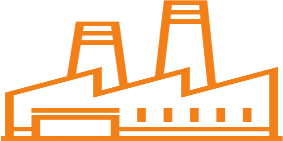
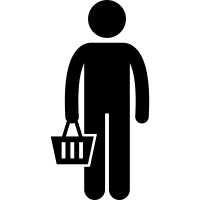
**TaxDev Tax Expenditure Workshop**

**Session 5: Tax Expenditures under VAT**

**VAT across a supply chain**

600

200

500

Sales

VAT charged on sales

VAT reclaimed by buyer

Net VAT on transaction