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Piergiorgio Valente

Managing Partner

Professional Background

- Founder and Managing Partner of Valente Associati GEB Partners
- Economics graduate, Certified Tax Consultant and Auditor under Italian Law and Technical Advisor of the Court in Milan
- Author and co-author of numerous manual and treaties and over 400 articles
- Professor of EU and Supranational Taxation, Taxation of Multinational Enterprises, EU Tax Law, Tax Planning, and Transfer Pricing.
- Lecturer at several seminars, conferences, and Master's programs

Proven Track Record

Didactics

- Full Professor of EU and Supranational Taxation at the Advanced Course for the Tax Police of the Revenue Guard Corps (*Guardia di Finanza*).
- Professor of Taxation of Multinational Enterprises at the Faculty of Political Studies and for the Superior European and Mediterranean Education "*Jean Monnet*" of the Second University of Studies in Naples.
- Professor of EU Tax Law, as well as Tax Planning and Transfer Pricing at the Link Campus University in Rome.
- Lecturer at the Superior Institute of the Ministry of Economy and Finance.

Memberships and Affiliations

- Chairman of the Fiscal Committee of the *Confédération Fiscale Européenne* (CFE) [2013-2014; *confirmed for the 2015-2016 term*].
- CFE Representative to the Platform for Tax Good Governance, Aggressive Tax Planning and Double Taxation of the European Commission [2013-2015].

- Chairman of the International Tax Committee of the International Association of Financial Executives Institutes (IAFEI) [since 2012].
- Bureau Member of the Taxation and Fiscal Policy Committee of the Business and Industry Advisory Committee (BIAC) to the OECD [since 2010].
- BIAC Bureau Lead Contact for Action 13 (Transfer Pricing) and Co-Lead for Action 7 (Artificial Avoidance of PE Status) of the BIAC Action Plan within the OCED BEPS project [2013-2014]
- Italian Representative of *Confindustria* with the Tax Policy Working Group of BUSINESSEUROPE [since 1997].
- Chairman of the Tax Committee of the Italian CFO Association (ANDAF) [since 1998].

Publications

- Author of numerous volumes (among which: "*International Tax Avoidance*", 2014; "*Trademarks, Patents and Know-How: International Management of Intangibles*", 2014; "*Delocalization, Corporate Migration, and Transfer of Headquarters*", 2014; "*Workers Abroad: Tax, Labor, and Social Security Aspects*", 2014; "*International Disputes: Mutual Agreement Procedures and Relations Management*", 2013; "*Exchange of Information: Tax Assessments (Practical Considerations)*", 2013; "*Hidden Permanent Establishment: Tax Assessments (Practical Considerations)*", 2013; "*Corporate Tax Residence and Tax Avoidance*", 2013; "*Comparability Analysis in Transfer Pricing*", 2013; "*Transfer Pricing Manual*", II Ed., 2012; "*International Tax Treaties against Double Taxation*", VI Ed., 2012; "*San Marino. Taxation of International Tax Treaties*", 2012; "*Tax Governance Manual*", 2011; "*Supranational Taxation*", III Ed., 2008).
- Over 400 articles published in prestigious national and international specialized magazines and reviews (i.e., "*Bulletin for International Taxation*", "*European Taxation*", "*EC Tax Review*", "*Intertax*", "*Tax Notes International*", "*International Tax Review*", "*Tax Planning International Review*", "*Journal of International Taxation*", "*International Financial Law Review*", "*Tax News International*" and "*Financial Times World Report*").

Special Institutional Assignments

- Advisor to the Ministry of Foreign Affairs of the Republic of San Marino. [2013-present]
- Advisor to the Ministry of Finance and Budget of the Republic of San Marino for International Tax Policies, Tax Treaties Against Double Taxation, and Exchange of Information. [2009-present]
- Chairman of the International Tax Commission with the Board of Certified Tax Consultants of Milan. [2002-2005]
- Member of the Panel of Independent Experts with the European Commission. [1999-2001]

Professional Experience

- Ernst & Young
From 1997 to 2001, he worked with Ernst & Young as Partner and Director of International Tax Planning as well as National Director of the BU Large Corporations (Grandi Imprese). His main activity consisted in assisting large inbound and outbound multinationals. Among his various

activities within Ernst & Young, Piergiorgio was also the Italian Representative of Global Accounts Area Leader (GAAL), of the Global Energy Committee and of the Global Marketing Operating Committee (GMOC) of Ernst & Young International; National Director of the BU Knowledge with responsibilities for the Centro Studi Ernst & Young, Technical Committee, Business School and GATE and Member of the Operative Committee; Head of the Energy Sector of the Italian Tax Practice. Senior Tax Manager at Ernst & Young in 1991, he primarily worked on international transactions involving multinational corporations; his responsibilities involved international tax planning including the determination of tax structures and offshore financing with particular emphasis on the European Directives; he also provided consultation on multinational mergers, acquisitions and reorganizations for both, foreign and Italian corporations. In 1987 he joined the International Tax Department of Ernst & Young in Milan, where he worked on a significant volume of corporate restructurings of multinationals; actively involved in the determination of international tax structures, he also conducted extensive analyses of tax treaties and tax exposure for multinational entities. [1987-1993 and 1997-2001]

- Agip SpA
From 1993 to 1997, he was Head of the Tax Department of Agip S.p.A. (the Exploration & Production Company of the ENI Group). As Corporate Manager of the Tax & Tax Planning Department, his responsibilities in international taxation affairs of the Group covered: planning of consolidated corporate tax strategies, implementation of related fiscal policies, coordination of subsidiaries' activities in addition to providing all necessary technical assistance to minimize the overall tax burden of consolidated Group enterprises. In his capacity he acquired considerable experience in coordinating engagements involving many locations (United Kingdom, United States, Russia, Kazakhstan, China, Venezuela, Egypt, Congo) and was also Member of various tax committees. [1993-1997]

Capabilities

Transfer Pricing Focus

Piergiorgio Valente acquired extensive experience over the years in assisting the top management of many Clients, including listed companies and mid to large sized multinational groups, in over 120 projects related to the definition and management of their transfer pricing policies as well as the scrutiny and defense of policies and procedures concerning transfer prices with regard to all phases of controversy and litigation proceedings.

Managing risk from the very beginning of the tax assessment is essential in order to conclude the procedures favorably and efficiently. Combining solid technical knowledge with strong strategy and negotiation skills and with litigation experience, Valente Associati GEB Partners takes care of Clients' defense throughout the entire pre-controversy phase, providing continuous assistance and advocating positions throughout the tax assessment phase at the Clients' premises, supporting Clients during

discussions with Tax Authorities, and developing the actions and documentation necessary to prepare and defend transfer pricing positions during the audit.

Furthermore, Valente Associati GEB Partners complements and enhances its controversy assistance services by following its Clients in the post-controversy phase, leveraging a proven track record in advocacy and negotiations with Tax Authorities before and during the litigation (trial) phase.

Whether a case is yet to be filed or ready for appeal, Piergiorgio Valente and his partners draw from their broad experience with Tax Authorities and Tax Courts and legislation to deliver the best litigation or mutual agreement procedure strategies, providing Clients' defense throughout the entire post-controversy phase, handling all relevant documentation such as the drawing up of explanatory memoranda and deeds of appeal, and intervening in hearings before the various relevant Provincial and Regional Tax Courts.