

**Propositions accompanying the PhD thesis
'International Tax Aspects of Sovereign Wealth Investors'
of Richard Snoeij**

1. There is no clear theoretical hierarchy among tax policy principles and objectives which applies to all States in all situations.
2. An equitable tax system for all investors serves the tax moral better than an attractive tax system for foreign sovereign wealth investors only, even if that attractive system overall increases economic growth and jobs.
3. Australia, Canada, the U.K. and the U.S. accord tax-exemptions to (some) foreign sovereign wealth investors by reference to the sovereign immunity principle, as a general principle of customary international law. However, the true motivation seems to be a different one.
4. The 'liable to tax' test in Article 4 of the OECD and UN Model generally has no proper meaning in relation to sovereign wealth investors.
5. Considering tax treaty benefits compatible with EU law is incompatible with the concept of the internal market.
6. Setting-up a sovereign wealth fund in the Netherlands, for example according to the Norwegian model, would be desirable from a macroeconomic perspective.
7. A low statutory corporate tax rate with a wide tax base serves the investment climate of a (source) State better than a high statutory corporate tax rate with a narrow tax base, even if the effective tax rate in the latter case is lower.
8. The desired response by the Dutch government to CJEU, 22 February 2018, Joined Cases C-398/16 and C-399/16 (X) would be to extend the (mechanism of the) existing Dutch tax consolidation regime to foreign entities, instead of introducing a new domestic group regime without a consolidation mechanism.
9. An allowance for corporate equity (ACE) instead of the fiscal EBITA-rule (earnings stripping) is preferable in the CC(C)TB.
10. Employees who are allowed to determine their own level of salary are happier and more productive.
11. Feyenoord City is de aangewezen weg om de imposante prijzenkast van de club van rood en wit – de Nederlandse club die als eerste en als laatste een Europese titel behaalde – frequenter te doen groeien, zodat vaker het alom bekende clublied en het gejuich vanaf zuid tot en met de Coolsingel en in de fontein, zal klinken uit duizend kelen.