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## VERGİ CENNETLERİ, LOBİCİLİK VE REFAH KAYBI İLİŞKİSİ ÜZERİNE BİR İNCELEME

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### ÖZET

Vergi cennetleri son 30 yılın popülerliğini yitirmeyen ve her geçen gün daha fazla arttırmaya devam eden önemli küresel mesele olarak karşımıza çıkmaktadır. Vergi cennetleri her ne olursa olsun doğal olarak oluşan bir yapı olmayıp insan eliyle ve devletler vasıtasıyla oluşturulmuştur. Daha az vergi zorunlu kamu hizmetlerinin dahi kısıtlanmasına sebep olur ki eğitim, sağlık ve adalet gibi hizmetlerin daha az sunulması refah üzerinde büyük etkileri meydana getirecektir. Bu çalışmada lobcilik faaliyetlerinin de küresel anlamda ekonomide kırılmalara sebep olduğu ve refah kaybının önemli etkenlerinden birisi olduğu göze çarpmaktadır. Bu çalışmada vergi cennetlerinden ve lobciliğinden dolayı ortaya çıkan refah kaybını incelenmesi sonucu, bu üçlünün birbirinin ayrılmaz parçası olduğu sonucuna yönelik bulgular ortaya koymaktadır.

*Anahtar Kelimeler: Vergi Cennetleri, Vergi Cennetleriyle Mücadele, Vergi Kaçırma, Refah Etkisi, Lobcilik*

## AN INVESTIGATION ON THE RELATIONSHIP BETWEEN TAX HAVENS, LOBBY AND WELFARE LOSS

### ABSTRACT

Tax havens emerge as an important global issue that has not lost its popularity in the last 30 years and continues to increase more and more every day. Tax

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havens, whatever they may be, are not naturally formed, but are produced by means of people and states. Less tax leads to the limitation of even mandatory public services such as education, health and justice which will have a major impact on welfare. In this study, it is observed that lobbying activities cause breaks in economy in global sense and that it is one of the important elements of welfare loss. The lobbyists, who make their income by putting pressure and tax underpayment, also form their own financing in order to ensure the continuity of the system. In this study, it is concluded that the welfare loss resulting from tax havens and lobbying is an integral part of this triad.

**KeyWords:** *Tax Havens, Struggling with Tax Havens, Tax Evasion, Welfare Effect, Lobbying*

## 1. INTRODUCTION

As it is known, taxing on the income of individuals and institutes is taken as a mandatory right of the state to produce goods and services which are beneficial to society as a whole. One of the most important reasons underlying the existence of taxation regimes in states is that individuals and institutions established in the country cannot realize social needs.

Taxation is a very old source of income for states, which has been continuing since people began to live in bulk. Due to the differentiation of individual needs, the growth of societies and their transition to complex structures, the taxes collected by the states have started to differentiate.

While taxes collected by the state for the fulfillment of public services are one of the most important resources of the state, taxation system should be uncomplicated, stable, fair and give less space to privileges and exemptions (Işık and Kılınç, 2009).

The development of technology and communication with the globalizing world in a dizzying pace pushes individuals and institutions to find different ways to protect themselves and their income. As much as individuals and institutions, to increase the incomes of states in the globalized world international tax competitions have begun and traditional techniques have gradually changed. The objectives of the countries within the scope of tax competition are not only attracting foreign capital to themselves and gaining an advantage over other countries (Kargı and Yağyır, 2016) but also increasing savings to provide resources for

development activities (Karakurt, 2016). Tax incentives provided by states for such purposes do not make sense alone, and it is of great importance to have strong financial structures, easy accessibility, and most importantly, political and economic stability to provide income (Giray, 2005).

As a result of the countries' tax competition, since the 1980s, a number of countries named as tax havens have emerged in the world. In this context, countries called tax havens offer generally low tax rates and their developed banking systems provide facilities for individuals and companies in an institutional sense (Öztürk and Ülger, 2016). With the emergence of tax havens and offshore systems, it has become the focus of tax evasion and related activities carried out by the income holders to erode the tax bases (Karakurt, 2016). Although there are some advantages of the generation of these heavens, it also causes serious problems such as corruption, laundering of moneys obtained from illegal business (Kargı and Yağyır, 2016). Following the emergence of these problems in the globalized world, the OECD officially launched an action against tax havens in 1998 by the report titled "Harmful Tax Competition: An Emerging Problem" (Öztürk and Ülger, 2016).

The main purpose of this study is to examine the international tax evasion activities, which are a big black hole in the revenues of governments. Although it is a known fact that taxes related directly with the welfare levels of countries are abducted through tax havens, it is important to investigate the underlying causes and to shed light on the formation process. We believe that revealing the relationship between lobbying activities and tax havens is an indispensable element in understanding the formation process of tax havens. On the other hand, it is important to understand how revenues are transferred to tax havens and to explain the indispensable role of the off-shore banking system, which is almost exclusively established for this purpose, in the system. Believing that these three institutions are not separable from each other, tax havens announced by the OECD will be announced in the first part; tax havens will be linked with off-shore banking activities in the second; the relationship between the tax havens and the emergence of the lobbying activities will be

examined in the third; and conclusions will be drawn in the final part.

## 2. THE CONCEPT OF TAX HEAVEN

Although there is not a generally accepted definition of tax heaven (Karakurt, 2016), these are economies that feature almost zero tax margin within the scope of international financial capital movements (Öztürk and Ülger, 2016), hiding of information in the banking sector, lacking cooperation with other economies and lacking active preventive policy (Diaz-Berrio, 2011). As the owners of capital in globalized economies have no legal problems in carrying their resources to the countries they want (Çamurcu, 2017), this caused the tax havens to grow rapidly (Demirci, 2018).

In general, tax havens occur by the establishment of legally valid companies and opening and managing accounts in banks in their names without the investors leaving any traces in their own names (Kızıltoprak, 2018). These structures, known publicly as "mailbox" or "cover company", which were generated for the erosion of investor bases (Karakurt, 2016), are generally used by tax evaders, illegal criminal organizations and speculators (Diaz-Berrio, 2011).

Although tax havens, which often host powerful management institutions, attract foreign direct investments (Dharmapala, 2008), the incentives that cause these investments are not yet fully known (Gumpert, 2011). Another uncertainty is that the welfare effects generated by the tax plans can not be fully measured due to the tax burden in the countries with fixed capital, as a result of companies becoming multinational, due to the reduced tax burden of high mobility capital (Hong, 2010). From a different point of view, it is clear that tax havens are used intensively by multinational corporations to prevent taxation in order to facilitate the avoidance of taxes that should be paid by both local and foreign institutions (Dharmapala and Hines, 2009; Gumpert, 2011). The number of tax havens, which were 25 in the 1970s, has been declared to have risen to 72 by the Tax Justice Network today, and this concretizes the intense demand (Diaz-Berrio, 2011).

Although it benefited the capital owners and the states that try to attract this capital to their country (Kargı and Yağyır, 2016), it was highlighted at the European Parliament on 17 July 2008, at the G20 summit in November 2010 and it was stated for the first time at the G7 summit in Lyon in July 1996 that globalization was harmful to the financial consistency and, more importantly, the fact that the tax havens were deemed harmful in the report named in “Harmful Tax Competition: An Emerging Problem” published by the OECD in 1998 (Diaz-Berrio, 2011). These show that such questions have been the focus of attention on national and international media (Gumpert, 2011).

### **3. COMBATING TAX HEAVENS AND THE OECD**

The most important steps related to tax havens were taken by the OECD, sanctions were applied against the attempts to erode the revenues of other states, and lists of policies were formed against the tax competition among the non-OECD member countries (Dharmapala and Hines, 2009). The tax havens, which are compared to the parasites that damage the income of countries (Slemrod and Wilson, 2009), increase the trends in tax evasion and cause leaks in tax revenues of countries (Johansen, 2010). The purpose of combating them is to improve the exchange of information between tax administrations and to lay the ground for implementing economic sanctions (Slemrod and Wilson, 2009). Mutual games between tax havens and potential investors are important in the success of this struggle to combat tax havens (Konrad et al, 2016).

The formations that are central to offshore banking and tax havens (Öztürk and Ülger, 2016) have been listed by the OECD in 1998 on the basis of certain criteria which are;

- Very low or zero tax margins,
- Lack of transparency,
- Being closed to information sharing,
- Insignificancy of whether the tax payers have a real business activity or not.

The 35 countries identified in accordance with these criteria were listed by the OECD (2000). 27 of the countries included in this list for the first time are island countries, with an average population of 116,000 (284,000) people with Libya and Panama excluded (included). Although the total population of these 35 tax havens corresponds to 0.15% of the population in the world, the share they receive in total as a tax haven corresponds to 15% (Slemrod and Wilson, 2009). After the first list, Bermuda, Cayman Islands, Southern Greek Cypriot Administration, Hong Kong, Malta, Switzerland, Luxembourg, San Marino and Singapore Kong were added to the list and the list was finalized to 45 countries (Batirel, 2014).

This list, prepared according to the criteria of the OECD, consists of gray, white and black lists (Gravelle, 2015). If we take a closer look;

- Countries that accept international rules and commit themselves to obey the rules are on the white list (OECD,1998),

**Table 1: White Listed Countries by OECD (1998)**

COUNTRY	COUNTRY	COUNTRY	COUNTRY
Argentina	Germany	Korea	Seychelles
Australia	Greece	Malta	Slovak Republic
Barbados	Guernsey	Maritius	South Africa
Canada	Hungary	Mexican	Spain
China	Iceland	Holland	Swedish
Cyprus	Ireland	New Zeland	Turkey
Czech Republic	Isle of Man	Norway	United Arab Emirates
Denmark	Italy	Poland	United Kingdom
Finland	Japan	Portugal	United States of America
France	Jersey	Russia	US Virgin Islands
TOTAL: 41 COUNTRIES			

Source: Ozturk and Ulger (2016).

- Countries that agree to abide by these rules but do not take any action on the grey list (OECD,1998),

**Table 2: Grey Listed Countries by OECD (1998)**

COUNTRY	HISTORY OF COMMITMENT	COUNTRY	HISTORY OF COMMITMENT
Andorra	2009	Liberia	2007
Anguilla	2002	Liechtenstein	2009
Antigua&Barbuda	2002	Marshall Islands	2007
Aruba	2002	Monaco	2009
Bahamas	2002	Montserrat	2002
Bahreyn	2001	Nauru	2003
Belize	2002	Niue	2002
Bermuda	2000	Panama	2002
British Virgin Islands	2002	Samoa	2002
Cayman Islands	2000	San Marino	2000
Cook Islands	2002	St. Kitts& Nevis	2002
Gibraltar	2002	St. Lucia	2002
Dominica	2002	St. Vincent&Grenadines	2002
Grenada	2002	Turks& Caicos Islands	2002
Netherlands Antilles	2000	Vanuatu	2003
TOTAL: 30 COUNTRIES			

**Source:** Ozturk and Ulger (2016).

- Countries that declare that they will not implement the rules in any way and avoid cooperation are listed in the black list (OECD, 1998).

**Table 3: Black Listed Countries by OECD (1998)**

COUNTRY	COUNTRY
Costa Rica	Philippines
Malaysia	Uruguay

TOTAL: 4 COUNTRIES

Source: Ozturk and Ulger (2016).

**Table 4: Countries That Are Tax Havens**

COUNTRY	COUNTRY
Andorra	Maldives
Anguilla	Marshall Islands
Antigua and Barbuda	Monaco
Aruba	Montserrat
The Bahamas	Nauru
Bahrain	Netherlands Antilles
Barbados	Niue
Belize	Panama
British Virgin Islands	Samoa
Cook Islands	Seychelles
Gibraltar	St Kitts and Nevis
Grenada	St Lucia
Guernsey	St Vincent and the Grenadines



Dominica	Tonga
Isle of Man	Turks and Caicos Islands
Jersey	US Virgin Islands
Liberia	Vanuatu
Liechtenstein	
<b>Total: 35 COUNTRIES</b>	

Source: OECD, 1998.

The responses to the OECD lists were not delayed, and a number of countries signed agreements between each other and left the list immediately (Diaz-Berrio, 2009). However, even though some studies found that the Cayman Islands, Bermuda and the Bahamas received 52% share of the financial flow of tax avoidance and tax evasion (Murphy, Polan, Chovagneux, 2010), they were excluded from the list by the OECD in 2009 (Maffini, 2009). Andorra, Monaco and Liechtenstein said that they would never make concessions in the G20 summit held in April 2009, but later on stated that they would follow the commitments and managed to step out of the list (Maffini, 2009).

According to Maffini (2009), it is regrettably a pity that the OECD is not firm on its practice standards and only carry out cooperations, since these practices to prevent the avoidance of personal taxes do not have much impact on international companies (Diaz-Berrio, 2011).

#### **4. RELATIONSHIP BETWEEN LOBBYING ACTIVITIES AND TAX HEAVENS**

Lobbying is mainly characterized as the political pressures of certain groups to gain interest. The lobbyists, either organizationally or individually, who try to convert activities that are not appropriate for their own interests by means of the legislative or executive wing (Aslan, 2009), have become an integral part of the political history and their aim is to always to make benefit (Grossman and Helpman, 1994, 1996). While the birthplace of lobbying is considered to be the United States (Sezgin, 2002), before the industrial revolution it was targeting areas to meet the necessities such as the need for housing and the

provision of foodstuffs; with the change in the needs after industrialization, it has shifted to the fields such as the development of education, protection of social health, and functioning of the legal order (Tanyeri Mazııcı, 2017).

One of the most important elements of lobbying is that there are professional lobbyists who are paid for their work. Even though there is no clear description of lobbyists, the most important factor that separates lobbyists is that they make an income for their activities (Canöz, 2003). While lobbyists are estimated to have more than 10.000 people only in Europe, their sole effort is to try to ensure that the laws and programs that are suitable for the interests of the state, institution or individuals in which they act are actioned, or that those which do not comply with their interests are removed (Çamdereli, 2000: 292, act: Canöz, 2003). Lobbying activities are divided into three groups according to Canöz (2003): direct, common and public lobbying activities.

The lobbying activities were born mainly due to necessity. After the Second World War, the worned out and even collapsed economies, natural disasters and the increasing speed of communication have made lobbying an integral part of the political life (Sezgin, 2002). Since the foundation of the European Charcoal Steel Community (ECSC) in the 1950s, the lobbying activities have been spreading to Europe and when the number of lobbyists in such communities reached one third of the number of all working staff, individual lobbyists started providing consultancy services and many had their own offices in Brussels. In fact, due to the intensity of these activities, the concept of “Eurolobbying” has entered the literature (Esin, 1995).

In the international sense, many studies which have investigated the impact of lobbying revealed that large companies have enabled lobbying activities by transferring the associated costs to small businesses (Mage, 2017). At the same time, it is a further conclusion that firms dealing with lobbying activities greatly reduce their risks (Yu and Yu, 2012). Faccio and Parsley (2009) declared following their analysis of the the lobbying companies that they inhibit firms called the baby industries which intervene in their fields. Expenditure on lobbying activities between 1998 and 2005

rose from \$1.44 billion to \$2.47 billion in the United States, leading to 85% of political spending on private interests by companies included in the analysis (2009).

Ritcher et al. (2009) found that firms that managed to increase their lobbying activity by 1% each year reduced the taxes they paid in the next year by 0.5% to 1.6%. In another study, Alexander et al. (2009) revealed that for every 1 dollar spent on lobbying for tax deduction returned \$220 to the company.

In a study by Citizens for Tax Justice, it is revealed that three out of four Fortune 500 companies, such as Apple and Starbucks, were registered in tax havens, and that their money in tax havens was \$ 1.2 billion (Bennedsen and Zeume, 2017). In a study by Markle and Robinson (2012), eight thousand firms in 28 countries were analyzed and a negative correlation was determined between the tax rates applied to firms and the use of tax havens. In the Cayman Islands, which had a population of 54,000 in 2004, existence of some 70,000 companies could be a sign of the relationship between tax havens and companies engaged in lobbying (Diaz-Berrio, 2011).

In countries where there are high tax margins, firms prepare a sort of escape route with lobbying and pressure groups. As a result of these pressures, companies that want to avoid taxes, try to turn to the tax havens and stay there. It is possible to accept that the transfer of earnings does not occur when the tax heaven countries have similar practices to the high tax margin countries. However, the available data indicate that this is not the case and shows that the lobbying activities are internationally valid (Hauck, 2018).

## **5. THE EFFECT OF TAX HEAVENS AND LOBBYING ON THE GLOBAL WELFARE**

With the formation of tax havens, in states where tax revenues are eroded as a result of tax competition taxation concentrates on labor income and applies pressure. It also causes international investments and unfair competition in relatively small enterprises that are not affiliated with tax havens, leading to economic downturns and more pressure on taxation. Therefore, tax

havens increase social injustice and social discrepancies (Diaz-Berrio, 2011).

It is a fact that the effects of tax havens are negative in both in industrialized societies and developing countries. However, this negative effect is much more dominant in developing countries. The social costs of the negative consequences of tax havens are much more severe in developing countries in terms of the decrease in public expenditures and the incomes of labor income. The “income opportunities”, formed by tax havens, cause negative effects or even devastating effects in developing countries due to the increase in their dependence on the weak institutions and the cash flow (Torvik, 2009).

Shafik and Vilen (2014) looked at tax havens in a very different way. According to the researchers, the escape of companies from countries where corruption and bribery dominate increases the revenues of tax havens. However, they argue that tax havens are far ahead in corruption and bribery. For these reasons, they argue that public spending in tax havens is low and will cause negative welfare effects even in tax havens. In the same time Johannesen (2010) It is clear that through the tax havens an asymmetric equilibrium is produced by tax-avoiding companies. This asymmetric imbalance leads to a decrease in productivity and efficient resource utilization in the global economy, as well as a decrease in the willingness to struggle for profitability, resulting in a global loss of welfare.

In a study conducted by Alstadsater et al. (2018), investments in off-shore accounts is observed to be around 30% in the UK, Spain and France. The same study reveals that 10% of the globally generated revenue is located in tax havens, and that 15% of this share is in continental Europe, Russia, and Gulf countries, while it reaches 60% in Latin America.

A study by the Global Financial Integrity (GFI) in 2006 reveals the table of international financial outflows. Accordingly, the financial outflows of \$ 1.06 trillion in 2006 have reached \$ 1.26 trillion in 2008. The annual average of 760 million dollars between 2000 and 2008 has then reached to 810 million dollars. These

illegal financial outflows were realized as \$ 369,3 billion or 18% in terms of current dollar exchange rate, and real growth rate of 12,7%, excluding inflation, in 2008. In this analysis, which covers nine years, illegal financial flows are regionally;

- Middle East and North Africa (MENA) 24,3%;
- Developing Europe 23,1%;
- Africa 21,9%;
- Asia 7,85%; and
- 5,18% in the western hemisphere (Diaz-Berrio, 2011).

According to the economic conclusions obtained from the same report, the ratio of these illegal financial flows corresponds to about 10 times the amount of aid given to developing countries. The underlying analysis is that; every 1 dollar given to developing countries is lost due to every 10 dollars transferred to tax havens (Diaz-Berrio, 2011).

## **6. CONCLUSION AND RECOMMENDATIONS**

Many academic studies point that tax competition is one of the most serious problems of the globalizing world. Many international institutions and organizations have tried to develop practices to prevent the damages of tax havens and to stop them. However, no progress can be reported due to political concerns and the impact of lobbying activities.

Many large corporations and investors with international affiliates actively use tax havens. Taxes, which are the most important source of public finance, are thus eroded and affect the welfare of communities. Our study is based on strong possibilities that tax havens are closely related to lobbying activities. The initiatives of global power holders for the sake of their own interests destroys aid to many countries such as Africa. The tax evasion activities carried out behind the scenes not only prevent the aid to the underdeveloped or developing countries in the world, but also the aid to these countries is a veil covering the tax evasion.

Following the news in the press, the world's leading companies and the richest people are trying to launch aid

campaigns for the needy countries. However, it is very strange that many of the same companies have subsidiaries in tax havens.

By making the lobbying activity a profession, the beneficiaries not only erode their country's tax revenues but also lead to a decrease in production and labor demand. In general, the labor sector and the production sector are considered the growth dynamos of the countries. The fact that the lobbying activities these sectors carry out with the small and non-costly expenditures that they do not realize in real terms disrupts the production sector. This is because, they gain more returns with these invisible activities, instead of making production by investing and taking risks in real terms. In this way, this easy economical gain gets in the way of productive competition, harms the small firms due to unfair competition, and impacts heavily the development of the production sector. The inability to develop new technologies and techniques is effective in human beings not to make progress.

The capital and gains that have been missed out due to tax havens disrupt the money flow which has an undeniable place in the natural cycle of the economy. Since consumption is as much a serious factor as production in the economy, how can a consumer without the money can make consumption? Can the producer produce without consumption? The deterioration of the money flow in the global economy through tax havens is as effective as many other reasons for both the production sector and the consumption sector to move away from operation. However, it is a fact that the general approach does not go away from unaccepting and ignorant, and rather being misleading.

In this study, it was tried to explain how the welfare and income levels of societies deteriorated through the formation of tax havens and in relation to lobbying activities. We assert and hope that elimination of lobbying activities in terms of taxes and welfare will prevent and even end the tax havens and thus ensure that the flow of income in the global sense will be ensured effectively and produce awareness in the society.

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