

A nighttime photograph of the Singapore skyline, featuring numerous illuminated skyscrapers and buildings along the waterfront. The lights reflect on the water, and the sky is a deep blue. The image serves as the background for the entire page.

Changing Times: The Asia-Pacific Challenge

Asia-Pacific Tax Summit
Singapore
19 - 20 November, 2008

TAX

Changing Times: The Asia-Pacific Challenge

Introduction

We are delighted to invite you to this year's Asia-Pacific Tax Summit in Singapore on Wednesday 19 to Thursday 20 November, 2008.

We will be meeting at a time when an unprecedented combination of circumstances – the continuing volatility in financial markets in the wake of the global credit crisis, the persistent weakness of the U.S. dollar and of property markets worldwide, together with rising food and commodity prices – threaten the ability of the Asia-Pacific economies to sustain their recent rapid growth rates. At the same time, the same unique combination of circumstances focuses attention on the growing influence of Asian investors, including Sovereign Wealth Funds, in the turbulent global capital markets.

Our distinguished panel of speakers will help participants to think beyond their immediate concerns by sharing their insights into the longer-term challenges facing businesses operating in the Asia-Pacific region in these changing times. Our plenary sessions will provide the context, by examining the social and demographic pressures that are re-shaping the region's economic landscape, and the way governments in the region are adapting their tax policies to the changing environment. We will hear, for example, about the course Singapore is charting in tax and about the implications (including potential sanctions) for the Asia-Pacific region of the initiatives the Organisation for Economic Co-operation and Development is spearheading.

To help participants add value to their organizations, our elective sessions will provide opportunities to explore detailed industry issues for Financial Services and Energy and Natural Resources, and more specific areas, such as tax planning, transfer pricing, indirect taxes, effective tax management and tax issues related to new sources of capital.

As usual this year's Asia-Pacific Tax Summit will also provide participants with opportunities to expand their networks with peers and business partners from around the world in a city that is a showcase for the dynamism of the Asia-Pacific region. We look forward to welcoming you in November.



Lloyd Deverall
Head of Tax, Asia-Pacific Region
KPMG in Hong Kong

Programme

19 November, 2008

9:00 a.m. – 3:00 p.m.

Meetings – KPMG and our member firms' clients

Plenary session (4:00 p.m. – 6:00 p.m.)

4:00 p.m.

Welcome and introduction

A welcome and introduction to the Summit by Lloyd Deverall, Head of Tax, Asia-Pacific Region.

4:20 p.m. – 5:05 p.m.

Regional economic trends and developments

Jose Isidro (Lito) N. Camacho, Vice Chairman – Asia Pacific, Credit Suisse Lito Camacho, a former Secretary of Finance for the Philippines, will share his perspectives on macro-economic trends and developments in the Asia-Pacific region, how the credit crunch and the economic slowdown in the U.S. and Europe are affecting the region, prospects for a continuation of the recent rapid economic growth in India and China, where Japan is headed and how quickly the ASEAN bloc as a whole can be expected to develop.

5:05 p.m. – 5:45 p.m.

Real Estate in the Asia-Pacific region - Boom or Bust?

Jonathan Thompson, Global Head of Real Estate, KPMG in the United Kingdom Our Global Head of Real Estate will share his insights in the current regional markets for real estate, exploring where the main investments and transactions are taking place and the likely trends in the Asia-Pacific Region.

5:45 p.m. – 6:00 p.m.

Q&A and sessions close

6:00 p.m. – 7:00 p.m.

Evening reception

Cocktail reception at the Ritz Carlton Hotel.

7:00 p.m.

Dine around

Delegates have the opportunity to enjoy Singapore's many fine restaurants.

20 November, 2008

Plenary session (9:00 a.m. – 12:30 p.m.)

9:00 a.m.

Welcome back and comments on Singapore

Owi Kek Hean, Head of Tax, KPMG in Singapore

Owi Kek Hean will reflect on Wednesday's addresses and set the scene for the morning plenary sessions.

9:10 a.m. – 9:45 a.m.

Innovation and creativity in Singapore

Lim Hwee Hua, Senior Minister of State for Finance, Singapore Ministry of Finance With only its people and its geographic location as natural resources, Singapore must continue to reinvent itself to create an attractive business environment for foreign and local multinationals. Our distinguished speaker will discuss how Singapore enhances its position as a regional hub, including the role of tax policy.

9:45 a.m. – 10:35 a.m.

Talent management in the Asia-Pacific region

Bernard Salt, Partner, KPMG in Australia Bernard Salt will present his new report, The Global Skills Convergence, which argues that the imminent retirement of baby boomers will create skills shortages, reduce demand, and erode tax bases. In an increasingly global market talent will migrate to hot spots, such as London, New York, Mumbai, Shanghai, Singapore and Hong Kong. Business must develop strategies to attract, keep, and relocate talent, while governments must develop policies to counter talent emigration and sustain and develop their tax bases.

10:35 a.m. – 11:05 a.m.

Break

11:05 a.m. – 11:35 a.m.

Adding value to changing business and tax environments

Iain Muir, SVP and Global Head of Tax, InterContinental Hotels Group PLC As market forces drive multinational companies to change their business models to remain competitive, tax departments must support those changes. Iain Muir will share his experience and explore how tax departments can add value.

11:35 a.m. – 12:05 p.m.

New tax standards and relationships
Jeffrey Owens, Director, Centre for Tax Policy and Administration, OECD

In recent years, the Organisation for Economic Co-operation and Development (OECD) has set the agenda for tax debates. Jeffrey Owens will explain the thinking behind new international tax standards, progress towards meeting these standards and the consequences of not meeting them. He will also offer an Asia-Pacific perspective on the move advocated by the OECD from a confrontational to a constructive relationship between taxpayers and revenue bodies.

12:05 p.m. – 12:30 p.m.

A tax proposition to stakeholders and summit close

Loughlin Hickey, KPMG Global Head of Tax Loughlin Hickey will close the plenary sessions

12:30 p.m. – 2:00 p.m.

Lunch

Elective sessions (2:00 p.m. – 5:30 p.m.)

Delegates have the opportunity to attend technical sessions of their choice. Please refer to the back cover for details of the elective sessions.

2:00 p.m. – 3:30 p.m.

Elective sessions - First part

3:30 p.m. – 4:00 p.m.

Break

4:00 p.m. – 5:30 p.m.

Elective sessions - Second part

5:30 p.m.

Summit close

6:30 p.m.

Transportation to gala party

Coaches will leave the hotels and transfer you to the gala party location.

7:00 p.m.

Gala party

21 November, 2008

9:00 a.m. – 6:00 p.m.

Meetings – KPMG and our member firms' clients

Afternoon Elective Sessions

There will be six concurrent elective technical sessions from 2.00 p.m. to 5.30 p.m. on Thursday, 20 November. Please select one of the following via the summit registration Web site.

International tax planning

What the growth of Sovereign Wealth Funds means for investors, financiers, and fund managers

After the rapid growth of Private Equity (PE) in recent years, capital markets now face a new invasion of Sovereign Wealth Funds (SWFs), which the IMF has calculated will control over USD 10 trillion of investments by 2012, and even larger Government Pension Plans (GPPs). Together GPPs and SWFs will hold tens of trillions of dollars by 2012. Who are they, what do they invest in, what are their tax positions in investee and investor countries? How are they structured? What do fund managers need to do to attract them? How do they differ from PE funds? How do they compete with traditional investors? This session will be of interest to asset buyers, fund and corporate managers in receipt of this new wave of capital and all who want to understand why this new phenomenon has attracted both positive and adverse publicity in Western media. The session will include a fictional case study of an Asian SWF investing in Australia, China, Japan, and Singapore.

Transfer pricing

Strategies and opportunities in the changing ASPAC transfer pricing environment

In the past five years multinationals have changed many operational and structural aspects of their businesses, including the shifting of manufacturing operations to China or Vietnam and the centralization of back office functions. The simultaneous explosion of new transfer pricing regulations and increased enforcement in Asia raises issues about how to adapt transfer pricing strategies to the pressures of operational and regulatory change. The issues will be explored with the help of an extended case study of a multinational with a supply chain stretching across various Asia-Pacific countries that's seeking to restructure for commercial reasons tax effectively. Options, opportunities and issues will be explored from various perspectives, including tax risk mitigation.

Indirect taxes

Managing a fast changing indirect tax environment

As governments in the region look increasingly to indirect taxes for revenue raising the regulatory environment will become more complex through both evolution and reform. How can global businesses keep ahead of the game and continue to manage indirect tax risk and governance issues effectively? In this session, global organizations and experienced KPMG professionals from the Asia-Pacific region will share their insights and experience in dealing with this challenge in an increasingly important area of taxation.

Tax management

The essence of a leading tax function

Tax strategy and governance are boardroom issues which increase demands on and expectations of tax departments, but in many cases tax strategy and governance issues have yet to be reflected in tax management structures, policies, and processes. This session will explore the issues that arise when developing a leading tax function, highlighting emerging best practice and what this means from a regional perspective, using real examples.

Financial services

Emerging tax issues in the funds sector

The funds industry in the Asia-Pacific region has expanded strongly in recent years. Tax authorities in the Asia-Pacific region are becoming increasingly vigilant in monitoring tax planning strategies adopted by foreign investors, and the tax treatment of the gains and returns derived from investment of foreign capital in certain domestic assets and local capital markets. Two key issues have emerged; whether an investment fund has sufficient substance to claim the benefits of double tax treaties, and what is the appropriate remuneration of various fund-specific functions under transfer pricing rules. KPMG's Fund and Transfer Pricing professionals will address these issues as they apply in key Asia-Pacific markets.

Energy and natural resources

The Asia-Pacific Energy and Natural Resources Tax Forum

The Asia-Pacific region faces immense challenges in obtaining and allocating natural resources and meeting a growing energy demand. The session will look at the needs of buyers, and how they can structure themselves to ensure a secure supply of resources, and identify opportunities for resource sellers. Tax implications throughout the supply chain will be explored. Resource tax trends for Singapore, China, India, Australia, Malaysia, and Indonesia will be highlighted, with an emphasis on the inter-governmental actions throughout the region that are playing an important role in shaping policy.



Technology Zone

Tuesday, Wednesday and Friday

While the macro environment evolves, it's important not to lose sight of the practical opportunities that new technology can bring to the business – automating some routine tax processes and improving the efficiency of data flows.

During the Summit, KPMG member firms' professionals will be demonstrating technologies supporting the global management of tax reporting, transfer pricing and ERP-sensitisation; including, risk and process management tools for both direct and indirect taxes and tax process automation tools.

Please make your choice via the summit registration Web site.

Information

Registration

Please register online at www.aspectaxsummit2008.kpmg.com for the summit.

You will receive confirmation of your registration. If you have any problems with registration, please contact infoaspectaxsummit@kpmg.com giving your details. We will then contact you.

Registration fee and payment

The summit fee is USD 1,500 (excluding 7% GST, if applicable). The fee includes all plenary and elective sessions, reference material, gala party on Thursday night and summit day lunches. Payment must be made at the time of registration using a major credit card. The summit fee does not include accommodation or airport transfers.

Cancellation/modification

KPMG must receive written cancellation at infoaspectaxsummit@kpmg.com no later than Wednesday, 29 October, 2008. Cancellations received after that date may incur the full programme fee.

Any late cancellation after Wednesday, 29 October, 2008 will result in a full payment for the accommodation originally applied for on registration.

If, at the last minute, you are unable to attend, we would be delighted to welcome a colleague in your place. For security reasons, we would ask you to notify us personally on www.aspectaxsummit2008.kpmg.com of any such changes.

Accommodation

The summit will be held at the Ritz Carlton in Singapore. Rooms are available at the Ritz Carlton and Pan Pacific hotels.

Please confirm your accommodation requirements via the summit registration Web site.

Dress code

Business casual.

Special requirements

If you have any special dietary requirements, please provide details on the online registration form.

Travel

Delegates are asked to make their own travel arrangements. The distance from Changi International Airport to the city is 15kms. The travel time is approximately 20 minutes and will cost approximately USD 15 in a taxi.

Weather

The temperature in Singapore at this time of the year is 26 - 32°C.

Contact

If you have any queries about the summit arrangements please contact:

infoaspactaxsummit@kpmg.com

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