Corporate tax havens at the heart of the global economy

tax justice network

Verónica Grondona Markus Meinzer

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1.Context

Tax havens in financialization studies

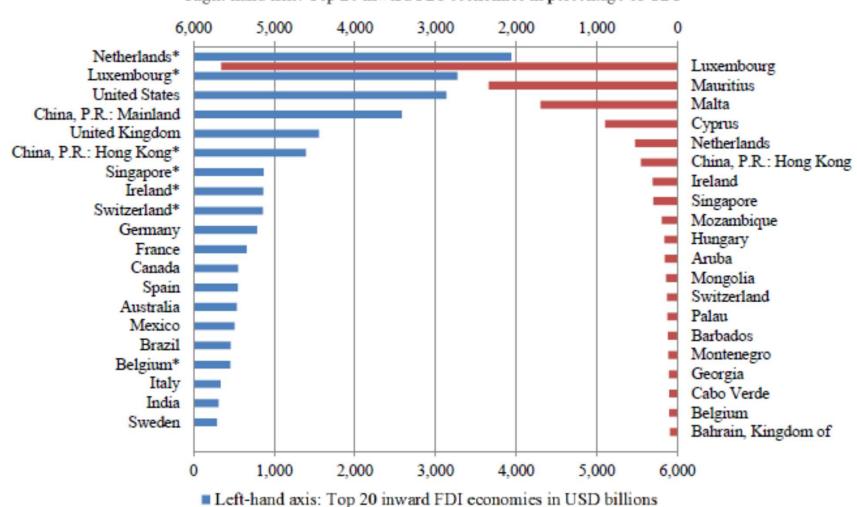


- Dependency literature suggests losses through outward payments (royalties, interest on debt, dividends) outweigh benefits of FDI, e.g.
 - Amin (1973: 224)
 - Sunkel (1972: 73)
 - Ruy Mauro Marini (1977: 9)
- Studies on financialization have incorporated the role of tax havens, but only timidly...
 - Chesnais, F (2002) mentions the movement of dirty money from off-shore financial centers and tax havens to the USA in the last years
 - Palley (2007: 18, 20) mentions the use of debt for tax reasons, but he does not mention the role of tax havens
 - Shaxson (2018) does link financialization and the use of corporate tax havens
- The role of tax havens has been under represented in the literature of economic development.

Top 20 Inward FDI economies



Right-hand axis: Top 20 inward FDI economies in percentage of GDP



Source: Damgaard, Elkjaer (2017)

The size of corporate tax dodging in justice network 2013

"Global tax losses are estimated at around \$500 billion annually"

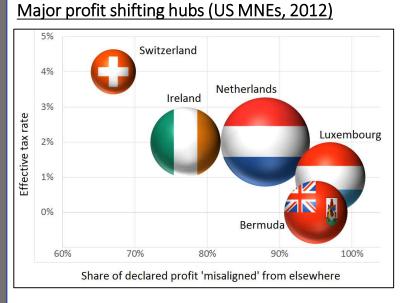
Source: Cobham and Jansky, 2017.

	Estimated Tax Loss	Estimated Tax Loss
Country	(\$bn)	(percent GDP)
Chad	0.9477	6.97
Guiana	0.2107	6.97
Malta	0.4273	4.59
Argentina	21.4059	4.42
Comoros	0.0291	4.42
Guinea	0.2891	4.42
Pakistan	10.4476	4.42
Zambia	0.9823	4.42
Eritrea	0.1363	3.96
Namibia	0.4874	3.96
St. Lucia	0.0525	3.81
St. Kitts and Nevis	0.0281	3.66
St. Vincent and the		
Grenadines	0.0256	3.45
Mozambique	0.4568	3.11

2. Corporate Tax Haven Index (CTHI): Methodology

Why the CTHI?

tax justice network



Source: Cobham and Janský (2015)

	<u>F31 KA</u>	INVIIN	<u>G 20.</u>	<u>10</u>		* * * * * * * * * * * * * * * * * * * *
Rank	Jurisdiction	FSI - Value	FSI Share ⁷	Secrecy Score	Global Scale Weight ⁵	
1	→ Switzerland ²	1,589.57	5.01%	76	4.50%	
2	₽ USA ²	1,298.47	4.09%	60	22.30%	
3	♣ Cayman Islands ²	1,267.68	3,99%	72	3.78%	
4	Hong Kong ²	1,243.67	3.92%	71	4.16%	
5	♣ Hong Kong ♣ Singapore ²	1,081.98	3.41%	67	4.57%	
3		975.91	3.07%	58	12.13%	
	Luxembourg ²	768.95	2.42%	59	5.16%	
3	♣ Germany ²	743.37	2.34%	76	0.50%	
9	A Taiwan ²		2.08%	84	0.14%	
	United Arab Emirates	001.14	2.00%	04	U.1498	
10		658.91	2.07%	72	0.52%	
11	₽ Lebanon ²	644.41	2.03%	72	0.51%	
12	Panama ²	625.84	1.97%	77	0.26%	
13	Japan Japan	623.91	1.96%	60	2.23%	
14	Netherlands ²	598.80	1,88%	166	0.90%	4.40 Nia+la aulaus da CC CC
15	Thailand	550.59	1.73%	80	0.12%	14°- Netherlands: SS = 66
15	& British Virgin Islands	502.75	1.58%	69	0.37%	
17	Bahrain² Bahrain²	490.70	1.54%	78	0.11%	16°- BVI: SS = 69
18	∠ Jersev²	438.21	1.38%	65	0.38%	10 - 01. 33 - 03
19	Bahamas	429.00	1,35%	84	0.03%	
20	Malta	426.31	1.34%	61	0.71%	
21	[™] Canada ²	425.84	1.34%	55	1.74%	
22	Macao	424.91	1.34%	68	0.23%	
23	♣ United Kingdom ²	423.76	1.33%	42	17.36%	
24	□ Cyprus ²	404.44	1.27%	61	0.54%	
25	France	404.17	1.27%	52	2.52%	
26	♣ <u>Ireland</u> ²	387.94	1.22%	51	2.66%	26°- Ireland: SS = 51
27	[№] Kenya ²	378.34	1.19%	80	0.04%	20 licialia. 33 – 31
28	China	372.57	1.1796	60	0.50%	
29	Russia	361.15	1.13%	64 68	0.26%	
30	♣ Turkey²	353.88	1.1196		0.14%	
31 32	Malaysia (Labuan) ³	335.10 316.62	0.99%	72 52	0.07%	
	₽ India ²	A COLUMN TO A COLU	1	59		
33 34	South Korea	314.05 313.55	0.99%	63	0.35%	
			0.98%	58	0.19%	
35	Austria ²	310.41 281.82	0.97%	73	0.56%	
36 37	Bermuda Saudi Arabia	278.57	0.88%	70	0.05%	
38	Liberia ²	277.28	0.8796	80	0.03%	36°- Bermuda: SS = 73
39	Marshall Islands	275.28	0.86%	73	0.03%	30 Dellillada. 33 – 73
40	Philippines	269.81	0.85%	65	0.09%	
41	₽ Italy ²	254.14	0.80%	49	0.92%	
42	Isle of Man	248.68	0.78%	64	0.09%	
43	Ukraine	246.24	0.77%	69	0.04%	
44	Australia ²	244.35	0.7796	51	0.60%	
45	[№] Norway ²	242.84	0.76%	52	0.55%	
46	Liechtenstein	240.85	0.76%	78	0.01%	
17	A Romania ²	232.30	0.73%	66	0.05%	
8	Barbados	230.95	0.72%	74	0.01%	
19	Mauritius ²	223.47	0.70%	72	0.02%	
50	♣ South Africa ²	216.43	0.88%	56	0.18%	

FSI RANKING 2018

Index Structure Overview – 2 components



Qualitative Component: Haven Score (HS)

Table: The 20 Haven Indicators

Haven Indicat or #	Haven Indicator Short Code	Haven Indicator	OECD BEPS	OECD AP 5	IMF Spillover	EU / State Aid
1	LACIT	Lowest Available Corporate Income Tax			X	Х
2		Foreign Investment Income Treatment			х	_
3		Loss Utilisation				
4		Capital Gains Taxation			X	
5	Loopholes and	Sectoral Exemptions	Х	Х		
6	gaps	Tax Holidays and Economic Zones	Х	Х		
7		Patent Boxes	X	X		
8		Fictional Interest Deduction				_
9		Public Company Accounts				_
10		Country by Country Reporting				Х
11	Transparency	Local Filing of Country by Country Reporting	Х			
12	Transparency	Tax Rulings and Extractive Contracts	Х	Х		Х
13		Reporting of Tax Avoidance Schemes				Х
14		Tax Court Secrecy				
15		Deduction Limitation for Interest	Х		Х	Х
16		Deduction Limitation for Royalties				
17	Anti-avoidance	Deduction Limitation for Service Payments			Х	
18		Dividend Withholding Taxes				
19		Controlled Foreign Company Rules	Х		Х	Х
20	Double Tax Treaty Aggressiveness	Double Tax Treaty Aggressiveness			Х	



Bilateral Data on FDI from IMF Coordinated Direct Investment Survey (CDIS)

http://data.imf.org/CDIS

$$CTHI_i$$

$$= \left(HS_i^3 * \sqrt[3]{GSW_i}\right) / 100$$

Index Structure: Global Scale Weights



Data: IMF Coordinated Direct Investment Survey (CDIS) data: reported and derived positions; final dataset covers US\$ 38 trillion FDI out of US\$ 45 trillion (85%) **Steps from data to GSW (simplified):**

(1) Determining inward and outward FDI positions (max of both directly reported and derived values)

inward FDI position $_{ij}$

- = \max (reported inward FDI_{ij} , derived inward FDI_{ij} , 0) outward FDI position_{ij}
- = max (reported outward FDI_{ij} , derived outward FDI_{ij} , 0)
- (2) Averaging inward and outward positions

$$average\ FDI\ position_i = \frac{inward\ FDI\ position_i + outward\ FDI\ position_i}{2}$$

(3) Deriving a share of a jurisdiction of global total

$$GSW_i = \frac{average \ FDI \ position_i}{\sum_{i=1}^{M} average \ FDI \ position_i}$$

3. Results

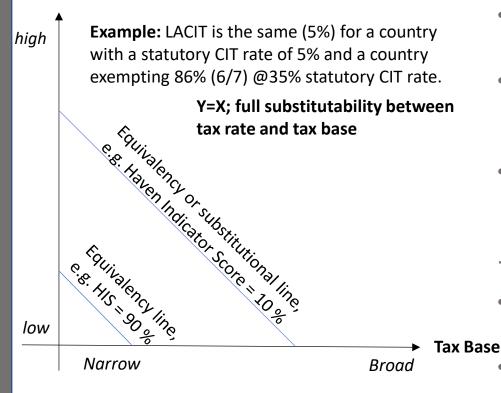


Ranking: The top 20 most corrosive corporate tax havens in the world

Double	l. wie dietie w	СТНІ	СТНІ	Haven	Global Scale
Rank	Jurisdiction	Value ⁴	Share ⁵	Score ²	Weight ³
1	British Virgin Islands	2769	7,29%	100	2,12%
2	Bermuda	2653	6,98%	100	1,87%
3	Cayman Islands	2534	6,67%	100	1,63%
4	Netherlands	2391	6,29%	78	12,77%
5	Switzerland	1875	4,94%	83	3,41%
6	Luxembourg	1795	4,73%	72	10,53%
7	Jersey	1541	4,06%	98	0,43%
8	Singapore	1489	3,92%	81	2,12%
9	Bahamas	1378	3,63%	100	0,26%
10	Hong Kong	1372	3,61%	73	4,38%
11	Ireland	1363	3,59%	76	3,12%
12	United Arab Emirates	1245	3,28%	98	0,22%
13	United Kingdom	1068	2,81%	63	7,30%
14	Mauritius	950	2,50%	80	0,65%
15	Guernsey	891	2,35%	98	0,09%
16	Belgium	822	2,17%	68	1,83%
17	Isle of Man	804	2,12%	100	0,05%
18	Cyprus	698	1,84%	71	0,73%
19	China	659	1,73%	58	3,67%
20	Hungary	561	1,48%	69	0,49%

HI 1: Lowest Available Corporate Income Tax tax justice network

Tax Rate

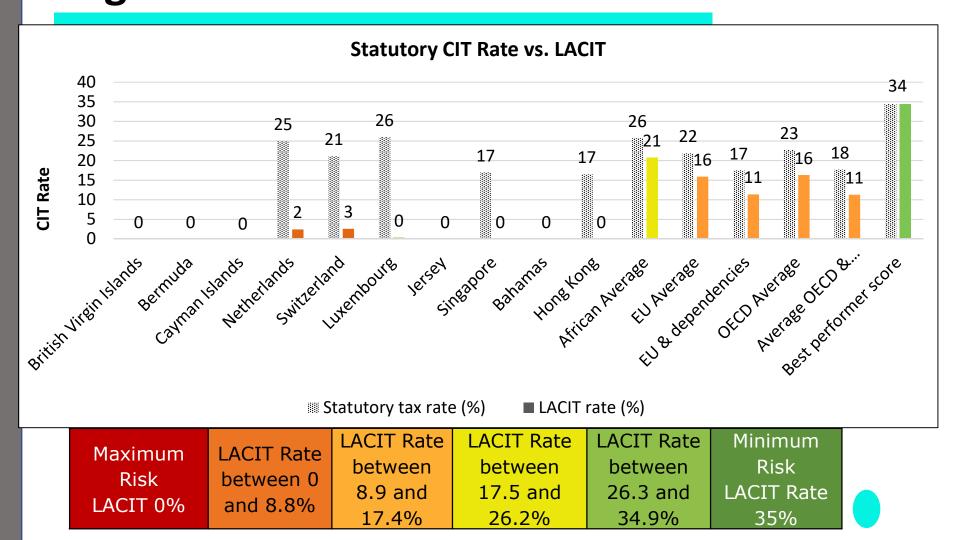


- Tax spillovers/BEPS is driven by tax rate differentials
- Much research and tax policy advise relies on (flawed) datasets on top statutory CIT rates (IMF 2018)
- Effective tax rates used by researchers of limited value as independent variables (ibid.; Jansky 2019)

\rightarrow LACIT:

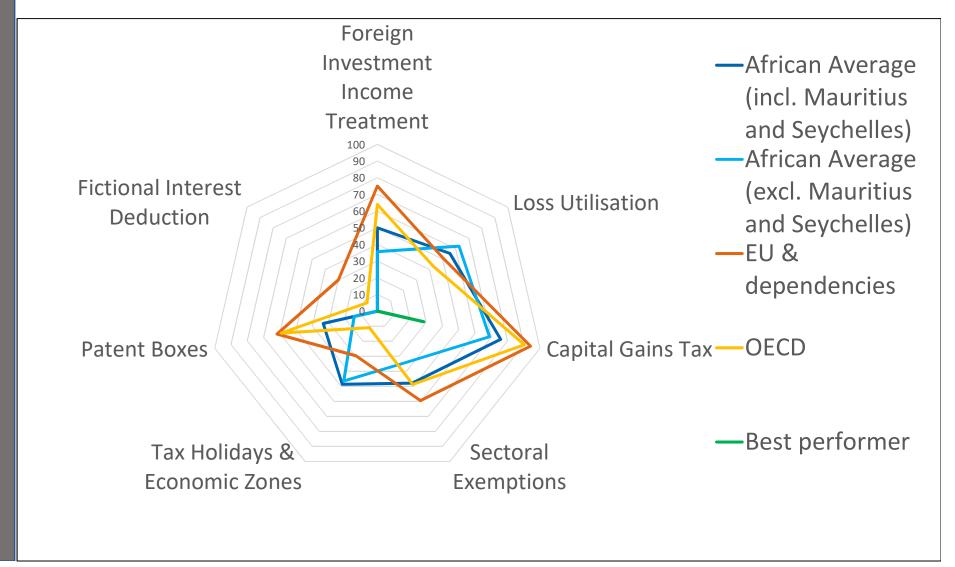
- Lowest available tax rate derived through legal analyses
- Tax Base and Tax Rate are treated as substitutes and as analytically equivalent in LACIT determination

HI1 LACIT: and discrepancy to statutory datasets for top 10 CTHI countries and retwork regions



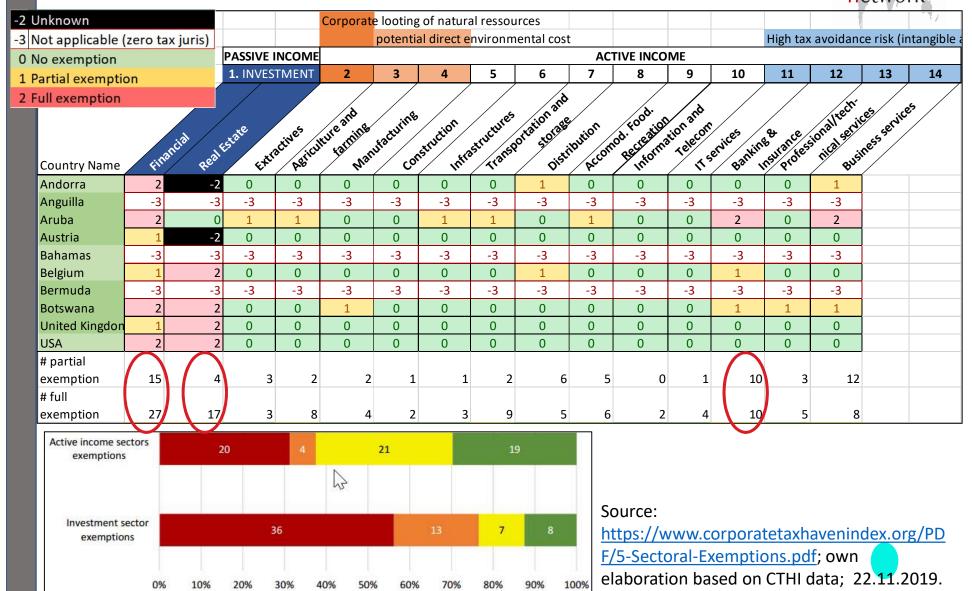
Category 2: Loopholes and Gaps (7 Haven Indicators)





Haven Indicator 5 – Sectoral Exemptions

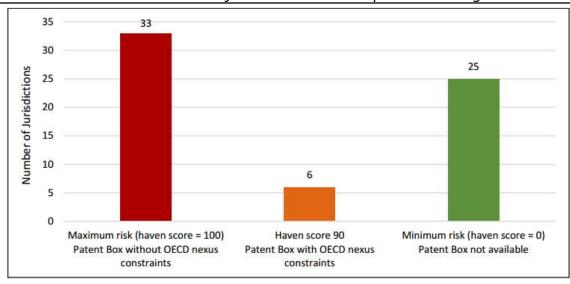
→ Financial and banking sectors are biggest receivers of tax justice incentives across the world



Haven Indicator 7: Patent Boxes



Population	Haven Score
Regulation	[100 = maximum risk;
	0 = minimum risk]
Patent box regime is available without OECD nexus constraints	
The jurisdiction offers a patent box regime without the OECD nexus approach.	
Or	100
The patent box regime is not applicable for the jurisdiction given it imposes no corporate	
income tax or a zero statutory corporate tax rate.	
Patent box regime is available with OECD nexus constraints	00
The jurisdiction offers a patent box regime which is in line with the OECD nexus approach.	90
Patent box regime is not available	0
There is no evidence that the jurisdiction offers a patent box regime.	0



Source:

https://www.corporatetaxhaveni ndex.org/PDF/7-Patent-Boxes.pdf; 22.11.2019.

What does the CTHI offer?



									_		- Inthonormal Control					_		_	
		- comme	c me	Manager 1	Global Scale Majoric	Corporate Tax Haven Index 20	019	tax (associatetwork)	COFFEE		(Mersi) (Forlierers	3.7							
Back	Janualistan	CTIII,	CTRE.	Harman Second		Corporate Tax Flaver Index 20	OL.	The state of the s		to deletered report contains all the state used in the Corpore			Info_ID In	nfo_Nur Group Categor, Question	Country_Coun	ntry_Country_Da	ta Data_Te:Data_	Dal Data_Tyj Note	s, Supplement and Sources
7	Erbish Virgin Islands Sernouth	3.000	7.000		120%	Rank: #51	Andorra			related on a majornum of 73 vertables for each turbulations, in	netuding full references and sources. You can vis		572	LACT HACT	119 AD	Andorra	0	tect	
38	Captum Islands Septembrids	3.397	0.20%	9000	12.76%	Hank: #51				erences and sources by clicking on Noise need to each an	ewer or by acmilling down.		506	10 LACIT 1 HACIT Statuton	110 AD	Andorra	10 2018	Manager #CDE	D *WW. https://stats.cecd.org/ind
	Switzerland	1,575	4.93%	65	3.49%	What is the size of the particularity share at plans	M.	How cointened and the jurisdiction's o	noncept to	The speedure in the shipbass are assumblely numbered for	or since of reacting. The numbers in Jacobse brace	ens jubic	500		10 MD				. D. WWW. IMPANSIBLE. DOLLARY III.D
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4	Singapore	1,486	1.92%	- 81	2.11%				- A	WWW.companies of the companies and the companies	The sec	_	507	30 LACIT 1LACIT CIT-Rate	119 AD	Andorra	2 2019	NumPC *NTE	: C "NTE: TI "SRC: D: "WWW: "SRC
103	Detraction Hong Kong	1,371	1675	73	8.36%	Tiny		Corporate tax haven score:	FO 1100				541	40 LACIT 1LACIT CIT-Rate	119 AD	Andorra	Not applicable	NumPC	
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110	United Wingdom	1,007	CARRY	57.66	7,50%	1. Lowest Available Corporate Income Tox		100	▼ 179				D10	COLLOT SLACT CITE	90 AD		Not appli 2019		: W*WWW *SRC: IBFD 2019e
140	Mauritius Governos	950	2375	66	6.00% 6.00%	L. Lowest Available Corporate Income Ton	344		11-11	ndorra			543	60 LACIT 1-LACIT CIT-Rate		Andorra			: W"WWW: "SHL: IBFU 20198
165	Delgium .	3.00	2.10%	CE	1.02%	Loopholes and gaps	50 h	¥7.	- bond				544	70 LACIT 1-LACIT CIT-Rate	119 AD	Andorra	Not applicable	NumPC	
100	Cypriae	191	1.875	71	6,72%				100	owest Available Corporate Income Tax			545	80 LACIT 1LACIT CIT-Rate	119 AD	Andorra	Not applicable	NumPC	
198	China Hungary	0.00	1,73%	na.	3.67%	J. Foreign Investment Income Treatment	90 1		- 1000	LACIT		220	555	90 Loophole 2-Enreigi Legal Pe	119 AD	Andorra	3 Exempti/2018	Ikun *NTE	: Ar "SRC: IE "WWW: https://www.wor
22	CHINESE	552	1.45%	TR.	E-36%	3. Loss Utilisation	38	-	_	(SSS) Scannery-CIT-Rane: What is the eteratory CIT rate reported by the OECO (or sharrostively by 16FO or	95	Distant	DE4	to any min a congruence			3 Exempti 2018		: Ai "SRC: IE "SRC: Deloite 2018a
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20	DSA Panama	407	1.00%	-43 TD	12.00%	3. Sectoral Exemplians	85			507) CIT-Rate-Correction-Sector: What is the lowest deviating CIT rate. If any, spoilcable to corrected in latteristics on	2%	[Financi]	552	120 Loophole 2-Foreign Legal Pe	119 AD	Andorra	2 Credit 2018	Lkup *NTE	: Ar*SRC: IBFD 2018e
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30 -	toly Csech Requitific	301	0.70%	21	1.27% 0.27%	T. POLICE BLAND	100			devisting CIT rate, if any, applicable in the political subdivision/submational region with the lowest CIT rate I	1	5400	310						
100	Torse and Choose	365	2000	1000	8000%	B. Pictional Efferest Deduction			-	deviating CIT rate. If any, applicable to distributed or	Not applicable	140	513	150 Loophol: 4-Capital Domesti	119 AD	Andorra	0 2018		: C *WWW: *WWW: *WWW: https:
33	Austeria	357	9.67%	102	6.66%	Transparency	06	m	Y (/)	received profits.) S131 CIT-Pass—Adjustment-Type: What is the lowest deviating	Not explicate	Distant	514	160 Loophol: 4-Capital Foreign	119 AD	Andorra	0 2018	NumPC *NTE	: TI *WWW: *WWW: *WWW: https:
34	Finland Anguille	330	0.62%	.55	0.38% EDM	000700000000000	-	ш	Aid.	CIT rate, if any, applicable to specific types of companies?			524	170 Loopholi 5-Broad Real Est	119 AD	Andorra	-2 Unknow 2019	Lkup *NTE	: In *WWW: *SRC: IBFD 2019e
30	Denmark	300	0.59%	62	0.4476	4. Autric Company Accounts	100	201			Hor application	100	575	180 Loophole 5-Broad Other In	119 AD	Andorra	2 Full: Yes 2019	Lkup *NTE	: In *WWW: *SRC: IBFD 2019e
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402	South Africa Romania	186	0.48%	47	0.54% 6.11%	12. The Rulings and Extractive Contracts	71	(1)	- III	copholes and Gaps			528	210 Loophol: 5-Broad Manufa:	119 AD	Andorra	0 None: No 2019	Lkup *WW	W: *SRC: IBFD 2019e
disk	Saychallas	187	0.07%	68	0.01%	13. Reporting of tax Ascomerce Shoot	100	600	7 (5)	Foreign Investment Income 555) Legal Person, Resident, Related Party: Dividenda	2.5	320	529	220 Loopholi 5-Broad Constru	119 AD	Andorra	0 None: No 2019	I kun *u/u	W: *SRC: IBFD 2019e
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-97	Slovošta	135	18.35%	53	8.07% 8.07%	per rate court secrets	100	HDI		[553] Legal Person, Resident: Interest 15531 Legal Person, Resident, Independent Party: Dividenda	Cwell.	(Notes)							
-93	Creatia Portugai	127	0.33%	-60 -17	0.33% 0.18%	Anti-avoidance	100	0		Loss Utilisation	Library .								
80	Talwan Andorra	120	0.31%	-17	0.10%					[509] Loss Carry Sackward: Does the jurisdiction allow loss carry backward?	Ni	[Sinter]							
(52)	Litriumenta	100	0.38%	55	0.00%	.15. Deduction Limitation for Interest.	100	2	- T - G	[510] Loss Carry Forward: Does the jurisdiction restrict loss carry forward independent of change of ownership?	Yes, loss carry forward in available with a time limit of or	ore (Nowe)							
55	Poland Anska	90	0.25%	40	8.32% 6.00%	16: Deduction Unitation for Royalties	100	21	J 64	Capital Gains Taxation									
555	Slovente	80	0.31%	50	0.00%			39	* *	[513] Domantic Securities Capital Gains Tarreton: What is the lowest available capital pains for rate atising from	in the	(News)							
30	Donwaria Liberta	71	6.18%	-10	0.00% 6.00%	1.7. Deduction Limitation for Service Poyments	100	5 00		disposal of domestic securities applicable for large "for profit" companies which are tax red deat in the									
200	Kenga San Marina	- 67	0.10%	60	0.01%	18. Stiedend Withholding Yorks	100	7	- *	profession 7 [514] Foreign Securities Capital Gains Taussion: What is the	- Ma	Distant							
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40.2	Greece Targanta	55	0.10%	- 28	6.07% 9.00%		100			profit" companies which are tax resident in the									
63	Gardete	- 4	0.02%	76	0.00%	20. Double Tax Treaty Aggressiveness	5 4	ija —	412	jurkulasion?									
200	Manuarra		50%	9	6,30%	To leave more, soft we	www.corporate	etashaverrindes.org											

Ranking

https://corporatetaxhavenindex.

org/introduction/cthi-2019results

Summary Reports

https://corporatetaxhavenindex.org/ explore/countryreports

Technical Reports

https://corporatetaxhavenindex.org/database/Andorra.xml

Open Corporate Tax Dataset

https://www.financialsecrecyindex. com/explore/excel

... and detailed methodology, including codebook; plus soon: API data interface.



For further details please join our seminar on Friday in Buenos Aires, or visit:

- https://www.corpor atetaxhavenindex.org/
- www.taxjustice.net
- <u>www.financialsecrec</u> <u>yindex.com</u>
- www.coffers.eu

Seminario

EL ÍNDICE DE GUARDIAS FISCALES CORPORATIVAS

Un análisis de los paraísos fiscales más relacionados a las multinacionales y la elusión fiscal

8

BENEFICIARIOS FINALES EN LA INDUSTRIA DE INVERSIÓN

Propuestas sobre transparencia para los fondos de inversión

VIERNES 29/11, @10 -13 HS Centro Cultural de la Cooperación

Av. Corrientes 1543, Ciudad de Buenos Aires Sala Agosti (2do piso)



tax justice network

ENTRADA LIBRE Y GRATUITA

INSCRIPCIÓN:

andres@taxjustice.net

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