

Zara are added to the list of companies playing tax tri...

Published: January 13, 2026, 4:09 am

[Jesse Drucker reports for Bloomberg this morning that:](#)

Zara's celebrity chic helps make its Spanish parent company, Inditex SA, the world's biggest fashion retailer.

But, as he notes:

[There's a] reason for Inditex's industry-best profit margins of almost 15 percent: the company uses the kind of tax loopholes coming under increasing scrutiny from international regulators.

In the past five years, Inditex has shifted almost \$2 billion in profits to a tiny unit operating in the Netherlands and Switzerland, records show. Although that subsidiary employs only about 0.1 percent of Inditex's worldwide workforce, it reported almost 20 percent of the parent company's global profits last year, according to company filings.

Now you can see why we need a [Fair Tax Mark](#).

The story is well worth reading in full. It's the almost inevitable story of the Netherlands and Switzerland, royalties and transfer pricing, and vast amounts ending up in mysterious subsidiaries that appear to earn income far beyond any potential worth they might have.

For those with a conscience, here's another one to add to your list of companies to avoid.