Understanding the OECD tax plan to address 'base erosion and profit shifting' – BEPS

SUMMARY

Action to fight corporate tax avoidance has been deemed necessary in the OECD forum, where further impetus has been given via the G20/OECD 'Base erosion and profit shifting' action plan (known as BEPS), initiated in 2013. Applied in a substantially changed context, existing tax rules set up a century ago are not only outdated but have also been shown to have flaws that create opportunities for BEPS practices and thus need to be dealt with. The BEPS action plan has 15 actions covering elements used in corporate tax-avoidance practices and aggressive tax-planning schemes.

The 15 BEPS final reports were prepared over two years, involving OECD and G20 countries. The reports were finalised in autumn 2015 and endorsed by G20 leaders at their summit in Antalya, Turkey, in November 2015. They cover common forms of BEPS practices. The reports are generally seen as a step in the fight against corporate tax avoidance. The action against BEPS is designed to be flexible as a consequence of its adoption by consensus. Recommendations made in BEPS reports range from minimum standards to guidelines, and also putting in place an instrument to modify the provisions of tax treaties related to BEPS practices. Implementation is under way, and the follow-up and future of work to tackle BEPS is organised so as to provide a more inclusive framework able to involve more countries.

EU rules already cover some of the BEPS actions. And the January 2016 'anti-tax avoidance package' introduces further measures, including a proposed directive providing for country-by-country reporting and another setting out anti-abuse measures against common forms of aggressive tax planning.

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Glossary

**Aggressive tax planning**: Consists of taking advantage of the technicalities of a tax system or of mismatches between two or more tax systems for the purpose of reducing tax liability. Aggressive tax planning can take a multitude of forms. Its consequences include double deductions (e.g. the same loss is deducted both in the state of source and residence) and double non-taxation (e.g. income which is not taxed in the source state is exempt in the state of residence).¹

**Arm's length principle**: An arm's-length price for a transaction is what the price of that transaction would be on the open market. The international standard that OECD member countries may follow is set out in Article 9 of the OECD Model Tax Convention.²

**Hybrid mismatch**: Hybrid mismatches are cross-border arrangements that take advantage of differences in the tax treatment of financial instruments, asset transfers and entities, to achieve 'double non-taxation' or long term deferral outcomes which may not have been intended by either country.

**Nexus**: Define substantial activities for regimes on intangibles (e.g. patent boxes).

**Primary and defensive rules**: A primary rule, to apply whenever a hybrid mismatch situation arises (e.g. where there is a mismatch, denying a deduction) and a secondary or defensive rule, to apply in circumstances where the primary rule does not apply in the jurisdiction of the counterparty (e.g. inclusion of a payment in ordinary income).

**Recommendations**: The OECD governing body, the Council, has the power to adopt decisions and recommendations. Recommendations are not legally binding, but practice accords them great moral force as representing the political will of member countries, and there is an expectation that member countries will do their utmost to fully implement a recommendation. Thus, member countries which do not intend to implement a recommendation usually abstain when it is adopted.

**Tax avoidance**: Corporate tax avoidance uses loopholes and mismatches between different countries' tax systems and profits-and-losses shifting via aggressive tax planning, with a view to reducing companies' tax bill as a result of the diminution of their taxable revenues. It generally remains within the limits of the law, contrary to tax evasion and fraud which are both illegal.³

**Transfer prices**: Prices at which divisions of a company transact with each other (supplies or labour between departments) when they are considered separately.

**Tax challenges of the international tax system**

Aggressive corporate tax practices covering the Member States and extending beyond the European Union (EU) have been extensively described and assessed over recent years. Measures to address and remedy the situation are on the international agenda and the agendas of Member States and the EU alike. Action to fight against tax avoidance was considered necessary within the OECD forum, where the fight against harmful tax practises has been discussed since the late 1990s. Further impetus was given via the 'Base erosion and profit shifting' action plan (known as BEPS), initiated in 2013. It is made up of 15 thematic actions, covering the elements used in corporate tax-avoidance practices and aggressive tax-planning schemes.

**Triggering elements**

Globalisation and the digitalisation of the economy have resulted in substantial changes in tax systems, leading to increased geographical tax mobility and raising concerns about a level playing field and fairness in global tax policy. The present context of taxation requires revisiting the tax systems built up for the 'bricks and mortar' economy a century ago. Applied in a substantially different context, existing taxation rules have...
shown flaws that create opportunities for BEPS. These need to be dealt with by setting up an adapted framework meeting the objective of restoring confidence in the system, and ensuring that profits are taxed where economic activities take place and value is created.

The objective: fight against harmful aggressive tax planning measures and structures used by companies

Based on the conclusion that no single tax rule on its own enables BEPS but that it is rather the interplay among different issues that makes it possible, an agreement on the necessity of a comprehensive package of measures was reached. The BEPS package's goal is to tackle – in a coordinated manner – the causes and situations creating BEPS practices rather than just the concrete use of BEPS practices. It is made up of 15 specific actions that will give governments the domestic and international instruments to prevent corporations from paying little or no tax. BEPS actions go with domestic implementation and coordination of treaty provisions in a coordinated manner, together with increased transparency and targeted monitoring.

Finally, since the purpose of the BEPS action plan is to tackle harmful tax practices which are developed and used by firms big enough to have an international setting and enter into aggressive tax-planning schemes, the measures will by definition have an impact on such practices and therefore will more likely affect companies active globally. Globally active companies are multinational enterprises (MNEs). For illustrative purposes among the top ten companies ranked by market capitalisation, nine were US companies in 2014 and eight in 2013. Another feature is the presence of information technology firms (3 in 2014 and 4 in 2014) among the biggest companies. Not surprisingly, therefore, the biggest companies may be more likely to be concerned with measures designed to fight against tax avoidance and aggressive tax planning.

From the BEPS project to the BEPS final reports

Milestones of the G20/OECD action plan

2012: G20 heads of state or government requested an action plan.

2013: the G20/OECD BEPS Action Plan was presented at the G20 Finance Ministers’ meeting in Moscow and endorsed by the G20 leaders in September 2013. 15 key areas to be addressed were identified.

2013-2015: the BEPS package was prepared over two years, during which interim reports were developed (2014) and agreed upon as final reports in 2015.

2015 final reports, made public by the OECD on 5 October 2015, were discussed by G20 Finance Ministers (Lima, 9 October 2015) ahead of their final adoption by the G20 heads of state or government at the Antalya meeting on 14 and 15 November 2015.

2016: a framework for implementing BEPS reports more widely than OECD/G20 signatories has been set up, and will hold its first meeting in Kyoto, Japan in June.

OECD and G20 countries participating in the BEPS project are the 44 OECD member countries as well as the G20 countries that are not OECD members. It is supported by other countries and jurisdictions willing to take part in the implementation (see annex).

Some stakeholder reactions to the final package

Stakeholders have acknowledged the work that has been done, while seeing it as only one step. Concerns relate primarily to preferential regimes, country-by-country reporting and the use of guidelines seen as likely to add further complexity to the
international tax system. Other voices have raised concerns related to the impact on business competitiveness, in particular if the actions are not applied in a consistent fashion. This could result in burdensome compliance requirements, in particular if the EU implements the OECD BEPS agreement ‘as [the] lone front-runner’. The fact that ‘Several issues, including the discussion about profit split as well as the digital economy, remain issues of debate’ is also highlighted.

The BEPS Monitoring Group (BMG), which is a network of experts on various aspects of international tax, set up by a number of civil-society organisations which research and campaign for tax justice, has presented an overall evaluation of the BEPS project.

The European Commission welcomed the OECD’s BEPS project in October 2015.

The 15 BEPS final reports

Reports were adopted for each BEPS action.

**Action 1: Address the tax challenges of the digital economy.** The digital economy exacerbates existing BEPS issues and raises challenges regarding the ability of the current international tax framework to ensure that profits are taxed where economic activities occur and where value is created (chiefly nexus and role of data). There should not be a special tax regime for the digital economy. Issues cut across direct and indirect taxation. As regards VAT (value added tax), this should be paid in the country where the customer is located (B2C), and simplified systems for business should be set up. This action assesses possible answers to the challenges raised by the digital economy. However, it does not recommend the adoption of an international standard.

**Action 2: Neutralise the effects of hybrid mismatch arrangements.** The action aims at eliminating the derived tax benefit, with the effect of neutralising a mismatch resulting in double non-taxation. Tools provided are general and specific recommendations for domestic hybrid mismatch rules (a primary and a defensive rule) and model treaty provisions.

**What are Hybrid Mismatches?**

These refer to the situation whereby the tax treatment of an instrument or an entity in one country differs from that of another country, and does not take into account the treatment in the other involved country, which creates a mismatch.

An example could be when an instrument or an entity benefits from multiple deductions without corresponding taxation in another country or the generation of multiple foreign tax credits for a single foreign tax payment.

**Action 3: Designing Effective Controlled Foreign Companies (CFC) rules.** Controlled Foreign Companies rules address the risk that taxpayers with a controlling interest in a foreign low-taxed subsidiary can shift income to it and avoid taxation. The action aims at empowering parent jurisdictions to tax income earned by foreign subsidiaries without waiting for an actual distribution of income (which may be postponed indefinitely). CFC rules supplement transfer-pricing rules and other rules and are thus often referred to as 'backstops' to transfer-pricing rules. The action provides for best practices (with no minimum standards) that can be used to introduce CFC rules.

**Action 4: Limit base erosion via interest deductions and other financial payments.** Interest deduction is a profit-shifting technique, which can generate excessive intra-group deductions and which can also take advantage of the different tax treatment of debt in equity by tax jurisdictions. The action provides for a common approach on interest deductibility to facilitate convergence of national tax practices (not yet a
minimum standard). Countries can supplement the approach with general or targeted interest limitation rules. Specific BEPS risk posed by the banking and insurance sectors are recognised.

**Action 5: Counter harmful tax practices more effectively, taking into account transparency.** This is linked to the compulsory spontaneous automatic exchange of information on certain tax rulings giving rise to BEPS concerns. As regards preferential regimes, the action foresees the review and monitoring of preferential intellectual property (IP) regimes according to the ‘nexus’ approach (substantial activity).

**What is a patent/IP/innovation box?**
A patent/IP/innovation box is one of two types of innovation-related tax incentives. The other is credit for R&D spending, not linked to the use of research results. Patent, intellectual property (IP) and innovation boxes mirror the scope of the intangibles covered by the tax scheme (IP covering particular copyrights). Boxes only lower the corporate tax rate for companies investing in intellectual property and not the overall corporate tax rate. Such schemes can be used in a way which shelters income unrelated to the innovation, when the scheme is applied to income that is not actually related to the targeted innovation.

**Action 6: Prevent treaty abuse.** This addresses treaty shopping resulting in double non-taxation. The action provides for minimum standards, anti-abuse rules (a specific one, 'limitations-on-benefits' (LOB), and a general one, 'principle purpose test' (PPT)) in tax treaties. This is linked to the discussion on establishing a multilateral instrument (action 15).

**Action 7: Prevent the artificial avoidance of permanent establishment (PE) status.** This addresses techniques used to inappropriately avoid PE – and related taxation – irrespective of the place where the essential business activities of an enterprise are carried out in a country. The tool is the adapted Model Tax Convention. This is also linked to the discussion on a multilateral instrument (action 15).

**Actions 8, 9 and 10: Ensure that transfer-pricing outcomes are in line with value creation.** They respectively cover intangibles (8), risks and capital (9) and other high-risk transactions (10). The aim is to ensure that profits are aligned with the value created through the underlying economic activities. The actions provide strengthened Guidelines (via the transfer-pricing guidelines based on the arm's length principle). No special measure is included in the BEPS actions to this end.

**What are transfer prices?**
Transfer prices are the cost of transactions between two arms of a multinational company (non-independent) in different countries (the price charged for inter-company transactions). When they have to transact with each other, a transfer price is used to determine costs. It may be the prices do not reflect an independent market price. They may be set for cross-border transactions with a view to reducing taxable profits in a jurisdiction.

**Action 11: Establish methodologies to collect and analyse data on BEPS and the actions to address it.** The action aims at better measuring the scale of tax revenue losses, using six indicators to give a strong indication of BEPS and better monitor BEPS. The use of country-by-country data communicated to governments contributes to improving the data available for the future analysis of BEPS. Action 11 makes recommendations relating to the improved use of existing data and the new data to be collected on the basis of other BEPS actions.
Action 12: Require taxpayers to disclose their aggressive tax-planning arrangements. Mandatory disclosure of the use of tax-avoidance schemes would enable countries to obtain early information on tax-avoidance schemes from the promoter or taxpayer and be a tool for counteracting tax-avoidance schemes. Action 12 does not provide for a minimum standard, and countries are free to choose whether or not to apply the recommendations.

Action 13: Re-examine transfer-pricing documentation. This will provide a fuller picture of MNEs' global business operations. Country-by-country reports (CBCR) allow tax administrations to evaluate transfer pricing. The guidance on transfer-pricing documentation requires MNEs to provide tax administrations with high-level global information regarding their global business and transfer-pricing policies. This will be in a master file available to all relevant country tax administrations, a local file in each country and an annual CBCR in the tax residence of the ultimate parent entity – with a secondary mechanism in case a country does not require it – and shared via the automatic exchange of information.

The guidance requires domestic implementation. Action 13 applies to an entity that is the parent of a group with a total consolidated turnover of at least €750 million, with information to be provided every 18 months.

Action 14: Make dispute-resolution mechanisms more effective. The action aims at reducing the uncertainty and unintended double taxation of businesses that might occur as a result of the BEPS action plan. A minimum standard will ensure that administrative processes promote the prevention and timely resolution of disputes, with implementation in good faith within an average timeframe of 24 months. Best practices (11 in total) are also identified. Monitoring and review are provided for. A group of countries have agreed to adopt and implement mandatory binding arbitration, as part of the multilateral instrument.

Action 15: Develop a multilateral instrument to modify bilateral tax treaties. The objective is to swiftly implement tax-treaty measures developed in the BEPS project (hybrid mismatch arrangements, treaty abuse, permanent establishment and mutual agreement procedures) which involve modifying bilateral tax treaties. The multilateral instrument offers participating countries ways to streamline the implementing modifications of their bilateral treaties, and offers a framework that is more consistent and quicker to implement than changing existing bilateral treaties.

Translating BEPS into action

The BEPS plan was designed to be flexible in order to allow it to bring improvements, even before all countries put the BEPS plan into place. The BEPS plan is adopted by consensus among the participating countries, something that frames its nature and content. It is not a project which is completed by the endorsement of the reports, which are seen as a first step, requiring implementation and follow-up.
International consensus
The BEPS action plan is an agreement decided by consensus and does not introduce directly enforceable binding provisions. Moreover, the actions require translation into national legal orders. They are soft-law legal instruments (not legally binding). However, countries adhering to the consensus are expected to implement them in their domestic legal order and in their tax treaties.

Another consequence of the consensual nature of the agreement is that it needed to be agreeable to all countries, with different views, for instance on innovation-box schemes. As a result the package covers what can be described as the 'lowest common denominator'.

The measures planned under the actions include the following elements:

- **Minimum standards** (to be implemented). Some of them are made of twin rules, i.e. a general rule and a defensive rule (to address issues arising from a situation where another tax jurisdiction decides not to apply the rule);
- **Best practices** for when minimum standards are not set out, which provides a means for the tax jurisdiction to develop instruments tackling a tax situation;
- **Common approaches**, which describes a general tax-policy direction with a view to converging over time through the implementation of the agreed common approaches. A further step enabled by common approaches would be the consideration of whether such measures should become minimum standards in the future; and
- **Development of a multilateral instrument** to modify bilateral tax treaties.

Not all the actions are equally operational. Some are ready to be used as they are described in the reports, whereas some others do require multilateral instruments.

Next steps: the future of BEPS work
At the G20 ministerial meeting on 26-27 February 2016, the OECD Secretary-General, Angel Gurría, presented a report on the implementation of the BEPS actions. In particular a number of countries have already adopted legislative changes to implement a number of the BEPS measures, including proposals contained under BEPS Action 2 (on neutralising the effects of hybrid mismatch arrangements) and BEPS Action 13 (on transfer-pricing documentation and CBCR). As regards the Multilateral Competent Authorities Agreement, which provides the legal mechanisms to exchange CBC reports automatically, a further 32 countries have already signed it and others are expected to do so during 2016. Countries are updating their transfer-pricing rules to introduce the changes proposed in BEPS Actions 8-10. Work to agree on a multilateral instrument to amend tax treaties (action 15) started in November 2015, with 95 countries participating.

In order to strengthen the implementation of BEPS actions, an inclusive framework associating non-G20 and non-OECD countries is being developed. This will enable such countries' participation in setting anti-BEPS standards and in monitoring the implementation of actions, and was also presented at the February 2016 G20 ministerial meeting. 'BEPS Associate' status in the OECD's Committee on Fiscal Affairs will allow all interested and committed countries and jurisdictions to participate on an equal footing with the G20 and OECD countries. The first meeting of this expanded group is proposed to be held at the end of June 2016. Monitoring will, in particular, focus on harmful tax practices, tax treaty abuse, the CBC reporting requirement, and cross-border tax dispute resolution.
EU policy: How BEPS actions are translated

Based on soft law, the OECD approach must be complemented not only by transposing all EU legislation based on the OECD guidelines into national legislation, but also by a proper EU-level framework addressing the needs of the single market.

BEPS actions relate to tax situations which are covered by existing provisions. Translation at EU level involves measures ranging from amending existing legislation to recommendations on tax treaties signed by the Member States.

The Commission, in its January 2016 Anti-Tax Avoidance Package, aims not only to 'enshrine certain BEPS measures in EU law' but also to complement the BEPS actions. It consists of a 'chapeau' communication, two legislative proposals, a recommendation and a communication on the external strategy, which are accompanied by a staff working document and a study on 'Structures of Aggressive Tax Planning and Indicators'.

As regards BEPS actions, the package assesses the measures implied by those actions and how they could be implemented in the EU, drawing a connection between the BEPS actions and the existing or proposed EU actions (as summarised in the staff working document, annex A.5.).

Issues and challenges tackled by BEPS are addressed in several EU forums, and some actions or provisions already exist. The following elements are particularly related to the issue of profit-shifting:

- The code of conduct for business taxation, which was established in 1998 to limit harmful tax competition and identify specific tax regimes considered harmful;
- The work relating to the Common Consolidated Corporate Tax Base (CCCBT) and the 2011 Commission proposal for 'a common system for calculating the tax base of businesses operating in the EU'. Still to be agreed by the Council as sole legislator in the field of tax, the CCCBT proposal is being re-launched step-by-step, as announced in the June 2015 Action Plan for a Fair and Efficient Corporate Tax System in the EU;
- The Joint Transfer Pricing Forum which was set up in 2002 and 'assists and advises the European Commission on transfer pricing tax matters'; and
- The provisions relating to CBCR for certain sectors and companies and consultation and discussion on CBCR.

BEPS actions also cover elements other than profit-shifting itself. In particular, action 1 covers VAT applicable in the digital economy. The EU-coordinated VAT already applies to the country of the consumer for certain digital services (through the system known as MOSS) and the Commission will propose the extension of this approach to tangible goods. Action 11 relates to measuring and monitoring BEPS and providing statistical data; there are studies completed and in preparation assessing the impact of some types of aggressive planning.

The Anti-Tax Avoidance Package supplements existing provisions so as to implement the 15 BEPS actions. It aims to create a minimum level of protection against corporate tax avoidance throughout the EU, while ensuring a fairer and more stable environment for businesses.

The Amendment to the administrative cooperation directive 2011/16/EU (DAC) introduces CBCR in a new article 8aa corresponding to action 13. It establishes...
automatic reporting of data to the tax administration only in the jurisdiction of tax residence of the parent entity of the group or of a permanent establishment. It applies to the parent entity of a group with a total consolidated turnover of at least €750 million. As regards the frequency of the communication of the information, it is set so it is made 'within 15 months after the last day of the reporting fiscal year' to tax administrations, starting on or after 1 January 2016.

The proposal for an anti-tax avoidance directive (ATA) covers six legally binding anti-abuse measures against common forms of aggressive tax planning (controlled foreign company rule, switchover rule, exit taxation, interest limitation, hybrids, and a general anti-abuse rule when the five other rules do not apply).

The Commission recommendation on the implementation of measures against tax-treaty abuse is addressed to the Member States, and sets out the way to updating their tax treaties in a manner compliant with EU law, in order to revise the definition of permanent establishment based on the OECD model tax convention. It also covers the introduction of general anti-abuse rules in tax treaties.

The Commission Communication on an External Strategy for Effective Taxation identifies measures for a stronger and more coherent EU approach to working with third countries on tax good governance matters. It also revisits the listing of third countries for tax purposes initiated in the June 2015 Action plan for fair and efficient taxation.

### European Parliament

The European Parliament resolution on tax rulings (TAXE1) of 25 November 2015 stressed the need for further action at the EU and global level, resulting from the fact that the BEPS plan is the result of a compromise, and so does not go far enough to address the scale of the tax-avoidance problem. It also called for ensuring the compatibility of the BEPS and EU processes and avoiding double standards.

A study prepared in September 2015 for the European Parliament provides an 'Assessment of the magnitude of aggressive corporate tax planning' at around €50-70 billion per annum.

### Main references

OECD website, [Base Erosion and Profit Shifting](https://www.oecd.org/tax/beps/).


### Endnotes


2. Article 9 reads as follows: where 'conditions are made or imposed between the two enterprises in their commercial or financial relations which differ from those which would be made between independent enterprises, then any profits which would, but for those conditions, have accrued to one of the enterprises, but, by reason of those conditions, have not so accrued, may be included in the profits of that enterprise and taxed accordingly'.

3. As regards terminology, attention must be paid to the fact that tax evasion is illegal and is translated in other languages by words equivalent to fraud whereas words equivalent to evasion refer in a number of languages to avoidance.

4. Its members are Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, the Republic of Korea, Mexico, Russia, Saudi Arabia, South Africa, Turkey, the United Kingdom, the United States and the European Union (in bold: countries that are not members of the OECD).

5. Its members are Australia, Austria, Belgium, Canada, Chile, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, the United Kingdom and the United States.
Annex: Participation in various international fora and instruments relevant to BEPS actions

<table>
<thead>
<tr>
<th>Countries which are:</th>
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<tbody>
<tr>
<td>Members of the <strong>OECD</strong></td>
<td>Australia, Austria, Belgium, Canada, Chile, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, the United Kingdom, the United States</td>
</tr>
<tr>
<td>In bold EU Member States (21)</td>
<td></td>
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<tr>
<td>EU Member States <strong>not</strong> Members of the OECD (7)</td>
<td>Bulgaria, Latvia, Lithuania, Malta, Romania, Croatia and Cyprus</td>
</tr>
<tr>
<td>Members of <strong>G20</strong> (In bold: countries that are not members of the OECD).</td>
<td>Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, the Republic of Korea, Mexico, Russia, Saudi Arabia, South Africa, Turkey, the United Kingdom, the United States and the European Union</td>
</tr>
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| Signatories of the **AEOI** (2014): status of commitments | 96, including all EU Member States |
| Members of the **Global forum on transparency** | 130 members, including all EU Member States EU a member |
| Jurisdictions participating in the **convention on mutual administrative assistance in tax matters** | 71, including all EU Member States |
| The **multilateral instrument** to amend tax treaties | 80 including, all EU Member States (except Estonia) |

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