BRIEFING ON TAX JUSTICE ISSUES

Latin America

By

Jane Lethbridge

j.lethbridge@gre.ac.uk

April 2014

A briefing paper commissioned by Public Services International (PSI) www.world-psi.org

Public Services International
Internationale des Services Publics
Internacional de Servicios Públicos
Internationale der Öffentlichen Dienste
Internationell Facklig Organisation för Offentliga Tjänster
国際公務労連

PUBLIC SERVICES INTERNATIONAL RESEARCH UNIT (PSIRU), Business Faculty, University of Greenwich, London, UK www.psiru.org Researchers: Jane Lethbridge (Director), David Hall, Emanuele Lobina, Prof. Steve Thomas, Sandra van Niekerk. PSIRU works with Public Services International (PSI), European Federation of Public Services Unions (EPSU), national public sector trade unions, social movements and alliances, NGOs and some European and international institutions

Contents

LATIN AMERICA REGION BRIEFING ON TAX JUSTICE

1.0 Why taxation is important

Taxation is an essential part of a good government. It has four main goals:

- To raise **revenues** for public spending, which can be used to meet the basic needs of population – food, healthcare, shelter, provide quality public services (QPS), for example, health, education, economic development stimulus, maintain institutions and governance structures. [1]
- **Redistribution of income** between high and low income groups.
- **Representation** – an effective taxation system enables citizens to feel that they contribute and own public policies. An ineffective taxation system can lead to social exclusion and increasing levels of inequalities.
- **Changing behaviour** of individuals and companies – through taxes that shape or inhibit behaviours, e.g. taxes on alcohol & tobacco, taxes on environmental pollution.

Taxation plays an essential part in supporting the financing of quality public services. Without an effective taxation system, quality public services will be inadequately funded and will struggle to meet the needs of the population. There are several issues that need to be addressed through an improved system of taxation: rising inequality and the underfunding of QPS, such as health and social services. The essentials of a good taxation system depend on a progressive taxation system when higher income groups pay more tax than lower income groups. The existence of an effective government tax authority, which is competent to collect taxes is also important. This depends on well- paid tax inspectors, a lack of corruption and transparency of personal and corporate financial information. Cuts in government services often affect the ability of national tax authorities to collect taxes.

Table 1: Tax revenue as % of Gross Domestic Product (GDP) 2008-2011

	2009	**2010**	**2011**	**2012**
Brazil	14.8	14.6	15.7	15.4
Chile	14.6	17.4	18.9	18.9
Colombia	12.6	12.1	14.5	13.3
Peru	13.4	14.5	15.2	15.6
Uruguay	19.6	19.6	19.7	19.3
Australia	22.2	20.7	20.5	21.6
Sweden	21.7	21.3	21.9	21.5
UK	25.6	26.4	27.1	26.7
US	8.2	8.8	9.7	10.2

Source: http://data.worldbank.org/indicator/GC.TAX.TOTL.GD.ZS

Table 1 shows tax revenues as a percentage of Gross Domestic Product (GDP) for a group of Latin American countries. No Latin America country has more than 20% of their GDP coming from tax revenue, which is a lower percentage than Australia, Sweden and the UK. There are signs of a small increase in the contribution of tax revenue to GDP in Chile, Colombia and Peru between 2009-2011. There is no data available for Argentina or Mexico.

There are several different types of taxes:

- Personal taxes – paid on income earned, or earned interest;
- Property taxes – paid on property owned – annually or on buying/ selling;
- Service taxes (VAT) – paid on goods and services e.g. consumer durable goods;
- Commercial/ business taxes – companies pay taxes on profits;
- Import/export taxes – paid on goods being imported and/ or exported.

Table 2: Progressive and regressive taxation

Types of tax	Progressive taxation	Regressive taxation
Income tax	Income taxes – higher income groups pay more tax	Low or flat rates of tax so that lower income groups pay a disproportionate part of their income in tax. Income taxes have limited liabilities
Value Added Taxes (VAT) for goods and services	Value Added Taxes operate with exemptions so that low income groups are not disproportionately affected	VAT is imposed without exemptions. Low income groups are more affected by VAT on goods and services
Social security payments	Social security payments must not be capped – so that high income groups pay more contributions	Social security contributions are capped so that higher income groups pay a smaller % of their income towards social security
Capital gains tax	Capital gains taxes are part of a tax systems – there are no exemptions when compared to income taxes	Low rates of capital gains taxes and extensive exemptions from capital gains tax
Wealth / inheritance taxes	Wealth or inheritance taxes operate effectively	Many ways of avoiding paying inheritance or other forms of wealth taxes or no wealth taxes at all
Tariffs & trade taxes	Tariffs and trade taxes are used to protect new/ young industries, exploitation of natural resources or cost effective charges on low income groups	Allowances and reliefs are only available to high income groups, e.g. tax relief on pension contributions or mortgage payments

Progressive taxation and reduction of inequalities

A recent OECD study (2012) examined different patterns of inequalities in OECD countries and assessed the causes of labour income inequality and the impact of taxes and cash transfers.[2] The study found that progressive personal taxes play a significant role in reducing inequalities. Social security contributions, consumption taxes and property taxes have a more regressive effect. In addition, policies and institutions also contribute to reducing inequalities. Education, anti-discrimination and labour market policies can make the biggest impact on inequalities and also help to boost economic growth.[3]

Personal taxation in Latin America

Table 3: Personal and other taxes

Country	**Value Added Tax (VAT) – sales tax**	**Personal income tax**	**Inheritance/ wealth tax/capital gains tax**
Argentina [4]	21%	9% - 35% (residents),	Net wealth tax – ranges from 0.5% to 1.25%. Capital gains tax - 0%/15%

Brazil [5]	20% average	Tax is levied as follows: 7.5% - 27.5%	Inheritance/estate tax - states are authorized to tax inheritances at varying rates. No net wealth/net worth tax.
Chile [6]	19%	0-40%	Capital gains taxed as ordinary income. Inheritance tax paid on net value of assets transferred on death. Tax relief on mortgage payments, pension and social security contributions and school fees No net worth tax.
Colombia [7]	16% (with some exceptions)	Max 33%	Net wealth 0- 6% on COP (Colombian pesos) 1 billion
Mexico [8]	16%	30% 29% (2013) 28% (2014)	Tax relief on medical/ dental fees, hospital fees, health insurance premiums and charitable donations, mortgage interest, pension contributions and some school fees.
Uruguay [9]	22%	0-30%	No inheritance tax. Net worth tax – on difference between assets and certain liabilities each year. Tax relief on social security contributions, some mortgage interest, child and 6% of rent can be offset for tax.

Rates of personal taxation are progressive when the rates increase for higher income earners. Argentina, Brazil, Chile and Uruguay have gradual taxation rates that increase for high income earners. Chile has the highest rate of personal taxation. Mexico has reduced its personal tax rates over the last three years. However, there are also tax exemptions that may undermine the increased tax revenues gathered from the progressive taxation rates. In Chile, Mexico and Uruguay, there is tax relief on mortgage interest, health care premiums and fees, school fees and pensions. The implications of tax relief on these types of payments have implications for public services because government is effectively subsidising middle / high income groups to use private sector services. The overall effect is that tax revenue is reduced thus limiting expenditure on public services.

The rate of Value Added Tax (VAT) or sales tax, an indirect tax, ranges from 22% (Uruguay) to 16% (Mexico and Colombia). A sales tax is a regressive form of taxation because it affects low income groups, particularly women.[10] It is frequently imposed on goods such as fuels, which affect the cost of household cooking and public transport. Low income groups spend a higher proportion of their income on these basic goods.

2.0 Tax havens/ off-shore finance

Tax havens offer individuals and companies the opportunities to pay little or no tax. They also enable both individuals and companies to hide the details of wealth being accumulated, whether through company, property and other income generating activities, often as a result of corrupt and criminal practices. They provide individuals, companies and organisations a way to avoid adhering to rules, laws and regulations of different countries, 'using secrecy as their prime tool' and are often referred to as 'secrecy jurisdiction'. [11] Some examples of centres that provide this 'secrecy' are the British Virgin Islands, Cayman Islands, Jersey, Switzerland, Singapore, London, New York. Several of the largest tax havens are located in the Caribbean region.

Table 4: Tax havens and secrecy in Latin America

Country	Secrecy score	% market for global offshore services	Is there banking secrecy?	Is ownership of public companies on public record?	Are public company accounts on public	Are records of company ownership maintained by relevant authority?

					record?	
British Virgin Islands	66%	1%	Yes	No	No	No
Cayman Islands	70%	4% +	Yes	No	No	No
Barbados	81%	1%	Yes	No	No	No
Brazil	52%	Less than 1%	Yes	No	No	No
Uruguay	72%	Less than 1%	Yes	No	No	No

Source: Secrecy Jurisdictions http://www.secrecyjurisdictions.com

The British Virgin Islands (BVI) is an Overseas Territory of the UK and is the largest global centre for company incorporation. There are no income taxes, capital gains tax, inheritance taxes, gift taxes, sales taxes or value added taxes. The International Business Companies (IBC) Act 1984, which introduced lax taxation regulations for companies, has led to the creation of the BVI as a global centre for company secrecy. About 40 per cent of all offshore companies around the world are located in the BVI. However, BVI does not have a very high secrecy score because it is not a banking centre holding assets (unlike Swizerland).[12] This also explains why it only has 1% of the market for global offshore services. The decision to introduce the IBC Act in 1984 was made by a small elite group within the BVI and was not the result of a democratic decision by its citizens. [13]

The Cayman Islands are an Overseas Territory of the UK and are the 5th largest global financial centre. Like the British Virgin Islands, there are no direct taxes. The Cayman Companies Law in 1960 introduced measures to encourage companies to locate off-shore in the Cayman Islands. [14] This was followed by legislation covering trusts, banking regulation, insurance and mutual funds. There is a Private Sector Consultative Committee which discusses legislation the private sector requires. There is no democratic debate about the position of the Cayman Islands as a tax haven. [15]

Although Brazil has a relative low secrecy score of 52%, it has many partnerships with tax havens. Foreign capital is not taxed on profits that are remitted overseas. In Petrobras, the state petroleum company, has been using Austria to incorporate off-shore platforms. This has reduced costs for Petrobras but reduced money going to the public finances. The *Secretaria da Receita do Brasil(State Revenue Service)* –RFB recently issued a list of low tax jurisdictions that either do not tax capital income or tax it as a rate of less than 20%. [16]
Uruguay has a financial system which allows the free movement of capital, foreign currency and gold from and to foreign countries as well as the free convertibility of its national currency. This open financial system combined with Uruguay's liberalisation of international financial transactions and bank secrecy laws, has contributed to Uruguay becoming Latin America's most important financial centre. [17] It forms an important focus for unregistered Argentine capital which uses Uruguay since the introduction of stricter controls on foreign exchange and trade transactions in Argentina. In 2012, Argentina and Uruguay started to negotiate a tax information exchange agreement. [18]

3.0 Tax base erosion and profit shifting (BEPS)

The cross border mobility of goods, services, capital and jobs has made it more difficult for national governments to tax individuals or companies. Competition between government authorities in attempts to attract foreign direct investment (FDI) has resulted in governments lowering tax rates for global companies. A country's tax base is eroded when multinational companies reduce the taxes that they pay in the country where their income is generated.

MNCs use cross-border payments to move profits to low or zero tax centres. These include:

- Royalties;
- Interests;
- Payments for goods purchased for re-sale;
- Fees for technical and other services;
- Payments for supplies and other equipment.

The transactions involved in these types of payments allow companies to move the profits from the types of activity listed above from one country to another. As a result, companies do not contribute to paying tax although they benefit from using of public services and local labour force. Even if illegal activities are identified, it is extremely difficult for a national government to enforce their tax legislation. [19]

Tax base erosion on a country results in a government being unable to raise enough revenue to be able to provide for the needs of the population and to invest, build infrastructure and strengthen institutions. The government is unable to redistribute income from high to low income groups and the country has increasing polarisation between rich and poor. A lack of tax compliance weakens government institutions and undermines the effective implementation of tax legislation.

If companies avoid the payment of tax, other people have to pay and this increases inequalities. Local companies that only operate in national markets find it difficult to compete with MNCs because MNCs move their profits across borders to avoid tax. In Colombia, it is estimated that 1 in 3 dollars entering the country as FDI is from tax havens. The revenue not collected by the Colombian government due to the tax benefit scheme for income tax (not including free economic zones) amounted to as much as US$19.4 billion for the period 2004-2010. [20]

Transfer pricing

"Transfer prices are significant for both taxpayers and tax administrations because they determine in large part the income and expenses, and therefore taxable profits, of associated enterprises in different tax jurisdictions." [21] They play an important part in estimating a company's profit or loss before taxation. As some countries have lower tax rates than others, the aim of a company is to allocate more profits to subsidiary companies operating in low tax countries than in high tax countries.

One of the underlying problems, exacerbated by increasingly rapid Information and Communications Technologies (ICT) systems which can move capital around the world, is that the current international legislation on transfer pricing is unable to deal with the rapid movement of capital or systems used by transnational companies to obscure internal company systems. The current arrangements for transfer pricing are based on the 'arms-length principle', which means that companies are presumed to be independent and should price transactions as if they were so. However intangible goods and services, such as royalties, consultancy fees, trade marks, interest payments, IT services and intellectual property are becoming a larger proportion of internal transactions. These types of goods and services are much harder to price using the arms-length-principle and are thus more open to manipulation and abuse. Even when national tax authorities want to intervene because they feel that prices are unrealistic, the expertise and capacity required is often inadequate when compared to the legal, financial and political power of transnational companies. [22]

Corporate tax in Latin America

There are several elements of national tax regimes which can benefit companies. Table 5 shows that the level of corporate taxation ranges from 35% (Argentina) to 20% (Chile). Although higher rates of corporate taxation can generate higher government revenues, they can also push companies to locate in tax havens to avoid paying tax, so resulting in no tax being paid in the country. This is thought to be the case in Argentina, which has a relatively high rate of 35% and where companies have re-located to countries with lower tax systems. [23]

All tax regimes provide some opportunity for companies to carry forward losses and so offset their losses against tax to be paid, which is a form of government subsidy for company losses. In Chile and Colombia, losses can be offset indefinitely but in Argentina and Uruguay, the carry forward of losses is limited to 5 years, and in Mexico to 10 years. Most countries have some special tax exemptions for companies in particular sectors, for example, Argentina.

All six countries have some system of transfer pricing, with Chile, Mexico and Uruguay using the OECD guidelines. Brazil has developed its own system, which does not use the 'arms length principle' or comparables to calculate the transfer price. It uses fixed margins instead. [24]

Hollingshead (2010) estimated the tax revenue losses from transfer mispricing, using national corporate income tax rates. Overall, the loss in developing countries was between US$98 billion to US$106 billion annually from 2002-2006. In other countries, which did not show such high percentage losses of government revenue, there is still extensive mispricing which affects government revenues.

Table 6: Countries in Latin America with largest tax revenue losses from transfer mispricing as % of government income Average 2002-2006 ($ millions)

Country	Average trade mispricing (non-standardised)	Average tax revenue loss (non-standardised)	Average government revenue (excluding grants)	Loss of tax revenue (as % of government revenue)
Nicaragua	$723.25	$216.97	$783.34	27.7%
Costa Rica	$3,229.32	$968.80	$4,364.00	22.2%
Honduras	$1,674.17	$418.54	$1,935.12	21.6%
Panama	$2,702.55	$810.77	$6,020.00	13.5%

Source: Hollingshead, 2010 [25]

4.0 Addressing tax evasion

Many argue that one way of dealing with tax evasion is to reform domestic tax authorities. Weaker and less transparent institutions make the tax situation worse and what is needed is the reform of domestic tax authorities to improve their technical expertise and collection capacity. [26]

Double Taxation Agreements

A growing number of Latin America countries have entered into Double Taxation Agreements (DTAs), which try to clarify when an individual or company moves from one country to another, which country should tax the income of either the individual or company. There are two models of Double Taxation Agreements: the OECD model and the UN model. The OECD model places more emphasis on residence based taxation, which favours OECD countries where many multinational companies are based. The UN model gives more rights to countries receiving inward investment, most often low income countries. One of the problems facing Double Taxation Agreements is the lack of transparent information exchanged between high and low income countries and with secrecy jurisdictions. Tax justice campaigners argue that Double Taxation Agreements can sometimes lead to double 'no' taxation, with individuals or companies not paying tax in either their country of origin or the source of investment or income. [27]

Table 5: Corporate tax profiles

Country	Corporate tax	Losses offset	Transfer pricing	Special tax regimes
Argentina [28]	35%	5 years	OECD rules	Mining, forestry, software production, biotechnology and biofuel production. Tierra del Fuego is a tax free zone with special incentives for certain activities.
Brazil [29]	34% (includes basic 15% & surtax & social contribution on net profits)	Tax losses incurred in one fiscal year may be carried forward indefinitely, but the amount of the carry forward that can be used is limited to 30% of taxable income in each carry forward year	Brazil's transfer pricing rules apply only to cross-border transactions between related parties and transactions with entities located in tax haven jurisdictions. Brazil does not follow the OECD transfer pricing guidelines. It does not adopt the arm's length principle, but uses fixed margins to calculate the transfer price. [30]	R&D projects and information technology qualify for some direct assistance and tax relief. Subsidized financing is available to purchase capital goods, invest in infrastructure projects and build ships. Companies that earn at least 50% of their revenue from exports are exempt from some taxes.
Chile [31]	20%	Tax losses may be carried back until all retained taxable profits are absorbed and may be carried forward indefinitely.	OECD rules	Special regime for Chilean publicly traded stock corporations and closely held stock corporations that voluntarily submit to Chilean Securities & Exchange Commission and meet certain requirements.
Colombia[32]	25%/33%?	Normal losses may be carried forward indefinitely	Arm's length principle and apply to transactions between Colombian tax payers and those related parties located abroad.	Incentives to invest in manufacturing, agro-industry, mining and petroleum and exports
Mexico [33]	30% 29%(2013) 28% (2014)	Carried forward and deducted for 10 years	OECD rules	Maquiladoras / export zones set up to create jobs and promote exports. Foreign partners of maquiladoras are exempt from tax as long as domestic partners report taxable income above a certain level of value of assets (6.8%)or costs & expenses (6.5%).
Uruguay [34]	25%	Losses carried forward for 5 years	OECD rules	Capital gains 12%

In the 1990s, Argentina signed several bi-lateral investment treaties (BIT) and DTAs in order to encourage foreign direct investment. Since the economic crisis in 2001, no further BITs or DTAs have been signed. Government policies changed and focused more on improving access to employment and introducing a higher degree of state economic and social intervention. The government has worked to accumulate financial reserves, restructure and reduce government debt. Although overall economic and social policies have aimed to secure Argentine economic independence, there have been no measures put in place to reduce capital flight or to introduce tax reforms, which would benefit the country rather than multinational companies. [35] Although the Argentine government set up a 'Double Taxation Agreement Evaluation and Revision Commission' in 2011 to analyse and evaluate the DTAs in existence by reviewing tax implications, the scope of the review is limited and there is no citizen representation.[36] It was estimated that Argentina lost US$75 million as a result of tax avoidance through the DTA with Chile in 2011. The total tax avoidance as a result of the DTA with Spain was estimated at over US$60 million in 2011, which is more than 8% of the annual revenue from taxes on personal assets. [37]

Country cooperation against tax evasion

As some of the examples mentioned above show, action against tax evasion cannot be made by single national governments. There has to be coordinated action by all governments in Latin America. The *Unión de Naciones Suramericanas*/ Union of South American Nations (UNASUR) has set up a *Grupo de trabajo para integración financier* (Working Group on Financial Integration).[38]

The *Comunidad de Estados Latinoamericanos y Caribeños (CELAC)/* Community of Latin American and Caribbean States is another grouping of Latin American and Caribbean states, working towards greater global influence through collaboration.

Within Latin America, there is a growing tax justice movement, which is part of a global tax justice movement working towards 'The Fair Share Commitment'. This states:

'*People around the world, from the south to the north, are raising their voices in a united demand:*

- *It's time for tax justice;*
- *Tax justice must be put into action to end poverty, inequality and climate change;*
- *MNCs, financiers and the very rich must pay their fair share of taxes;*
- *National and international systems that support tax avoidance and tax havens must be stopped;*
- *Governments must enforce fair, progressive, transparent and sufficiently resourced tax administrations;*
- *It's time for people of every country to receive out fair share in public services and social protection.*

In signing this declaration, we call on world and community leaders, organisations and people to join together to take action. We demand that governments deliver tax justice now'

http://gatj.org/

Key players

- Organisation for Economic Development & Cooperation (OECD) www.oecd.org
- OECD - BEPS Action Plan http://www.oecd.org/ctp/BEPSActionPlan.pdf
- Tax Inspectors without Borders http://www.governanceanddevelopment.com/2012/05/tax-inspectors-without-borders.html
- The UN Committee of Experts on International Cooperation in Tax Matters is a subsidiary body of the UN Economic and Social Council and is responsible for keeping under review and update, as necessary, the United Nations Model Double Taxation Convention between Developed and Developing Countries and the Manual for the Negotiation of Bilateral Tax Treaties between Developed and Developing Countries. http://www.un.org/esa/ffd/tax/

- *Unión de Naciones Suramericanas*/ Union of South American Nations *Grupo de trabajo para integración financier* (Working Group on Financial Integration) http://www.unasursg.org/inicio/organizacion/consejos/csef
- *Comunidad de Estados Latinoamericanos y Caribeños (CELAC)/* Community of Latin American and Caribbean States http://www.celac.gob.ve/

Resources

- Latindadd/ *Fundación* SES (2013) *Acuerdos para evitar la Doble Tributación en América Latina. Análisis de los vínculos entre los impuestos, el comercio y las finanzas responsables* / Double Taxation Agreements in Latin America Analysis of the links between taxes, trade and responsible finance
- http://www.eurodad.org/files/pdf/524d3b7c8e8ed.pdf
- *La Red de Justicia Fiscal* (2012) *Reportaje sobre Paraísos Fiscales* http://www.justiciafiscal.org/2012/08/reportaje-sobre-paraisos-fiscales/
- Christian Aid (2009) Undermining the Poor : Mineral Taxation Reforms in Latin America A Chistian Aid report http://www.christianaid.org.uk/images/undermining-the-poor.pdf
- Tax Justice Network (2009)Tax Justice Focus 5(1) The Latin American edition
- http://www.taxjustice.net/wp-content/uploads/2013/04/TJF_5-1.pdf

List of tax justice campaign websites

- *Red de Justicia Fiscal de América Latina y el Caribe* (Latin America & Caribbean Tax Justice Network) http://www.justiciafiscal.org/
- Latindadd (Latin American Network on Debt, Development and Rights) www.latindadd.org
- Global Alliance for Tax Justice http://gatj.org/
- Tax Justice Network www.taxjustice.net
- Christian Aid www.christianaid.org.uk
- ActionAid www.actionaid.org.uk

---

[1] Cobham A. (2005) Taxation policy & development Oxford: The Oxford Council on Good Governance
[2] OECD (2012) 'Reducing income inequality while boosting economic growth: Can it be done?' Ch. 5 in OECD (2012) Economic Policy Reforms Going for Growth Paris, OECD p.197
[3] OECD (2012) 'Reducing income inequality while boosting economic growth: Can it be done?' Ch. 5 in OECD (2012) Economic Policy Reforms Going for Growth Paris, OECD
[4] http://www2.deloitte.com/content/dam/Deloitte/global/Documents/Tax/dttl-tax-argentinahighlights-2014.pdf
[5] http://www2.deloitte.com/content/dam/Deloitte/global/Documents/Tax/dttl-tax-brazilhighlights-2014.pdf
[6] http://www2.deloitte.com/content/dam/Deloitte/global/Documents/Tax/dttl-tax-chilehighlights-2014.pdf
[7] http://www2.deloitte.com/content/dam/Deloitte/global/Documents/Tax/dttl-tax-colombiahighlights-2014.pdf
[8] http://www2.deloitte.com/content/dam/Deloitte/global/Documents/Tax/dttl-tax-mexicohighlights-2014.pdf
[9] http://www2.deloitte.com/content/dam/Deloitte/global/Documents/Tax/dttl-tax-uruguayhighlights-2014.pdf
[10] Osei-Akoto I. DarkoOsei R. & Aryeetey E. (2009) Gender and Indirect tax incidence in Ghana Institute of Statistical, Social and Economic Research (ISSER) University of Ghana
[11] www.taxjustice.org
[12] Secrecyjurisdictions (2013) Narrative Report on the British Virgin Islands http://www.secrecyjurisdictions.com
[13] Secrecyjurisdictions (2013) Narrative Report on the British Virgin Islands http://www.secrecyjurisdictions.com
[14] Secrecyjurisdictions (2013) Narrative Report on the Cayman Islands http://www.secrecyjurisdictions.com
[15] Secrecyjurisdictions (2013) Narrative Report on the Cayman Islands http://www.secrecyjurisdictions.com
[16] Secrecyjurisdictions (2013) Narrative Report on Brazil http://www.secrecyjurisdictions.com
[17] Latindadd/ *Fundación* SES (2013) *Acuerdos para evitar la Doble Tributación en América Latina. Análisis de los vínculos entre los impuestos, el comercio y las finanzas responsables* / Double Taxation Agreements in Latin America Analysis of the links between taxes, trade and responsible finance Uruguay http://www.eurodad.org/files/pdf/524d3b7c8e8ed.pdf
[18] Latindadd/ *Fundación* SES (2013) *Acuerdos para evitar la Doble Tributación en América Latina. Análisis de los vínculos entre los impuestos, el comercio y las finanzas responsables* / Double Taxation Agreements in Latin America Analysis of the links between taxes, trade and responsible finance - Uruguay

http://www.eurodad.org/files/pdf/524d3b7c8e8ed.pdf

[19] Policy brief on BEPS 3rd draft 27/07/13 OECD/G20

[20] Latindadd/ *Fundación* SES (2013) *Acuerdos para evitar la Doble Tributación en América Latina. Análisis de los vínculos entre los impuestos, el comercio y las finanzas responsables* / Double Taxation Agreements in Latin America Analysis of the links between taxes, trade and responsible finance - Colombia http://www.eurodad.org/files/pdf/524d3b7c8e8ed.pdf

[21] OECD (2010) OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations www.oecd.org http://people.f3.htw-berlin.de/Professoren/vonWuntsch/download/weitere/OECD_Transfer_Pricing_Guidelines_2010.pdf

[22] http://www.taxjustice.net/topics/corporate-tax/transfer-pricing/

[23] Latindadd/ *Fundación* SES (2013) *Acuerdos para evitar la Doble Tributación en América Latina. Análisis de los vínculos entre los impuestos, el comercio y las finanzas responsables* / Double Taxation Agreements in Latin America Analysis of the links between taxes, trade and responsible finance Argentina http://www.eurodad.org/files/pdf/524d3b7c8e8ed.pdf

[24] Latindadd/ *Fundación* SES (2013) *Acuerdos para evitar la Doble Tributación en América Latina. Análisis de los vínculos entre los impuestos, el comercio y las finanzas responsables* / Double Taxation Agreements in Latin America Analysis of the links between taxes, trade and responsible finance - Brazil http://www.eurodad.org/files/pdf/524d3b7c8e8ed.pdf

[25] Hollingshead A. (2010) Implied tax revenue loss from trade mispricing Global Financial Integrity http://www.gfintegrity.org/storage/gfip/documents/reports/implied%20tax%20revenue%20loss%20report_final.pdf

[26] "Government targets off-shore tax evasion" Allafrica 25 July 2013 http://allafrica.com/stories/201307251541.html?viewall=1

[27] Tax justice network (2013) Double Taxation Agreements http://www.taxjustice.net/cms/front_content.php?idcat=145

[28] http://www2.deloitte.com/content/dam/Deloitte/global/Documents/Tax/dttl-tax-argentinahighlights-2014.pdf

[29] http://www2.deloitte.com/content/dam/Deloitte/global/Documents/Tax/dttl-tax-brazilhighlights-2014.pdf

[30] Secrecyjuristictions (2013) Narrative Report on Brazil http://www.secrecyjurisdictions.com

[31] http://www2.deloitte.com/content/dam/Deloitte/global/Documents/Tax/dttl-tax-chilehighlights-2014.pdf

[32] http://www2.deloitte.com/content/dam/Deloitte/global/Documents/Tax/dttl-tax-colombiahighlights-2014.pdf

[33] http://www2.deloitte.com/content/dam/Deloitte/global/Documents/Tax/dttl-tax-mexicohighlights-2014.pdf

[34] http://www2.deloitte.com/content/dam/Deloitte/global/Documents/Tax/dttl-tax-uruguayhighlights-2014.pdf

[35] Latindadd/ *Fundación* SES (2013) *Acuerdos para evitar la Doble Tributación en América Latina. Análisis de los vínculos entre los impuestos, el comercio y las finanzas responsables* / Double Taxation Agreements in Latin America Analysis of the links between taxes, trade and responsible finance Argentina http://www.eurodad.org/files/pdf/524d3b7c8e8ed.pdf

[36] Latindadd/ *Fundación* SES (2013) *Acuerdos para evitar la Doble Tributación en América Latina. Análisis de los vínculos entre los impuestos, el comercio y las finanzas responsables* / Double Taxation Agreements in Latin America Analysis of the links between taxes, trade and responsible finance Argentina http://www.eurodad.org/files/pdf/524d3b7c8e8ed.pdf

[37] Latindadd/ *Fundación* SES (2013) *Acuerdos para evitar la Doble Tributación en América Latina. Análisis de los vínculos entre los impuestos, el comercio y las finanzas responsables* / Double Taxation Agreements in Latin America Analysis of the links between taxes, trade and responsible finance Argentina http://www.eurodad.org/files/pdf/524d3b7c8e8ed.pdf

[38] UNASUR http://www.mef.gob.pe/index.php?option=com_content&view=article&id=3071%3Apaises-del-unasur-reforzaran-pilares-macroeconomicos-para-seguir-crecimiento-con-empleo-e-inclusion-social&catid=100%3Anotas-de-prensa-y-comunicados&Itemid=101108&lang=es