



International Association  
of Drilling Contractors  
3657 Briarpark Dr., Suite 200  
Houston, Texas 77042

P +1.713.292.1945  
F +1.713.292.1946  
[www.iadc.org](http://www.iadc.org)

## IADC Tax Committee Meeting Minutes 21 April 2021 @ 7:00 am CDT, Virtual Meeting

### I. Welcome, Safety Briefing, IADC Antitrust Guidelines and Introductions:

IADC Tax Committee Chair, Linda Ibrahim, opened the meeting welcoming everyone. Stephanie Carling, IADC, next reviewed the Antitrust Guidelines. Due to the virtual nature, we omitted a safety briefing.

### II. Chair Opening Remarks Linda Ibrahim gave remarks.

### III. Country by country updates:

Member companies mentioned that they are noticing a trend of tremendous global pressure by governments to raise revenue lost during pandemic which is causing very aggressive audits.

Norway update – no news from the previous information, the WHT on BBCs continues to be an issue, expect to know more in Q2 2021.

Europe - No comments

Middle East –

New electronic invoicing requirements in Saudi Arabia: companies must issue pre-approved VAT invoices before they are sent to a customer, (invoices are expected to include aQR code.) An important aspect of the proposal is that once an invoice is approved, it cannot be modified without going through the customer approval process once again. The expected deadline to comply with new regulations is December 2021 and early summer deadlines. The legislation is currently in a draft status.

Qatar - No comments

Southeast Asia – No comments

Latin America – No comments

Australia - No comments

US – The Biden administration has come out with various tax proposals which include many provisions that can have a significant impact to IADC members. The IADC Tax Committee is lobbying with several State Legislators in Texas and Louisiana. The lobbying efforts may not gain significant traction because the legislators may relate to requests, but given the current environment

lobbying efforts likely will have little impact on the tax legislation.  
The four pressure points identified by the IADC Tax Committee are:

Corporate rate hikes; mind & management, base erosion and anti-abuse tax, and minimum tax on book income.

IADC Government & Industry Affairs gave an update on other U.S. legislation that will impact the industry and the ultimate tax policy.

Timeline – Infrastructure/surface transportation plan, Made in America tax plan. Actual legislative provisions anticipated in July.

IADC is gathering drilling contractor's employee zip code data to identify which legislators have significant constituents in their districts. This data will help open doors and get the attention of these lawmakers.

Link provided:

[https://home.treasury.gov/system/files/136/MadeInAmericaTaxPlan\\_Report.pdf](https://home.treasury.gov/system/files/136/MadeInAmericaTaxPlan_Report.pdf) (Matt)

IV. Topical Updates  
No comments

V. 2021 IADC International Tax Seminar – virtual format  
Please make plans to attend. Timely and informative content will be provided.

VI. Other Matters  
Tax industry dealing with attacks on all fronts worldwide. Encourage committee to work together and share knowledge.

VII. Closing

Meeting adjourned at 7:31 am CDT.

Attendees:

Christian Ochoa, VALARIS PLC

Irina Schatz, VANTAGE DRILLING

Javier Hernandez, SEADRILL

Juan Pablo Arias Tamayo

Julianne Trahan, TRANSOCEAN

Karen Greaney, NABORS CORPORATE SERVICES, INC.

Leesa Teel, IADC

Linda Ibrahim, VANTAGE DRILLING

Marie Absher, NABORS CORPORATE SERVICES, INC.

Mark Keener, DIAMOND OFFSHORE  
Matt Giacona, IADC  
Morten Reinholdt Nielsen, MAERSK DRILLING  
Richard Lindley, SEADRILL  
Shirly Zhu, TRANSOCEAN  
Stephanie Carling, IADC