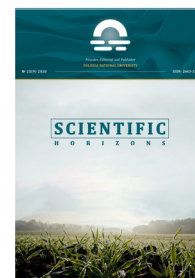


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Economy Offshoring in the National Economic Security

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Abstract. This study considers the modern development features of economic systems – intensification of economy offshoring, which determines the relevance of the subject matter. The purpose of the study was to analyse offshoring, establish its impact on the national economic security, and develop means to de-offshorise the economy. The methodological basis of the study included general scientific and special cognition methods, in particular dialectical cognition, theoretical generalisation and abstraction, methods of economic and statistical analysis, induction, deduction, and synthesis. The study analysed the volume of offshore capital withdrawals, the tax asymmetry level, and the economy offshoring level in different countries, including Ukraine. Based on the analysis data, the study indicated the threatening level of modern economy offshoring. The study included the theoretical analysis of offshoring in the system of national economic security, the main causes, advantages, and disadvantages of this process for the national economy. The authors highlighted the main threats posed by offshoring to the economy and economic security. The terms “offshoring” and “de-offshoring” were defined, considering their security significance. The study identified that a considerable share of the withdrawn capital is returned to the national economy in the form of so-called “round-trip” investments. As a result, it is necessary to consider the safety indicators of “round-trip” investments for the economy upon implementing measures to reduce their volumes. The study analysed the ratio of withdrawn capital and external debt of different countries and determined that Ukraine is one of the leading countries according to this indicator. The authors developed the main means of Ukrainian economy de-offshoring and ensuring economic security

Keywords: offshore jurisdiction, international financial markets, de-offshoring, capital, investments



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INTRODUCTION

A characteristic feature of the global economy of the 20th-21st century is a noticeable transformation of financial and economic relations, which are associated not only with economy globalisation and digitalisation but also with the emergence of so-called offshores or offshore jurisdictions. Since the middle of the last century, there has been a gradual movement of capital and financial-economic operations to offshore companies, which caused economy offshoring. The global economic community representatives attempt to reduce the tax burden, which leads to the movement of a substantial capital share to offshore jurisdictions, where the tax burden is considerably less or absent. As a result, the tax payments in the overall structure of the country's GDP, and consequently budget revenues, decrease, and there is a considerable increase in the amount of capital withdrawn from countries to offshore companies. In other words, the growth of the economy offshoring level leads to an increase in tax asymmetry, capital outflows, and creates numerous threats to the economic security of both individual states and the global economy. Offshoring has become a real phenomenon of the modern economy.

The main cause for withdrawing capital and financial transactions outside of national jurisdictions is the high tax burden compared to offshore jurisdictions. Globalisation played an important role in the world economy offshoring, as well as the liberalisation of economic policies, and especially the foreign economic policies of many states, the development of free and open markets, the free movement of capital and investment contributed to the intensification of offshoring of national economies and the global economy. Technological advances, in particular the development of information and communication systems, and the economy digitalisation in general, also made a considerable contribution to this process. Therewith, offshore jurisdictions are developed for various reasons, mainly states with low indicators of socio-economic development or depressed territories that require an influx of investment and capital. Thus, offshoring as an actively developing process substantially affects the economies of many countries and the world economy, international financial and capital markets, accordingly, affects the financial and economic security of all states of the world.

Since the beginning of the 90s, an active offshoring of the Ukrainian economy has begun. Considerable amounts of capital are being withdrawn from the state, the foreign economic activity with counterparties from offshore jurisdictions is constantly growing, and a significant amount of investment in the Ukrainian economy

comes from offshore companies. Accordingly, there is a great impact of offshoring on the Ukrainian economy, in particular on the national economic security. The above determined the relevance of the chosen research subject since there is a need to cover the theoretical content of offshoring, identify its impact on the national economy and the means to minimise the negative impact on the economy to ensure the national economic security.

The purpose of the study is to conduct a theoretical analysis of offshoring and its impact on ensuring national economic security. To achieve this purpose, the authors outlined the main tasks of the study, namely to analyse offshoring in the system of national economic security; to establish the positive and negative consequences of offshoring for the economy; to develop means to minimise the negative impact of offshoring on the national economy.

LITERATURE REVIEW

The studies of Ukrainian and foreign scientists cover the main issues of economy offshoring, shadowing, and their impact on the national economic security. In Particular, R. Cabral, A.V. Mollick, E. Sausedo [1] investigated the relationship and impact of illegal and criminal transactions on the inflow or outflow of foreign direct investment. R. Gupta, P. Makena [2], who investigated the essence and main causes of tax evasion, developed an alternative theoretical justification for the relationship between tax evasion and inflation. R.K. Goel, J.V. Sanoris [3] considered the impact of economy offshoring and the shadow economy on the economic growth and development of the state in the long term, and also identified the main areas for legalising the economy. R. Hendricks, R. Fernandez [4] analysed the impact of offshore jurisdictions on the global economy, studied the scale and consequences of capital outflows to offshore companies, and predicted the main development areas of the global economy. P. Fev, A. Moura, O. Pierrar [5] investigated the economy offshoring, in particular the offshoring of the banking sector and the offshoring impact on financial stability and security. O. Apostle and A. Pop [6] investigated the impact of corruption and bureaucracy in post-communist countries on the spread of neoliberalism, analysed the impact of ethical motives and tax consulting on the mentality of taxpayers and on the volume of tax payments. P. Sikka and H. Wilmott [7] investigated the use of transfer pricing and its impact on the volume of tax payments, capital outflows, and financial stratification of the population. H.M. Argyle-Bosch, D. Ravenda and H. Garcia-Blando [8] investigated the relationship between e-commerce and

corporate social responsibility and, in particular, the impact of e-commerce on employee payroll taxation. A. Breezy, M. Giacomantonio, B.M. Shumpe and L. Manetti [9] analysed the factors influencing the volume of tax payments and established a considerable influence on this process of entrepreneur's moral and ethical norms, the level of their social responsibility, and the level of trust in the government.

Z.S. Varnali [10] considered offshoring from the standpoint of security studies and its impact on the economy. The researcher defined offshoring as an institutional threat to the national economic security, investigated means of de-offshoring the Ukrainian economy as a priority area of security activities. M.I. Karlin, A.V. Borisyuk [11] studied the main jurisdictions within Europe, Asia, America, and Africa that are considered offshore, revealed the specific features of the functioning of offshore companies, as well as characterised the features of the functioning territories and jurisdictions that are offshore according to the legislation of Ukraine. A.V. Lebed, V.A. Garkusha [12] analysed the positive and negative consequences of offshore activities using the SWOT analysis methodology, considered the consequences of non-interference of the state in the activities of economic entities using offshore companies, assessed the impact of offshore operations on the Ukrainian economy and justified the existence of the main threats caused by the active use of offshore jurisdictions by Ukrainian businesses. I.S. Lutsenko [13] investigated methodological approaches to assessing the level of state tax security and proposed indicators for assessing the level of tax security, as well as their limit values. Z. Lutsishin, N. Yuzhanina, and T. Frolova [14] studied the economic content and essence of offshoring, the scale and consequences of capital outflow from the Ukrainian economy to offshore companies, studied the main schemes for withdrawing capital and money laundering, considered the state and main issues of the Ukrainian economy offshoring. E.V. Redziuk [15] studied the role and scale of offshoring, its impact on the Ukrainian economy, developed a number of measures to encourage the return of previously exported capital to Ukraine. P.A. Chernomaz and I.S. Subacheva [16] investigated offshoring as a separate economic category, analysed the effectiveness of the methodology for calculating the economy offshoring coefficient and its impact on the national economic security.

METHODOLOGICAL REASONING

The methodology for studying the theoretical content of offshoring and developing recommendations for minimising its negative impact on the economy is based

on foreign and Ukrainian papers on theoretical and applied aspects of economy offshoring. The study was based on a combination of general scientific and special methods of cognition used to clarify the essence and features of offshoring in modern globalised economic systems. The methods of dialectical cognition, theoretical generalisation, and abstraction allowed studying and clarifying the essence of the term "offshoring", especially its perception within security studies. The historical and theoretical analysis allowed identifying the causes of the origin and development of offshoring. The system analysis method allowed clarifying the essence of the terms "offshoring" and "de-offshoring".

The methods of economic and statistical analysis enabled the assessment of the scale of financial and economic operations using offshore jurisdictions, identifying the amount of capital withdrawn to offshore jurisdictions of different countries. The induction method allowed the authors to identify the advantages and disadvantages of offshoring for businesses. The study identified the threats that can lead to a high level of offshoring for the Ukrainian economy by applying the deduction method. The synthesis method was used to determine the interrelation between the volume of foreign direct investment and "round-trip" investment.

Statistical analysis methods and a graphical method were used to identify the main states-investors in the Ukrainian economy, regions-recipients of international direct investment, and the coefficients of economy offshoring of various countries. The use of hypothetical and formalisation methods allowed developing recommendations for de-offshoring the Ukrainian economy. The research conclusions were based on the use of the generalisation method.

The information base of the study comprised scientific papers and other publications of Ukrainian and foreign researchers, data from the State Statistics Service of Ukraine, and other statistical organisations.

RESULTS AND DISCUSSION

Genesis of offshoring as a socio-economic phenomenon

There are numerous terms for territories where the tax burden is very low, compared to other countries, or absent. Such jurisdictions attract many economic entities, especially representatives of international business, to place capital and conduct financial transactions. In particular, the terms "tax oasis", "tax paradise", or "tax haven" are employed. However, the term "offshore" is most common. It comes from the English collocation "offshore", which means – off the shore, off the limits. Therefore, an offshore company is a territory outside of national jurisdiction, where considerably lower taxes are established

or are completely absent, an area with a rather simplified form of control and reporting. Accordingly, an offshore jurisdiction is a territory (country) that is subject to preferential tax and business conditions in accordance with the current legislation. Offshore companies are essentially very similar to free economic zones, but they differ from the latter in that preferential tax conditions are usually set for non-resident companies. In free economic zones, benefits are enjoyed by resident companies that engage in economic activities on the territory of the free economic zone, and in offshore companies, benefits are enjoyed by non-resident companies that engage in economic activities outside the offshore zone. However, according to many researchers, offshore companies constitute types of free economic zones that have their distinctive features.

Despite the fact that the rapid development of offshore business occurred in the 1960s and 1970s, the presence of territories with a preferential tax regime dates back to the beginning of the Common Era. Many Greek islands around Athens set lower import and export duty rates than Athens, accordingly, most of the cargo was unloaded at their ports, and then illegally transported to Athens, where customs tariffs were too high. Thus, the desire to optimise tax and customs payments has been inherent in entrepreneurs for a long

time. Subsequently, preferential tax regimes were introduced in Flanders, which almost devastated English wool merchants, as well as the ones from the US in the 16th-18th centuries. Many prototypes of offshore companies were created in the "porto franco" form – free ports. That is, ports where preferential tax conditions were established. In particular, the "porto franco" status was granted to such Black Sea ports as Odesa, Feodosia, and Batumi. Subsequently, in some territories of the British Empire, especially in the Caribbean, preferential tax regimes were introduced, accordingly, this list was substantially expanded and amounted to about 100 territories with a preferential tax regime.

The current level of capital flows through offshore companies is impressive. In particular, about 10% of the world's capital is concentrated in offshore companies, more than 50% of world trade passes through offshore companies [14], according to rough estimates, the total amount of assets placed in offshore companies ranges from 21 to 32 USD trillion. According to the Organisation for Economic Co-operation and Development (OECD), approximately one-third of the capital in the form of deposits is located offshore, which is about 11.5 USD trillion [15]. The volume of capital withdrawal from countries to offshore companies is also impressive, in Figure 1 data for the period 1970-2016 are presented.

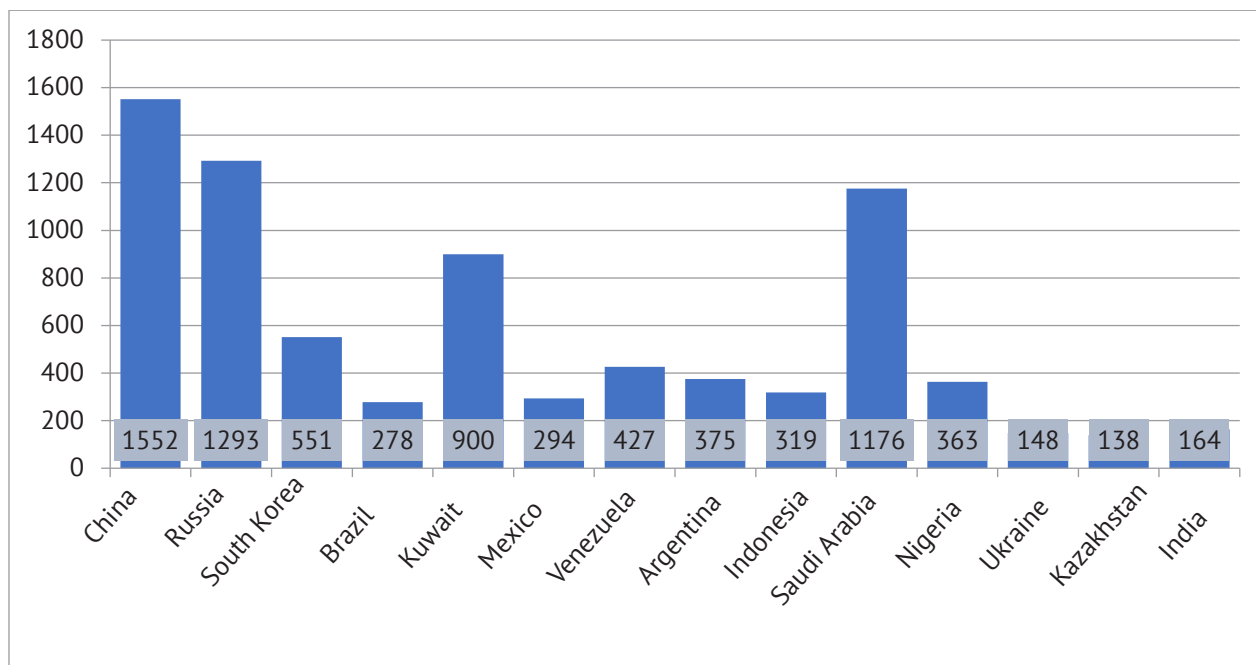


Figure 1. The amount of capital withdrawn to offshore jurisdictions in 1970-2016, USD billion

Source: developed by the author based on data from [17]

It is estimated [18] that 89% of the leading American corporations and 99% of the leading EU corporations place their structural divisions in offshore jurisdictions. As for the post-Soviet countries and Ukraine,

a large share of capital is returned to the country in the form of investments in various economy sectors, but the amount of capital accumulated in offshore companies is also substantial. Business representatives of Russia,

Kazakhstan, and Ukraine store approximately 40% of their capital offshore. Notably, the same indicator in the United States and Japan is only 2%, and in the EU – 10% [19]. Ukrainian businesses actively use Cyprus to reduce the tax burden and withdraw capital. According to experts, the amount of capital placed in Cyprus reaches about 30 USD billion. Since the beginning of the Russian aggression, more than 500 UAH billion worth of assets has been withdrawn to Cyprus [15; 21].

Given the growing popularity of offshore companies, the term “offshoring” is frequently used along with the term “offshore” in scientific publications and in the media. However, there is no common approach to defining this term. A number of researchers consider offshoring as a process that takes place at three levels: at the micro-level (enterprises), at the macro-level (national economy), and at the mega-level (global economy) – and is a set of processes for expanding the list of economic entities that use offshore jurisdictions to optimise the economic environment, cooperation, and achieve favourable socio-economic and political business conditions, as well as strengthening their influence on the development of the global economy by shadow capital movement across state borders. Such movement is usually carried out due to transfer pricing, which allows distributing funds between structural divisions. However, in practice, such activity is just a legal way to move the capital to offshore companies to reduce taxation [7].

According to Z.S. Varnali, offshoring is a process of the negative impact of offshore activities on the national economy, which manifests itself in the unproductive capital withdrawal to offshore jurisdictions to optimise investment conditions, minimise or evade taxation, and launder money. The researcher considers it as a betrayal of national interests and a threat to the statehood of Ukraine [10]. P.A. Chernomaz and I.S. Subacheva interpret “offshoring” as the influence of offshore activities on the economy, namely the capital withdrawal through the creation and use of offshore firms to avoid or minimise taxation. Researchers propose to calculate the coefficient of economy offshoring, the growth of which indicates a substantial impact on the economy of offshore jurisdictions and, accordingly, an increase in threats to the national economy [16]. In general, the authors of this study agree with the researchers' definition of “offshoring”, and suggest considering it through the lens of national economic security and economy legalisation.

Offshoring and national economic security: A mechanism of interaction

The main causes for the offshoring of the national economy and a number of post-Soviet economies include the

ability to protect property and intellectual rights, property rights that are violated and cannot be fully secured by state authorities. In the former Soviet Union, there is a high level of regulatory and political influence on business, a high corruption level, numerous raider seizures, and other violations of rights and freedoms. That is why offshore companies have become a legal and affordable way to protect your business from such threats [20].

Therefore, the authors determined offshoring as the process of moving capital and financial transactions from national to offshore jurisdictions. The reasons for this phenomenon may differ, although from the standpoint of security, the result remains the same – the movement of capital and financial transactions, which reduces the tax base in national jurisdictions and reduces tax liabilities, poses a threat to the national economic security. The reverse process is de-offshoring. Accordingly, the authors interpret the term “de-offshoring” as the process of moving capital and financial transactions from offshore to national jurisdictions.

Thus, offshoring contributes to the development of numerous advantages and contains a number of threats to the business. The advantages of offshoring include:

- low tax burden and simplified reporting system;
- simplified access to international financial markets;
- protection of property and other rights, international legal protection against corruption and raiding, judicial protection in accordance with the provisions of international law;

– confidentiality of information about business owners and the volume of financial and economic activities, as well as the protection of such information.

Despite a considerable number of advantages, offshoring poses certain threats to business, which include:

- increased attention of fiscal and law enforcement agencies to enterprises registered in offshore companies;
- state restrictions on the acquisition of assets by non-residents, the need to obtain licenses for activities;
- state barriers to activities in the field of ensuring national security and the military-industrial complex;
- deterioration of business reputation due to the use of an offshore company, the need to prove that the capital owned by the company was not acquired by criminal means.

Offshoring contributes to the development of numerous threats not only to business but also to the state economy, namely:

- reduction of tax revenues and budget revenues;
- capital outflow abroad;
- withdrawal of illegally obtained funds and their legalisation;
- economy shadowing.

The advantages of offshoring for the state economy

are the availability of flexible and effective mechanisms for reinvesting funds in the national economy through access to the global financial system, as well as the ability to avoid legal conflicts and protect business structures in accordance with the provisions of international law.

It is advisable to pay attention to another cause for the popularity and spread of offshore companies – favourable conditions for investment and business development. Part of the capital withdrawn from the country is subsequently returned in the form of foreign investment.

Such investments in the modern economy are called “round-trip” which to a word means “travelling back and forth”. This term is used in telecommunications to refer to the time required to transmit a signal from the transmitter to the recipient. Accordingly, “round-trip” are Ukrainian investments that were previously withdrawn to offshore jurisdictions, and then returned as foreign investments. Figure 2 demonstrates the ratio of Foreign Direct Investment (FDI) and “round-trip” investments in Ukraine.

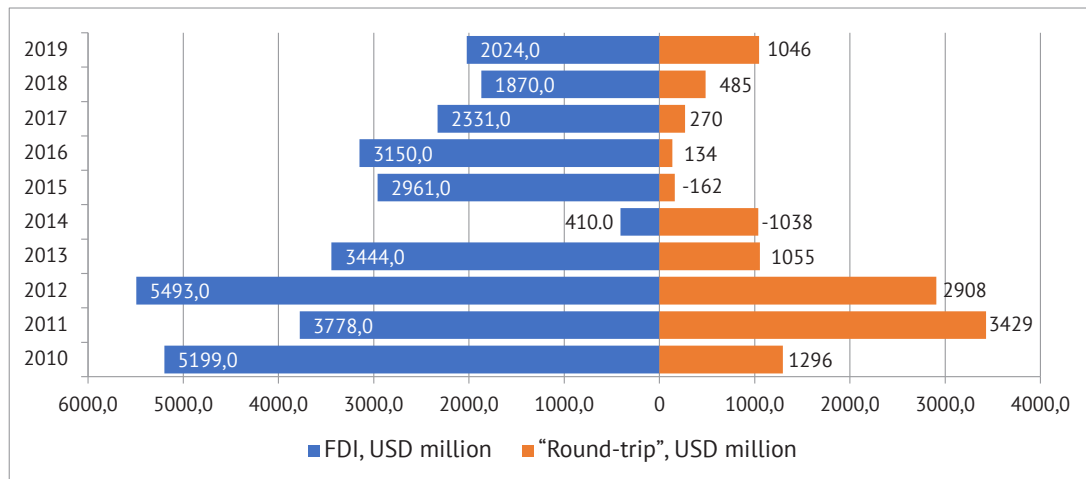


Figure 2. The ratio of foreign direct investment and “round-trip” investments for 2010-2019, million dollars

Source: developed by the author based on data from [24]

In general, reinvestment is an important process for the Ukrainian economy, since in recent decades such schemes have become not only common but also the

main source of financing the Ukrainian economy and ensuring economic development. Figure 3 presents the main investor countries in the Ukrainian economy.

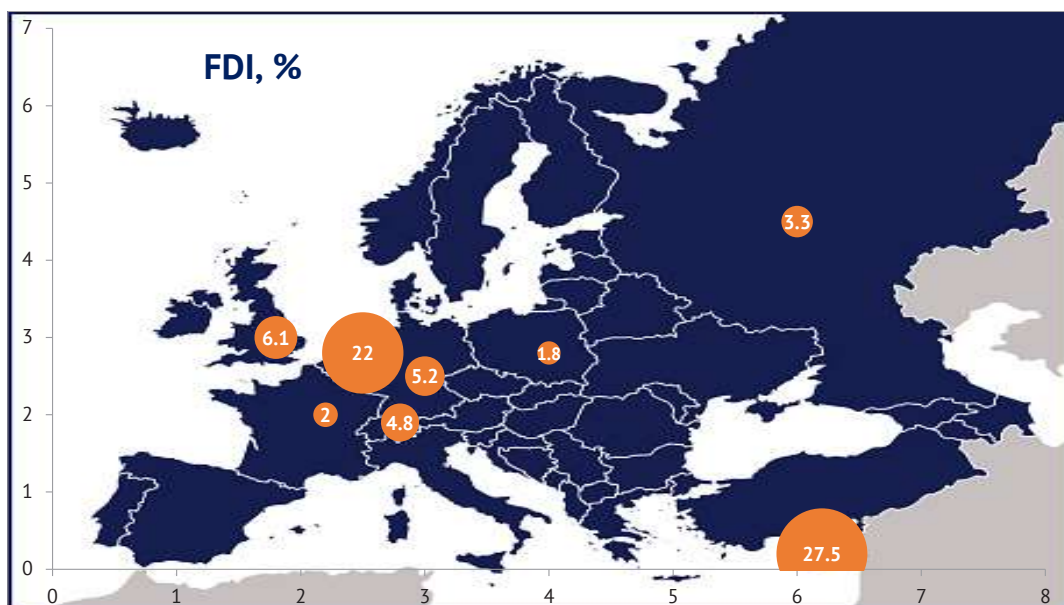


Figure 3. Cartographic representation of the countries that invest in the Ukrainian economy, in %

Source: developed by the author based on [22]

Based on the analysis, the authors conclude that the main investor in the Ukrainian economy is economic entities located in Cyprus and the Netherlands – two of the most famous and popular offshore jurisdictions in Europe. Accordingly, the objects of investment are Kyiv, Kyiv and Dnipropetrovsk regions – administrative-territorial units, on the territory of which a considerable share of Ukrainian industrial potential is concentrated.

Upon analysing the dynamics of foreign direct investment and the dynamics of “round-trip” investments (Fig. 4). The authors can conclude that there is a high level of their co-dependence. Solely in 2016 there

was a relatively weak correlation, in all other years analysed, the relationship is quite substantial. Thereby, the dynamics and, to a certain extent, the volume of foreign direct investment depends on “round-trip” investments. Thus, the reduction of the “round-trip” investment volume can lead to a considerable decrease in the total volume of foreign direct investment, which will substantially affect the national economic security. Therefore, upon developing measures to reduce the volume of the round-trip investment, it is necessary to consider its security importance at this development stage of the Ukrainian economy.

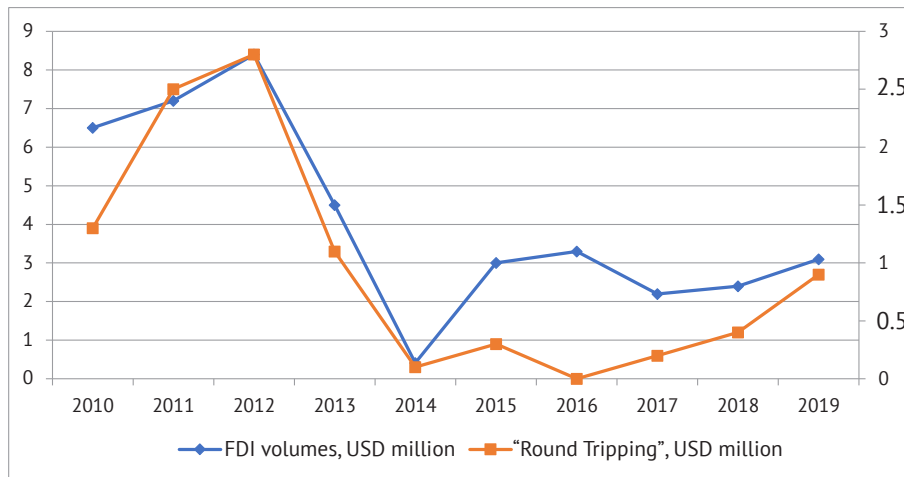


Figure 4. Dynamics of foreign direct investment volumes and “round trip” investments, billion dollars

Source: developed by the author based on [23]

Notably, return on investment and reinvestment is important to ensure the national economic security and economy legalisation. In particular, the authors noted that in some countries the volume of withdrawn capital considerably exceeds the volume of their external debt (Fig. 5). In particular, in Ukraine, this ratio (withdrawn capital / external debt) is 1.29. That is, the volume of

capital withdrawn is 29% higher than the volume of external public debt. Accordingly, an equally important area is the return of withdrawn capital to Ukraine, which makes provision for the introduction of mechanisms for asset recovery and capital amnesty. Such measures would contribute to the capital return, economy de-offshoring, and ensuring the national economic security.

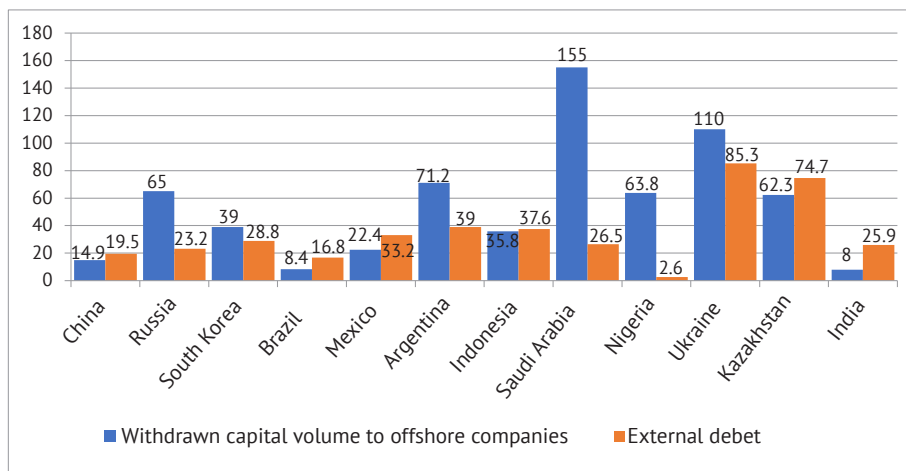


Figure 5. The ratio of withdrawn capital volume to offshore companies and the country's external debt, billion dollars

Source: developed by the author based on [22]

Therefore, considering historical aspects and current trends, offshoring should be regarded not only as a tax evasion, but also as optimisation of economic activity, which to a certain extent contributes to business and economic development. Notably, according to researchers' studies [9], the tax payment level and the level of tax asymmetry are influenced not only by tax rates, penalties for non-payment, and tariffs for auditors' services, but also by moral and ethical values, the level of social responsibility of an entrepreneur, and the level trust in the government, the confidence that tax revenues are used to improve public welfare [9]. Therefore, a high social responsibility level and trust in the government contribute to the development of entrepreneurs' tax culture, accordingly, the volume of tax revenues increases, and tax asymmetry decreases. Thereby, the low level of trust in the government and social responsibility contributes to the economy offshoring. That is why most international companies and other representatives of the international business environment use offshore companies in their financial activities.

Given the development of modern information and communication technologies, as well as globalisation, offshoring should also be considered as a consequence of economic globalisation. Some researchers [8] have established that globalisation and the digital economy can have a negative impact on national economic security. In particular, e-commerce is a convenient tool for tax evasion, especially payroll taxation. That is, within liberalisation of economic systems, capital movement liberalisation and integration of national economies into the world economic system, it is very difficult to prevent capital withdrawal and reduce tax asymmetry, and offshoring can be considered as a logical follow-up to globalisation and the development of the world financial system. Preventing and decelerating offshoring will be possible only when the difference in the amount of tax burden in different countries is substantially reduced.

Generally, the economy offshoring is a negative phenomenon for the national economy, since it greatly affects and increases the volume of the shadow economy, yet its spread is caused by other reasons, in addition to reducing or avoiding taxation. In particular, this refers to the possibility of the legal protection of Ukrainian businesses, especially from raiding, avoiding excessive administrative pressure from fiscal services, and reducing political pressure on businesses. The deficiency of the tax system and legislation, a considerable criminalisation level, and corruption of society and government led to the rapid national economy offshoring in the late 1990s and early 2000s. Accordingly, in the authors'

opinion, these causes for the offshoring growth of the Ukrainian economy should not be ignored, since without their solution it is impossible to reduce the level of economy offshoring, and therefore to legalise the economy.

Economy de-offshoring as a tool for strengthening Ukraine's economic security

Upon summarising the results of the theoretical analysis, the authors noted that it is currently essential to de-offshorise the economy to legalise it and ensure national economic security. Notably, offshoring has become a threat not only to the Ukrainian economy but also to the economy of many states and to the global economy. Therefore, in 2013 the OECD developed a plan to blur the tax base and remove profits from taxation (plan *BEPS*), the main task of which is to prevent the flow of capital to offshore jurisdictions. More than 100 countries have joined the plan, including Ukraine. It is worth focusing on four points of this agreement, which are binding on all participating countries:

- joint counteraction to unfair tax practices;
- prevention of abusing certain provisions of double taxation treaties;
- harmonisation and optimisation of transfer pricing documentation requirements;
- development and improving the effectiveness of mechanisms for resolving disputes between states related to tax issues.

In general, recognising the importance of compliance with these provisions, the authors will focus on the main proposals that, in their opinion, will contribute to the de-offshoring of the economy and its legalisation. First of all, it is necessary to solve the issues that encourage business entities to choose offshore jurisdictions, in addition to the desire to reduce the tax burden – protection of property, Intellectual, and other rights violated in Ukraine, protection of businesses from raiding, access to effective and reliable financial instruments on the international market. Thus, recommendations for de-offshoring the economy and ensuring the economic security of Ukraine include:

1. Improvement of Ukrainian legislation on counter-acting raiding, protecting property, Intellectual, and other rights and freedoms of citizens.
2. Improving the market environment of doing business, improving the investment level – such measures should be systematic and include an increase in the transparency of the judicial authorities, financial infrastructure development, restoring the status of the authorities and government institutions, increasing investment attractiveness through economic and political stabilisation in the state.

CONCLUSIONS

3. Implementation of regulatory procedures for controlled foreign corporations. These measures will make it possible to include the income of resident individuals who own non-resident companies in gross tax liabilities. Such measures will also counteract the migration of capital between companies that are in fact owned by the same individual.

4. Introduction of a mandatory reporting system for residents who own businesses outside of national jurisdictions.

5. Tightening transfer pricing rules, which will limit the price manipulation for goods and services in financial settlements made between related parties residents of different countries.

6. Conclusion of cooperation agreements and agreements on the exchange of tax information regarding a violation of tax legislation.

7. Countering the money laundering obtained illegally.

8. Development of effective mechanisms for asset recovery and introduction of capital amnesty, optimisation of tax rates for capital withdrawal.

9. Strengthening responsibility for violations of tax legislation and ensuring a fair tax environment for all economic entities and economy sectors.

To summarise the results of the study, it is worth noting that the offshoring issues are inherent not only in the Ukrainian economy but also in the global one. The volume of foreign direct investment largely depends on the reinvestment of capital previously withdrawn to offshore companies – “round-trip” investments. Accordingly, when developing measures to reduce the volume of “round-trip” investments it is necessary to consider their security importance for the economy.

In recent years, the international community has been providing all conditions for de-offshoring of the economy, which allows assuming that in the future this issue will be solved both for the global and Ukrainian economies. To achieve this purpose the conditions stipulated in the plan *BEPS* must be met and a number of proposed measures on economy de-offshoring which provide for improving domestic legislation to increase the investment level and raiding counteracting must be taken. Therewith, it is necessary to slightly strengthen reporting systems, liability for violations of tax legislation, control over transfer pricing, etc. Considering the volume of withdrawal and capital in offshore companies, it is necessary to liberalise the provisions of Ukrainian legislation on capital return and amnesty.

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Офшоризація економіки в конструкті економічної безпеки держави

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Анотація. Розглянуто особливості сучасного розвитку економічних систем – інтенсифікація процесів офшоризації економіки, що обумовлює актуальність тематики дослідження. Мета дослідження полягає у здійсненні теоретичного аналізу офшоризації, встановленні її впливу на економічну безпеку держави та розробці шляхів деофшоризації економіки. Методологічною основою дослідження стали загальнонаукові і спеціальні методи пізнання, зокрема методи діалектичного пізнання, теоретичного узагальнення та абстракції, методи економічного та статистичного аналізу, індукції, дедукції та синтезу. У дослідженні проаналізовано обсяги виведення капіталів у офшори, обсягів податкової асиметрії та обсягів офшоризації економік різних держав, зокрема й України. Ґрунтуючись на даних аналізу, вказано на загрозливі обсяги офшоризації сучасної економіки. Здійснено теоретичний аналіз процесу офшоризації в системі економічної безпеки держави, встановлено основні причини, переваги та недоліки цього процесу для економіки держави. Виокремлено основні загрози, що становить офшоризація для економіки та економічної безпеки держави. Сформовано визначення понять офшоризація та деофшоризація із врахуванням їхнього безпекового значення. З'ясовано, що значна частка виведених капіталів повертається в економіку держави у вигляді так званих «ground-trip» інвестицій. Зроблено висновок про необхідність врахування їхнього безпекового значення для економіки при запровадженні заходів щодо зменшення їх обсягів. Здійснено аналіз співвідношення виведених капіталів і зовнішнього боргу різних держав та встановлено, що Україна належить до країн-лідерів за цим показником. Розроблено основні шляхи деофшоризації економіки України та забезпечення економічної безпеки держави

Ключові слова: офшорна юрисдикція, міжнародні фінансові ринки, деофшоризація, капітал, інвестиції
