TAXATION OF THE DIGITAL ECONOMY IN INDIA: AN ANALYSIS OF THE EQUALISATION LEVY AND THE GLOBAL MINIMUM TAX

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ABSTRACT

The taxation of the digital economy presents a structural challenge to international tax rules designed in an era when economic value was created and taxed at the point of physical presence. Digital business models allow multinational enterprises to generate substantial revenues from users and markets in which they have no taxable establishment, exploiting the mismatch between the nexus rules of the existing treaty framework and the economic reality of value creation in a connected world. India has been among the most active jurisdictions in the world in attempting to address this challenge through unilateral measures. This paper analyses the evolution and legal character of India's Equalisation Levy, introduced in 2016 on online advertising services and expanded in 2020 to e-commerce operators, as well as the Significant Economic Presence doctrine introduced in 2018 as an amendment to the nexus rules of the Income Tax Act, 1961. It then turns to the multilateral response the OECD/G20 Inclusive Framework's two-pillar solution examining the architecture of Pillar One's reallocation of taxing rights and Pillar Two's global minimum tax of fifteen percent, and assessing India's evolving position within those negotiations. The paper analyses the significance of India's decision in the Finance (No. 2) Act, 2024 to withdraw the two-percent Equalisation Levy on e-commerce operators, a step taken in anticipation of Pillar One implementation, and considers the implications of that withdrawal given the continued delays in finalising the Multilateral Convention on Amount A. It argues that India's experience with the Equalisation Levy illustrates both the practical effectiveness and the legal fragility of unilateral digital taxes, and that India's interests in the Pillar Two negotiations are more convergent with the emerging international consensus than its historical positions on taxing rights might suggest, while its interests in Pillar One remain complex and conditional.

Keywords: Equalisation Levy; Digital Economy Taxation; Pillar One; Pillar Two; Global Minimum Tax; Significant Economic Presence; India; OECD/G20 Inclusive Framework.

I. INTRODUCTION

The international tax system was built on a set of assumptions that the digital economy has rendered increasingly untenable. The rules governing where income is taxed anchored in the concepts of residence, source, and permanent establishment were designed to allocate taxing rights between jurisdictions in a world where economic activity required physical presence: factories, offices, employees, and equipment located in the country where the income was earned. Digital business models systematically disaggregate these elements, allowing firms to earn income from a market jurisdiction at scale without establishing the physical presence that would ordinarily create a taxable nexus under those rules.

India recognised this structural mismatch earlier and more assertively than most jurisdictions. Confronted with the large and growing revenues that global technology companies were earning from Indian users and markets while paying negligible tax in India, the Government of India introduced the Equalisation Levy in 2016 as a measure outside the income tax framework and therefore outside the constraints of India's extensive network of double tax avoidance agreements to subject digital advertising revenues to Indian tax. The levy was expanded in 2020 to cover e-commerce operators, generating substantial revenue and provoking a formal trade dispute with the United States before being partially withdrawn in 2024 in anticipation of the multilateral solution under negotiation within the OECD/G20 Inclusive Framework.

This paper traces that trajectory and situates it within the broader international debate over how the digital economy should be taxed. Section II examines the structural problem the digital economy poses for existing international tax rules. Section III analyses the Equalisation Levy in detail, including its two phases, its revenue performance, and its trade law dimensions. Section IV examines the Significant Economic Presence doctrine as a parallel domestic response. Section V analyses the two-pillar solution, with particular attention to the implications for India of Pillar One's reallocation mechanism and Pillar Two's global minimum tax. Section VI assesses India's current position and the road ahead. Section VII concludes.

II. THE STRUCTURAL CHALLENGE OF TAXING THE DIGITAL ECONOMY

The OECD's 2015 Final Report on Action 1 of the Base Erosion and Profit Shifting Project identified the taxation of the digital economy as a discrete and urgent challenge, noting that digital business models enable the generation of value in a jurisdiction through user participation, data collection, and network effects without any of the physical indicators employees, offices, servers that would ordinarily trigger taxable presence under existing rules.[1] The Report declined to recommend a specific solution, instead identifying a menu of options a new nexus based on significant economic presence, a withholding tax on certain digital payments, or a dedicated equalisation levy for further consideration. This studied inconclusiveness reflected genuine disagreement among OECD members about both the nature of the problem and the appropriate remedy, and it left a regulatory gap that jurisdictions like India moved to fill unilaterally.

The core problem can be stated simply. Under the OECD Model Tax Convention, a non-resident enterprise is taxable in a source country only if it has a permanent establishment there broadly, a fixed place of business through which the enterprise's activities are wholly or partly carried on. A streaming platform serving millions of Indian subscribers, a search engine capturing Indian advertising revenues, or a marketplace connecting Indian buyers and sellers may do none of these things in any physical sense, yet generate revenues from India comparable to or exceeding those of large domestic companies paying full corporate tax. The existing rules provided no mechanism for India to tax that income at source, since the treaties entered into under the OECD Model framework protected those revenues from Indian withholding tax and since the absence of a permanent establishment meant that business profits could not be attributed to India.

This mismatch between economic reality and legal incidence is not merely a revenue concern, though the revenue dimension is substantial. It also creates a competitive distortion, effectively subsidising digital business models relative to conventional ones, and raises questions of basic fiscal justice about the relationship between value creation and tax contribution. These concerns animated India's decision to act unilaterally rather than await a multilateral consensus that showed little sign of emerging.

III. THE EQUALISATION LEVY: DESIGN, EVOLUTION, AND ASSESSMENT

A. Phase One: The 2016 Levy on Online Advertising

The Equalisation Levy was introduced through Chapter VIII of the Finance Act, 2016, as a

[1]OECD, Addressing the Tax Challenges of the Digital Economy, Action 1: 2015 Final Report, OECD/G20 Base Erosion and Profit Shifting Project (2015).

charge on consideration received by non-resident enterprises for specified digital services provided to Indian residents carrying on business or profession.[2] The Rao Committee, constituted by the Central Board of Direct Taxes to examine options for taxing e-commerce, had recommended the levy as a practical measure that could be collected at source by the Indian payer, thereby avoiding the enforcement difficulties that would attend any attempt to require non-resident digital companies to file Indian tax returns.[3]

The levy was initially confined to online advertising and related services broadly, payments for the placement, display, or facilitation of digital advertisements at the rate of six percent on the gross consideration paid by a resident or a non-resident with a permanent establishment in India to a non-resident service provider.[4] The revenue so collected was not income tax and therefore fell outside the scope of India's tax treaties, a structural choice that allowed the levy to apply to payments that would otherwise be exempt from Indian withholding tax under treaty provisions. The payer was required to deduct the levy before remitting payment, with penalties for failure to do so, placing the compliance burden squarely on the Indian business community.

B. Phase Two: The 2020 Expansion to E-Commerce

The Finance Act, 2020 substantially expanded the Equalisation Levy's scope by extending it to consideration received by non-resident e-commerce operators from supply of goods, provision of services, or facilitation thereof to Indian customers.[5] The expanded levy applied at the rate of two percent on gross receipts, without any requirement that the payer be an Indian resident, thereby capturing direct-to-consumer sales in a way the 2016 levy had not. Subsequent amendments in the Finance Act, 2021 clarified definitional ambiguities in the scope of e-commerce supply or services that had generated uncertainty among both taxpayers and tax authorities.[6]

[2]Finance Act, 2016, No. 28, Acts of Parliament, 2016 (India), s. 163-166 (inserting Chapter VIII into the Finance Act and introducing the Equalisation Levy).
[3]Central Board of Direct Taxes, Ministry of Finance, Government of India, Report of the Committee on Taxation of E-Commerce (2016) (the 'Rao Committee Report').
[4]Finance Act, 2016, supra note 2, s. 165 (prescribing a two percent levy on consideration received by e-commerce operators and a six percent levy on online advertising services).
[5]Finance Act, 2020, No. 12, Acts of Parliament, 2020 (India), s. 153 (amending Chapter VIII of the Finance Act, 2016 to expand the Equalisation Levy to e-commerce operators).
[6]Finance Act, 2021, No. 13, Acts of Parliament, 2021 (India), s. 101 (widening the definition of e-commerce supply or services under the Equalisation Levy).

The 2020 expansion provoked significant controversy. The United States Trade Representative, in a Section 301 investigation, concluded that India's Equalisation Levy discriminated against American companies by design, given that the dominant e-commerce and digital advertising platforms subject to the levy were predominantly United States firms, and identified it as actionable under domestic trade law. The threat of retaliatory tariffs hung over the levy for a period before the progress of the OECD negotiations and the subsequent announcement of India's withdrawal of the two-percent levy provided a basis for diplomatic resolution.

C. Revenue Performance and the 2024 Withdrawal

Over the eight years of its operation, the Equalisation Levy generated substantial revenue for the Indian exchequer, with aggregate collections across both phases running to several thousand crore rupees, demonstrating that the levy was operationally effective as a revenue measure and that the compliance mechanism source deduction by Indian payers functioned as designed.[7]

The Finance (No. 2) Act, 2024 abolished the two-percent Equalisation Levy on e-commerce operators with effect from August 1, 2024, while retaining the six-percent levy on online advertising services.[8] The official memorandum accompanying the Finance Bill indicated that the withdrawal was motivated by India's commitment to the Pillar One process and the expectation that the Multilateral Convention on Amount A would provide a more comprehensive and treaty-compatible solution to the allocation of taxing rights over digital revenues.[9] The retention of the advertising levy was understood to reflect the view that online advertising fell within a category of services for which the Pillar One framework would provide an equivalent solution, while the withdrawal of the e-commerce levy signalled India's willingness to trade unilateral measures for multilateral ones provided the multilateral framework actually materialised.

[7]Central Board of Direct Taxes, Ministry of Finance, Annual Report 2023-24 (2024) (reporting aggregate Equalisation Levy collection figures from 2016 to 2024).
[8]Finance (No. 2) Act, 2024, No. 15, Acts of Parliament, 2024 (India), s. 112 (abolishing the six percent Equalisation Levy on e-commerce operators with effect from August 1, 2024).
[9]Ministry of Finance, Government of India, Memorandum Explaining the Provisions in the Finance Bill, 2024, at 56-58 (2024) (noting alignment with Pillar One progress as rationale for EL withdrawal).

IV. THE SIGNIFICANT ECONOMIC PRESENCE DOCTRINE

In parallel with the Equalisation Levy, India pursued a second, income-tax-based approach to the digital taxation problem through the introduction of the Significant Economic Presence doctrine. The Finance Act, 2018 amended Section 9(1)(i) of the Income Tax Act, 1961 the provision deeming income to accrue or arise in India through a business connection to provide that a non-resident's systematic and continuous solicitation of business interactions with Indian users through digital means would constitute a business connection and therefore a taxable nexus, irrespective of any physical presence in India.[10][11]

The CBDT prescribed the quantitative thresholds that would trigger Significant Economic Presence in 2021: either revenues exceeding two crore rupees from Indian users in the previous year, or interactions with more than three hundred thousand users in India in the previous year.[12] The doctrine was plainly conceived as a domestic law counterpart to the OECD Action 1 recommendation for a new nexus based on economic rather than physical presence, and it represents a more structurally ambitious response than the Equalisation Levy in that it operates within the income tax framework and is intended to apply to business profits rather than merely to gross receipts.

The SEP doctrine faces, however, a significant practical limitation that has constrained its actual deployment. The concept of permanent establishment under the OECD and UN Model Tax Conventions requires physical presence and has not been amended to incorporate the SEP concept.[13] India's tax treaties, which override domestic law provisions in cases of conflict under Section 90 of the Income Tax Act, therefore continue to protect treaty-resident non-resident enterprises from Indian taxation in cases where the SEP threshold is crossed but no treaty-compliant permanent establishment exists. The doctrine operates in practice primarily against non-residents from countries with which India has no tax treaty, and its practical reach is

[10]Finance Act, 2018, No. 13, Acts of Parliament, 2018 (India), s. 41 (inserting Explanation 2A to s. 9(1)(i) of the Income Tax Act, 1961, introducing the concept of Significant Economic Presence).
[11]Income Tax Act, 1961, No. 43, Acts of Parliament, 1961 (India), s. 9(1)(i) (deeming income to accrue or arise in India through a business connection).
[12]Central Board of Direct Taxes, Ministry of Finance, Notification No. 8/2021, Significant Economic Presence Rules (Feb. 3, 2021) (prescribing revenue threshold of Rs. 2 crore and user threshold of 300,000 as constituting significant economic presence in India).
[13]OECD Model Tax Convention on Income and on Capital art. 5 (2017) (defining permanent establishment and its constituent elements); United Nations Model Double Taxation Convention between Developed and Developing Countries art. 5 (2021).

accordingly narrower than its domestic law formulation might suggest.[14] Its principal significance may therefore be less as an operative taxing rule than as a statement of India's preferred position in the international negotiations over what the nexus standard for the digital age should look like.

V. THE OECD/G20 TWO-PILLAR SOLUTION AND INDIA'S POSITION

A. Architecture of the Two-Pillar Framework

The October 2021 Statement of the OECD/G20 Inclusive Framework announced agreement in principle among one hundred and thirty-six jurisdictions on a two-pillar solution to the tax challenges of the digital economy.[15] The two pillars address different aspects of the problem: Pillar One concerns the reallocation of taxing rights from residence to market jurisdictions for the largest and most profitable multinationals, while Pillar Two establishes a global minimum effective tax rate of fifteen percent to constrain competition for mobile profits through low-tax regimes.

Pillar One's Amount A is designed to reallocate a share of the residual profits of multinational enterprises with global revenues exceeding twenty billion euros and profitability exceeding ten percent to market jurisdictions where those enterprises have revenues exceeding one million euros. The reallocation amount is twenty-five percent of residual profit above the ten-percent threshold.[16] The mechanism is intended to capture precisely the category of highly profitable digital and consumer-facing businesses that earn significant returns from market jurisdictions without taxable presence under existing rules. A condition of Pillar One's implementation is the withdrawal of existing digital services taxes and similar measures, a requirement that directly implicates India's Equalisation Levy.[17]

Pillar Two's Global Anti-Base Erosion Rules establish an income inclusion rule, requiring a parent entity to top up its tax to the fifteen-percent minimum in respect of low-taxed income of its subsidiaries, and an undertaxed profits rule, allowing a source jurisdiction to impose

[14] Srinivasa Rao Subramanian, India's Equalisation Levy: A Unilateral Measure in Search of a Multilateral Solution, 48(3) Intertax 272 (2020).
[15] OECD/G20 Inclusive Framework on BEPS, Statement on a Two-Pillar Solution to Address the Tax Challenges Arising from the Digitalisation of the Economy (Oct. 8, 2021).
[16] OECD/G20 Inclusive Framework on BEPS, Amount A of Pillar One: Progress Report, OECD (2024).
[17] OECD/G20 Inclusive Framework, supra note 7, para. 7 (providing for removal of existing digital services taxes as a condition of Pillar One implementation).

additional tax where a group's income has not been brought to the minimum rate by the parent jurisdiction.[18][19]

B. India's Interests and Negotiating Position

India's position in the Pillar One negotiations has been characterised by consistent advocacy for market jurisdiction taxing rights and scepticism about the revenue adequacy of the Amount A formula. India has argued that the profit threshold and revenue cap are set at levels that exclude many significant digital enterprises from the reallocation mechanism, and that the twenty-five-percent share of residual profit allocated to market jurisdictions is insufficient to compensate for the revenue forgone from the withdrawal of digital services taxes.[20] India also signed on to the October 2021 Statement with a reservation it was not among the initial signatories of the political commitment to withdraw digital services taxes during the interim period reflecting its concern that premature withdrawal of the Equalisation Levy in advance of a finalised multilateral agreement would leave India without either unilateral or multilateral protection.[21]

The position on Pillar Two is considerably more convergent. India's domestic corporate tax framework already includes a Minimum Alternate Tax applicable to companies at fifteen percent of book profits, providing a structural parallel to the GloBE rules.[22] India's standard corporate tax rate for domestic companies is twenty-two percent under the concessional regime introduced in 2019, substantially above the global minimum.[23] The Pillar Two rules' Income Inclusion Rule and Undertaxed Profits Rule offer India the opportunity to capture additional tax from Indian subsidiaries of multinationals that are currently being undertaxed by low-tax holding structures, and the Qualified Domestic Minimum Top-up Tax mechanism would allow India to collect any top-up tax due in respect of Indian operations directly, rather than ceding that revenue to a parent jurisdiction.[24]

[18]OECD/G20 Inclusive Framework on BEPS, Tax Challenges Arising from the Digitalisation of the Economy: Global Anti-Base Erosion Model Rules (Pillar Two), First Edition (2021).
[19]OECD, Global Anti-Base Erosion Rules (GloBE): Overview (2023).
[20]Ministry of Finance, Government of India, Response to OECD Consultation on Amount A of Pillar One (June 2023) (reiterating India's position on taxing rights for market jurisdictions).
[21]Joint Statement on the Transition from Existing Digital Services Taxes and Other Relevant Similar Measures during the Interim Period, OECD/G20 Inclusive Framework (Oct. 21, 2021) (India was not an initial signatory).
[22]Income Tax Act, 1961, s. 115JB (minimum alternate tax applicable to companies at fifteen percent of book profits).
[23]Income Tax Act, 1961, s. 115BAA (reduced corporate tax rate of twenty-two percent for domestic companies).
[24]OECD/G20 Inclusive Framework, supra note 9, arts. 2.1-2.3 (Income Inclusion Rule), arts. 2.4-2.5

India has participated in the OECD's peer review process for GloBE implementation and has signalled its intention to enact domestic legislation incorporating the Pillar Two rules, though the precise timeline for that enactment had not been confirmed as of mid-2026.[25][26] The G20 New Delhi Leaders' Declaration of September 2023, during India's G20 Presidency, reaffirmed commitment to swift implementation of the two-pillar solution, lending additional political momentum to the process.[27]

C. The UN Tax Convention and the Developing Country Dimension

India has also engaged actively with the parallel process at the United Nations, where the General Assembly's resolution of December 2023 established an intergovernmental framework convention on international tax cooperation, partly in response to developing country concerns that the OECD-led process inadequately reflects non-OECD interests.[28] India's dual engagement with both the OECD Inclusive Framework and the UN process reflects its strategic interest in ensuring that any multilateral solution to digital economy taxation reflects the perspective of large market jurisdictions with significant digital service imports, a category in which India's interests are more aligned with those of other emerging economies than with the residence jurisdictions that dominate the OECD membership.

VI. ASSESSMENT: INDIA'S DIGITAL TAX FRAMEWORK IN TRANSITION

The withdrawal of the two-percent Equalisation Levy in August 2024 leaves India's digital tax framework in a state of deliberate transition. The six-percent levy on online advertising services continues to operate, the SEP doctrine remains on the statute book but is largely inoperative against treaty-resident enterprises, and the Pillar One multilateral convention the instrument that was to provide the substitute for the withdrawn levy remains under negotiation with no agreed date for signature or entry into force. India has, in effect, made a concession in anticipation of a multilateral outcome whose timing and final design remain uncertain.

(Undertaxed Profits Rule).

[25]OECD, Pillar Two GloBE Rules: Implementation Status by Jurisdiction (2024) (recording India's domestic minimum tax consultations).

[26]OECD, Second Peer Review of the GloBE Implementation Framework (2024) (assessing consistency of domestic enactments with model rules).

[27]G20 New Delhi Leaders' Declaration para. 57 (Sept. 9-10, 2023) (reaffirming commitment to swift implementation of the two-pillar solution).

[28]UN Tax Committee, Taxation of the Digitalized Economy: Developments Summary (2023); UN Framework Convention on International Tax Cooperation, General Assembly Resolution 78/230 (Dec. 22, 2023).

The practical revenue consequences of this position are manageable in the short term: the six-percent advertising levy continues to generate collection, and the domestic tax base from digital economy activity has grown substantially as Indian digital businesses themselves subject to full domestic corporate tax have expanded. The longer-term concern is structural. If Pillar One's Amount A is ultimately adopted in a form that excludes significant categories of digital revenue from its scope, or if the revenue reallocated to India under the formula proves substantially lower than the revenue collected under the Equalisation Levy, India will have made a net concession without corresponding gain.

The Finance Ministry's budget documents for 2024-25 indicate an expectation that Pillar One finalisation will proceed within the medium term, and India has continued to engage constructively in the negotiations.[29] The CBDT's annual reports confirm that Equalisation Levy collections over the period of the levy's operation demonstrated both the revenue potential of digital economy taxation and the operational effectiveness of the source deduction mechanism as an enforcement tool. Both of these lessons are likely to inform India's approach to implementing Pillar Two's Qualified Domestic Minimum Top-up Tax, which relies on a similar logic of capturing at source the tax that would otherwise accrue to a foreign jurisdiction.

VII. CONCLUSION

India's engagement with the taxation of the digital economy over the decade from 2016 to 2026 represents one of the most sustained and consequential national experiments with unilateral digital tax policy anywhere in the world. The Equalisation Levy demonstrated that a gross-receipts-based source charge on digital revenues was administratively feasible, revenue-productive, and legally defensible within the domestic law framework, even as it generated trade friction and sat in uneasy relationship with India's tax treaty commitments. The SEP doctrine articulated a more structurally coherent domestic law nexus rule but found its practical scope constrained by the treaty override that continues to shelter most large digital enterprises from Indian income tax in the absence of a physical permanent establishment.

The two-pillar solution offers India a genuine opportunity to participate in a multilateral framework that is better calibrated to the long-term challenge than any unilateral measure can be, but that opportunity comes with conditions and uncertainties that India's negotiating

[29]Ministry of Finance, Government of India, Union Budget 2024-25: Key Tax Proposals (2024).

conduct has reflected with appropriate caution. The withdrawal of the two-percent levy in 2024 was a calculated concession, offered in the reasonable expectation of a multilateral replacement, but it is a concession that has not yet been matched by the finalisation of that replacement. The management of this transitional period ensuring that the withdrawal does not become a permanent revenue loss in the event of further delays in Pillar One is the immediate priority for Indian tax policy in the digital domain.

More broadly, India's experience illustrates a tension that every large market jurisdiction faces in the international tax negotiations: the tension between the short-term revenue certainty of unilateral measures and the long-term structural benefits of multilateral rules that are better designed, more treaty-compatible, and less susceptible to trade retaliation. India has chosen, at least provisionally, to trade the former for the latter. Whether that choice proves strategically sound will depend on whether the international community can sustain the political will to finalise and implement a two-pillar framework that genuinely addresses the revenue interests of market jurisdictions at the scale and pace that the problem demands.

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