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TAX ENGINEERING IN OFFSHORE FINANCIAL CENTERS AS AN INSTRUMENT OF SHADOWIZATION OF THE GLOBAL ECONOMY

The article reviews offshore financial centers from established to modern interpretations from the standpoint of their potential to influence the processes of shadowing the global economy. Considered "unfair location tax competition" as the reverse side of tax engineering in offshore financial centers. It has been established that to this day, both in the practice of BNP and exporting companies, such types of tax engineering with the participation of offshore financial centers have been used, such as: 1) tax planning (taking into account the possibilities of existing legislation); 2) tax evasion and money laundering (with tax evasion provided for by law); 3) the practice of tax arbitrage through hybrid mismatch and corporate tax games.

The negative consequences of the development of offshore business for the world economy in the context of its shadowing in general and the international movement of capital, in particular, include: the outflow of capital from different groups of countries, destabilizing their economic development; money laundering and (in recent years) increased financing of terrorism; instability in the development of national economies due to the growth of money supply in developed countries; accumulation of capital, "not working" for the purpose of economic development; increased stock market volatility, volatility in tax and interest rates due to free cross-border migration of large amounts of financial resources; instability and fluctuations in demand for capital that does not correspond to the real situation in the world currency and financial markets; deterioration in investment ratings of individual countries and an increase in the burden on the balance of payments; leakage of investment resources that could be used to achieve the goals of economic development and growth; narrowing of the tax base and tax revenues to the budget; an increase in the cost of maintaining the security of the state (the fight against smuggling), which leads to a redistribution of finance in the economy; implementation of unreasonable macroeconomic, tax and monetary policies by individual countries due to a lack of understanding of the modern specifics of offshore business.

It has been established that the use of an offshore company for export usually allows you to sell goods at extremely low prices, and then resell through an offshore company to the final buyer at market prices. The taxable profit of the national exporter in this case remains minimal, and the difference between the real and understated price for export forms the profit of an offshore company registered in a country with a preferential or zero income taxation level. It is noted that the traditional understanding of offshore centers will change, and new tax optimization tools will appear, such as the optimization of taxation of dividends, which will lead to the shadowing of the global economy.

Keywords: tax engineering; dividend tax optimization; international tax policy; offshore financial centers; shadowization of the global economy

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ПОДАТКОВИЙ ІНЖИНІРИНГ В ОФШОРНИХ ФІНАНСОВИХ ЦЕНТРАХ ЯК ІНСТРУМЕНТ ТІНІЗАЦІЇ ГЛОБАЛЬНОЇ ЕКОНОМІКИ

У статті проведено ревізію офшорних фінансових центрів від усталених до сучасних інтерпретацій з позицій їхнього потенціалу впливати на процеси тінізації глобальної економіки. Розглянуто «несумлінну локаційну податкову конкуренцію» як обернену сторону податкового інжинірингу в офшорних фінансових центрах. З'ясовано, що по цей день як в практиці БНП, так і компаній- експортерів використовувались такі види податкового інжинірингу за участю офшорних фінансових центрів, як: 1) планування податків (з врахуванням можливостей існуючого законодавства); 2) ухиляння від сплати податків та відмивання грошей (із ухиленням від оподаткування, передбаченого законодавством); 3) практика податкового арбітражу за допомогою гібридної невідповідності та корпоративних податкових ігор.

До негативних наслідків розвитку офшорного бізнесу для світової економіки в контексті її тінізації в цілому та міжнародного руху капіталу, зокрема, віднесено: відтік капіталу з різних груп країн, що дестабілізує їх економічний розвиток; легалізацію доходів, отриманих злочинним шляхом та (в останні роки) зростання фінансування тероризму; нестабільність розвитку національних економік через зростання емісії коштів у розвинених країнах; акумулювання капіталу, що «не

працює» на цілі економічного розвитку; зростання нестійкості фондового ринку, мінливість податкових та відсоткових ставок через вільну транскордонну міграцію великих обсягів фінансових коштів; нестійкість та коливання попиту на капітал, що не відповідає реальній ситуації на світових валютних та фінансових ринках; погіршення інвестиційних рейтингів окремих країн та зростання навантаження на платіжний баланс; витік інвестиційних ресурсів, які могли б йти на реалізацію цілей економічного розвитку та зростання; звуження бази оподаткування та надходження податків до бюджету; зростання витрат на безпеку кордонів держави (боротьба з контрабандою), що веде до перерозподілу фінансів в економіці; реалізація необґрунтованої макроекономічної, податкової та валютної політики окремими країнами через відсутність детальних знань про офшорний бізнес.

Встановлено, що використання офшорної компанії при експорті зазвичай дозволяє продати товар за гранично низькими цінами, а потім перепродати офшорною компанією кінцевому покупцю за рівнем ринкових цін. Оподатковуваний прибуток національного експортера у такому разі залишається мінімальним, а різниця між реальною і заниженою ціною під час експорту утворює прибуток офшорної компанії, зареєстрованої в країні із пільговим чи нульовим рівнем оподаткування доходів. Зазначено, що традиційне розуміння офшорних центрів змінюватиметься, і натомість з'являтимуться нові інструменти податкової оптимізації, як то оптимізація оподаткування дивідендів, що призводитиме до тінізації глобальної економіки.

Ключові слова: податковий інжиніринг; оптимізація оподаткування дивідендів; міжнародна податкова політика; офшорні фінансові центри; тінізація глобальної економіки

Statement of the problem in generaland its connection with important scientific or practical tasks

At the G20 Summit in Rome on October 30-31, 2021, its leaders announced, among other things, a reform of the international tax system and the introduction of new rules of the game by 2023, which would require a global minimum corporate tax of 15%. Digital Internet giants Amazon, Alphabet (Google), Meta and Apple are in the crosshairs, accused of using regulatory competition on a "race to the bottom" basis: by locating themselves in low-tax countries and effectively "optimizing" taxation, they have deliberately limited their contribution to international economic development goals, which are set at the supranational level of international economic policy regulation. Therefore, the traditional understanding of offshore centers will fall into oblivion. Instead, new tools of tax "optimization" will appear, such as dividend tax optimization. Such decision, announced by G20 leaders, fully reflects the position of the OECD on the transformation of the international tax system and thus - offshore financial centers as such. In the near future no legislative body of a single country will decide what should be the income tax rate for large international businesses and where to pay them, but it is up to large countries, united in groups on the basis of socio-economic and political interests - the OECD, G20, the EU. Thus, large countries are able to apply strong instruments of persuasion to smaller countries. Moreover, most developing countries are interested in such a reform, because part of the tax will not legally leave their territory, i.e. will remain in the country where goods/services are sold (even without forming a tax permanent establishment), and not only in the country of tax residency of the company. This approach is considered more equitable from a fiscal point of view - in terms of distribution of tax flows (taxes will remain not only in the country of tax residence of the company, but also in the countries where goods/services of this company are sold). But who definitely loses out on such a taxation model are the jurisdictions that offer more competitive tax regimes (i.e. those countries where the income tax rate is much lower or none at all). Such jurisdictions have traditionally been used for incorporation by large international businesses (e.g. Ireland, Bahamas, Cayman Islands, Maine, Cyprus, etc.) That is, such jurisdictions are usually small when viewed from the perspective of the consumer market. Therefore, only part of the profit tax will remain in them, as part of the tax will go to other countries where goods/services of such a company are sold. If we look at the principle of distribution of company tax by country, it becomes clear that in order to retain more income tax (and it will still be paid in other countries, even if the tax rate in the country of tax residence of the company will be "zero%"), it will most likely be rational to put a minimum rate of 15% (this minimum rate for large international business was agreed upon by members of the OECD). Thus, there will be few "offshore" and jurisdictions with a much more preferential tax system for large international businesses (because they will actually have no motivation to pay taxes to other countries). Without exaggeration, we are now witnessing revolutionary processes in the field of international tax policy. From now on, the alternative to offshore is "tax residency without domicile" for an individual in a jurisdiction where he pays less tax (for example, Monaco, UK, UAE, Cyprus, etc.). That is, the offshore residence of the company is changed to the offshore residence of the individual. However, this regime will not work for everyone and not always. At the same time, if an individual has the opportunity to be mobile, then he receives an exemption from taxation of all or significant types of income, however, already at the level of a tax resident individual in a convenient jurisdiction. Despite this, the schemes of tax engineering of offshore financial centers, which have become "classic", will still work in the next year.

Analysis of latest research and publications

From the analysis of property relations within MNC, J. Bernardo, J. Fichtner, F. W. Takes, Heemskerk E. M. [1] defined global chains of corporate ownership as follows: for each node they applied an appropriate search algorithm, exploring the resulting network as far along each branch as possible, forming chains from the initial node. They kept adding nodes to the chain until the multiplicative ownership fell below 0.001 (e.g., four companies in the chain have 10% next). Chains reaching the original node previously visited in the chain in question were ignored to avoid infinite loops. The results are thus robust to variations in the multiplicative ownership threshold. Thus, their approach reflected cyclical switching between countries (where established relationships flowed from country A to

B and again to A) because this strategy requires two different companies in country A. In addition, they repeated this process for all nodes in the network, resulting in a set of 11404819 chains of ownership. D.Kemsley, S.A.Kemsley, F. T. Morgan [2], R. Phillips, H. Petersen, R. Palan [3], J. Roin [4] found that MNC use highly complex corporate structures of parent and subsidiary companies to organize their global operations and ownership structure. For example, the British banking and financial services company HSBC consists of at least 828 legal entities in 71 countries [5]. It is estimated that 50% of the global cross-border assets and liabilities of SOFCs attract and retain foreign capital, while COFCs are attractive intermediate destinations in the international investment route and allow the transfer of capital without taxation [6]. Conventionally, 24 SOFCs are identified. In addition, a small group of five countries-the Netherlands, the United Kingdom, Ireland, Singapore and Switzerland-direct most corporate offshore investment through intermediary channels. Each jurisdiction of such a "channel" specializes in a particular geographic industry, and there is a tangible specialization by industry sector.

The article purposes formulation

Despite a significant number of studies on the problems of shadowing the global economy, taking into account the introduction of new approaches to tax regulation on a global scale, which nullifies the traditional idea of offshore companies, it is proposed to investigate the phenomenon of tax engineering and identify ways to implement it.

The purpose of the article is to identify the forms of implementation of tax engineering in offshore financial centers as a tool for shadowization of the global economy.

Main material presenting

Multinational enterprises (MNEs) use very complex parent and subsidiary structures to organize their operations and formalize ownership relationships. Offshore financial centers (OFCs) facilitate these structures through low taxation and lenient regulation, but are increasingly subject to scrutiny, for example, to ensure the possibility of tax evasion. Thus, the definition of OFC jurisdictions has become a politicized and contentious issue. According to a new approach based on empirical data analysis, the definition of OFC is based on interpreting it as a global network of corporate ownership in which more than 98 million firms (nodes) are connected through 71 million ownership relationships [7]. This detailed firm-level network data uniquely identifies both classic OFCs (Sink-OFC, hereafter SOFC) and conduit OFCs or modern corporate OFCs (hereafter COFC). Sink-OFC - these are jurisdictions that attract and retain foreign capital, that is, jurisdictions where global value chains (GCOC) end. Thus, the degree of compliance with the SOFC concept of a particular country (Sc) is defined as the difference of financial flows into and out of the country divided by the sum of all values in the network in question. Moreover, since this difference is proportional to the size of the country, it becomes possible to explain it by the level of the country's gross domestic product (GDP) [1].

$$S_c = \frac{\sum_{g \in G^2 : g[1]=c} V_g - \sum_{g \in G^2 : g[0]=c} V_g}{\sum_{g \in G^2} V_g} \cdot \frac{\sum_i GDP_i}{GDP_c}, \quad (1)$$

In this equation, G^2 is a set of chains of second-sized countries, and $g[i] = c$ means that the i-th country in the chain of countries g is actually country c. Also, GDP_c is the GDP of country c. Using the figure in equation 1, we define as COFC those countries that have a disproportionate amount of value remaining in the country, where the disproportionate amount is set at 10, that is, the value remaining in the country is 10 times the value that would correspond to the country's GDP. Modern Corporate Offshore Financial Centers (COFCs) act as a kind of intermediate destination for classical OFCs. The centrality of the C_c of a country' C channel is defined by two axes. The first axis, the internal channel centrality ($C_{c_{in}}$) measures the value of circuits going from a classical OFC to a COFC to another country. The second axis, the external channel centrality out $C_{c_{out}}$,, measures the value of circuits coming from any COFC country. Since this flow is proportional to the size of the country, it can be explained by the criterion of the country's gross domestic product (GDP).

$$C_{c_{in}} = \frac{\sum_{g \in G^3_{s1} : g[2]=c} V_g}{\sum_{g \in G^3} V_g} \cdot \frac{\sum_i GDP_i}{GDP_c}, \quad (2)$$

$$C_{c_{out}} = \frac{\sum_{g \in G^3_{s3} : g[2]=c} V_g}{\sum_{g \in G^3} V_g} \cdot \frac{\sum_i GDP_i}{GDP_c}, \quad (3)$$

Here G^3 are chains of length three, G_{s1}^3 is a subset of G3 , in which the first country in the chain is SOFC. Similarly, 3 Gs3 is a subset of G^3 , in which the third and last country in the chain is SOFC. Countries with C_c greater than 1 ($C_{c_{in}}$ and $C_{c_{out}}$) are considered corporate SOFCs. Empirically it has been found that the separation between SOFCs (modern corporate offshore center) and other countries occurs under the condition $G_{c(in/out)} = 1$. Consequently, if SOFCs actually accumulate or, in other words, preserve capital, COFCs facilitate the movement of capital between SOFCs and other countries.

In the practice of the OECD a special term "unfair tax competition" appeared in 1998 [8], which leads to the overflow of tax resources from non-offshore states to offshore, which is undoubtedly harmful to developed countries. However, offshore states normally regard this situation and consider it an opportunity to ensure the economic development of their national economies. The term "locational competition" is also often used [4], which is competition for attracting factors of production, and one of the tools of this competition is tax policy. If the country provides infrastructure, guarantees political and economic stability, inviolability of property, the capital will not "run away" from it, even if tax conditions are relatively unattractive. Offshore governments reasonably believe that there is no objective reason for the compatibility of national taxation levels of the countries of the world [9]. Developed countries, while criticizing offshore business practices, often take into account that offshore zones, accumulating capital, then reinvest it in developed countries.

Developed countries are increasingly concerned about the offshorization of today's global economy and the illegal flight of capital. This situation is particularly acute for large "tax havens" such as the UK [10]. The offshore position on free trade in relation to capital as a factor of production is justified, since from the business point of view, offshorization optimizes tax planning, increases access to international stock markets, currency markets and international finance in general, i.e. in general facilitates the entry of business entities into the global market. Negative consequences of offshore business development for the world economy in general and international capital movement in particular include: capital outflow from different groups of countries, which destabilizes their economic development; legalization of proceeds of crime and (in recent years) growth of terrorism financing; instability of national economies development due to increased funds emission in developed countries; capital accumulation that "does not work" for economic development; increased stock market instability, variability of tax and interest rates due to free cross-border migration of large amounts of financial funds; instability and fluctuations in the demand for capital, which does not correspond to the real situation in the world currency and financial markets; the deterioration of investment ratings of individual countries and the growth of the burden on the balance of payments; leakage of investment resources that could be used to implement the goals of economic development and growth; narrowing of the tax base and receipt of taxes to the budget; an increase in expenses for the security of the state's borders (the fight against smuggling), which leads to the redistribution of finances in the economy; the implementation of unreasonable macroeconomic, tax and currency policies by individual countries due to the lack of detailed knowledge about offshore business.

Among the specific reasons that have contributed to the popularization of offshore business models and made them an integral component of the modern world economy: globalization, which has increased opportunities for access to financial markets of foreign countries; the security of low-tax/no-tax regimes; the security of trade secrets; opportunities to use the relatively modern service that offshore provides; reluctance to personalize or identify their business with a particular country; opportunities for optimizing activities and simplifying the company registration procedure. Initially, the basis of the concept of offshore business was the differences in resident and territorial approaches to taxation. Differences in the tax regimes of individual countries allowed to get a real benefit. At the same time uncontrolled capital flows in offshore zones have a negative impact on the state of the modern global financial system, that is why the consequences of offshore schemes have become global. The opposition to the development of offshore business in foreign countries began with the fact that the transfer of production to countries with relatively low labor costs leads to the loss of jobs in their domestic market and thus worsens the socio-economic situation.

The establishment of the FATF (Financial Action Task Force on Money Laundering) and the special attention of the OECD to the problems of tax evasion and money laundering through offshore companies stimulated many states to develop policies to combat unfair tax competition. Often all the measures taken by the countries were not effective due to unsatisfactory investment situation in national economies, because most business entities use offshore schemes due to unfavorable climate of doing onshore business inside their country. Tax engineering from the perspective of financial offshore centers (OFC) can take two forms of manifestation:

1) Tax planning (taking into account the possibilities of existing legislation) - a situation where wealthy individuals take advantage of a favorable tax environment and tax arrangements with OFC, often involving offshore companies, trusts and foundations. There are also a number of schemes, which, although justified from a legal point of view, involve confusing and contradictory interpretations and often include the types of trusts not available in the country of residence of the client. Multinational companies direct activities through low-tax OFCs in order to optimize tax payments through transfer pricing, i.e. goods can be manufactured, sold, etc. onshore, but invoices are

issued offshore by an international commercial company owned by the multinational company, which deliberately transfers the income received onshore to low-tax regimes.

2) Tax evasion and money laundering (with statutory tax evasion). There are also individuals and businesses that rely on bank secrecy to avoid declaring assets and income to the relevant tax authorities. Those who move money derived from illegal transactions also seek maximum secrecy from tax and criminal investigations [11; 12]. The author's team R. Phillips, A. Petersen and R. Palana [3], as a separate form of manifestation of OFC tax engineering, highlight the practice of tax arbitration through hybrid mismatch and corporate tax games, which has attracted serious attention in the last decade. The OECD, UNCTAD and various EU bodies have done a lot of work comparing different cross-border arbitration schemes. Although each of the schemes is quite complex (rather confusing) and applies to a very specific business environment and varies depending on the sectoral affiliation of the company, they have certain common features. First, these schemes invariably consist of certain parent-subsidiary capital agreements between affiliated group members, where the totality of these agreements constitute the legal structure of the firm. Second, as Apple shows, the most important factor in such a sophisticated hybrid mismatch tax evasion scheme is not simply the combination of different tax evasion schemes among themselves, but the way in which the various subsidiaries engage in arbitration disputes in "third" countries using the mismatch laws. Third, hybrid mismatch arrangements use an intermediary legal entity in a third country, which contributes to "deepening" the corporate organization, through the involvement of complexly contracted intermediary legal entities operating in OFC jurisdictions. Fourth, the most famous cases of arbitration invariably involve the intermediation of law firms registered in offshore jurisdictions. These are usually not the traditional low-tax jurisdictions in offshore states, but a class of jurisdictions that score high on the Tax Justice Network's Corporate Tax Shelter Index. They include the Netherlands, Switzerland, Luxembourg, Singapore, Hong Kong, Ireland and Cyprus, which actively seek to attract regional holding companies.

Conclusions from this research andprospects for further exploration in this direction

To this day, both MNC and exporting companies have used such types of tax engineering involving offshore financial centers as: 1) tax planning (subject to the possibilities of existing legislation); 2) tax evasion and money laundering (with statutory tax evasion); and 3) tax arbitrage practices through hybrid mismatch and corporate tax games. The use of an offshore company in exports usually allows goods to be sold at extremely low prices and then resold by the offshore company to the end buyer at market price levels. Taxable profit of the national exporter in this case remains minimal, and the difference between the real and understated price at export forms the profit of the offshore company, registered in the country with preferential or zero level of income taxation. However, the revolutionary reform of the international tax system, completed at the OECD, envisages that from 2023 a minimum tax rate of 15% will apply to MNCs. This landmark agreement, agreed to by 136 jurisdictions representing more than 90% of the world's GDP, will also redistribute more than $125 billion in profits from some 100 of the world's largest and most profitable PSUs to other countries, ensuring that these PSUs pay their "fair" share of taxes wherever they are tax residents. After years of heated discussions and negotiations on the implementation of the international tax system, 136 jurisdictions (out of the 140 OECD/G20 members that have joined the BEPS Inclusive Platform) have joined the "Two-Tier Solution Statement (Pillar 1 and Pillar 2) for resolving tax challenges arising from the digital economy". The Global Minimum Tax Agreement is not intended to eliminate tax competition, but it does impose multilaterally agreed restrictions on it, which will result in many countries collecting about $150 billion in additional revenue each year. Pillar One would ensure a more equitable distribution of profits and tax rights among countries for the largest and most profitable PSUs. It will redistribute some tax rights of MNCs from the countries in which they do business and make profits, regardless of whether there is a physical presence of MNCs there, in favor of the countries where they sell their products. Specifically, MNCs with worldwide sales above 20 billion euros and profits above 10 percent would be subject to the new rules. At the same time, 25% of profits above the 10% threshold will be redistributed to those jurisdictions where the MNC has markets. Under Pillar One, taxing rights on profits in excess of $125 billion are expected to be reallocated annually among such MNC market jurisdictions. Revenue growth in developing countries is expected to be greater than in more developed economies as a percentage of existing revenues. Pillar Two introduces a minimum worldwide corporate tax rate of 15%. The new minimum tax rate will apply to companies with revenues of more than 750 million euros and is estimated to generate about $150 billion in additional tax revenue worldwide each year. Additional benefits will result from the stabilization of the international tax system. Many experts believe that this tax reform will better align the international tax system with the goals of a digital and globalized world economy. Countries intend to sign a multilateral convention during 2022 and implement this reform as early as 2023. The convention is already under development and will be a means of implementing recently agreed tax legislation under Pillar One, as well as provisions to repeal existing taxes on digital services and other similar unilateral measures. Experts estimate that this will help ease global trade tensions. The OECD will develop model rules for implementing Pillar Two into domestic law during 2022, to come into force in 2023. Developing countries, as equal members of the BEPS Inclusive Platform, played an active role in the negotiations, and the Two-Tier Solution contains a number of features that provide solutions to the problems of countries with low economic potential. The OECD has thus declared its

readiness to ensure effective and efficient implementation of the rules, and will offer support to build economic capacity in countries that need it.

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