# Funding the Future

# Nearly one third of all US foreign profits are in Bermu...

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It's worth recalling in the light of my last post what the White House had to say about offshoring of profits in 2009. In that year they said:

*Nearly one-third of all foreign profits reported by U.S. corporations in 2003 came from just three small, low-tax countries: Bermuda, the Netherlands, and Ireland.*

That then was the most recent data.

The Netherlands objected to the line that they were a tax haven and the press release was amended. That didn't change the facts though: the Netherlands was in 2003 and remains today a major tax haven. It's even amusing to note Irish commentators criticising it.

David cameron says he wants to changes to international agreements to stop tax abuse. He would do well to tackle the Netherlands and its policy of providing safe routes for royalties, dividends and capital gains to reach tax havens tax free. Thankfully with a new government in the Netherlands that may be possible. As Jesse Drucker has reported:

*The Dutch Parliament has begun debate on the fairness of its tax system. Lawmakers from several parties, including members of the country's governing coalition, say they want to remove a stain on the nation's reputation.*

*"We should not be a tax haven," said Ed Groot, a parliament member from the Labour Party, which along with the People's Party for Freedom and Democracy took power in November. Both ruling parties are "fed up with these so-called 'PO Box companies,' " he said. "If they go somewhere else we are not sorry at all because they spoil the name of Holland. Otherwise you can wait for retaliation measures and this we don't want."*

*Last month, the European Commission, the European Union's executive body, declared a war on tax avoidance and evasion, which it said costs the EU 1 trillion euros, or about $1.35 trillion, a year. The commission advised member states - including the Netherlands - to create tax-haven blacklists and adopt anti-abuse rules. It also* *recommended reforms that could undermine the lure of the Netherlands, and hurt a spin-off industry that has mushroomed in and around Amsterdam to abet tax avoidance.*

This would be a massive step forward in stopping the curse of corporate tax avoidance that lets companies from all over the world reduce their tax bills at cost to ordinary people, which is precisely why this is now an issue of such importance.