE EROSION AND PROFIT SHIFTING (7)

The conceptual framework of the DTC's BEPS reports recognises:

- SA's national sovereignty and Constitutional perspectives.
- The National Development Plan.
- Balance protection of tax base with competitiveness of economy.
- Adherence to the principles of a good tax system.
- Role of good tax administration in protecting the tax base.
- Role of Exchange Controls in curtailing BEPS.
- Effectiveness of current legislation.
- OECD warning against unilateral action- may result in double taxation.

BASE EROSION AND PROFIT SHIFTING (8)

DTC recommendations that were adopted:

- In 2011, a special foreign tax credit for service fees was introduced to offer relief from double taxation on cross-border services for South African multinational companies that render services to their foreign subsidiaries (section 6*quin* in Income Tax Act). However the section amounted to South Africa effectively eroding its own tax base as it was obliged to give credit for taxes withheld by the paying foreign country.
- The DTC recommended that section 6*quin* should be withdrawn/amended.
- In the 2015 Taxation Laws Amendment Act, section 6*quin* s was withdrawn with effect from 1 January 2016. Instead, section 6*quat*(1C) Income Tax Act has been amended to allow for a deduction in respect of foreign taxes which are paid or proved to be payable without taking into account the option of the mutual agreement procedure under tax treaties.

BASE EROSION AND PROFIT SHIFTING (9)

DTC recommendations that were adopted:

- Made recommendations to modify company income tax return with indicators that seek to curtail BEPS e.g. “Does this company form part of a group that has a holding company or a subsidiary in a tax jurisdiction that has a tax rate that is more than 10% lower than the corporate tax rate of South Africa, or is it located in a tax haven?”
- Recommended changes to personal income tax return e.g. “Is the taxpayer a beneficiary of a trust that is registered, managed or controlled in a tax jurisdiction outside of South Africa? Does the taxpayer exercise any control of the mentioned trust as a trustee either directly or indirectly, either legally or de facto by means of a mechanism such as a letter of wishes directing the trustees to heed the taxpayers intention as to the investment of trust assets, the distribution of capital or income or the provision of loans?”
- Recommended that SARS expand and upskill its Transfer Pricing Unit.
- Recommended legislation on country by country reporting enacted in 2015

Carbon Tax (1)

- In 2002, the Tax Policy Unit of the National Treasury (NT) initiated a study on the potential for environmental fiscal reform in South Africa focusing on the role of the tax system in contributing towards achieving environmental objectives at the lowest overall cost to the economy.

- This culminated in a draft environmental fiscal reform policy paper, published in 2006, which provided a framework and a set of criteria for considering and evaluating environmental tax proposals.

- In 2013, NT released a policy paper on carbon tax for public comment which was an update of a 2010 discussion paper. A paper addressing the use of carbon offsets was released in 2014.

Carbon Tax (2)

- The rationale behind the carbon tax policy, proposed by NT, is to internalise part of the external costs of climate change through a price mechanism and to create incentives for behavioural changes by producers and consumers towards low carbon, green investments and purchases.

- The proposed carbon tax seeks to provide the space for economic growth and development of affected sectors by providing a basic tax free allowance of 60% for all sectors coupled with additional allowances for process emissions, trade exposed industries, possible performance based allowances for firms that perform better than the benchmark, and the use of offsets by entities to reduce their carbon tax liability.

Carbon Tax (3)

- The review of the proposed carbon tax by the DTC focuses on, among others, the design aspects of the tax, the timing of its introduction, alignment between the carbon budgets and the carbon tax, impacts on and implications of the tax for key sectors, such as the electricity sector, and pricing.

- A report was submitted to the Minister on 29 October 2015 based on 45 submissions (backed up by 22 oral submissions in workshops held on 12 and 27 May 2015).

- The report was then released on the DTC's website and drew 6 sets of public comments.

Carbon Tax (4)

- NT published the draft carbon tax bill in November 2015 subsequent to the DTC report to the Minister in October 2015.
- NT and SARS mentioned to the Standing Committee on Finance on 19 April 2016 that the draft carbon tax bill was published for public comment and will be tabled in Parliament at a later date.
- NT released carbon offset regulations in June 2016.
- NT held a carbon tax modelling workshop in November 2016.

Carbon Tax (5)

- NT's 2013 Carbon Tax Policy Paper provides no detail on revenue to be expected from the carbon tax as proposed. NT subsequently mentioned R13.7 billion per annum which would be recycled back into the economy.
- Overall, the DTC is of the view that the carbon tax is not yet ready for implementation and is aware of the impact of a delay in its introduction with its laudable objectives. It may be better to initially introduce the tax with a zero liability in order to ensure that problems of reporting can be addressed.
- This will then permit rigorous modelling to be undertaken to test, in particular, the potentially regressive effects and recycling options, as well as the implications for employment and the concomitant development of solutions to circumvent these potential problems.

ESTATE DUTY (1)

- Two reports submitted to the Minister based on 8 submissions and 40 sets of comments.

- Considered three options for estate duty at outset:
  - Scrap estate duty and rely on capital gains tax (CGT), which forms part of the income tax system;
  - Refine existing estate duty system to be tighter and more targeted, in addition to CGT;
  - Scrap estate duty and implement wealth taxes, in addition to CGT.

- Submitted first interim report to Minister in December 2014 and second report in April 2016. Both reports published on the DTC's website. Far reaching recommendations.

ESTATE DUTY (2)

Main Recommendations:

The inter-spouse abatement :

- The problems inherent in the inter-spouse abatement should not be ignored on pragmatic grounds alone (as suggested by the Katz Commission) as this results in the inconsistent treatment of married and single parent families.

- The inter-spouse abatement should be withdrawn and replaced with a substantially enhanced primary abatement, thus ensuring the consistent and equitable treatment of all taxpayers.

ESTATE DUTY (3)

Main Recommendations:

Primary abatement and rate:

- The DTC recommends that the primary abatement should be substantially increased to R15 million for all taxpayers, irrespective of marital status.

- SARS should further integrate its revenue and national compliance analyses, to support systemic compliance risk management within the estate duty system.

- The estate duty rate should be increased from 20 per cent to 25 per cent of the dutiable value of an estate exceeding R30 million.

ESTATE DUTY (4)

Main Recommendations:

Donations Tax

- If the inter-spouse abatements and allowances are to be removed for estate duty and CGT purposes, it stands to reason that the inter-spouse exemption within the donations tax system should also be removed, save for providing an exemption for the reasonable maintenance of the taxpayer and family.

- The taxation concept of an "enduring benefit" should be applied to determine a reasonable level of exemption for cash inter-spouse donations.

ESTATE DUTY (5)

Main Recommendations:

Donations Tax (continued)

- In order to prevent the diminution of estates in anticipation of death, the section 56 (1)(c) exemption *(donation mortis causa)* should be removed.

- Transfer of assets in terms of a divorce order should be subject to the exemptions similar to a death benefit for estate duty and CGT. However the taxpayer's death benefit abatements or subsequent divorce abatements would be reduced by the quantum of any allowances claimed during the taxpayer's lifetime.

Capital Gains Tax

- The CGT rollover provisions of the Eighth Schedule to the Income Tax Act relating to inter-spouse bequests should be replaced with a generous death exemption of R1 million.

TRUSTS (1)

Main Recommendations:

Estate duty and trusts

- NT should consider the possibility of extending the provisions of section 3(3)(d) of the Estate Duty Act to include deeming provisions that identify "deemed control" of a trust through a loan account between a trust and a "connected person(s)", where the loan is subject to interest at below the official rate. In these circumstances, the loan provides the lender with *de facto* control over the trust.

- NT took this recommendation further in its Taxation Laws Amendment Bill, 2016 , by proposing a donations tax on the "deemed interest" where the loan is below the official rate.

- All trust arrangements should be examined by SARS on registration of trusts and upon transfer of assets into trusts. This should reduce aggressive tax planning and, at the same time, provide a level of assurance to taxpayers that their affairs are indeed in order.

TRUSTS (2)

Main Recommendations:

Income Tax: Vested trusts

- Donors and beneficiaries of all vested trust arrangements should be subject to stricter disclosure requirements and enforcement measures.
- SARS should develop risk-profiling analysis to identify and examine trust arrangements.
- Estate duty assessment procedures of SARS should concentrate on the examination of any trusts in which the deceased may have enjoyed a vested interest in order to ensure that all income and capital has been brought into account for both income tax and estate duty purposes.

TRUSTS (3)

Main Recommendations:

Income Tax: Discretionary Trusts

- Only where a trust deed confers upon its beneficiaries an indisputable and irrevocable vested right to both the capital and income of a trust, should the income, both capital and revenue, be taxed in the hands of the beneficiary.

- In all other cases: Revenue income must be taxed in the trust in accordance with the definition of "gross income" contained in section 1 of the Income Tax Act.

- Capital income, generated while assets are held in trust, on anything other than a vested basis, must be taxed within the trust up to the time of vesting or disposal as defined in paragraph 11 of the Eighth Schedule to the Income Tax Act.

TRUSTS (4)

Main Recommendations:

Foreign Discretionary Trusts

- The comprehensive examination of foreign trust arrangements should not be confined to the application of the Income Tax Act when vesting or distribution occurs. SARS should also examine the substance of arrangements prior to vesting or distribution. Information sharing between tax authorities may well be the starting point for such investigations.

- SARS should establish a separate Investigations Unit to thoroughly and comprehensively examine foreign trust arrangements. Where disclosure deficiencies are detected, the penalty provisions of the Tax Administration Act, 2011 should be rigidly applied.

- The criminal offence provisions of the Tax Administration Act, 2011 should be reviewed for the possible inclusion of separate criminal charges that can be brought against taxpayers who fail to disclose their direct or indirect interests in foreign trust arrangements.

TRUSTS (5)

Main Recommendations:

Offshore retirement funds

- These arrangements should be further investigated by SARS.

Bare dominium and usufruct arrangements

- SARS should establish comprehensive records of all bare dominium and trust arrangements.
- This process should include, but not be limited to, the requirement that all holders of part interests in property to submit tax returns irrespective of income levels.

Trust tax rates and CGT inclusion rates

- The flat rate of tax applied to trusts should be retained at its current level and be subject to adjustment in line with changes in the maximum personal income tax rate.

WEALTH TAXES (1)

- Wealth taxes are extremely complex and, in many instances, where wealth taxes were implemented, they have subsequently been withdrawn.
- SA already has wealth taxes – estate duty, donations tax and transfer duty.
- The DTC does not concur with the argument that the imposition of estate duty and CGT on death is tantamount to “double taxation”. CGT is widely regarded as an income tax on capital income and not considered to be a wealth tax.
- A high proportion of SA's wealth is held in retirement funds. Thus a wealth tax will only be effective if it targets the R3,2 trillion held in retirement funds. The tax on retirement funds attempted this but failed and was withdrawn.

WEALTH TAXES (2)

- Transfer duty yields about R8 billion per annum. There have been substantial increases in the past two budgets to the extent that transfer duty, in the opinion of the DTC, is distorting behaviour in the residential property market.
- Thus the first priority in implementing a wealth tax would be to do something about transfer duty in conjunction with a possible land tax.
- A land tax was examined in detail by the Eighth Report of the Katz Commission and it was decided that it should only be implemented at local level. This has been achieved to some extent by the Municipal Property Rates Act.
- The DTC is of the opinion that a capital transfer tax implementation (as dealt with by the Katz Commission) should be postponed, at least until such time as more substantial research justifying its implementation is conducted.
- Further investigation will be conducted into the possible implementation of wealth taxes in SA. This will be addressed in a separate report by the DTC.

TAX ADMINISTRATION (1)

- The DTC is in regular contact with SARS on tax administration issues e.g. VAT refund turn around times.
- Meets with the SARS Commissioner from time to time.
- SARS presented its new operating model to the DTC.
- Met with the Kroon Committee to discuss possible overlaps in tax administration mandates.

- **Specific Terms of Reference from the Minister is to inquire into whether**:
  - The SARS governance and accountability model proposed by the Katz Commission is still relevant in 2016;
  - the current SARS operating model can deal with the various recommendations of the DTC that were accepted by the Minister e.g. BEPS and SME's;
  - The SARS current operating model can deal with illicit financial flows from SARS from a tax and customs and excise perspective and if these two areas should be separated.

TAX ADMINISTRATION (2)

- Proposed a special voluntary disclosure program (SVDP) to Minister of Finance in 2015 – announced in 2016 National Budget – allows SA taxpayers to regularise illicit offshore funds – expected to yield much needed billions of Rand in revenue collection.

- Sent comments on Border Management Agency Bill to Minister.

RAISING MORE REVENUE (1)

- Twin deficit on fiscal and current accounts are of concern together with costs of servicing debt and the impact of possible downgrades by rating agencies.
- Recommendations to Minister for previous budgets were accepted: e.g. increase PIT rate, limited fiscal drag adjustments, increase CGT inclusion rates, and fuel levy increases in light of the benign oil price.
- Minister needs extra R28 billion in 2016-17 and another R15 billion in 2017-18.
- Need funding for tertiary education and national health insurance.

RAISING MORE REVENUE (2)

- Tax increases are inevitable – but how in a low economic growth and inflationary environment? Should there be a prescriptive tax to GDP ratio?
- The DTC does not consider increasing the VAT rate as a revenue raising option at this point in time.
- Submitted report on funding of tertiary education to Minister in October 2016.
- Busy with report on funding of National Health Insurance (NHI) - held oral submission workshops on 1 and 9 November 2016 after receiving 21 written submissions.

OVERALL MAIN THEMES EMERGING

- The tax system cannot solve all problems facing South Africa.
- But does have a role to play in economic growth, employment creation, fiscal sustainability, and addressing inequality and poverty (modelling shows effective recycling of taxes collected). However, structural impediments in the economy need to be addressed by government as a whole.
- Current revenue stream is under strain – low/zero economic growth, twin deficit, servicing of debt, future expenditure commitments.
- Complicated and onerous tax legislation.
- Public needs assurances that taxes are spent wisely and prudently.

CHALLENGES

- The DTC is advisory in nature and can only make recommendations to the Minister of Finance.
- Need Government, Labour and Business to engage with the DTC.
- There have been requests to expand the DTC's Terms of Reference but this will lead to protracted lifespan of the DTC.
- All DTC Members work on a part-time basis in addition to their full-time careers.

WAY FORWARD AND CONCLUSION

- The DTC will continue submitting reports to the Minister and releasing them for public comment with his permission.
- The DTC is hoping to add additional members and more Secretariat staff to complete its workload expeditiously.
- It is hoped that the work of the DTC will be completed within the next 12 months.
- Thank you for the opportunity to present to you.
- Questions?