


Joseph said to the people, “Now that I have bought you and your land for Pharaoh, here is seed for you so you can plant the ground. But when the crop comes in, give a fifth of it to Pharaoh.

The other four-fifths you may keep as seed for the fields and as food for yourselves and your households and your children.”

Genesis 47:23-24

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ROLE OF TAX POLICY IN THE DEVELOPMENT OF TAX HAVENS

Tax havens or offshore play an important role in international economics. Multinational corporations (MNC) use tax havens for tax avoidance, for which they use tax avoidance schemes, which are created, developed and offered by big accountant, law and financial companies. It is clear that these schemes are also used by criminals for money laundering and crime financing. The Government’s policy has a huge impact on tax havens development and intensive use. This impact is bilateral: high tax rate makes MNCs search and find means and ways for tax avoidance on the one hand, and on the other hand the Governments of tax havens, as “Tax arbitration administrations”, offer MNCs attractive tax regime conditions. At the same time, Governments around the world are taking steps to increase the transparency of tax havens by introducing automated information exchange systems, as well as trying to streamline tax breaks for MNCs. It is obvious that the introduction of such measures is like “Running away to catch” a game and when one tax gap closes, another opens.

Keywords: *tax haven, multinational corporation, tax optimization, Lux Leaks, Dutch CV, Nike case*

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Introduction. Tax havens or offshore regions are widely used by Multinational corporations (MNC), for which they use various tax planning and optimization schemes, which have recently received substantial public and scholarly attention¹.

¹ **Bradbury, D., & O’Reilly, P.** (2018). Inclusive fiscal reform: ensuring fairness and transparency in the international tax system. *International Tax and Public Finance*, 25(6), p. 1434-1448.

MNC use the services of world-renowned accounting, law and consulting companies to create, develop and implement these tax planning schemes. In many cases, such companies are the initiators of employing these schemes, as they operate in different countries, are aware of the legislative gaps, have well-established links in the governments, are aware of the specifics of multinational companies and offer tax avoidance strategies. These services are also used by the people who have accumulated capital through criminal activities for money laundering or for tax evasion.

The development of digital technologies, the use of cryptocurrencies, the use of digital technologies in almost all spheres of public life, particularly during COVID-19, and the development of opportunities to provide and receive remote services (private and public), further increased the use of tax havens and offshore regions.

Governments of different countries, concerned with tax base erosion and capital outflows from their countries, are developing and enacting various legal regulations, prohibitions and rules, to pay taxes where they do business, on the one hand, and on the other hand, they create favorable conditions to bring them under their tax jurisdiction. In this regard, the study of international experience will enable the RA legislators to implement such a tax policy that will enable them to become “Tax arbitration” government. In this case, the recently signed documents in more than 130 countries seem to be very promising; according to them, the tax for MNCs will be at minimum 15%, which will clamp down on profit shifting and tax avoidance aggressive policy of MNCs².

Literature review. The term “Tax haven” is interpreted differently by different authors, but in general, as mentioned by Weichenrieder and Xu (2019)³ when we say tax haven, we mean a jurisdiction where there is a zero or very low rate of income tax. “Tax haven” is used for a country or region where corporate or personal taxes are absent or very low, allowing foreign companies or individuals to create a variety of tax shields in various schemes to protect themselves from high tax liabilities⁴. Besides, by saying tax haven we mean the jurisdictions, where the investors have high information secrecy and can hide their income from the tax regime of their country. According to Marian (2017),⁵ the tax havens are characterized by two key features: a very low tax rate and very strict information confidentiality.

The role of the tax haven has increased considerably in recent years. The public pays great attention to the information that regularly comes from the tax havens, for example ‘Panama Papers’ and ‘Lux Leaks’ etc. which one after another becomes the subject of journalistic investigation. There are conflicting

² <https://www.icij.org/investigations/paradise-papers/136-countries-agree-to-global-minimum-tax-for-corporations-in-historic-oecd-deal/> accessed 30.10.2021

³ Weichenrieder, A. J., & Xu, F. (2019). Are tax havens good? Implications of the crackdown on secrecy. *Journal of Economics*, 127(2), p. 147-160.

⁴ Bennedsen, M., & Zeume, S. (2018). Corporate tax havens and transparency. *The Review of Financial Studies*, 31(4), p.1221-1264.

⁵ Marian, O. (2017). The state administration of international tax avoidance. *Harv. Bus. L. Rev.*, 7, 1.

opinions in the society about the tax haven, each of which substantiates and proves its truth⁶.

Tax havens or offshores play a major role in the global economy. Their significance for various spheres are different. If the activity is based on more intellectual capital, and the volume of real assets is small, then such companies take more advantage of the tax havens, and if the company has large tangible and small intangible assets, such as local industry, retail, etc. then they are extremely unlikely to enjoy the "tax haven"⁷.

According to Dharmapala (2020)⁸, the increase in public and academic attention to the tax haven is also linked to the recent activity of multinational corporations (MNC). The use of a tax haven by MNC is a part of their larger business, but it is one of the most important components of their business. The motive for using tax havens by MNC is to lighten the tax burden or transfer profits to more favorable taxing regime and appropriate secrecy by using transfer pricing. Transfer pricing can be described as the company sells its goods, intangible assets and services to the affiliated companies at the prices different from market prices or the prices for unaffiliated companies⁹. As mentioned by Bennedsen and Zeume (2018),¹⁰ MNC found subsidiaries in the tax haven with the aim of reducing corporate taxes and protecting their cash or transfer their capital. These operations does not have to be illegal. All these activities may be the result of a scheme formed as a result of the company's tax planning or optimization¹¹. Tax havens can be used also for hiding the company's cost and losses¹².

Profits shifting and transfer pricing are the main impetus for the MNCs for using tax havens. As mentioned by Sigler et al (2019)¹³, it is quite easy for the companies which own intangible assets, copyrights, programs, patents, etc. to take out the incomes from the country and put it there, where it will be taxed by a minimum rate. Innovative processes in the financial markets, such as derivatives, securitization, synthetic securitization, etc. have made it easier for companies to enjoy a "tax haven".

⁶ Galaz, V., Crona, B., Dauriach, A., Jouffray, J. B., Österblom, H., & Fichtner, J. (2018). Tax havens and global environmental degradation. *Nature ecology & evolution*, 2(9), p. 1352-1357.

⁷ Sigler, T., Martinus, K., Iacopini, I., & Derudder, B. (2019). The role of tax havens and offshore financial centres in shaping corporate geographies: an industry sector perspective. *Regional Studies*.

⁸ Dharmapala, D. (2020). Do Multinational Firms Use Tax Havens to the Detriment of Other Countries? *University of Chicago Coase-Sandor Institute for Law & Economics Research Paper*, (910).

⁹ Burandt, P. (2021). Methods of Tax Optimisation with the Use of Tax Havens. *Financial Law Review*, (22 (2)), p. 78-93.

¹⁰ Bennedsen, M., & Zeume, S. (2018). Corporate tax havens and transparency. *The Review of Financial Studies*, 31(4), p. 1221-1264.

¹¹ Menkhoff, L., & Miethe, J. (2017). *Dirty money coming home: Capital flows into and out of tax havens* (No. 1711). DIW Discussion Papers.

¹² Li, Y. (2010) The case analysis of the scandal of Enron. *International Journal of business and management*, 5(10), 37.

¹³ Sigler, T., Martinus, K., Iacopini, I., & Derudder, B. (2019). The role of tax havens and offshore financial centres in shaping corporate geographies: an industry sector perspective. *Regional Studies*.

According to Otusanya (2011)¹⁴, for business and its perspective, lawful tax planning schemes are useful for managing or reducing tax liabilities. But some forms of tax reducing scheme are not clearly acceptable and look like tax evasion. The distinction between tax avoidance and tax evasion is often unclear and can not be accepted unequivocally.

As mentioned by Oats and Tuck (2019)¹⁵, the difference between avoidance and evasion connect with time, as tax evasion is ex post activity, it occurs after receiving profit and emerging of tax liability. Tax avoidance is ex ante activity, which occurs prior to receiving profit, emerging of tax liability and use legislation 'loophole'. Tax avoidance is implemented during tax planning stage and can be described as taxes optimization.

The interest of shareholder implies that the main objective of the company is to maximize shareholder wealthiness and minimize the paid taxes. The interest of stakeholder, such as governments, employees, investors and society recognizes that the companies' activities and how it meet its tax obligations affect how the government performs its social functions, otherwise it will fail to provide the social services and effectively fulfill its other responsibilities¹⁶.

Data and methodology. The theoretical, informational and methodological basis for the paper was the international professional literature, scientific articles, researchers' publications, Internet data and publications. Taking into account the purpose and direction of the research, the method of comparative studies was used, as well as methods of general scientific analysis, induction, generalizations and qualitative conclusions. For the analysis of the research, a study of international scientific publications was carried out, aiming to reveal the urgency of the topic, as well as the urgency of taking appropriate measures by the governments and policy makers of different countries. The information base for research was the publications of the International Consortium of Investigative Journalists (ICIJ). Recent consortium investigations, such as the Panama Papers, Offshore Leaks, Bahamas Leaks, Paradise Papers, etc. have revealed the impact of state tax policies on the emergence and development of offshore regions. These journalistic investigations have uncovered numerous tax schemes, legal and illegal, in the creation, development and implementation of which governments, senior government officials, internationally renowned law companies, accounting and auditing, consulting firms, as well as international criminals and Criminal authorities from different countries are involved. As a result of journalistic investigations, it becomes clear that multinational companies, in order to avoid taxes, reach agreements to have certain privileges of governments of different countries. The governments of different countries are willing to make deals with multinational companies, as such deals ensure the increase of the already existing tax base of their countries at the expense of

¹⁴ Otusanya, O. J. (2011). The role of multinational companies in tax evasion and tax avoidance: The case of Nigeria. *Critical Perspectives on Accounting*, 22(3), p. 316-332.

¹⁵ Oats, L., & Tuck, P. (2019) Corporate tax avoidance: is tax transparency the solution?. *Accounting and Business Research*, 49(5), p. 565-583.

¹⁶ Stephenson, D., & Vracheva, V. (2015). Corporate social responsibility and tax avoidance: A literature review and directions for future research. Available at SSRN 2756640.

reducing the tax bases of other countries. In such transactions, such governments are “Tax arbitration administrations”, which make an individual approach for each company.

Analysis

TAX HAVENS AND INTERNATIONAL TAX ENVIROMENT IN PRACTICE.

To determine the impact of tax policy on tax collection and the level of foreign direct investment in the country, consider the profit and other tax rates, the share of taxes collected in GDP and the ratio of foreign direct investment of GDP of some developed countries (USA, UK, Germany) and the countries traditionally considered as tax havens and which mentioned in this paper as the countries that have benefits from tax arbitrage policy and considered as tax havens (Ireland, Netherlands, Cyprus, Luxembourg).

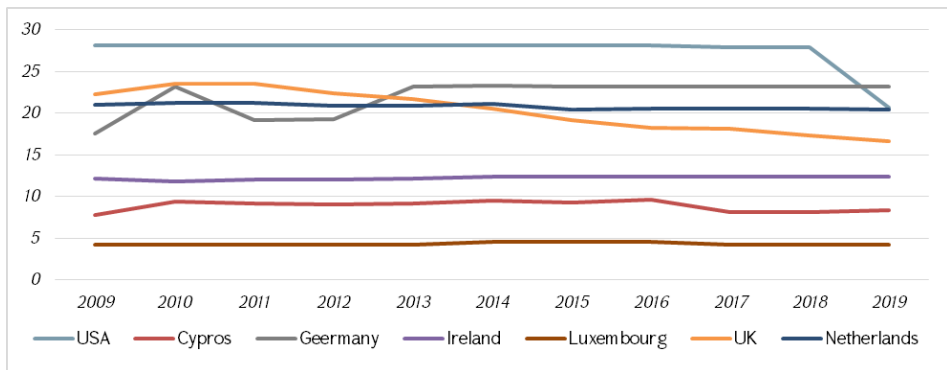


Figure 1. Corporate tax rate (%) 2009-2019¹⁷

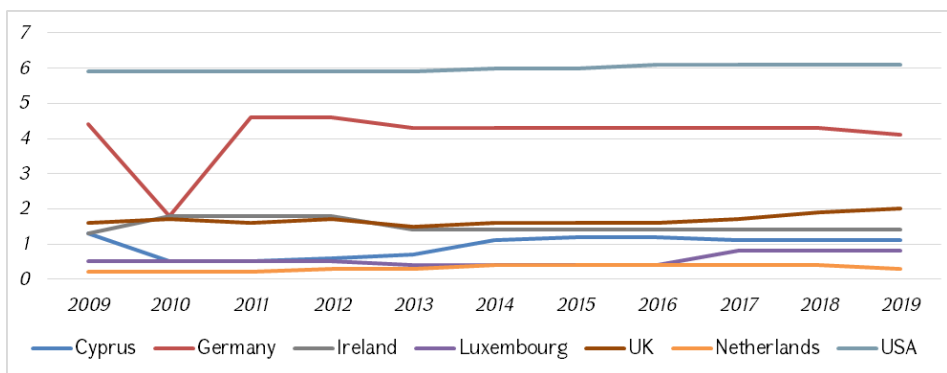


Figure 2. Other taxes payable by businesses (%) 2009-2019¹¹

It is clear from the presented figures that the business tax rate in the countries that are traditionally considered as tax havens is significantly lower than the tax rate in developed countries. In addition, other taxes paid by

¹⁷ [https://world-statistics.org/index-res.php?code=IC.TAX.PRFT.CP.ZS?name=Profit%20tax%20\(%20of%20commercial%20profits\)#top-result](https://world-statistics.org/index-res.php?code=IC.TAX.PRFT.CP.ZS?name=Profit%20tax%20(%20of%20commercial%20profits)#top-result)

¹¹ [https://world-statistics.org/index-res.php?code=IC.TAX.OTHR.CP.ZS?name=Other%20taxes%20payable%20by%20businesses%20\(%20of%20commercial%20profits\)#top-result](https://world-statistics.org/index-res.php?code=IC.TAX.OTHR.CP.ZS?name=Other%20taxes%20payable%20by%20businesses%20(%20of%20commercial%20profits)#top-result)

businesses in those countries are several times higher. Interestingly, the tax rate in the Netherlands is almost at the same level as in other developed countries, but as presented in the following analysis, the Netherlands concludes separate agreements with multinational corporations on granting tax benefits.

The impact of the implemented tax policy on the indicators of the country is manifested through the following diagrams.

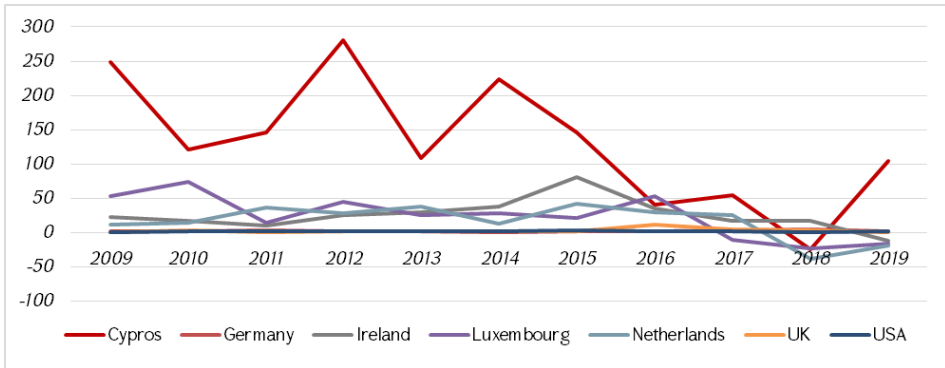


Figure 3. Foreign direct Investments, net inflows (% of GDP) 2009-2019¹²

The chart obviously shows that during the last decade the countries that are considered as tax havens have a significantly higher share of FDI net inflow in GDP than the other analyzed states. It can be noticed that the countries that have similar social, political, technological, legal environment (determinants of FDI) but with a smaller territory and economy size attract more FDI comparing to GDP (sometimes even bigger than their own GDP) than the others with the bigger territory and economic capabilities. It can be assumed that the low level of taxes makes countries like Cyprus, Ireland, Netherlands or Luxembourg, from the perspective of FDI, more attractive than the US, the UK or Germany. Of course, the level of taxes is not the only determinant of FDI, there can be also other significant factors that can help to explain the upper mentioned case, but as far as this paper is concerned, the role of the level of taxes on FDI is undeniable.

According to Kumari and Sharma (2017)¹³, Tocar (2018)¹⁴ and many others, the most significant determinant of FDI is the capitalization of the stock market in terms of GDP or Market size, which has a great positive impact on the index of FDI. Therefore, it is necessary to consider whether the Market size of developed countries with low foreign direct investment is also small compared to the market size of countries that have higher FDI.

¹² [https://world-statistics.org/index-res.php?code=BX.KLT.DINV.WD.GD.ZS?name=Foreign%20direct%20investment,%20net%20inflows%20\(%20of%20GDP\)#top-result](https://world-statistics.org/index-res.php?code=BX.KLT.DINV.WD.GD.ZS?name=Foreign%20direct%20investment,%20net%20inflows%20(%20of%20GDP)#top-result) accessed 01.12.2021

¹³ Kumari, R., & Sharma, A.K. (2017). Determinants of foreign direct investment in developing countries: a panel data study. *International Journal of Emerging Markets*.

¹⁴ Tocar, S. (2018). Determinants of foreign direct investment: A review. *Review of Economic and Business Studies*, 11(1), p. 165-196.

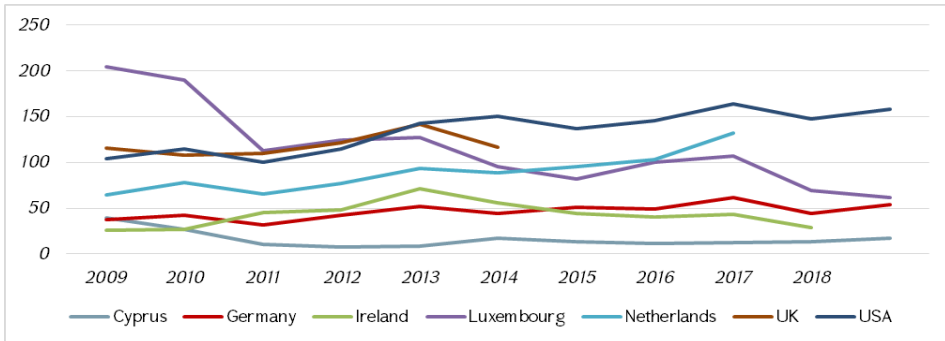


Figure 4. Market capitalization of listed domestic companies (% of GDP) (Market Size)^{15*}

The chart shows that although the US and UK have a fairly large market size indicators, they have smaller FDI indicators, it can be said that although market size is one of the determinative factors influencing foreign direct investment, tax policy neutralizes this impact and it becomes a more influential factor.

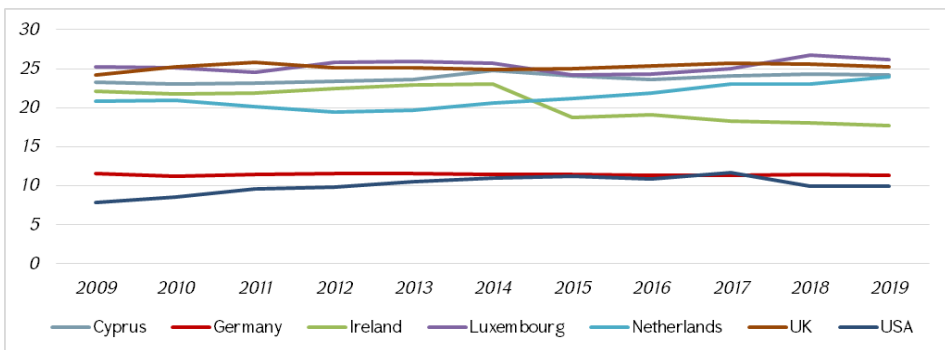


Figure 5. Tax revenue (% of GDP) 2009-2019¹⁶

It can be seen from the presented figures that the countries with high tax rates have the least direct foreign investments and tax revenues compared to GDP (UK is an exception with tax collection). The decline in foreign direct investment in tax haven countries is a result of the huge amount of information leaked from tax havens since 2015, which has led to a number of tax evasion schemes, which will be discussed later in this research. In addition, tax reforms have been taking place in the United States since 2018, as a result of which the business tax rate has been reduced by 22%.

BIG4 AND LUXEMBURG GOVERNEMENT (Lux Leaks)¹⁷

According to Sikka and Willmott (2013),¹⁸ tax avoidance schemes are created, developed, implemented by industry professionals, in particular by low

¹⁵ <https://data.worldbank.org/indicator/CM.MKT.LCAP.GD.ZS?end=2019&start=1975&view=chart> accessed 01.12.2021.

* Market capitalization of listed domestic companies (% of GDP) indicators for the UK(2015-2019), Ireland (2019) and Netherlands (2018-2019) are not available.

¹⁶ [https://world-statistics.org/index-res.php?code=GC.TAX.TOTL.GD.ZS?name=Tax%20revenue%20\(%20of%20GDP\)#top-result](https://world-statistics.org/index-res.php?code=GC.TAX.TOTL.GD.ZS?name=Tax%20revenue%20(%20of%20GDP)#top-result) accessed 01.12.2021

¹⁷ <https://www.icij.org/investigations/luxembourg-leaks/european-authorities-launch-probe-into-secret-lux-leaks-tax-deal/> accessed 31.10.2021.

firms, the big 4, which are the leading companies in the field of law service, accounting and auditing services. According to the US Senate, for example, the KPMG company has the appropriate infrastructure, which is fully involved in the development of tax planning schemes. These departments include “Tax Innovation Center”, “Sales Opportunity Center”, “Telecommunications Center” etc. whose employees are highly qualified and have financial engineering skills, who create and implement ready-made tax schemes designs.

As mentioned above, mostly tax avoidance schemes come from the law company, accountant and financial service providers¹⁹. On the other hand, the administrations of countries with a tax haven regime themselves provide incentives for MNCs to avoid taxes. The administrations of these countries assess the importance of tax competition for MNCs with the aim of attracting investment. Such administrations have received the term “Tax arbitration administrations”, which create a tempting and favorable tax regime. For example, Luxembourg’s administrative behavior can be described as “arbitrage manufacturing”. Arbitrage production is the process by which the administration creates legislation that artificially creates tax differences and allows companies to receive revenue in another country that has nothing to do with the revenue-generating country²⁰.

An investigation by the Luxe Leaks has revealed secret tax agreements approved by the Luxembourg authorities that provide tax benefits to more than 350 companies around the world. These private transactions are legal in Luxembourg. The revelation of the documents shows the 548 tax decisions approved by Luxembourg officials with the seal and signature, which testify to the promotion of the policy pursued by the Luxembourg authorities on the organization of tax avoidance schemes.

However, the tax benefits granted by the Luxembourg government have not always been in accordance with the law. On the basis of documents leaked by Lux Leaks project, the European Commission has launched an investigation into the Finnish packaging group Huhtamäki, which, on the basis of Luxembourg tax deals, was able to attract loans, sometimes fictive, from an Irish-based organization and pay the fictive interest- “fictitious interest payments”, ensuring profit shifting to tax haven. Disney, Skype, GlaxoSmithKline, Koch Industries and Black & Decker, which have also applied similar tax planning schemes, have also received such benefits. It is noteworthy that the companies received these privileges, when Jean-Claude Juncker served as prime minister of Luxembourg, who later became the President of the European Commission. All above mentioned deals and transactions are organized, carried out and controlled one of the BIG4 accounting and consulting companies: PriceWaterhouseCoopers.

When José Manuel Barroso became the president of the Commission, the Commission opened investigations into Luxembourg tax rulings granted to

¹⁸ **Sikka, P., & Willmott, H.** (2013). The tax avoidance industry: accountancy firms on the make. *Critical perspectives on international business*.

¹⁹ **Stephenson, D., & Vracheva, V.** (2015). Corporate social responsibility and tax avoidance: A literature review and directions for future research. *Available at SSRN 2756640*.

²⁰ **Marian, O.** (2017). The state administration of international tax avoidance. *Harv. Bus. L. Rev.*, 7, 1.

Amazon and Fiat. Later, the Commission added an investigation into the Luxembourg tax affairs of French electricity firm Engie.

Juncker initially acknowledged that his policy was aimed at attracting MNCs to the country's economic growth on preferential terms, but later he and other officials categorically stated that they had no information about the illegal transaction and had properly protected the requirements of the country's legislation.

LAW COMPANIES AND NIKE CASE (Paradise paper)²¹

According to a journalistic study, Baker McKenzie has secured tax avoidance and evasion schemes to transfer the income to a tax haven. His clients include various MNCs, tycoons, arms dealers, officials suspected of corruption, and more. In particular, the Prime Minister of Malaysia, the Prime Minister of Mongolia, the leaders of the Kalashnikov concern, Rostech, Apple Inc.

Baker McKenzie has 4,700 lawyers, makes activities in 46 countries and has \$3.1 billion revenue. It is among about a dozen US. and UK firms. It was founded as a law company and became professional, with large international networks, it transformed the international law and had a great impact on the profession of law itself.

The company had contacts with the governments of different countries and was able to influence and pass the relevant legislation of different countries, was able to get preferential terms for its customers from the governments of the tax haven countries. The Apple case Very useful example is. As a result of the negotiations, Apple has received a “special-tax treatment” from the Irish government, and Apple’s corporate tax rate was set from 0.05% to 2%, which is significantly low, as Ireland’s corporate tax rate in general is 12.5%²².

Nike is also a customer of Mackenzie. In 2006, Nike was able to sign a contract with the Dutch government for a preferential tax regime. As a result of this agreement, Nike's net profit increased by 55% to 1.8 billion, and the tax rate of 34.9% will decrease to 24.8%, and should continue to decrease until 13.2% by 2017.

At the same time, Nike transfers taxes to tax havens or offshore regions within the framework of tax planning. To that end, Nike established a subsidiary in Bermuda, “Nike International” Ltd, which owned sportswear with the iconic “Swoosh” design. Such a unit made it possible to pay huge sums for the use of “Swoosh” design. The Netherlands-based Nike, which sells products to retail and wholesale unit, pay “Nike International” Ltd for using design and export part of its revenue from the country to Bermuda.

Nike International has consulted with “Appleby” law company, which has the founding documents of Nike International Ltd. Nike International Ltd has no office or staff in Bermuda at all, and its subsidiary operates and is controlled

²¹ <https://www.icij.org/investigations/paradise-papers/swoosh-owner-nike-stays-ahead-of-the-regulator-icij/> accessed 31.10.2021.

²² **Barrera, R., & Bustamante, J.** (2018). The rotten apple: Tax avoidance in Ireland. The International Trade Journal, 32(1), p. 150-161.

from Ohio, where “Nike International” Ltd’s main seal copy is located to validate major transactions.

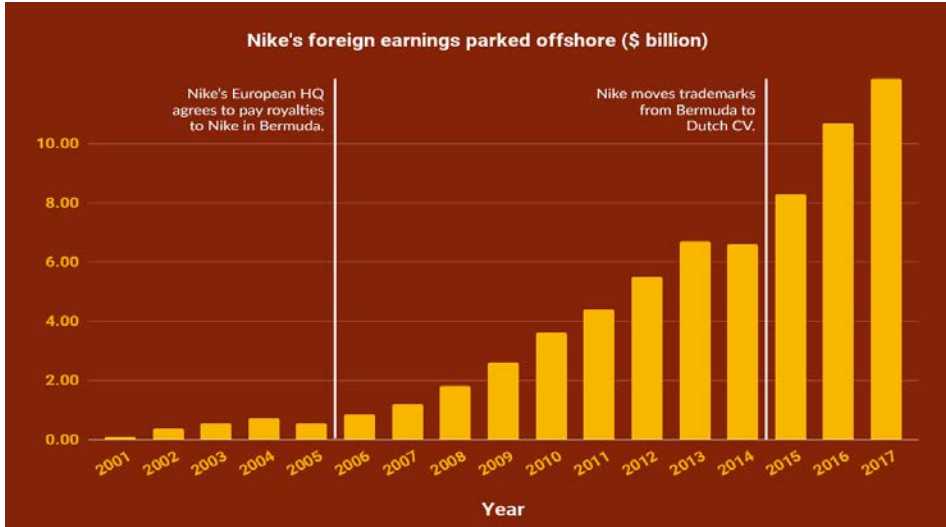


Figure 6. Nike’s foreign earnings parked offshore (USD billion)²³

According to the chart, after the agreement reached with the Government of the Netherlands and the agreement to use the legislative features in the future, the company's revenue in offshore zones increased by about 1 billion in 2001 to more than 12 billion in 2017.

As a result of the implementation of this scheme, the company was able to extract \$ 6.6 billion to Bermuda by 2014. Nike understands that the agreement with the Dutch government is coming to an end and is worried about developing new tax benefits or tax avoidance schemes. Nike's consultants, including the American law firm Baker McKenzie, proposed a new tax planning scheme that would allow the company to continue to withdraw little or no tax revenue from its European center, which operates outlets around the world.

Under the scheme, Swoosh and other trademarks were transferred from a Bermuda subsidiary to a new Dutch subsidiary, “Nike Innovate” CV.

CV, the legal entity type in Dutch "commanditaire vennootschap" or limited partnership, which has recently become a common type of organization in various multinational companies. Types of such companies were used as early as 1830 and began to be widely used after certain legislative regulations.

Under Dutch law, profits earned by CVs are owned by the foreign companies that created them and are not taxed under Dutch tax law, and from the point of view of other countries, CVs are a typical Dutch company and must be taxed under the Dutch law. As a result, it turns out that the CV does not have the citizenship of any country. This tax avoidance scheme is called "hybrid mismatch".

²³ <https://www.icij.org/investigations/paradise-papers/swoosh-owner-nike-stays-ahead-of-the-regulator-icij/> accessed 31.10.2021.

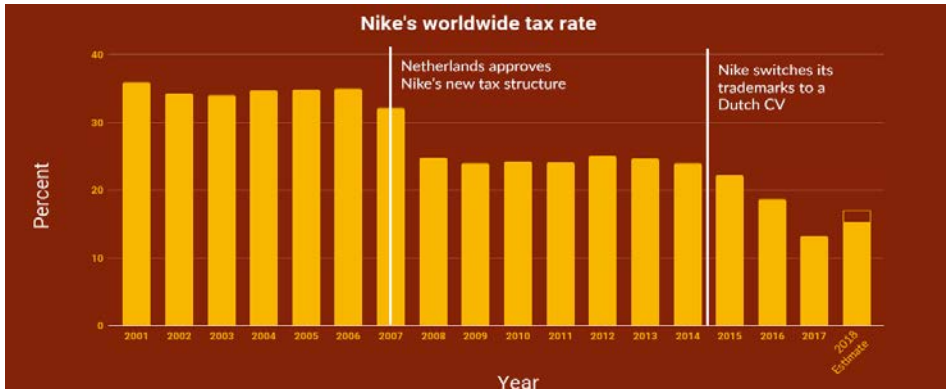


Figure 7. Nike's worldwide tax rate²⁴

The above diagram above shows that each time, when the company obtains an agreement with the government, the company's worldwide total tax rate is reduced by about 10 percent.

ICIJ investigation reveals that 500 major multinational companies in the United States in 2017 have 214 Dutch CVs subsidiaries working under this scheme. These companies include Uber, Teslan, Apple and others.

As mentioned by Barrera and Bustamante (2018)²⁵, the US Congress has concerned about the tax avoidance, as the multinational companies such as Apple, Amazon, Starbucks, and several other companies shift their profits to the tax havens subsidiaries, which allows them bypass tax legislation of the US and remove taxes that will be paid in this country, by reducing the country's tax revenues.

Despite the resistance of the Dutch government, the US and the EU have proposed to the Dutch government to implement tax reforms by 2022 to fill this gap in legislation. These reforms, will not only make the Netherlands unattractive for investors, but also will cut about 77,660 jobs.

In parallel with the implementation of the Dutch scheme, Nike continued to use its previous tax transfer scheme, and at the end of the Nike and Dutch government tax exemption period in 2017, the company exported \$ 12.2 billion to its Bermudan tax haven.

"Provide 10 percent, and capital agrees to any use, at 20 percent it becomes lively, at 50 percent it is positively ready to break its head, at 100 percent it violates all human laws, at 300 percent there is no crime that it would not try to risk, even under dangerous of the gallows".

Karl Marx

Conclusions. According to the Holy Bible, more than 20% tax implies more than slavery. Therefore, tax planning and optimization strategies of MNCs are generally justified. In particular, if we take into account that the governments of

²⁴ <https://www.icij.org/investigations/paradise-papers/swoosh-owner-nike-stays-ahead-of-the-regulator-icij/> accessed 31.10.2021.

²⁵ Barrera, R., & Bustamante, J. (2018). The rotten apple: Tax avoidance in Ireland. The International Trade Journal, 32(1), p. 150-161.

different countries make various social promises to maintain their political positions and to win the elections and if at least some of them are fulfilled, they face the problem of raising taxes. In addition, they realize that the more they collect in the form of taxes and the more they distribute in the form of various social programs, the more they will have.

According to the analysis:

1. Although the US and UK have a fairly large market size, they have smaller FDI indicators, it means that the influence of higher determinative factor market size can be neutralized by tax policy and its impact becomes more significant.
2. Tax policymakers, by setting high tax rates, leave taxpayers with no alternative, as they force taxpayers to use tax optimization and tax avoidance schemes. If taxes are high, then being a “conscientious citizen” is an expensive pleasure and high taxes increase the temptation to use tax-avoidance schemes, the tax avoidance can be evaluated higher than corporate social responsibility (CSR). (Nike case)
3. The existence of offshore or tax havens depends on the profitability of their use and the benefits that companies receive. By transferring revenue to a tax haven, MNCs save huge sums of money compared to the taxes payable in their countries. The existence of high taxes forces companies to turn to consultants for the application of tax optimization schemes.
4. Tax policymakers, on the one hand, enter into special agreements with MNC, giving them tax benefits and access to tax heavens. On the other hand, states, governments, legislators, policymakers, with their infrastructure and staff, are fighting against the use of tax havens and offshore systems to introduce many systems of automatic information transfer, transparency, control, etc. However, companies are always one step ahead of the regulator and when one legislative gap is closed, another opens. Regulators are playing catch-up. (Luxe Leaks case)
5. Of course, these finished products (schemes) are used for money laundering and tax evasion. Tax havens and offshore privileges are also used for criminal purposes. Accounting and consulting firms are also involved in the legalization of criminally obtained capital, for the purpose of which they develop and use tax havens secrecy legislations.

Besides the above-mentioned, it is necessary and obligatory for tax policy makers to remember Ayn Rand’s ‘Atlas Shrugged’ novel, when all businessmen were disappearing day by day, when their activities are restricted by the corresponding policy. In case of increasing tax rate, the capital, incomes and businesses will go from the country to the tax haven. The opposite is very expensive. This process will develop and new tax avoidance schemes will appear if the Government will continue to put all the problems of society on the business’s shoulders.

At the same time, as the purpose of our research is not to assess the impact of tax policy on the development of tax havens, it is limited to identifying and describing the role of tax avoidance schemes which are created and implemented by government direct participation. The future studies can focus on assessing

impact of tax policy indicators on the development of tax havens by compiling a regression model. An important area for the future researches may be the assessment of the possibilities of localizing the studied international experience in the RA, granting privileges to MNC and, as a result, increasing tax revenues.

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ՄԻՒԹԱՐ ԱՍԼԱՆՅԱԼ

Հայաստանի պետական տնտեսագիտական համալսարանի ֆինանսների ամբիոնի ավագ դասախոս, տնտեսագիտության թեկնածու, դոցենտ

Հարկային քաղաքականության դերը «հարկային դրախտների» (օֆշորների) զարգացման գործում. – Օֆշորները կամ «հարկային դրախտները» միջազգային տնտեսությունում կարևոր դերակատարում ունեն: Վերազգային ընկերությունները «հարկային դրախտներն» օգտագործում են հարկերից խուսափելու նպատակով, որի հետ կապված՝ կիրառում են խոշոր հաշվապահական, իրավաբանական և ֆինանսական ընկերությունների կողմից ստեղծված, մշակված և առաջարկված հարկային վճարումներից խուսափելու սխեմաներ: Հասկանալի է, որ այդ սխեմաները հանցագործների կողմից օգտագործվում են նաև փողերի լվացման և հանցագործությունների ֆինանսավորման համար: Կառավարության վարած քաղաքականությունը հսկայական ազդեցություն ունի «հարկային դրախտների» զարգացման և արդյունավետ կիրառման գործընթացում: Այս ազդեցությունը երկկողմանի է. բարձր հարկային դրույքաչափը ստիպում է վերազգային ընկերություններին մի կողմից՝ փնտրել և գտնել հարկերից խուսափելու միջոցներ և ուղիներ, մյուս կողմից՝ «հարկային դրախտների» կառավարությունները, որպես «Հարկային ար-

բիտրաժային վարչակազմեր», վերազգային ընկերություններին առաջարկում են հարկային դաշտի գրավիչ պայմաններ: Միևնույն ժամանակ, ամբողջ աշխարհի կառավարությունները քայլեր են ձեռնարկում «հարկային դրախտների» թափանցիկության աստիճանը բարձրացնելու համար՝ ներդնելով տեղեկատվության փոխանակման ավտոմատ համակարգեր, ինչպես նաև փորձելով պարզեցնել հարկային արտոնությունները վերազգային ընկերությունների համար: Ակնհայտ է, որ նման միջոցների ներդրումը նման է «փախիր, որ բռնեմ» խաղին, և երբ մի հարկային բացը փակվում է, բացվում է մյուսը:

Հիմնաբառեր. *հարկային դրախտ, վերազգային ընկերություն, հարկերի օպտիմալացում, Lux Leaks, Հոլանդական CV, Nike-ի գործ*
JEL: F23, H26
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МХИТАР АСЛАНЯН

Старший преподаватель кафедры финансов Армянского государственного экономического университета, кандидат экономических наук, доцент

Роль налоговой политики в развитии «налоговых убежищ» (оффшоров). – Налоговые убежища (налоговый рай, налоговая гавань) или офшоры играют важную роль в мировой экономике. Транснациональные корпорации (ТНК) используют налоговый рай для уклонения от уплаты налогов, в связи с чем используются схемы уклонения от уплаты налогов, разработанные и предложенные крупными бухгалтерскими, юридическими и финансовыми компаниями. Понятно, что эти схемы также используются преступниками для отмыwania денег и финансирования преступлений. Политика правительства имеет огромное влияние на развитие и интенсивное использование налоговых убежищ. Это воздействие носит двусторонний характер: с одной стороны, высокая налоговая ставка заставляет МНК искать и находить средства и способы уклонения от уплаты налогов, с другой стороны, правительства офшорных стран, как «налоговые арбитражные администрации», предлагают МНК привлекательные условия налогового режима. В то же время правительства по всему миру предпринимают шаги по повышению прозрачности налоговых убежищ путем внедрения автоматизированных систем обмена информацией, а также пытаются упростить налоговые льготы для МНК. Очевидно, что введение таких мер похоже на игру «убегай, чтобы поймать», и когда одна налоговая лазейка закрывается, открывается другая.

Ключевые слова: *налоговый рай, многонациональная (транснациональная) корпорация, налоговая оптимизация, Lux Leaks, голландский CV, кейс Nike*
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