TAX JUSTICE NETWORK

Haven Indicator 6: Tax holidays and economic zones

What is measured?

This indicator measures whether and to what extent time-bound or geographically confined tax incentives are available in a jurisdiction. This includes temporary tax holidays, partial exemptions on corporate income tax and capital gains tax (CGT), and special tax incentives (temporary or permanent) given to companies located in designated economic zones.

An economic zone is commonly defined as a delimited area that is physically secured and has a single administration, separate customs area and streamlined procedures[1]. The term ‘zone’ in this indicator includes free trade zones, economic development zones, export-processing zones, free ports, international trade zones, enterprise zones, high-tech zones, specified economically-depressed urban and suburban zones, regionally assisted areas, industrial, science and innovation parks, and others.

A key distinction must be drawn between different types of geographical delimitation for income tax reduction within a jurisdiction:

a) On the one hand, certain jurisdictions maintain a local component of corporate taxation. In those cases, the income tax liability of a corporation is determined at both central and regional levels.[2] These regimes are assessed in haven indicator 1 on the lowest available corporate income tax where the “weakest link” principle is followed.
b) On the other hand, some jurisdictions determine a different corporate income tax regime for specific territories, regions, or zones. In these cases, the territory or region may have a varying degree of authority to unilaterally change its fiscal regime. Central authorities can allow a certain degree of fiscal autonomy, always within the legal framework mandated by central institutions. In this indicator, we consider such special tax regimes as applicable to economic zones.[3]

Importantly, only tax exemptions considered “profits-based” are penalised by this indicator. Profits-based exemptions are applicable to a tax resident company merely because the company is engaged in a specific for-profit activity. Conversely, “cost-based” exemptions are tax reductions available on the condition that the company undertakes additional expenses, such as hiring additional employees, or investing in fixed assets or research and development.

Tax exemptions that are given to corporations for added expenditure in the economy (cost-based) are not penalised. However, if a nominal amount of additional invested funds triggers a tax exemption, and there is no actual requirement for the company to expense these funds in fixed assets or to incur specific costs, then the exemption is considered profits-based (i.e. not cost-based) and penalised in haven indicators 5 and 6.

In other words, we analyse situations where companies engaging in a specific activity are accorded a tax rate that is lower than the headline rate[4] (applicable by default to any economic activity), without being subject to cost/expenditure requirements. If the lower rate is zero, we consider the exemption "full", and otherwise, the lower rate will constitute a "partial" exemption.

For the assessment of tax holidays, which are tax exemptions that are limited in time, we use a 10-year threshold to establish a consistent distinction between regimes that are temporary, and regimes deemed permanent because of their very long application period. The basis for this distinction is that tax reductions that are awarded for more than 10 years may effectively apply during the entire period of economic engagement of a corporation, and thus be largely equivalent to a broad, permanent exemption accorded to companies engaging in a specific activity or zone.

Consequently, where a geographically delimited tax exemption applies for more than 10 years, we consider that it is a permanent tax exemption applicable in a specific economic zone.[5] Also, where a broadly applicable exemption applies for more than 10 years and over the jurisdiction's entire territory, we consider that the regime is a broad, permanent tax exemption, which is covered in haven indicator 5.[6]

In relation to a time limit for the applicability of a tax exemption, we only consider time limits as they are intended when the tax incentive is enacted. Thus, if a tax incentive is amended or abolished, but continues to be applicable through grandfathering provisions until 2022 or a later year, we consider that the tax incentive is still applicable. If such a tax incentive was intended to be applicable for 10 years or less, it will qualify as 'temporary'. If the tax incentive was intended to be permanent, it will be considered 'permanent', although its applicability might end in or after 2022. Any tax regimes effectively abolished or amended in 2022 or after will be considered for the 2023 edition of the Corporate Tax Haven Index.

The haven score is computed as explained in Table 6.1 below. In cases where the haven score would have exceeded 100 because countries offer more tax holidays or economic zone exemptions, the score is cut at 100.

Table 6.1: Scoring Matrix Haven Indicator 6

Regulation [Each jurisdiction's score starts at 0, and for each profits-based exemption found, a specific credit is added (either 25 or 12.5) according to the type of exemption applicable, up to a maximum of 100.]		Haven Score [100 = maximum risk; 0 = minimum risk]	
		Type of Exemption	
		Full	Partial
Temporary	Non-Economic Zone Income is exempt from CIT and/or CGT for a specific period, usually some years, but is not restricted to a particular geographical location.	+ 25	+ 12.5
	Economic Zone (EZ) Income generated by companies established in a specific geographical area is exempt from CIT and/or CGT for a limited number of years (up to 10).	+ 25	+ 12.5
Permanent	Economic Zone (EZ) Income generated by companies established in a specific geographical area is from CIT and/or CGT, and this exemption is either permanent, or applicable for more than 10 years.	+ 25	+ 12.5

All underlying data can be accessed in the Corporate Tax Haven Index database[7]. To see the sources we are using for particular jurisdictions please consult the assessment logic in Table 6.3 and search for the corresponding info IDs (IDs 501-504, 539 and 540) in the database report of the respective jurisdiction.

The data for this indicator was sourced from the International Bureau of Fiscal Documentation (IBFD) database,[8] websites of the big four accounting firms, government designated websites including those of the ministries of finance, the tax authorities and investment agencies.[9]

Why is this important?

Tax holidays and geographically-confined tax incentives are usually used to encourage foreign direct investment and to foster the creation of new activities and jobs in designated sectors. Yet there is no assurance that such policy measures will meet governments' expectations. In fact, these incentives often generate large revenue losses and administrative and welfare costs for government.[10]

Tax expenditures are usually defined as a reduction in tax liability and may take different forms and include exemptions, allowances tax relief, tax deferral and credits.[11] Compared with outlay expenditures (i.e. direct costs made to support publicly financed institutions and services), tax expenditures are often subject to less public scrutiny and government control.[12] As a result, governments tend to use tax expenditures rather than outlay expenditures to implement policies in their interest. Countries may also prefer tax expenditures over direct spending to show a low tax-to-GDP ratio relative to their peers.[13] The International Monetary

Fund (IMF) thus recommends governments to identify, measure and report on the cost of tax expenditures in a way that enables comparison with outlay expenditures and ensure accountability.[14]

Time-bound tax incentives have the tendency to attract footloose investments, mostly profitable during the tax holiday period. Indeed, they can induce rent-seeking behaviour including tax avoidance with round-tripping when existing companies use sophisticated techniques to reinvest their capital in creating a new company just to benefit from the tax holiday.[15] For example, if tax incentives are only granted to new companies, foreign entities will attempt to register new companies for already established operations in order to take advantage of those incentives. In some sectors, e.g. mining, time-bound tax incentives can be particularly harmful as they may cause a high grading of reserves.[16]

The objectives of geographically-confined tax incentives are usually to attract foreign direct investments, develop disfavoured/rural regions or certain sectors (e.g. manufacturing), increase government revenues, encourage skills upgrading, technology transfer, innovation and improve the productivity or domestic enterprises.[17] However, research shows that tax incentives are often ineffective in attracting foreign direct investment, especially in developing countries.[18] Investment climate surveys for low-income countries show that tax incentives are not as decisive for investors compared with good infrastructure, educated human resources, the rule of law, macroeconomic stability and other conditions. This may be one of the reasons why the IMF has recently been advising developing countries to phase out tax holidays as they open doors to leakages and corruption.[19] Evidence also suggests that providing geographically-confined tax incentives impose pressure on policymakers to provide the same benefits to other geographic areas, increasing revenue loss and social distortions.[20]

Furthermore, tax incentives confined in economic zones – e.g. free trade zones or freeports – can create opportunities for money laundering and tax evasion. This is because free trade zones tend to be vulnerable for abuse from illicit actors due to their weak enforcement of financial regulations, lack of transparency and inadequate customs control.[21] These zones are often used for the transhipment of goods without the adequate export control, to hide profits and reduce tax payments, or for the creation of legal entities to launder illicit proceeds.[22] The Financial Action Task Force (FATF) reports cases where free trade zones are used for the laundering of drug trafficking proceeds, and used by multinational companies to shift profits abroad, circumventing transfer pricing regulations.[23]

However, despite the high risks and challenges mentioned above and the significant fall in corporate income taxes throughout the last decades, the use of tax holidays and “special” economic zones continues to rise.[24]

Results Overview

Figure 6.1: Tax Holidays and Economic Zones Overview

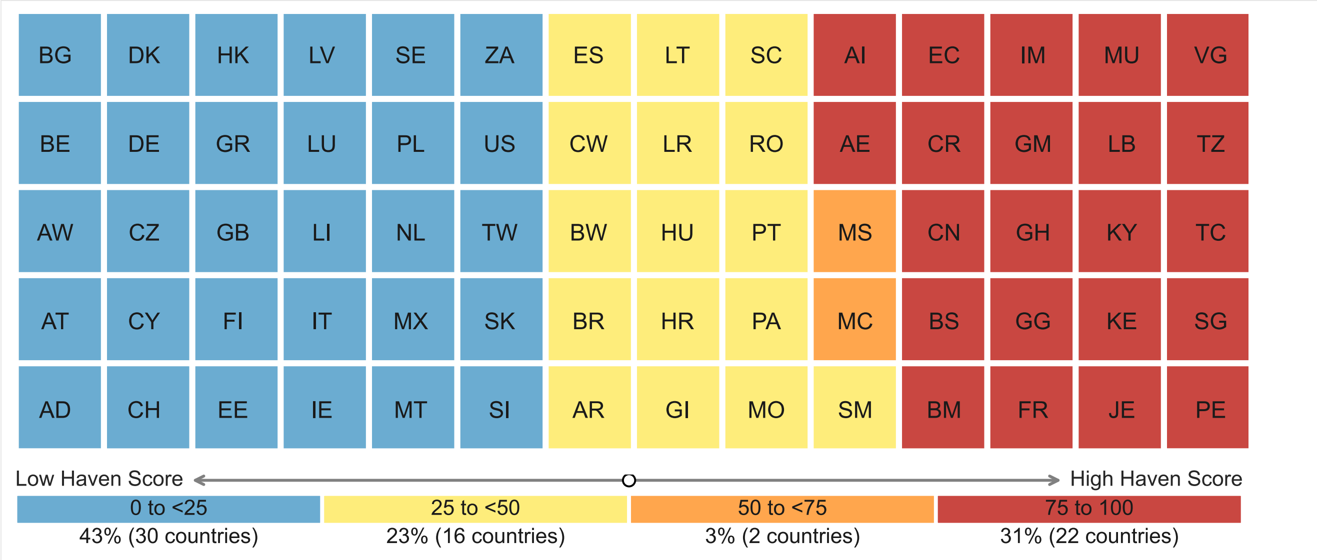

Table 6.2: Tax Holidays and Economic Zones – Haven Indicator Scores

Haven Score	ISO2: Country Name	Haven Score	ISO2: Country Name
12	AW: Aruba	100	IM: Isle of Man
100	AI: Anguilla	0	IE: Ireland
0	AD: Andorra	0	IT: Italy
100	AE: United Arab Emirates	100	JE: Jersey
25	AR: Argentina	75	KE: Kenya
0	AT: Austria	100	LB: Lebanon
0	BE: Belgium	25	LR: Liberia
0	BG: Bulgaria	0	LI: Liechtenstein
100	BS: Bahamas	38	LT: Lithuania
100	BM: Bermuda	12	LU: Luxembourg
25	BR: Brazil	12	LV: Latvia
38	BW: Botswana	38	MO: Macao
0	CH: Switzerland	50	MC: Monaco
100	CN: China	12	MX: Mexico
100	CR: Costa Rica	12	MT: Malta
38	CW: Curaçao	50	MS: Montserrat
100	KY: Cayman Islands	75	MU: Mauritius
0	CY: Cyprus	0	NL: Netherlands
0	CZ: Czechia	25	PA: Panama
0	DE: Germany	100	PE: Peru
0	DK: Denmark	0	PL: Poland
100	EC: Ecuador	25	PT: Portugal
25	ES: Spain	25	RO: Romania
0	EE: Estonia	100	SG: Singapore
0	FI: Finland	25	SM: San Marino
100	FR: France	0	SK: Slovakia
12	GB: United Kingdom	0	SI: Slovenia
100	GG: Guernsey	0	SE: Sweden
100	GH: Ghana	25	SC: Seychelles
25	GI: Gibraltar	100	TC: Turks and Caicos Islands
88	GM: Gambia	0	TW: Taiwan
0	GR: Greece	100	TZ: Tanzania
0	HK: Hong Kong	12	US: United States
38	HR: Croatia	100	VG: British Virgin Islands
25	HU: Hungary	12	ZA: South Africa

Haven Score

Low Haven Score ← → High Haven Score

- 0 to <25
- 25 to <50
- 50 to <75
- 75 to 100

Table 6.3: Assessment Logic

Info_ID	Text_Info_ID	Answers (Codes applicable for all questions: -2: Unknown; -3: Not Applicable)	Valuation Haven Score
501	EZ-Temporary-Partial: How many temporary (tax holidays) and partial tax exemptions are offered by the jurisdiction to companies established in economic zones or non-autonomous regions?	Number different* tax exemptions	ID501*12.5
502	EZ-Temporary-Full: How many temporary (tax holidays) and full tax exemptions are offered by the jurisdiction to companies established in economic zones or non-autonomous regions?	Number different* tax exemptions	ID502*25
503	EZ-Permanent-Partial: How many permanent and partial tax exemptions are offered by the jurisdiction to companies established in economic zones or non-autonomous regions?	Number different* tax exemptions	ID503*12.5
504	EZ-Permanent-Full: How many permanent and full tax exemptions are offered by the jurisdiction to companies established in economic zones or non-autonomous regions?	Number different* tax exemptions	ID504*25
539	NonEZ-Temporary-Partial: How many temporary (tax holidays) and partial tax exemptions are offered to companies established anywhere in the jurisdiction (except in economic zones or non-autonomous regions)?	Number different* tax exemptions	ID539*12.5
540	NonEZ-Temporary-Full: How many temporary (tax holidays) and full tax exemptions are offered to companies established anywhere in the jurisdiction (except in economic zones or non-autonomous regions)?	Number different* tax exemptions	ID540*25

* Note: We consider that two tax exemptions are different if either the tax rate or the duration of the tax exemption differs.

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[2] For example, in the United States, Switzerland, Portugal and Germany, corporate income tax has two components: central and local/regional. In Switzerland, for instance, a company's income tax liability is the combination of the federal tax liability and the income tax at the level of the Canton. The fact that corporate income tax is lower in one Canton in comparison to another Canton will not be treated as if the former was a tax-favoured economic zone. For further information, see OECD, 'Table II.3. Sub-Central Corporate Income Tax Rates' <https://stats.oecd.org/index.aspx?DataSetCode=TABLE_II3> [accessed 4 April 2019].

[3] In the UK, for instance, the Parliament devolved the power to set the corporate income tax rate to the Northern Ireland Assembly in 2015; regional authorities have decided that a reduced 12.5% rate will apply from April 2018 (see: Jivaan Bennett, *United Kingdom - Corporate Taxation* (1 November 2020), sec. 1 <https://research.ibfd.org/#/doc?url=/linkresolver/static/cta_uk> [accessed 5 March 2021].). In Spain, companies established in its African enclaves Ceuta and Melilla benefit from a 50% tax exemption on income from operations in these territories (see: Álvaro de la Cueva González-Cotera and Adrián Arroyo Ataz, *Spain - Corporate Taxation* (1 January 2021), sec. 1 <https://research.ibfd.org/#/doc?url=/linkresolver/static/cta_es> [accessed 5 March 2021].). Closer to the traditional understanding of an Economic Zone, companies licensed to operate in the Seychelles' "International Trade Zone" are considered tax exempt entities (Emily Muyaa, *Seychelles - Corporate Taxation* (30 May 2020), sec. 1 <https://research.ibfd.org/#/doc?url=/linkresolver/static/gtha_sc> [accessed 5 March 2021].)

[4] By "headline rate" we refer to the lowest available corporate income tax rate applicable to any sector or activity that is not subject to a special rate under the law. This rate is taken into account in haven indicator 1, usually taking the statutory rate provided by the OECD, and in some cases applying technical corrections and adjustments to reach the lowest available corporate income tax rate for any large for-profit company, as explained in the haven indicator.

[5] For example, in Latvia, companies continue to benefit from "old" free port and special economic zone regime until 31 Dec 2035. For Special Economic Zone and Free Port companies, corporate income tax is reduced by 80 per cent. Although the exemption is limited in time, because the partial corporate income tax exemption applies for 10 or more years, we consider that the exemption is permanent rather than temporary. (Larisa Gerzova, *Latvia - Corporate Taxation - 1. Corporate Income Tax* (7 January 2021), sec. 1.4.1.3 and 1.9.4.1

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[6] For example, in Singapore, "Corporations manufacturing approved products with high technological content or providing qualifying services may apply for tax exemption for five to 15 years for each qualifying project or activity under the pioneer tax incentive" ('Singapore - Corporate - Tax Credits and Incentives', *PricewaterhouseCoopers Worldwide Tax Summaries*, 2021 <https://taxsummaries.pwc.com/singapore/corporate/tax-credits-and-incentives> [accessed 5 March 2021].). Because this exemption (not limited to an economic zone) can be applicable for more than 10 years, it is covered in haven indicator 5, as a permanent tax exemption in the relevant economic sectors.

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[9] For more details about robustness of the data and sources, see: Markus Meinzer and others, *Comparing Tax Incentives across Jurisdictions: A Pilot Study*, 2019, 43 <https://www.taxjustice.net/wp-content/uploads/2018/12/Comparing-tax-incentives-across-jurisdictions_Tax-Justice-Network_2019.pdf> [accessed 3 July 2019].

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[16] High grading is when the best grade resources (which will bring the highest return to the company) are extracted first to take advantage of prices or tax incentives and where the remaining material may no longer be economic to extract.

[17] Douglas Zhihua Zeng, 'Building Engines for Growth and Competitiveness in China: Experience with Special Economic Zones and Industrial Clusters' (2010) <https://elibrary.worldbank.org/doi/abs/10.1596/978-0-8213-8432-9>. [accessed 4.3.2021]

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