



University of Oxford

news release

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University of Oxford and The Hundred Group co-operate to establish business tax research centre

A unique research centre focusing on taxation policies and policy options affecting business in the UK is to be established at Oxford University. The University and The Hundred Group, representing the largest listed companies in the UK, are to co-operate in setting up the Centre. Jon Symonds, Chair of The Hundred Group and Chief Financial Officer of AstraZeneca, today announced that members of The Hundred Group will be making £5 million available to support the work of the Centre over an initial five-year period.

The newly established Oxford University Centre for Business Taxation will carry out a programme of multi-disciplinary research drawing together the expertise within the University across a wide range of areas including economics, finance and law. It will examine the approach to the taxation of business activities in the UK and evaluate the effects of the present structure of taxation on the business sector, the public finances, international competitiveness and the wider economy. The Centre will also address policy options that take account of the international dimension to business activity, the interaction between different tax systems and the global influences on policy formulation.

The Centre, which will be based at the Saïd Business School, is expected to be fully operational by September 2006. It will use a mixture of new academic appointments, existing Oxford academic staff in the Business School, the Department of Economics, the Faculty of Law and other departments and faculties of the University together with possible secondments of researchers from business and government, in its work. The Centre is expected to work closely with the multinational business community in the UK, with the UK government, the European Commission, the OECD and other academic research centres both inside and outside the UK. The international links will particularly facilitate joint research projects on cross-border issues of policy relevance.

The initiative to set up the Centre was led by Dr Christopher Wales, Managing Director, Goldman Sachs International, formerly a Member of the Council of Economic Advisers at HM Treasury and principal adviser on taxation policy to Gordon Brown MP, Chancellor of the Exchequer. During the set-up phase of the Centre, the acting directors will be Professor Colin Mayer, Peter Moores Professor of Management Studies at the Saïd Business School and Professor Judith Freedman, KPMG Professor of Taxation Law, Oxford University Law Faculty. A full-time director is to be selected and appointed over the next few months, followed by the appointment of further associate staff. The Advisory Board of the Centre will be chaired by Sir Derek Morris, Provost of Oriel College.

Dr John Hood, Vice-Chancellor, said: 'We are delighted with this opportunity to be at the forefront of research into these critical issues for the economy. This Centre is a powerful illustration of the potential that exists in the University of Oxford to draw on the expertise of academics across a wide range of disciplines and for the academic community, business and government to come together to carry out

research of great policy relevance. Building on the University's existing strengths, we expect the Centre to establish Oxford as a leading centre of excellence for business tax research, maintaining Oxford's long tradition of making a major contribution to public policy debate.'

Jon Symonds said: 'We are delighted to support the establishment of this Centre which we believe will make a major contribution to policy thinking on business taxation issues. In an increasingly competitive international environment, it is essential to explore new policy options and carry out a rigorous analysis of their implications for business, the tax yield and the economy. Government and business have a common interest in achieving sustainable economic growth in the UK. Ensuring that the tax system encourages investment and job creation is an important element in achieving that objective.'

In welcoming the establishment of the Centre, Gus O'Donnell, Cabinet Secretary and formerly Permanent Secretary to the Treasury, said: 'This is an important new initiative that will fill a significant gap in the area of research into the taxation of business activities. I anticipate that the Centre will have a very positive relationship with policy-makers in government and look forward to seeing the results of its work.'

For further information please contact the Oxford University Press Office on 01865 280531 or Jon Symonds of The Hundred Group on 020 7304 5033/4.

Notes to editors:

Established in 1996 the Saïd Business School is one of Europe's newest and fastest growing business schools. It has one of the most active groups of researchers in corporate finance in Europe, engaged in research on the financing, investment and governance of firms at both a domestic and international level. Taxation law has been taught for many years at the Law Faculty and the team has been strengthened in recent years by the creation of the KPMG Chair in Taxation Law in 2001 and the McGrigors Career Development Fellow in Taxation Law in 2004. There are also several leading researchers in the field of taxation in the Economics Department.

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