



The skyline of Singapore, which Oxfam has found to be the fifth worst corporate tax haven in the world. Photo: Singapore Travel Guide.

# TAX BATTLES

The dangerous global race to the bottom on corporate tax

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Collecting tax is one of the key means by which governments are able to address poverty and inequality. But big business is dodging tax on an industrial scale, depriving governments across the globe of the money they need to address poverty and invest in healthcare, education and jobs. This report exposes the world's worst corporate tax havens – extreme examples of a destructive race to the bottom on corporate tax which has seen governments across the globe slash corporate tax bills in an attempt to attract business. It calls on governments to work together to put a stop to this before it is too late.

# SUMMARY: TAX BATTLES

## CORPORATE TAX DODGING IS DRIVING THE INEQUALITY CRISIS

This year, Oxfam revealed that just 62 people own the same wealth as the bottom 3.6 billion people.<sup>1</sup> This stark statistic illustrates the scale of an inequality crisis that is undermining economic growth and the fight against poverty, and destabilizing societies across the globe. This report examines one of the key drivers fuelling this inequality crisis: tax competition, and the resultant **race to the bottom** in the taxation of global corporations. Using new research, this report exposes the world's worst corporate tax havens – the 15 countries which facilitate the most extreme forms of tax dodging. The report looks at the harm caused by falling corporate tax rates and tax giveaways in countries across the world. Finally, the report identifies clear actions governments can take to act in the interest of their citizens and put an end to tax havens and the race to the bottom.

Well-designed tax systems that redistribute wealth and provide spending on public goods are one of the most effective ways for governments to reduce inequality and poverty, while sustaining growth.<sup>2</sup> Taxing profits of companies, particularly large, successful corporations, is one of the most progressive forms of taxation. It raises more income for national budgets, and when this revenue is invested in public services, it reduces inequality because it redistributes the income by putting 'virtual income' in the pockets of poor people. This equips people with the essential tools and skills to escape poverty, such as good health care and education.

Conversely, when governments reduce the tax burden for large corporations, they tend towards two options: to cut back on the essential spending needed to reduce inequality and poverty; or to make up the shortfall by levying higher taxes, such as value-added tax (VAT), on other, less wealthy sections of society. Indirect taxes such as VAT, which fall disproportionately on poor people, make up on average 67 percent of tax revenues in sub-Saharan Africa, impacting women most.<sup>3</sup> At the same time, increased profits as a result of lower corporate taxation benefit the shareholders and owners of corporations who are predominantly wealthy, further increasing the gap between rich and poor.

Low corporate tax rates or further tax giveaways are promoted because they are supposed to attract investment. Yet evidence shows that corporate tax rates are not the main consideration for companies when seeking where to invest. There are 12 reasons why companies choose to invest in a country, according to the World Economic Forum's Global Competitiveness report.<sup>4</sup> The most important are the quality of the country's infrastructure, the availability of an educated, healthy workforce, and social stability. Corporate tax contributions are vital to ensuring the revenue for these investments.

# CORPORATE TAX RECEIPTS ARE FALLING ACROSS THE WORLD

Over the last few decades, however, figures show that the tax contributions of large corporations are diminishing as governments compete in a race to the bottom on corporate taxation. Over the last thirty years, net profits posted by the world's largest companies more than tripled in real terms, from \$2 trillion in 1980 to \$7.2 trillion by 2013.<sup>5</sup> This increase has not been matched by a rising trend in corporate income tax contributions, because of tax havens.

Ending the corporate tax race to the bottom and protecting corporate revenues is particularly important to developing countries. In poor countries, corporate tax revenues as a proportion of total tax revenues are twice as important as they are for rich countries.<sup>6</sup> In 2014, IMF research showed that developing countries are up to three times more vulnerable to negative effects of other countries' tax rules and practices than rich countries. Research by the United Nations University recently suggested that the poorer a country is, the more likely it is that corporations will shift their profits out of the country in response to incentives (e.g. lower rates) offered by other countries.<sup>7</sup>

Developing countries lose around \$100bn annually as a result of corporate tax avoidance schemes. This amount is more than enough to provide an education for all of the 124 million children currently out of school, and to pay for health interventions that could save the lives of six million children.<sup>8</sup> Action Aid has estimated that developing countries lose a further \$138bn due to tax incentives offered by developed countries to large businesses.<sup>9</sup>

This report looks at two core elements of the race to the bottom on corporate tax. Firstly, using new research carried out by Oxfam, the report examines the corporate tax havens that are undermining the whole system of effective corporate tax, naming the worst 15 in the world. Secondly, the report analyses the way the rest of the world is engaging in a dangerous and ultimately self-defeating competition on corporate tax rates and tax exemptions. Finally, it sets out what must be done now by governments to stop this before we see the end of corporate tax altogether.

# THE WORLD'S WORST CORPORATE TAX HAVENS

Tax havens are the ultimate expression of the global corporate tax race to the bottom, and they can be found in every region of the world. For this paper, Oxfam has conducted new research that identifies the world's worst corporate tax havens.

**Table 1: Oxfam's ranking of the top 15 corporate tax havens**

1	Bermuda
2	Cayman Islands
3	Netherlands
4	Switzerland
5	Singapore
6	Ireland
7	Luxembourg
8	Curaçao
9	Hong Kong
10	Cyprus
11	Bahamas
12	Jersey
13	Barbados
14	Mauritius
15	British Virgin Islands

These countries<sup>10</sup> earned their place on Oxfam's 'world's worst' list because they facilitate the most extreme forms of corporate tax avoidance, driving the race to the bottom in corporate taxation. To create the list, Oxfam researchers assessed countries against a set of criteria that measured the extent to which countries used three types of harmful tax policies: corporate tax rates, the tax incentives offered, and lack of cooperation with international efforts against tax avoidance.<sup>11</sup>

Corporate tax havens are causing the loss of huge amounts of valuable tax revenue and their use is becoming standard business practice for many companies. Oxfam analysis found that 90 percent of the world's biggest companies had a presence in at least one tax haven.<sup>12</sup> According to the United Nations Conference on Trade and Development (UNCTAD), large multinationals own, on average, almost 70 affiliates each in tax havens, and this enables them to pay a lower effective corporate tax rate at the group level compared to multinationals without affiliates in tax havens.<sup>13</sup>

Both the European Union and the G20 have committed to producing a blacklist of tax havens in order to clamp down on corporate tax dodging. However, a failure to use objective and comprehensive criteria for assessing countries means many tax havens – including those identified by Oxfam as being among the world's worst offenders – will not appear on their lists. Criteria for the EU blacklist, may not, for example, include

whether a country has a zero percent corporate tax rate. This means countries such as Bermuda, the world's worst corporate tax haven according to Oxfam's analysis, may not feature on the list at all. Oxfam found that US multinational companies reported \$80bn in profits in Bermuda in 2012 – more than their profits reported in Japan, China, Germany and France combined.<sup>14</sup>

The EU's decision to only assess and list countries outside of the EU ensures that no European country will feature on their blacklist, despite Oxfam's analysis indicating that the Netherlands, Luxembourg, Ireland and Cyprus are among the world's worst corporate tax havens. Many EU leaders are also willing to exclude countries such as Switzerland from the blacklist merely because it is engaging with the EU on issues relating to exchange of financial information.

A G20 blacklist, due to be published next year, will be weaker still as it only looks at criteria related to financial transparency and ignores many key tax policies that facilitate corporate tax dodging including zero corporate tax rates. This means it would fail to address harmful tax rules in many of the worst corporate tax havens, including Bermuda, the Netherlands, Switzerland and Singapore.

It is absolutely critical that the world establishes a clear list of which are the worst tax havens, based on objective criteria, and free from political interference. This could be done by the UN or another independent body on an annual basis.

## RACE TO THE BOTTOM

Tax havens are frontrunners in a global race to the bottom on corporate tax. Yet every country is being swept up in this. In an attempt to attract business, governments around the world are slashing corporate tax bills – damaging their own economies, and those of other countries in the process. As an illustration, globally corporate tax rates have fallen from an average of 27.5 percent just ten years ago to 23.6 percent today, and this process also shows signs of accelerating.

For G20 countries, the average corporate tax rate has fallen from 40 percent just 25 years ago to less than 30 percent today. According to the Organisation for Economic Cooperation and Development (OECD), the average revenues for OECD countries from corporate incomes and gains fell from 3.6 percent to 2.8 percent of GDP between 2007 and 2014. This downward trend in corporate taxation has contributed to the inequality crisis that exists today.

The G20 and the OECD have recently concluded a significant multilateral process to try to tackle corporate tax avoidance, known as the Base Erosion and Profit Shifting (BEPS) initiative. The initiative is aimed at enabling governments to tax profits where those profits have been made (and not where they have been shifted for tax avoidance purposes). OECD governments did not provide an equal platform for developing countries to influence the BEPS tax reform negotiations, even though

corporate tax dodging hits their economies hardest – yet corporate tax havens such as Switzerland, Netherlands and Luxembourg had a seat at the negotiations.

Critically, where the reforms have led to closing corporate tax loopholes, governments have the flexibility to compensate companies by lowering their corporate tax rates. Consequently, BEPS has resulted in an acceleration of the race to the bottom on tax rates. Indeed, since the BEPS agreement several European countries have announced or made plans to cut corporate tax rates including the UK, Hungary,<sup>15</sup> Belgium and Luxembourg.

As well as cutting corporate tax rates, governments can continue to offer companies a variety of tax incentives. Sometimes tax incentives can play a positive role in attracting investment, or helping a country shape its economy. But far too often tax incentives have been found to be ineffective, inefficient and costly. A recent World Bank survey of investors in East Africa, 93 percent said they would have invested anyway even if tax incentives had not been on offer.<sup>16</sup> The frequent lack of regulation and transparency around tax incentives gives rise to them being prone to abuse and corruption.<sup>17</sup> Tax incentives are a particular problem in developing countries, but not exclusively so. For example:

- Kenya is losing \$1.1bn a year to tax exemptions and incentives – almost twice what the government spends on its entire health budget,<sup>18</sup> in a country where mothers face a one in 40 chance of dying in childbirth.<sup>19</sup>
- Nigeria spends \$2.9 billion on tax incentives, twice as much as it does on education, despite six million girls in the country not attending school.<sup>20 21</sup>
- In the Netherlands, it is estimated that one specific tax incentive, the ‘innovation box’, will cost well over €1.2bn in 2016. This figure is equivalent to 7.6 percent of the Netherlands’ total income from corporation tax.

Ultimately, the evidence shows that the only beneficiaries of this destructive race to the bottom are corporations and their wealthy shareholders and owners. Yet governments in every part of the world cannot resist playing a part in the race to the bottom. This is due in large part to the prevailing economic worldview that defines all competition as inherently good. It is also a result of the significant lobby pressure placed on governments across the world by corporations to lower their tax bills. To reverse the race to the bottom in corporate taxation, governments must reject these outdated and flawed assumptions that are based on an unproven economic worldview. They must also put an end to the capture of tax policy making by private vested interests that work against the public interest.

**Governments must act now.** Every month that passes seems to bring yet another revelation exposing a household brand for dodging tax despite huge profits, leading to increasing public anger and disgust. Multinational corporations should no longer be allowed to escape their obligations to the societies in which they operate and where they generate their profits. Many world leaders have said this needs to stop.<sup>22</sup>



Yet their actions fall far short of their words.

Until governments are willing to take the tough decisions required to change the policies that allow these corporations to shirk their tax obligations, the race to the bottom in corporate taxation will continue. Left unchecked, it is quite possible that this could lead to the effective end of corporate taxation in our lifetimes, which will have a huge impact on inequality and the fight against poverty.

## RECOMMENDATIONS

### On global tax reform

- Governments must call for a new generation of international tax reforms aimed at putting a halt to the race to the bottom in corporate tax. Any new negotiation must include developing countries equally. This could be championed by Germany as a core part of their G20 presidency in 2017.
- Create a global tax body to lead and coordinate international tax cooperation that includes all countries on an equal footing ensuring that global, regional and national tax systems support the public interest in all countries.

### On tax havens

Governments and relevant international institutions should seek to:

- Establish a clear list of which are the worst tax havens, based on objective criteria, and free from political interference. The criteria must include transparency measures, very low tax rates and the existence of harmful tax practices granting substantial reductions. This could be done on an annual basis by the global tax body or in its absence another independent body. Strong measures (including sanctions and incentives depending on the context) should be then be used to limit base erosion and profit-shifting.
- Adopt strong defensive measures (including sanctions) against listed corporate tax havens to limit BEPS. As a top priority, all countries should at least implement strong controlled foreign company (CFC) rules, which prevent multinationals based in those countries from artificially shifting profits into tax havens, which can be done without waiting for global agreement.
- Support those tax havens that are economically dependent on their tax haven status to build fairer, more sustainable and diversified economies.

## **On corporate income tax and national tax bases**

Governments and relevant international institutions should seek to:

- Work together to end the race to the bottom on corporate tax rates. Corporate tax rates need to be set at a level that is fair, progressive and contributes to the collective good. This should include consideration of how to ensure that all countries are able to deliver their commitments under the SDGs, reduce their dependency on regressive taxation, and effectively set public spending – thereby helping to close the inequality gap.
- Within the new generation of tax reforms, act to define and review harmful tax practices and measures, in order to ban them both nationally and globally.
- Cease offering discretionary tax incentives, and subject all new tax incentives to rigorous economic and risk assessments (including their contribution to global and regional ‘races to the bottom’). All incentives should be regularly reviewed to limit private long-term benefits and public harm; all tax exemptions should be phased out where there is no clear evidence that they are effective.
- Establish through regional forums guidelines and criteria for the circumstances under which tax incentives and exemptions are acceptable.

## **On public transparency**

Governments and relevant international institutions should seek to:

- Improve public tax transparency by requiring all multinational companies to publish country-by-country reports (CBCRs) with separate data for each country in which they operate, including developing countries. The world needs to see a breakdown of their turnover, intra-firm sales, employees, physical assets, profits and current taxes due and taxes paid, to reveal the scale of the problem, and to spur urgent action to end corporate tax dodging for good.
- Publish core elements of tax rulings (agreements between tax authorities and multinational companies) to make both governments and companies accountable to citizens.

## **Companies**

Companies should seek to:

- Approach their tax responsibility as conduct that goes beyond legal compliance and reflects their broader duties to contribute to the public goods on which companies themselves depend.
- Be transparent about their business structures and operations, their tax affairs and tax decision making; assess and publicly report the fiscal, economic and social impacts of their tax-related decisions and practices; and take progressive and measurable steps to improve the sustainable development impact of their tax behaviour.<sup>23</sup>



# NOTES

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10 In this paper, the term 'country' is used to also cover specific jurisdictions within borders, when discussing tax havens.

11 In more detail, the steps included the following: the researchers first listed around 80 countries and after desk research assessed 59 countries on the scale of profit shifting to/through these countries, corporate tax rate, and on featuring in studies on multinationals using tax havens. These 59 countries have all appeared on different tax haven lists established in the past by credible bodies such as the US Government Accountability Office, the European Parliament and the Bank for International Settlements. Out of these 59 countries, 19 were identified as clearly playing a more significant role than the others because of the scale on which they are used for corporate tax dodging. Subsequently, these 19 were judged on three main criteria: corporate tax rates, tax incentives, and commitments to heed international efforts to curb tax dodging. This resulted in the top 15 of global corporate tax havens.

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