



The axis of tax avoidance

Time for the EU to close Europe's tax havens

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Bailouts using public funds require a high degree of transparency and additional assurance that the companies involved will use the funds appropriately, and not engage in tax abuses of the kind that are estimated to cost the world \$500 billion each year in lost revenues. [With most countries expected to lose around 25 per cent of their GDP in the pandemic](#), and perhaps a higher share of taxes, the economic recovery will most likely be long and painful. For this reason too, it is important that policymakers embed now the basis for a more progressive tax system.

Denmark, Poland and France are among EU member states introducing conditions on their COVID-19 bailouts for companies that would exclude companies operating from tax havens. While the detailed approach is not yet clear in most cases, the tendency appears to be to rely on the EU list of tax havens – a list which [excludes most of the major global havens](#), including all of the European havens.

In the EU, the main revenue losses stem from the actions of four havens close to home: the UK, Switzerland, Netherlands and Luxembourg. Together, this 'axis of avoidance' is responsible for around \$27.6 billion in direct revenue losses (Figure 1), purely in relation to multinational companies headquartered in the USA.

Multinationals from other countries than the US also pursue strategies of tax abuse – not least, multinationals from EU member states. But at present, the EU has not required multinationals to publish their company-level country by country reporting data which would reveal the pattern. The OECD holds aggregate country by country reporting data, equivalent to that published by the US but for most major economies – but the OECD is now far behind its own schedule to publish this data, amid rumours that some of its own members are now seeking to resile from their commitments to even this minimal transparency.

It is likely that this OECD data would result in a doubling of the estimate for EU revenue losses due to profit shifting, once the tax abuses of non-US multinationals were included. Adding [the indirect effects of profit shifting via increased tax](#)

¹ This report has been jointly written by Alex Cobham, Javier Garcia-Bernardo and Mark Bou Mansour. We welcome any feedback or questions to info@taxjustice.net.

competition (that is, the downward pressure on effective tax rates from the unrestrained race to the bottom of the haven countries) would reveal the much greater true figure, likely around \$150 to 250 billion lost in tax revenue in the EU.

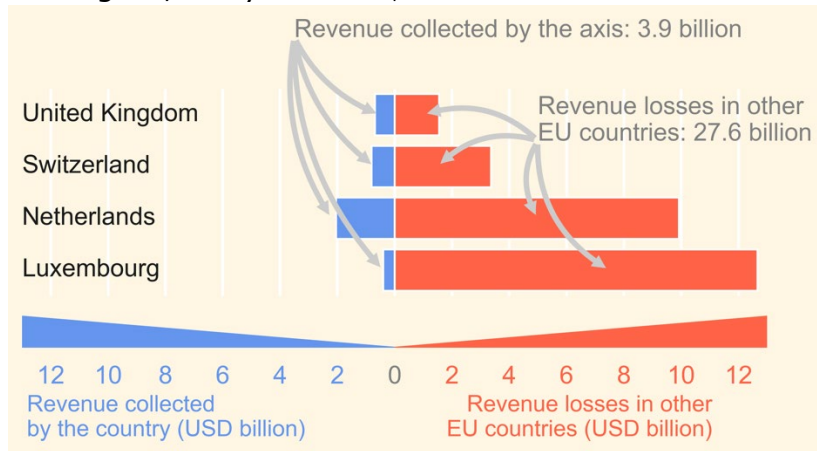


Figure 1. Revenue collected by the country, and revenue losses in all other EU countries

Profit shifting to the axis of avoidance

The axis of tax avoidance is made up of Luxembourg, Netherlands, Switzerland and the UK, in descending order of the scale of profit shifting. In each case, the countries obtain a much higher share of the profits of US multinationals that would be expected, based on the real economic activity of those multinationals that the countries host (Figure 2). The difference between the expected and declared profits reveals the scale of profit shifting. (Annex I provides data sources and a methodological note.)

These is reflected in the profits reported per employee, which range from \$84,000 in the United Kingdom, to \$575,000 in the Netherlands and \$826,000 in Switzerland, to \$8,832,000 Luxembourg – each employee in Luxembourg makes almost 9 million dollars in profits. These figures stand out when compared with the average for all other countries, at a more reasonable \$66,808 per employee. In Germany, US firms booked \$46,000 per employee they employ in Germany, in France \$36,000 per employee, in Italy \$45,000 per employee, in Spain \$34,000 per employee.

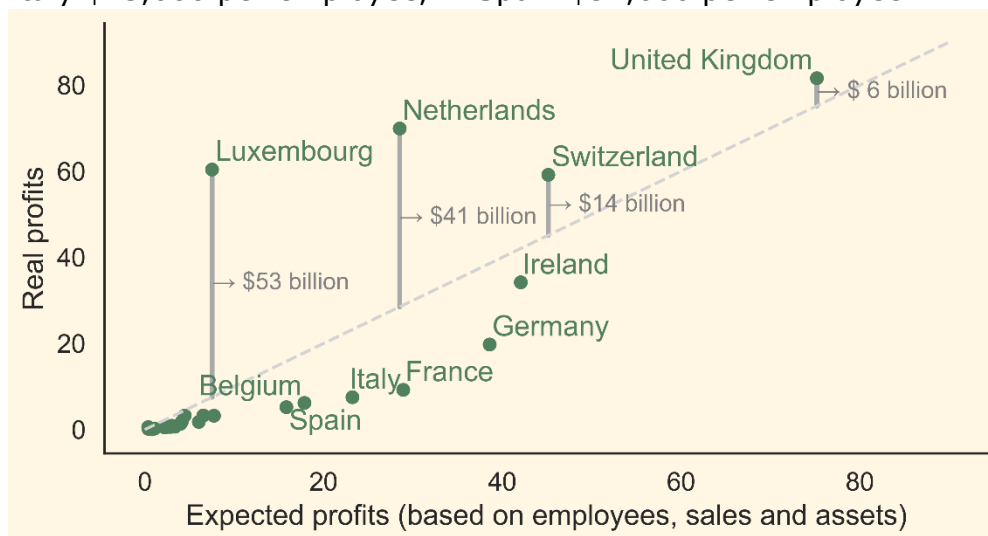


Figure 2. Expected profits based on the economic activity of US firms versus profits actually booked in the jurisdiction

The basis for this profit shifting is the very low tax rates on offer to multinationals – much, much lower in practice than the statutory tax rates applicable to standalone domestic businesses (Figure 3).

An important effect of these manipulations is that the axis of avoidance not only reduces revenues elsewhere directly, by procuring opportunities for profit shifting, but also reduces the revenues of others indirectly by fomenting and accelerating a race to the bottom on effective tax rates across the EU (Figure 4).

Without leeching the profits from its neighbours, the axis of tax avoidance would most likely receive a tenth of the profits or less – whereas those neighbours might obtain two to three times more tax revenue from US multinationals than they do currently (and perhaps four times the revenue, including indirect effects).

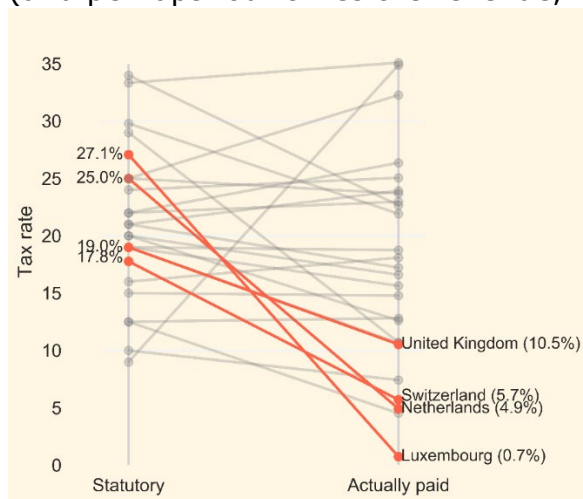


Figure 3 Statutory tax rate versus effective tax rate – the tax rate paid on average by US firms in the country

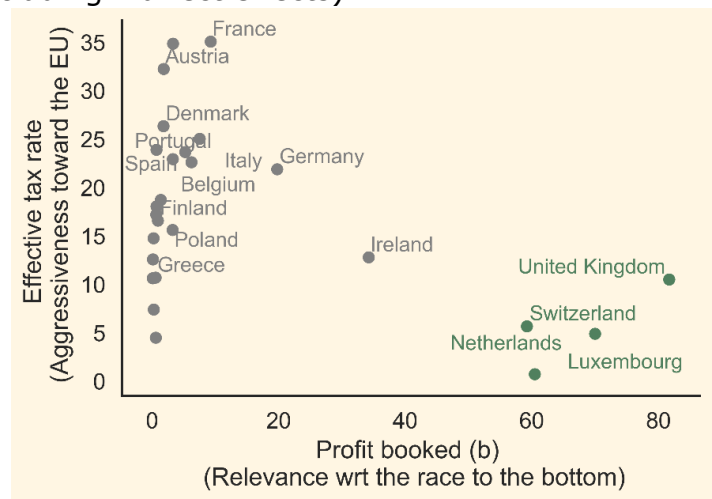
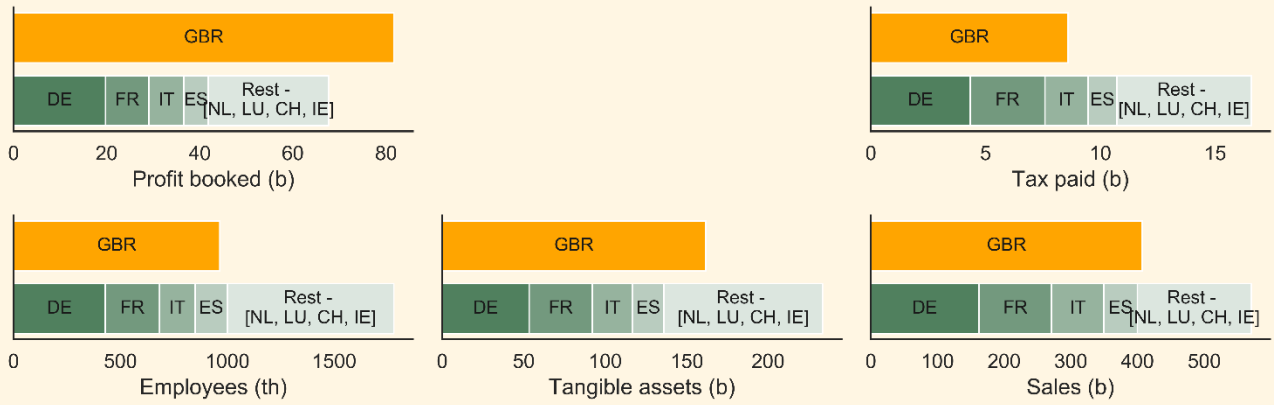


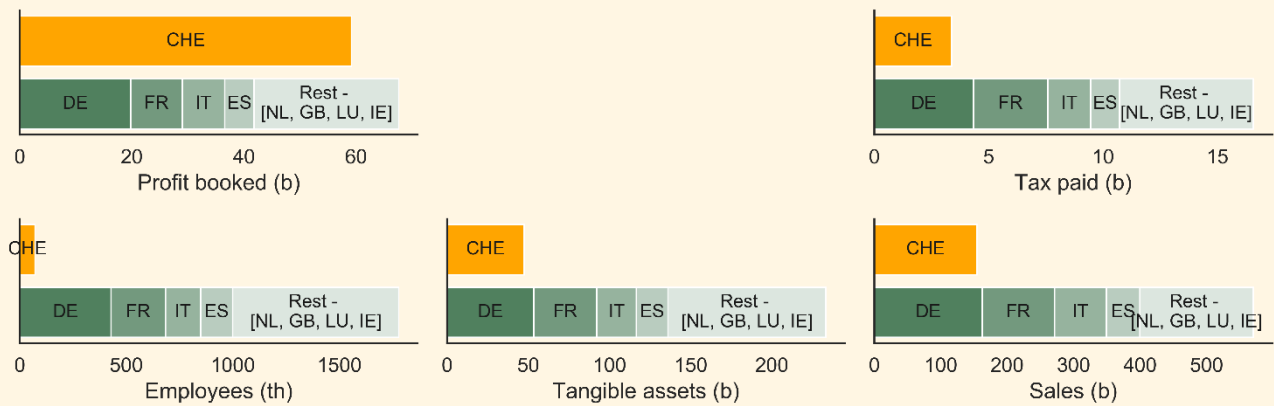
Figure 4. Profit booked in the country versus effective tax rate

For each member of the axis of avoidance, from the least damaging (the UK) to the most (Luxembourg), the same patterns exist to varying degree. Above all, profits booked far outweigh the share of employees, tangible assets and sales, compared to non-haven EU members; while tax paid is far below what that profitability would be expected to entail (Figure 5).

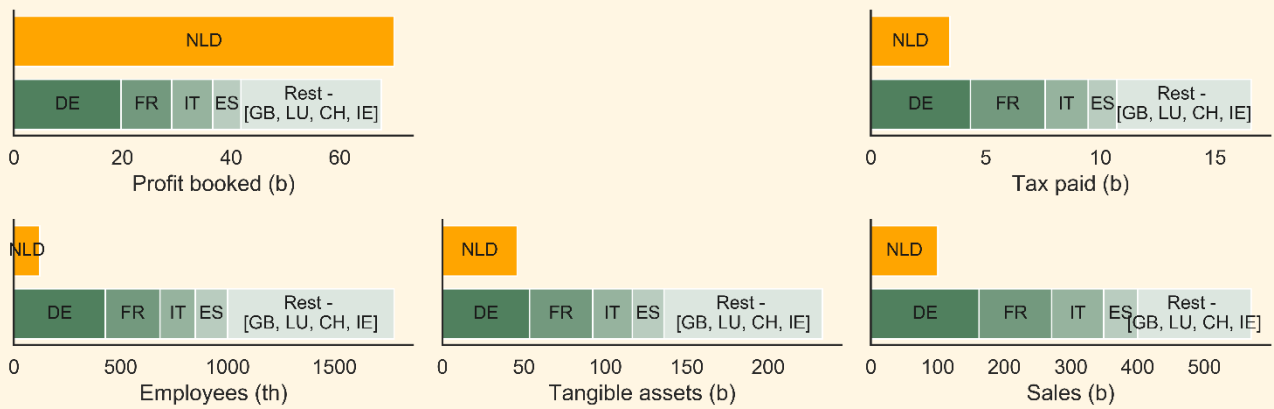
United Kingdom



Switzerland



Netherlands



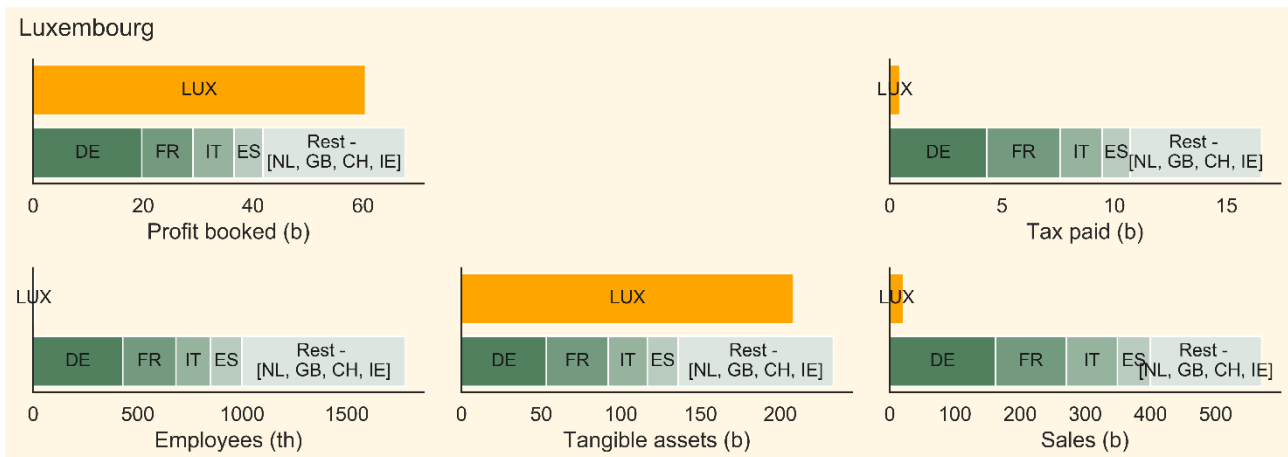


Figure 5 Profits, taxes, employees, tangible assets and sales in the United Kingdom, Switzerland, the Netherlands and Luxembourg compared with other European countries. Note that the amount of profits booked in the axis of tax avoidance does not correspond with economic activity.

The cost of the axis of tax avoidance

The axis of tax avoidance stands out as the most damaging group of jurisdictions for EU members. These countries attract an extremely large share of US profits with extremely low effective tax rates (Figure 4). At the same time, these countries have most benefitted from membership of the EU. In particular, this is true because they play a key role in the profit shifting strategies of multinational corporations. US multinationals booked \$271 billion in profit in these countries (compared with \$102 billion in all other EU countries), on which they paid just \$15.9 billion in tax – an effective tax rate of 5.8 per cent. Their effective tax rate, ranging from 0.7% in Luxembourg to 10.5% in the United Kingdom, is the lowest in the European Union (Figure 3).

For the axis of tax avoidance, the provision of corporate tax haven services is central to the economic model. For instance, profits booked in Luxembourg by US firms represent 94 per cent of Luxembourg’s GDP. Luxembourg, with just 610,000 people and less than 0.1 per cent of world GDP, accounts for 3.5 times more of the declared profits of US multinationals than does the entire continent of Africa (\$18 billion). Together, the amount of profits booked in the axis of tax avoidance by US firms was almost three times the amount of total profits booked in the rest of European Union by US firms (four times if we exclude Ireland).

Our [Corporate Tax Haven Index](#) draws on a series of objectively verifiable criteria to establish a ranking of the most aggressive jurisdictions in the world. Unsurprisingly, the axis of tax avoidance takes the 4th, 5th, 6th and 13th place in the ranking. Together, the axis of tax avoidance is responsible for half of the world’s corporate tax avoidance risks. Related research shows that these countries have some of the most aggressive set of double tax treaties, driving down the withholding tax that other countries can retain.

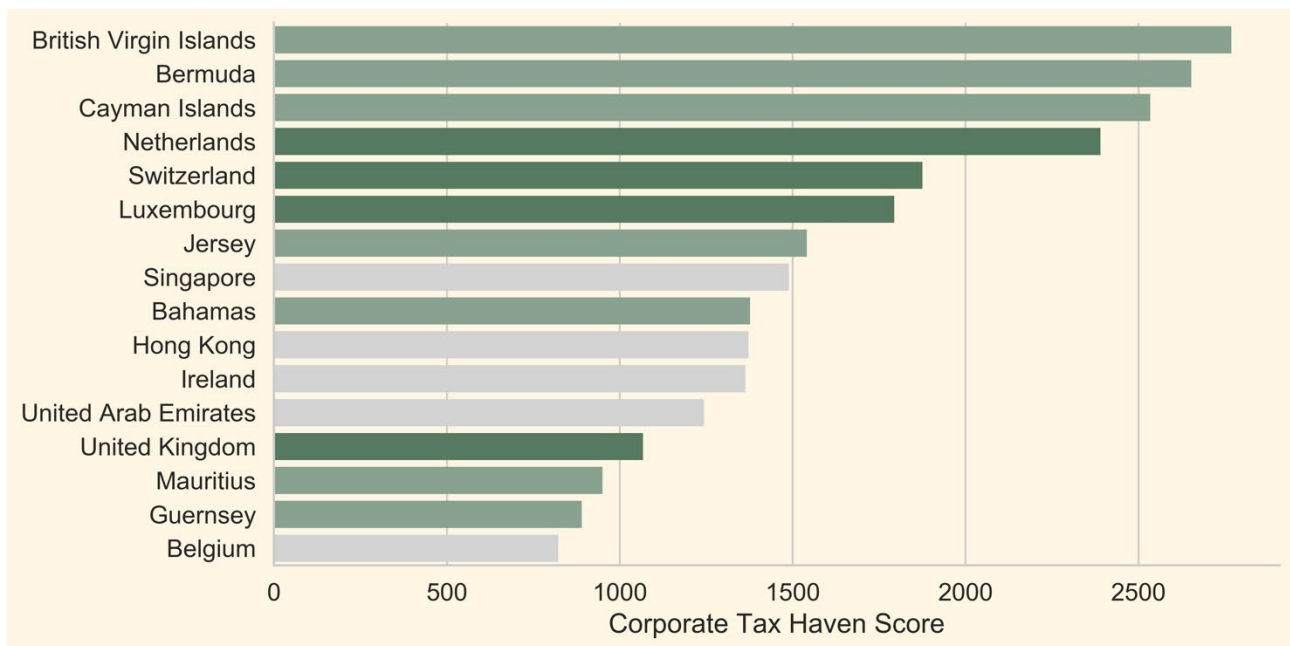


Figure 6. Ranking of corporate tax havens (corporatetaxhavenindex.org/). The axis of tax avoidance is visualized in dark green; British Overseas Territories and Crown Dependencies are visualized in light green.

By continuing to tolerate this behaviour, the EU is accepting that other members lose in the region of \$25 billion to \$30 billion each year. On top of that, the behaviour of the axis of tax avoidance has undoubtedly accelerated the race to the bottom in European corporate tax rates, which have fallen by [around ten percentage points over the last decade](#) – bringing further revenue losses across the region. These indirect effects are calculated to cost the EU an extra \$45-50 billion in tax revenue lost to US firms alone. A total of \$75 billion of tax revenue are lost yearly due to the tax havenry of the axis of tax avoidance.

EU inaction

An obvious question is why EU countries such as Italy and Germany continue to tolerate their exploitation by the Netherlands, UK, Luxembourg and Switzerland. There are two main reasons.

First, the ideological grip of the low tax lobby has been powerful. Even in countries that lose the most in revenues, such as Germany, business voices have effectively resisted steps that could curtail their opportunities for profit shifting. Recognising the growing public dissent, German business has also been at the forefront – along with their US counterparts – in resisting basic tax transparency, in the form of [public country by country reporting](#) that would reveal the discrepancies between where their economic activity takes place, and where their profits are reported for tax purposes.

This is a highly damaging dynamic. As active participants in profit shifting, EU multinationals and their tax advisers from the big four accounting firms have also

become leading lobbyists against tax transparency. Their argument has shifted from the previous claims that compliance costs would be infeasibly high, because the OECD standard requires the data to be prepared. Instead, the lobbyists argue that revealing the discrepancies between where the companies do business, and where they actually declare profits, would be to breach 'commercial confidentiality' - as if tax dodging strategies were an area of innovation from which the public benefit, and that governments should seek to protect.

Baseless though the arguments may be, the lobbyists are extremely well connected (and funded) - and so the political obstacle is a serious one. Because German multinationals are unwilling to reveal to the German public that their tax behaviour is the opposite of what one would expect from 'national champions', the German public is also deprived of the opportunity to see clearly the scale of profit shifting by US and other multinationals, and the anti-social behaviour of EU neighbours like Luxembourg and the Netherlands. Public country by country reporting would show these dynamics clearly, and make the political pressure for substantive change irresistible.

The second reason for a lack of EU action has been the embedded political bias to inertia in this area. Specifically, tax matters require unanimity, and countries such as the Netherlands and Luxembourg consistently oppose legislation aimed at curbing tax avoidance - see for example the countries opposing reforms during the ["Special Committee on Tax Rulings and Other Measures Similar in Nature or Effect"](#).

This unanimity requirement has long been defended in the name of 'tax sovereignty' - the idea that individual countries should have full control over their own tax policies. This is a fundamentally flawed conception of sovereignty, however. Tax sovereignty is in reality complex and interdependent, because tax policies in one state affect the ability of others to set their own tax policies - with no better, or perhaps no worse, example than the effect of Luxembourg or others on the corporate tax sovereignty of their neighbours.

Defending tax sovereignty for EU members would be best achieved by removing the requirement for unanimity, to allow joint decisions over the minimum standards that all should meet. By drawing a line under the extent to which the EU tax havens can undermine others' revenues, tax sovereignty for all would be enhanced.

Recommendations to the EU

The EU must, finally, to say 'no more': no more tax abuse, no more profit shifting, and no more exploitation of other countries by the UK, Netherlands, Switzerland and Luxembourg and others. The agenda to achieve this change is clear and contains three components.

First, the EU should adopt a full version of the long-debated Common Consolidated Corporate Tax Base without further delay. Specifically, EU member states should assess the taxable profits in their jurisdiction on a unitary basis, taking a share of each multinational's *global* (not EU), consolidated profits in proportion to the share of the multinational's employment and sales in the country in question. (Tangible assets should be excluded, since values are too easy to manipulate.) At a stroke, this

approach cuts through transfer pricing manipulations and the difficulties posed by digital companies, on a consistent and transparent basis. Immediately, too, it ends the possibility of profit shifting within the EU and puts an end to the manipulations of the axis of avoidance.

Second, EU member states should agree a minimum effective corporate tax rate of at least 25%, including a ban on tax rulings that can undermine this, to end the race to the bottom and eliminate any remaining incentives for profit shifting within the bloc. A short-term excess profits tax – perhaps 50% or even 75%, on profits above some initial level – would ensure pro-social redistribution in this time of need, from companies such as Amazon that stand to profit disproportionately from government decisions to lock down societies.

The third measure is the simplest: transparency. EU members should require all multinationals to publish annually their [country by country reporting](#), showing the location of their employment, sales, declared profits and tax paid. This will provide full accountability, allowing the public to confirm both that multinationals are paying their fair share, in the right places, and that EU member states too are behaving in solidarity.

These steps, taken together, would end the corporate tax havenry of the axis of tax avoidance; would raise important new revenues for all EU members to support their COVID responses and beyond; and would establish the basis for accountable corporate tax sovereignty long into the future.

In addition, we have recommended in a companion report, republished here in Annex II, a series of measures to ensure that COVID bailouts of companies are structured and conditioned so as to deliver maximum benefits and full accountability, including for tax behaviour as well as appropriate use of public funds.

Annex I: Methodological note

Country-by-country data was obtained from the IRS SOI Tax Stats (<https://www.irs.gov/statistics/soi-tax-stats-country-by-country-report>). Revenue losses were calculated in two steps. In the first step we estimated the relationship between log-profit and log-employees, log-sales and log-assets using a linear regression ($R^2 = 0.863$). We used this model to calculate the expected profits in each country. In order to maintain the total profits constant, the extra profits (real profits minus expected profits) were distributed to all countries according to the estimated model – addition of new countries to the sample can produce small changes in the results. This allows us to obtain the profit shifted (real profits minus expected profits, including redistribution). In the second step, revenue loss is calculated as the product of profit shifted and the effective tax rate in the country.

To calculate revenue losses and profit shifted that can be directly attributable to each haven, we multiplied the estimated value by the share of profit shifted to Luxembourg (46%), the Netherlands (36%), Switzerland (12%) and the United Kingdom (6%).

The indirect effects of profit shifting are calculated based on the studies by the IMF ([Crivelli et al](#)) and [Garcia-Bernardo et al](#), showing that the indirect revenue losses of profit shifting (via tax competition) are likely to be three times larger than the direct revenue losses. Data on healthcare expenditures comes from Eurostat (table hlth_sha11_hf).

All this data can be found here: https://www.datawrapper.de/_/5pI1p/

Revenue losses per country due to axis of tax avoidance (only direct losses)

Country	Profit shifted (m)	Revenue loss (m)	Revenue loss (% healthcare expenditures)	Effective tax rate	Statutory tax rate
France	19,647	6,894	2.7%	35.1%	33.3%
Germany	18,807	4,122	1.2%	21.9%	29.8%
Italy	15,684	3,929	2.6%	25.1%	24.0%
Belgium	11,644	2,637	6.0%	22.7%	34.0%
Spain	10,604	2,512	2.5%	23.7%	25.0%
Austria	4,202	1,356	3.7%	32.3%	25.0%
Ireland	7,836	1,004	5.0%	12.8%	12.5%
Sweden	3,267	750	1.5%	23.0%	22.0%
Poland	4,486	701	2.5%	15.6%	19.0%
Portugal	2,676	640	3.8%	23.9%	21.0%
Denmark	2,342	617	2.2%	26.4%	22.0%
Czechia	2,626	492	3.9%	18.8%	19.0%
Hungary	1,170	408	5.0%	34.9%	9.0%
Slovakia	2,268	390	6.9%	17.2%	21.0%
Finland	2,095	347	1.7%	16.6%	20.0%
Romania	1,903	344	4.1%	18.1%	16.0%
Greece	1,646	176	1.2%	10.7%	29.0%
Slovenia	736	78	2.3%	10.7%	19.0%
Croatia	503	63	2.0%	12.6%	20.0%
Bulgaria	824	61	1.6%	7.4%	10.0%
Lithuania	179	26	1.0%	14.8%	15.0%
Cyprus	-223	-10	-0.8%	4.5%	12.5%
Luxembourg	-52,908	-396	-13.6%	0.8%	27.1%
United Kingdom	-6,493	-684	-0.3%	10.5%	19.0%
Switzerland	-14,059	-801	-1.1%	5.7%	17.8%
Netherlands	-41,468	-2,042	-2.8%	4.9%	25.0%

Annex II: Tax-responsible rules for Corona Bailouts

Published 23 April 2020²

1. Introduction

Public bailouts to business are a central element of limiting the non-medical human and economic impacts of the pandemic. They represent major commitments of taxpayer funds; quite exceptional state interventions, in these exceptional times. As such, there are three key reasons why stringent conditions should be imposed.

First, the bailout must be effective. This requires that companies receiving public funds meet high standards of behaviour in terms of their use of funds to protect employment, with full labour rights protections. It also bars the use of funds to reward shareholders or executives in any way.

Second, the bailout must be fully supported by the public, whose funds are effectively being used. This means that a high degree of transparency is necessary, both of the ownership structure of recipients and of their tax behaviour, to facilitate full public scrutiny and accountability.

Third, and not to be overlooked, the bailouts should play an important role in ensuring that countries can 'build back better'. These exceptional interventions should not prop up the status quo of markets that are often marred by an intersecting set of behaviours and characteristics that curb public benefits, and instead ensure private capture of value. These include a high degree of market concentration, weak competition, feeble regulation and abusive tax practices. Bailouts should, quite deliberately, militate in favour of cleaner, less extractive, more competitive and tax-compliant markets in the post-pandemic future - instead of protecting a damaging status quo.

2. No more unfair bailouts for companies

Covid-19 is creating havoc in the health and economic systems of all countries. Urgent measures are necessary. But urgent doesn't mean indiscriminate or counterproductive. Using taxpayer money to bail out tax abusing companies is not only unfair, but runs counter to protecting an economic system that will guarantee equal opportunities and the human rights of all.

While a great deal of controversy remains over whether large corporations should receive state bailouts at all, the current reality is that many such companies are likely to receive very significant flows of public money in the near future. As such, the conditions set out below should not be considered a tacit endorsement of bailouts *per*

² This report has been jointly written by various staff of Tax Justice Network, with a first draft written by Moran Harari, and substantial subsequent edits and input by Alex Cobham, Andres Knobel, Luke Holland, Mark Bou Mansour and Markus Meinzer. We welcome any feedback or questions to info@taxjustice.net.

se, but instead a statement of criteria that can and must be applied where states do decide to provide such support.

In the last month, a number of EU countries announced they would deny coronavirus pandemic aid to companies using tax havens. According to Poland's [aid package](#), large companies will be bailed out provided they pay their taxes in Poland and not in tax havens. Similarly, Denmark's Finance Ministry [announced](#) that Danish companies registered in tax havens won't be eligible for a state refund of their running costs. Other bailout conditions mentioned in the Danish political agreement restrict companies from paying out dividends or buying back their own shares and require them to adhere to the UN Guiding Principles on Business and Human Rights. [Austria's parliament decided on 22 April](#) not to bail out companies with presence in tax havens, with [Attac Austria criticising the move](#) as largely ineffective and insufficient. Germany's green party [has requested a debate in the German parliament on 23 April](#), arguing that Germany should not bail out companies registered in internationally blacklisted jurisdictions for purposes of aggressive tax avoidance. Some German [states expressed their intent](#) to bar companies from bailout funds if they are in unregulated arrears with the tax authorities or if there are being investigated for tax offences.

The decision to restrict bailouts to exclude companies using tax havens should be praised and adopted by more countries around the globe. It emphasises the companies' obligations to the country in question and the reciprocal approach towards the use of tax in a country. However, while it is a step in the right direction, not only has this approach some caveats, but it is also too narrow and ignores some fundamental transparency requirements which should be considered when bailing out companies.

Both Denmark and Poland determine whether a country is considered a tax haven or not according to the [EU tax haven list](#). But as TJN has [pointed](#) out in the past, this list excludes some of the most significant tax havens - [predominantly EU countries](#). Rather, it blacklists several developing countries which were prevented from engaging in fair negotiations in determining the OECD BEPS Action Plan and are now forced to comply with it if they wish to avoid sanctions. Instead of using a binary approach towards the classification of tax havens, we take the view that every country is placed somewhere on a spectrum between full transparency and full secrecy according to objective and verifiable criteria as included in our [Financial Secrecy Index](#) and [Corporate Tax Haven Index](#). As such, instead of using the EU tax haven list to define tax haven countries for bailout conditions, we suggest taking the top ten countries listed on these two indices.³ The resulting list of relevant tax havens comprises 13 jurisdictions:

- Bahamas
- Bermuda

³ These are the most important jurisdictions, based on a combination of global scale with, respectively, financial secrecy and corporate tax aggressiveness. It would also be possible to focus on those with the highest secrecy or tax aggression only. Equally, both indexes are published as open data, so countries could also choose to use one indicator or a subset, if they care more about one specific factor – for example, the lowest applicable tax rates applied to multinationals (the LACIT indicator of the Corporate Tax Haven Index).

- British Virgin Islands
- Cayman Islands
- Hong Kong
- Japan
- Jersey
- Luxembourg
- Netherlands
- Singapore
- Switzerland
- United Arab Emirates
- United States of America
-

In addition, the presence of subsidiaries in tax havens cannot in itself be considered a sufficient criterion to exclude companies from being eligible for bailouts. What if companies engage in legitimate business in the Netherlands or the United States? It is impossible to tell what a multinational company is up to in any given jurisdiction without getting a full picture of its global activities, profits and taxes on a country by country basis. Therefore, companies which are present in these jurisdictions should be able to obtain bailouts if they publish a full country by country report now (where they have one prepared under current OECD rules already); or if they commit to publish one according to the Global Reporting Initiative standard before end of 2020. In addition, they should commit to close down any subsidiary that is mainly used for tax avoidance purposes with immediate effect.

But presence in tax havens should not be the sole criterion for excluding companies from bailouts. What about companies that were charged with corruption or with money laundering? Or companies which were involved in the [Cum-Ex Trading Scheme](#)? Companies which the EU Commission found received tax incentives [in violation of EU State aid rules](#)? Or companies involved in profit shifting or enabling tax evasion as revealed by the [LuxLeaks](#) and the [Panama Papers scandals](#)? When a government decides to bail out companies and provide them with a state refund, it uses public money to do so. Neither the public nor the government should be helping companies that previously chose to abuse the tax system to boost their profits. Because of those tax abuses, governments' ability to offer sufficient public services was undermined and as a result the public was denied proper health care services. Pope Francis has recently held tax dodgers partially responsible for the struggle governments' health systems are facing in dealing with Covid-19 and stated that "those who do not pay their taxes are not only committing a crime, but a felony". Using the Pope's comparison, bailing out these companies will allow them to also confiscate the profits of serious crime. The criteria for excluding companies from pandemic aid should therefore be much broader than having subsidiaries in tax havens and should include some of the criteria mentioned above.

Finally, a company found eligible to be bailed out should commit to the following requirements:

First, by the end of 2020, publish its most recent (and future) annual accounts, along with associated tax payments regardless of whether it is a private or a public company,

as explained in [haven indicator 9](#) of our Corporate Tax Haven Index. Multinational companies should also publish the accounts for all entities in their group on a country by country basis in line with the [GRI standard](#) before end of 2020. This way, it would also be far easier for the public to identify whether they use any accounting shenanigans to shift profits to low-tax jurisdictions (see [haven indicator 10](#) of the Corporate Tax Haven Index).

Second, ensure no shareholder extraction of the bailout. The company should not distribute any dividend, buy back their own share capital or convert other shareholder equity reserves such as share premiums, into bonuses for shareholders until the company has paid back in full its rescue loans and returned to profitability. As we explained [here](#), such shareholder extraction can reduce retained earnings accumulated in shareholder equity and threaten the company's balance sheet solvency.

Third, publish legal and beneficial ownership information for all legal vehicles included in the corporate group, including trusts, partnerships, investments funds, and foundations before the end of 2020. If the country providing the bailout doesn't yet have beneficial ownership registration laws, or the ownership details registered in the Corporate Registry are not accessible online, this information should be published on the company's own website.

Fourth, ensure employee protections. The International Labour Organisation has already [indicated](#) that Covid-19 will push millions of people into unemployment, underemployment and working poverty. Many of these workers are women and girls on whom the impact of this pandemic will have first order and secondary impacts that will devastate their lives. Bailed out companies should at the very least commit to not firing employees that need to be self-quarantined or hospitalised, and to pay all staff a living wage until full repayment of bailout funds or insolvency of the company.

Companies which are bailed out should be given a set number of months to implement these four commitments. Once the deadline has passed, if for any reason one or more of these commitments is violated, the company should be forced to immediately pay the bailout money back to the government.

3. Criteria and Conditions for Corona bailouts

Disqualifying criteria to be eligible for a bailout should include:

1. Presence in 'tax havens' unless it is related to legitimate business activity. A 'tax haven' should not be defined according to highly politicised national or regional listings that exclude relevant tax havens, but based on the top 10 ranking of the [Financial Secrecy Index](#) and the [Corporate Tax Haven Index](#). If a corporate group has one or more subsidiaries in any of these jurisdictions, full country by country reporting in line with the standard set by the Global Reporting Initiative should be required to demonstrate legitimate business activity by the end of 2020, and an immediate commitment should be given to close down any subsidiaries used merely for tax

avoidance purposes. Moreover, the legal and financial burden of proof for demonstrating the legitimacy of business activities in a tax haven should lie with the company itself.

2. Participation in tax abuse or other illicit financial flows scandals such as Luxleaks, Cum-Ex, illegal state aid etc, or open unregulated arrears with tax payments in any jurisdiction.

Conditions that, if unmet within deadline, money must be returned:

1. Publish online most recent (and future) accounts for all entities in the group, and full country by country reporting in line with [GRI standard](#) by end of 2020.
2. Ensure no shareholder extraction of bailout (e.g. dividend distribution, share buybacks) until it has paid back in full its rescue loans and returned to profitability.
3. Publish beneficial and legal ownership information for all legal vehicles included in the corporate group, and full group structure, by end of 2020.
4. Ensure employee protections until a return to profitability or insolvency.



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