The Dutch Banking Sector and its Involvement with Tax-Avoiding Companies

A case study for the Fair Bank Guide Netherlands

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About the Eerlijke Bankwijzer

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Fair Finance Guide Netherlands is part of Fair Finance International (FFI), an international civil society network working with over 150 CSO partners and allies in twenty-two countries, that seeks to strengthen the commitment of banks and other financial institutions to social, environmental and human rights standards.

About this report

Multinational corporations that avoid taxes do not act in isolation. A bank is an important partner enabling the day-to-day business of multinational companies. This report details to what extent Dutch banks have relationships with companies that avoid corporate taxes. It assesses the practices of eight banks in terms of fiscal justice, presents analyses of how these banks are involved with tax-avoiding companies, and provides recommendations on how banks can improve their policies and practices to curb the detrimental consequences of their clients' tax avoidance.

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Executive Summary

The Netherlands enables an estimated US$51 billion in global corporate tax avoidance each year, shifting the tax burden to individuals and smaller firms and limiting the ability of governments to finance public services.[1] The consequences of global corporate tax avoidance are felt particularly by low-income countries.Tax-avoiding companies operate hand in hand with a variety of professional enablers, including tax advisors, accountants, lawyers, and banks. Without the financial services provided by banks, it would be impossible for companies to operate. Banks therefore have an important role in combating tax avoidance by their clients. Previous research, carried out on behalf of the Dutch Fair Bank Guide, has evaluated the tax policies of eight Dutch banks.[2] This current report assesses the practices of these eight banks in terms of fiscal justice. This report presents analyses of how these banks are involved with tax-avoiding companies and provides recommendations on how banks can improve their policies and practices to curb the detrimental consequences of their clients' tax avoidance. Specifically, companies that are known to have avoided taxes by using Dutch tax laws and regulations were selected. An overview was compiled of every investigation on tax avoidance through the Netherlands published in the period 2019-2023, which resulted in 26 companies. The involvement of the eight Dutch banks with the 26 companies was examined based on six types of financial relationships during the period 2019-2023. This report shows that ABN AMRO and ING are strongly involved through multiple financial linkages with 17 of the 26 tax-avoiding companies. ABN AMRO was directly involved in the avoidance structure in seven cases, and ING in four. Rabobank and Van Lanschot[i] invested in respectively one and four tax-avoiding companies. No involvement was found for the other four banks: bunq, NIBC, Triodos Bank and De Volksbank.

Executive Summary (Nederlands)

Nederland maakt het jaarlijks mogelijk dat naar schatting 51 miljard dollar aan wereldwijde belasting wordt ontweken door multinationals.[3] Dit schaadt de rest van de samenleving. De belastingdruk verschuift naar particulieren en kleinere bedrijven en het zorgt ervoor dat openbare diensten zoals ziekenhuizen en scholen minder bekostigd kunnen worden. De nadelige gevolgen van mondiale belastingontwijking door bedrijven heeft een grote impact op ontwikkelingslanden. Bedrijven die belasting ontwijken opereren hand in hand met belastingadviseurs, accountants en advocaten. Banken zijn een andere belangrijke speler. Zonder de financiële dienstverlening van banken zou het voor bedrijven onmogelijk zijn om te blijven functioneren. Banken hebben dan ook een belangrijke rol in het tegengaan van belastingontwijking. In eerder onderzoek, in opdracht van de Eerlijke Bankwijzer, is gekeken naar het belastingbeleid van acht Nederlandse banken.[4] Dit rapport beoordeelt de praktijk. Er is onderzocht in hoeverre Nederlandse banken betrokken zijn bij belastingontwijkende bedrijven. Specifiek is gekeken naar bedrijven waarvan bekend is dat zij belasting hebben ontweken door gebruik te maken van de fiscale wet- en regelgeving van Nederland. Hiervoor zijn alle bedrijven geselecteerd die na 2019 in het nieuws waren vanwege hun belastingontwijking, wat resulteerde in een lijst van 26 bedrijven. De betrokkenheid van de acht Nederlandse banken bij deze 26 bedrijven is onderzocht op basis van zes verschillende financiële betrekkingen en dit in de periode 2019-2023. Uit het onderzoek blijkt dat ABN AMRO en ING verschillende financiële relaties hebben met 17 van de 26 belastingontwijkende bedrijven. ABN AMRO financierde in zeven gevallen direct de belastingontwijkingsstructuur, ING in vier. Twee andere banken, Rabobank en Van Lanschot Kempen[ii], investeerden in respectievelijk één en vier belastingontwijkers. Voor de overige vier banken - bunq, NIBC, Triodos Bank en De Volksbank - is geen betrokkenheid gevonden.

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[i] Van Lanschot Kempen informed the researcher, Maarten Hietland, and the EBW that it has discontinued its positions in Exxon in 2024. Since this report looks at data up till the end of 2023, the report still indicates this relationship.

[ii] Van Lanschot Kempen heeft de onderzoeker, Maarten Hietland, en de EBW laten weten dat het haar posities in Exxon in 2024 heeft beëindigd. Aangezien dit rapport kijkt naar gegevens tot en met 2023, geeft het rapport deze relatie nog wel weer.

Abbreviations

CbCR	Country-by-Country Reporting
CSO	Civil Society Organization
DNB	De Nederlandsche Bank (Dutch Central Bank)
DTA	Double Taxation Agreement
FDI	Foreign Direct Investment
FFG	Fair Finance Guide
FFI	Fair Finance International
GRI	Global Reporting Initiative
LSEG	London Stock Exchange Group
NGO	Non-Governmental Organization
OECD	Organisation for Economic Co-operation and Development
US SEC	United States Securities and Exchange Commission
SOMO	Centre for Research on Multinational Corporations
UBO	Ultimate Beneficial Owners

Introduction

By going against the intention of countries' tax laws, tax-avoiding corporations gain at the cost of the rest of society. Tax avoidance by corporations shifts the tax burden to individuals and smaller firms, who lack the means to do the same. It furthermore limits governments' ability to finance public services. Lower-income countries are affected most by companies that underpay their taxes, since these countries need public funds the most. This report presents analyses on the involvement of eight Dutch banks with tax-avoiding companies and provides recommendations on how banks can improve their policies to curb the detrimental consequences of their clients' tax avoidance.

The Netherlands' role as a tax haven

The Netherlands enables an estimated US$51 billion in global corporate tax avoidance each year, according to the *Tax Justice Network*.[5] Excluding South Africa and Nigeria, this amount exceeds the combined annual healthcare expenditure of the remaining 45 Sub-Saharan African countries.[6] The Netherlands' significant role in global tax avoidance is further underscored by its position on the 2021 *Corporate Tax Haven Index*. The country ranked fourth and is surpassed only by the British Virgin Islands, Cayman Islands and Bermuda in countries helping multinationals underpay their corporate income taxes.[7]

One of the main reasons multinational corporations use the Netherlands for tax avoidance is the Dutch network of tax treaties. A tax treaty is an agreement between two countries determining which country may levy tax on certain income. A key characteristic of the Dutch tax treaties is their restrictiveness, which reduces the ability of the other countries to levy specific taxes. These tax treaties make it possible for multinational corporations to significantly reduce the tax they pay in the countries where they make their profits and limit their taxes on international capital transactions. In order to make use of these tax treaties, companies have to be located in the country that is party to the treaty. The attempt to indirectly access the benefits of a tax treaty between two jurisdictions by a person who is not a resident of one of those jurisdictions is called **treaty shopping**. In order to access the benefits of the Dutch tax treaties, many companies establish entities in the Netherlands. Companies engaged in treaty shopping and other treaty abuse claim treaty benefits in situations where these benefits were not intended to be granted, thereby depriving jurisdictions of tax revenues. The use of the Dutch tax treaty network by these companies is one of the most important reasons the Netherlands plays a significant role in global corporate tax avoidance.

Companies establish themselves in specific jurisdictions to make use of favorable tax laws and regulations. There are many ways to refer to companies that have mainly been set up for tax avoidance. When a company establishes itself in a jurisdiction without having substantive operations, physical assets, or employees it is generally referred to as a **letterbox** or **shell company**.[8] More specifically, whenever the subsidiary carries out intra-group holding and financing activities to the group it is referred to as a **conduit entity**, or more specifically as a **holding entity** or **financing entity**. There are many conduit entities in the Netherlands. Most of the income flows and foreign direct investment (FDI) that are channeled via the Netherlands pass through these entities. This is yet another reason the Netherlands plays a significant role in global tax avoidance.[9]

Corporations that use the Netherlands to reduce their global tax bill directly deprive governments of the countries in which they operate of much-needed public funds. Examples of companies that have been reported to avoid taxes include Indian telecommunications multinational Bharti Airtel,[10] American pharmaceutical company Pfizer[11] and Argentinean[iii] oil company Pluspetrol.[12] However,

[iii] Pluspetrol moved its headquarters from Argentina to the Netherlands. However, its main operations are still in Argentina and the company is therefore considered an Argentinean company. Joseph Wilde Ramsing and Camiel Donicie, "Complaint against 'Dutch' oil company Pluspetrol for violation of OECD guidelines: Oil company in Peruvian oil scandal located in Amsterdam mailbox," (SOMO, March 2020), https://www.somo.nl/complaint-against-dutch-oil-company-pluspetrol-for-violation-of-oecd-guidelines-2/.

these corporations rarely act in isolation. Like most companies, corporate tax avoiders typically operate together with a wide range of other actors, including the banking industry. Without their financial and advisory services, multinational corporations cannot operate effectively.[13]

Corporate tax avoidance and the role of banks

Banks offering their services to corporate tax avoiders facilitate tax avoidance. A bank can do so indirectly, simply by having financial ties to a tax-avoiding company, but it may also directly enable tax avoidance through a specific tax-avoiding scheme. Conversely, due to corporates' reliance on the banking sector, banks are in a unique position to curb tax avoidance and in that way can play a positive role in curbing these detrimental practices. The ties between corporate tax avoiders and banks are increasingly emphasized by national banking regulators: both Dutch and British banking authorities have published guidelines on good governance to curb tax avoidance.[14]

Multinational corporations are responsible for most tax avoidance by companies and individuals.[15] These corporations exploit the gaps between countries' tax laws and shift profits to tax havens to pay less tax than their fair share. To maintain the same quality of public services, the government then must turn to other taxpayers, like small and medium enterprises and individuals, to collect the same amount of taxes. These taxpayers will subsequently need to pay a larger share of taxes than they paid before.

Unfortunately, clear instances of tax avoidance are notoriously difficult to detect. Multinationals often hide their fiscal structures behind intricate networks of dozens or even hundreds of interlinked entities, while public reporting on these structures remains poor. National tax authorities are challenged by a limited capacity to address highly complicated tax avoidance structures and to find out where multinationals do not pay their fair share in taxes. Also, their mandate is often confined to illegal practices such as curbing fraud and tax *evasion*. Tax *avoidance*, in contrast, is not necessarily illegal; it relies on finding loopholes within countries' tax laws and exploiting gaps between different national regulatory frameworks, violating the intention and "spirit of the law" while complying with the "letter of the law."

It is not only the limited capacity and legal mandate of tax authorities that complicates the identification of avoidance schemes, but it is also a question of limited multilevel governance. The corporate structures and tax avoidance schemes of multinationals transcend national borders, often being dispersed amongst a multitude of different jurisdictions. In contrast, each country has its unique fiscal regime and the sovereignty to collect taxes is confined to its domestic jurisdiction. This creates a mismatch of different regulatory regimes at jurisdictional and spatial scales. The very nature of a multinational corporation enables it to avoid taxes, while simultaneously impeding national tax authorities from identifying or acting upon tax avoidance alone.

Changes in tax avoidance structures and the role of banks

In 2014, the Dutch Fair Bank Guide conducted its first investigation into the enabling of tax avoidance by Dutch banks, focusing on their presence in tax havens.[16] But corporate tax avoidance has changed in the past ten years, and so has the role of banks. Traditional offshore tax havens that levy little or no income tax, such as Bermuda or the Cayman Islands, are still vital. However, due to increasing public awareness and international cooperation on tax avoidance, the emphasis of avoidance schemes is shifting towards complex onshore fiscal constructions.[17]

Banks are aware of their role in enabling tax avoidance. All banks have policies in place aimed at preventing both their direct participation in tax avoidance structures, as well as their general involvement with clients who avoid taxes. The most recent policy analysis conducted by the Dutch Fair Bank Guide in May 2023 reveals, however, that only three (De Volksbank, Triodos Bank, and Van Lanschot Kempen) out of the eight Dutch banks assessed have sufficiently rigorous tax avoidance policies in place. The other five banks examined – ABN AMRO, ING Bank, Rabobank, bunq and NIBC – scored below a five out of 10 (see Figure 1). These banks refrain, for instance, from requiring companies to provide information about the role and specific activities of their entire corporate structure, including of subsidiaries in low-tax offshore jurisdictions. Transparency on their clients' tax payments or agreements with tax authorities is also often lacking.[18]

Figure 1 Score on anti-tax avoidance policies (/10) – Dutch Fair Bank Guide (May 2023)[19]

Bank	Score
De Volksbank	8.9
Triodos Bank	7.1
Van Lanschot Kempen	5.9
NIBC	5.0
ING Bank	4.0
Rabobank	4.7
ABN AMRO	2.9
bunq	2.9

Despite the fact that the Dutch Fair Bank Guide has been publishing policy analyses and recommendations on tax avoidance for years, most banks still have insufficient policies in place.[20] This report examines the extent to which the eight banks assessed by the Dutch Fair Bank Guide are currently involved with companies that have been reported to avoid taxes. The report also sheds light on the nature of the financial links between each company and the banks.

Methodology

Companies engaged in tax avoidance practices were mainly identified through the work of non-governmental organizations (NGOs), journalists, and previous researchers focusing on tax avoidance. An overview was compiled of every investigation on tax avoidance through the Netherlands published since 2019, which resulted in 26 companies proven to avoid taxes. This list forms the basis of this research. A detailed outline of the composition of this list is provided in the methodology section, Tables 1 and 2 and Appendix 1.

Having established all companies publicly identified as having engaged in tax avoidance practices, linkages with the aforementioned eight banks were identified. By examining annual reports, financial databases and publicly available sources, an overview was compiled of all information on the involvement of the Dutch banks with known corporate tax avoiders.

Six financial linkages in which a bank can be involved with corporations were identified. Accounting for the varying depth of the linkages, each bank was scored based on its involvement with the 26 companies referred to above. This analysis shows to what extent a bank facilitates tax avoidance in practice, based on all known cases of avoidance. The report is concluded with recommendations for the eight Dutch banks to improve their policies and practices and curb the detrimental consequences of their clients' tax avoidance.

Review and opportunity to comment

Following the standard quality control procedure, all eight banks that are part of this research received a draft version of the information stated on their company in this report for review and had the opportunity to comment. Similarly, an opportunity to comment was given to the 26 companies that were identified as avoiding tax through the Netherlands. Based on their reactions some adjustments were made, and relevant comments were integrated in this report. A summary of the responses of those companies that made use of this opportunity can be found here.

1

Theory and background

1.1 What is corporate tax avoidance?

On paper, tax avoidance is different from tax evasion. Tax evasion is the illegal act of reducing tax payments, such as hiding income in offshore bank accounts or refraining from reporting this income to tax authorities. Tax evasion is explicitly against the letter of the law and predominantly practiced by wealthy individuals.[21] Tax avoidance, on the other hand, is legal, but against the *spirit* of the law. Corporate tax avoiders try to bend the rules of countries' tax systems and find loopholes in the law with the aim of paying as little tax as possible, against the intention of lawmakers.[22] Tax avoidance often involves operations that have no economic purpose, solely intent on reducing tax liabilities.

In practice, the distinction between illegal tax evasion and legal tax avoidance is not as clear-cut. Determining whether practices to avoid paying tax are illegal often involves extensive legal investigations. This is further complicated by the fact that multinationals operate in multiple tax jurisdictions.

As explained in the introduction, multinational corporations are in a better position to avoid taxes than smaller businesses or individuals. This allows for an abuse of the gaps and mismatches between different national tax systems to reduce the overall tax bill of a multinational. Profits generated in high-tax countries are shifted to subsidiaries in low-tax jurisdictions by exploiting legislative loopholes to prevent these international financial flows from being taxed. In many cases, the Netherlands is used by multinationals to avoid tax payments in other countries. Sometimes multinational companies with real activities in the Netherlands also use tax avoidance mechanisms to shift their profits, untaxed, abroad. This was the case with Uber Technologies and Qiagen,[iv] and is called '**avoidance of corporate tax payments in the Netherlands.'**

Corporations use several techniques to shift their income from countries where it is generated to low-tax countries. Typically, these international transactions have no connection with actual economic activity but are intended instead to lower their global tax payments. Companies can, for instance, buy and sell products and services amongst their subsidiaries, while exploiting loopholes in the mechanisms that would normally guarantee realistic pricing of these intragroup transactions. This is referred to as tax avoidance through **artificial transfer pricing**. Another typical way to shift profits and reduce taxable income in high-tax countries is through intragroup loans with inflated interest rates. The goal of these interest payments is to shift profits from the place of business to low-tax jurisdictions. The Netherlands is often used as a conduit to shift such interest payments from one jurisdiction to another. Whenever this practice takes place, the Netherlands will be referred to as the **interest payments conduit**.[v] Multinationals also often strategically allocate/license intellectual property in low-tax countries. This creates the possibility of shifting profits through royalty payments[vi] to these low-tax jurisdictions.[23] This technique is specifically used by companies that predominantly create value on intangible assets, such as technology,

[iv] See Table 2 and Appendix 1.
[v] Whenever the entity serves as a conduit for other passive income transactions (such as dividend or royalty payments), it is categorized as follows: 'interest, dividend and royalty payments conduit.'
[vi] Royalties are a financial remuneration for the use of intellectual property.

media and pharmaceutical companies. When the Netherlands is used for this practice, it effectively functions as a **royalty conduit for international licensing activities**.

These are only a few significantly simplified examples of the many financial constructions used to avoid taxes. In reality, the techniques employed by corporate tax avoiders are much more convoluted. Countries do have legislation in place in attempt to prevent the offshoring of income to low-tax jurisdictions. However, to avoid these measures, multinationals employ combinations of several different techniques, mix artificial financial flows with actual economic activity, shift income through multiple conduit countries rather than straight to the tax haven, and continuously develop new ways to circumvent the intention of existing legislation.

Another reason large firms are able to avoid taxes more effectively than individuals or smaller firms is simply because they have the financial resources to do so. They are often multi-billion-dollar firms with the means to hire top tax advisors and consultancy firms trained in constructing state-of-the-art tax avoidance schemes. The fiscal experts navigate through tax laws, find loopholes, and create the international networks of subsidiaries necessary to reduce their clients' tax payments to a minimum. The Netherlands is renowned for its extensive advisory industry consisting of law firms, trust offices, and consultancy giants which enable their clients' tax avoidance.[24]

1.2 Tax avoidance in practice

While understanding the theory of tax avoidance is important, its complexity makes grasping how it works in practice, and its real-world impact, difficult. Two cases of tax avoidance in the Netherlands will be highlighted, published by *Follow the Money*[25] and *de Volkskrant*,[26] to make this theory more tangible. These two cases are also part of the selection of 26 companies for which the links with the eight banks were investigated.

1.2.1 Pfizer

In 2022, Dutch investigative journalism platform *Follow the Money* published an investigation into Pfizer's presence in the Netherlands.[27] The investigation uncovered that the American pharmaceuticals giant, well-known for its production of COVID-19 vaccinations, reports most of its profits in the Netherlands. Meanwhile, the multi-billion-dollar multinational is headquartered in the American state of New York, incorporated in the (low-tax) state of Delaware, and neither produces vaccines nor medication in the Netherlands. In 2021, US$21.6 billion of its record-breaking US$22 billion profits were, nevertheless, recorded on the books of an unstaffed holding company in the Dutch town of Capelle aan den IJssel, making this conduit entity – C.P. Pharmaceuticals International C.V. – the most profitable company in the Netherlands.[28]

Pfizer uses this shell company to avoid paying a large share of its worldwide taxes. By channeling its global profits through the Netherlands and exploiting gaps in tax legislation, Pfizer only paid 9.3% tax on the profits recorded by C.P. Pharmaceuticals International C.V. in 2021. Further, it is unknown where in the world this shell company *did* eventually pay the 9.3% tax. The corporate income tax in most countries where these profits are generated, such as the United States and Japan, is around 18-25% percent.[29] By using the Netherlands, Pfizer has been able to lower its global tax rate and avoid paying billions of dollars in tax liability.

This tax avoidance is extra painful for governments due to Pfizer's public role in the COVID-19 pandemic, as is also highlighted by *Follow the Money*. The production of COVID-19 vaccines was the main driver of its record-breaking profits in 2021, but these were developed in collaboration with universities. Not only are universities funded with taxpayer money, but governments around the world also paid billions of dollars for vaccines during the pandemic. Pfizer profited from the pandemic and denied governments their share in taxes after relying on publicly funded universities and infrastructure needed for the development and trials of its COVID-19 vaccine, all made possible by the conduit entity in Capelle aan den IJssel.[30]

Pfizer is a clear example of a tax avoidance case in which a large multinational used the Netherlands as a conduit for its global profits. Without formally breaking tax laws, Pfizer created tax advantages for itself, depriving governments around the world of tax revenues from vaccines developed using government infrastructure and services. Banks that, for instance, provide loans to Pfizer or hold the financial accounts of its Dutch conduit entity facilitate Pfizer's tax avoidance behavior. Although Pfizer's corporate structure enabling tax avoidance has evoked criticism and led to parliamentary questions in the Netherlands, Dutch banks continue to be financially involved with the company, as will be demonstrated in the section on results below.[31]

1.2.2 Bharti Airtel

In 2020, Dutch newspaper *de Volkskrant* investigated the corporate tax avoidance practices of Indian multinational Bharti Airtel (Airtel). The telecommunication provider is a well-known household brand in many African countries, including Uganda, where more than a quarter of the population makes use of its mobile services. While Airtel serves a large part of the African continent, it is relatively unknown in Europe. Its Ugandan profits, however, are listed on the books of shell companies located at an office building in Amsterdam. *De Volkskrant*'s investigation of this corporate structure revealed how this 'Dutch detour' allows Airtel to avoid paying millions of dollars in Ugandan taxes. By registering under multiple Dutch shell companies, Airtel abuses the tax treaty between the Netherlands and Uganda. The controversial treaty allows profit in Uganda to be distributed to Dutch companies tax-free, as opposed to the regular 15% corporate income tax that parent companies in almost all other countries would have to pay.[32]

Airtel began operating in Uganda in 2010 but initially registered its Ugandan branch as a subsidiary of the Indian parent company with no Dutch intermediary entity. When its Ugandan activities became profitable in 2017, however, Airtel registered its Ugandan division as a subsidiary of a Dutch shell company. *De Volkskrant* estimates that this corporate structure allowed Airtel to avoid €21 million in taxes in the three years leading up to the investigation. According to Regina Navuga, researcher for the Ugandan organization SEATINI, the missed revenues could have paid the annual salaries of 20,000 Ugandan teachers. By channeling its profits through the shell companies in Amsterdam, Airtel profits off the Ugandan market but denies the country much-needed public funds.[33]

The investigation by *Follow the Money* into the pharmaceutical company Pfizer illustrates how the Netherlands is used as a conduit for profits realized outside the Netherlands. This tax avoidance technique is referred to as **profit shifting through the use of shell companies in the Netherlands**. *De Volkskrant* uncovered how Indian telecommunications company Bharti Airtel uses Dutch tax treaties to avoid Ugandan taxes. The case shows how, often, lower-income countries lose out to large corporations, through tax avoidance schemes based upon the Dutch fiscal regime. This is referred to as **tax treaty shopping**.

2

Methodology

2.1 Selection of banks

The eight banks included in this study, based on the Dutch Fair Bank Guide framework, are:

1. ABN AMRO Bank N.V. (ABN AMRO)
2. bunq B.V. (bunq)
3. ING Bank N.V. (ING)
4. NIBC Bank N.V. (NIBC)
5. Coöperatieve Rabobank U.A. (Rabobank)
6. Triodos Bank N.V. (Triodos)
7. Van Lanschot Kempen NV (Van Lanschot)
8. De Volksbank N.V. (Volksbank)

2.2 Data collection

There is no public documentation for all clients of a bank, nor do companies publicly report on all their financial service providers. The research therefore relied on a variety of publicly available data sources to determine whether banks are connected to corporate tax avoiders.

The annual reports of publicly listed companies were the first potential sources of links with banks. Public companies publish annual reports for their investors, and these are in most cases accessible on their websites. They include an overview of a company's performance, financial statements, and future outlooks, amongst other items. In some cases, the annual reports also include information on links with financial institutions. Additionally, many of the tax-avoiding companies on our list are headquartered in the United States (US). In this case, the listed companies are required to file similar reports with the US Securities and Exchange Commission (US SEC), these have been examined as well.

Subsidiaries registered in the Netherlands are also required to file financial statements with the Dutch Chamber of Commerce. These statements are supposed to disclose financial information such as an entity's balance sheets or cash flows, as well as general information on the entity. In reality, however, the financial statements often only include minimal information and a stripped-down balance sheet. In many cases, no financial statements are available at all. To the extent they are available, the relevant annual reports of Dutch entities were examined to identify any connections with banks.

Furthermore, financial data was analyzed from *LSEG Workspace*, a paid database which provides shareholder data and detailed information on corporate deals. This allowed us to examine the different roles of different banks when a company issues loans or bonds.

Finally, general web searches were conducted to search for any remaining publicly available information. In certain cases, existing research on banks overlapped with the scope of this research and allowed us to further identify links between banks and companies. Publicly available sources also provided documentation of investment portfolios, prospectuses (which detail information on new investment securities), and other links that were difficult to identify through other methods.

Obtaining comprehensive data on bank-company dealings is highly impeded due to the lack of transparency from banks and corporate tax avoiders. Recent data is often not available or very hard to find and data on financial linkages is commonly omitted from annual reports. Moreover, filings with the Dutch Chamber of Commerce are in many cases not available. When the filings from the Dutch Chamber of Commerce are available, it is common for information to be formatted in standardized, difficult-to-navigate, annual reports with a limited amount of specific information.

2.3 Identifying the role of banks in corporate tax avoidance

To investigate whether the eight Dutch banks are involved with tax-avoiding companies, an overview of the relevant potential linkages between banks and companies was conducted. There is a myriad of ways in which banks can interact with companies. No blueprint overview of these different linkages exists and so, as a first step, the most important types of relationships banks can have with tax-avoiding companies were identified. These different linkages have been developed in coordination with several finance and bank-firm experts. In total, six types of linkages were identified, but this does not mean the list is exhaustive.

2.3.1 Shareholding

Most banks invest money by holding shares in a multitude of companies, often through their investment or asset management divisions. This includes the wealth management division of banks. Doing so not only provides these companies with financial resources but also implicitly legitimizes the conduct of the company. For this reason, most financial institutions compile lists or criteria based on which companies can be excluded from financing. Reasons may range from human rights violations and tobacco production to sustainability and climate change. This shows how banks are aware of the impact of their investments, and can and do restrict their investments based on company conduct.

2.3.2 Bondholding

Like shareholding, banks also invest in companies through corporate bonds. The investment is often structured through their investment or asset management divisions. This includes the wealth management division of banks. Investing in a company's bonds effectively means providing debt to the company, rather than equity as in the case of shares. A debt security represents a small tradable loan issued by the corporate bondholder to a company. While this is a different type of financing from shares, it may have a similar impact by enabling the tax avoidance of multinationals. Examining the annual reports of the asset management division of banks can reveal potential financial support to tax-avoiding companies through these debt instruments.

2.3.3 Account holding

Companies and their subsidiaries can also open business accounts with banks. These accounts largely function in the same manner as private individual bank accounts. A corporate entity can open a financial account with a bank to deposit (a portion of) their cash. These deposits are listed on a firm's balance sheets as "cash and cash equivalents." Account holding is one of the primary services banks offer to corporate clients, as corporations need financial institutions to store their cash.

2.3.4 Facilitating bond issuance

A bank can hold a company's bonds or, in other words, a tradable debt instrument, but these bonds must also be created in the first place. This process of creating a financial instrument such as a bond and bringing this instrument to the market is called 'issuance.' It is almost impossible for a multinational to issue bonds without the services provided by banks. The process of public issuance of bonds can involve billions of dollars' worth of bonds brought to the market at once, especially for large multinational enterprises. This requires the financial expertise of banks for risk assessments and interest rate determination. One of the most common roles of banks when it comes to bond issuance is its provision of 'underwriting services.' Before debt instruments are offered to investors, one or more banks act as their first buyers, after which the bonds are immediately re-sold to the market. By underwriting the bonds, a bank effectively puts its 'signature' underneath and guarantees to investors that the bond's risk is worth investment. In these different roles, banks thus enable their clients to raise capital per bond package. They operate in close cooperation with their clients throughout the process of the issuance.

2.3.5 Facilitating loan issuance

Loans are another common type of corporate financing. In the case of shares and bonds, a company sells these financial instruments to investors on the financial market, which in turn generates financing in the form of debt or equity. Loans, however, do not involve financial markets. Corporate loans operate in the same manner as loans for personal banking. The bank provides credit when it trusts that the company will pay back the loan and sets an interest rate based on the risk that the loan may not be paid back. The primary difference between individual loans in personal banking and those taken out by multinationals is scale. Large corporations are typically issued loan packages with amounts reaching up to billions of dollars of credit at once. Typically, these sums of credit are provided not by one bank but by a group of banks, which also distributes the risk of default.

Corporate loans can be issued in many different shapes and forms, such as revolving credit facilities, bridge loans, or term loans. These vary in terms of repayment form, how and when the borrower can draw down money, or other factors, but the essence of providing credit to finance a business remains the same. Banks are, in the first instance, involved as lenders by providing the credit issued to companies. However, when multiple banks are involved in a large corporate loan package, companies also rely on other services. Banks can, for instance, coordinate the group of participating banks, coordinate the issuance, or structure the transaction. In sum, issuing loan packages may involve dozens of banks in different roles for the same deal. Without the various financial and advisory services provided by banks, corporate tax avoiders would be unable to take out the large sums of loans needed for their operations.

2.3.6 Direct involvement with avoidance scheme

Banks may also be directly involved with corporate structures aimed at tax avoidance. Due to the lack of public information on the details of multinationals' avoidance schemes, obtaining information on the direct involvement of banks in tax avoidance practices is challenging. Much of this work takes place behind the scenes, illustrating why whistleblower leaks like the Lux Leaks and Panama Papers which uncovered tax avoidance schemes are so important. Tax avoidance persists by remaining under the radar. Nevertheless, this study found multiple instances in which a bank was directly connected to an element of a tax avoidance scheme, discussed in the Results section below. These mostly concern cases in which published investigations on tax-avoiding companies singled out the specific Dutch shell entities key in the avoidance scheme.

The period of time considered for this research differed depending on the type of financial link. While the research aim was to detect financial linkages between banks and companies from 2019 onwards, sometimes banks might have divested from companies after 2019 due to their tax avoidance structures. For this reason, links concerning share-, bond-, and account holding were only included based on the most current data – that is – if the most recent publicly available data indicated the link was ongoing. If a bank was found to hold shares in a tax-avoiding company until 2022, but sold its shares in 2023, it was not included as a link. In the case of bond and loan issuance, all deals that were sealed since January 1, 2019, which is the same cut-off date used for selecting companies, were included. Unlike the financial relationships stemming from share-, bond-, and account holding, the issuance of bonds and loans is not an ongoing relationship, rather this takes place at a certain moment in time. As the financial relationship between a bank and a company, stemming from bond and loan issuance, will continue, it is difficult to detect these relationships by focusing on one specific point of time. Therefore, for bonds and loans issuance all deals concluded since January 1, 2019 were included in the analysis.

2.4 Analysis by Scoring

The eight banks were allocated points based on the identified linkages with the 26 corporate tax avoiders. The degree to which a bank is involved with a tax avoidance scheme can be different. The scoring, therefore, was based on two categories:

1. **General involvement with the tax-avoiding company**. This includes the bank acting, both directly and indirectly, as an investor, account holder, or facilitator of bond and loan issuance.
2. **Involvement with a company's specific tax avoidance scheme**. This captures the direct involvement of the bank with an aggressive tax planning structure. These are cases in which the bank is directly involved with an entity that is part of the avoidance scheme.

Banks received one point for each company they are involved with in the first category and two points for each company they are involved with in the second category. This scoring system was not based on the magnitude of individual financial linkages but on the qualitative character of the linkages. For instance, the amount of shares a bank holds in a company is not considered, but the fact that the bank has companies engaged in tax avoidance practices amongst its investees. The scoring system can be summarized as following:

A) Points based on category 1 x number of companies involved = Category 1 Points

B) Points based on category 2 x number of companies involved = Category 2 Points

A + B = Total Points

2.5 Selection of companies

The basis of this report is the mapping of all publicly known companies that use the Dutch fiscal system for tax avoidance practices. The aim was to identify all sources that link companies to tax avoidance in the Netherlands, published since January 1, 2019. These sources mainly include investigations by newspapers like *NRC Handelsblad*, research by NGOs such as the Centre for Research on Multinational Corporations (SOMO), and publications by investigative journalism platforms such as *Follow the Money* and *The Investigative Desk*. This review resulted in a list of 26 multinationals that have been shown to avoid taxes through the Netherlands, based on publications from 2019 onward.

To determine which companies should be included in this investigation, the definition of aggressive tax planning (a synonym for tax avoidance) outlined by the European Parliamentary Research Service,[34] from March 2023, was adopted:

> *Aggressive tax planning (ATP) refers to the practice of exploiting loopholes in tax laws – that is, abiding by the letter of the law but violating its spirit – to minimise or avoid tax liability. It typically involves using complex tax structures that take advantage of differences in tax laws between countries to reduce taxable income artificially.*

Most sources provide evidence on how taxes are avoided. The researchers show, for instance, that a multinational has an elaborate network of Dutch subsidiaries that conduct no economic activity but still report billions of euros of revenue.[vii] Or an investigation uncovers how a corporation generates substantial profits in the Netherlands but is able to shift them untaxed to low-tax offshore jurisdictions.[viii]

[vii] See for example Exxon Mobil Corporation, General Electric Company GE or Petróleo Brasileiro SA in Appendix 1.
[viii] See for example Blackstone Inc, Qiagen NV or The Chemours Company in Appendix 1.

Table 1 Overview of companies that use the Netherlands for tax avoidance

Company	Sector	Headquartered	Source	Publication Date
ABP Food Group	Agribusiness	Ireland	Follow the Money[35]	26/09/2022
Airbus Group, BAE Systems PLC & Leonardo SpA (MBDA)[ix]	Defense	United Kingdom	De Groene Amsterdammer;[36] Investigative Desk[37]	30/06/2021
Bharti Airtel Ltd	Telecommunications	India	Volkskrant[38]	30/11/2020
Blackstone Inc	Finance	United States	Volkskrant[39]	25/09/2021
British American Tobacco PLC	Tobacco	United Kingdom	Investigative Desk[40]	30/10/2020
Cargill Inc	Agribusiness	United States	Trouw[41]	20/03/2023
The Chemours Company	Chemical	United States	Follow the Money; Investigative Desk[42]	05/02/2024
China National Offshore Oil Corporation	Oil and Gas	China	Volkskrant[43]	30/11/2020
Crocs Inc	Retail/Clothing	United States	Investigative Desk[44]	10/09/2021
Exxon Mobil Corporation	Oil and Gas	United States	NRC; Investigative Desk[45]	02/01/2024
General Electric Company GE[x]	Defense	United States	De Groene Amsterdammer;[46] Investigative Desk[47]	30/06/2021
HAL Trust	Finance	The Netherlands	Volkskrant[48]	18/05/2020
Imperial Brands PLC	Tobacco	United Kingdom	Investigative Desk[49]	30/10/2020
Netflix Inc	Media	United States	NRC[50]	21/06/2021
Paramount Global (formerly ViacomCBS)[xi]	Media	United States	SOMO[51]	01/06/2021
Petróleo Brasileiro SA	Oil and Gas	Brazil	Follow the Money[52]	27/11/2023
Pfizer Inc	Pharmaceutical	United States	Follow the Money[53]	11/11/2022
Philip Morris International Inc	Tobacco	United States	Investigative Desk[54]	30/10/2020
Pluspetrol SA	Oil and Gas	Argentina	SOMO[55]	10/03/2020
Qatar Investment Authority	Sovereign Wealth	Qatar	Volkskrant[56]	23/08/2022
Qiagen NV	Healthcare	The Netherlands	SOMO[57]	02/10/2020
RTX Corporation (formerly Raytheon Technologies)[xii]	Defense	United States	De Groene Amsterdammer;[58] Investigative Desk[59]	30/06/2021
Telefonica SA	Telecommunications	Spain	Follow the Money[60]	31/08/2021

[ix] MBDA is a joint venture between the aerospace multinational Airbus, the Italian arms producer Leonardo and the British BAE Systems. MBDA. “About us | MBDA Systems,” April 11, 2024. https://www.mbda-systems.com/about-us/.

[x] General Electric Company GE ceased to exist as a conglomerate by 2024, as it was broken up into three separate companies. “GE Plans to Form Three Public Companies Focused on Growth Sectors of Aviation, Healthcare, and Energy | GE News,” n.d. https://www.ge.com/news/press-releases/ge-plans-to-form-three-public-companies-focused-on-growth-sectors-of-aviation.

[xi] ViacomCBS changed its name to Paramount Global in 2022. https://www.nasdaq.com/articles/viacomcbs-changes-name-to-paramount-global

xii “SEC Filing | RTX,” n.d. https://investors.rtx.com/node/40741/html

Company	Sector	Headquartered	Source	Publication Date
Tencent Holdings Ltd	Technology	China	Follow the Money[61]	30/12/2022
TotalEnergies SE	Oil and Gas	France	Oxfam Novib[62]	01/10/2020
Uber Technologies Inc	Transportation	United States	Follow the Money[63]	06/02/2021

Sources that only detail that a foreign multinational reports large amounts of assets in the Netherlands, or that only briefly mention that a company channels profits to (or through) the Netherlands without elaborating in detail, have not been included. Detailed proof of the actual tax avoidance scheme used was one of the requirements for inclusion. Cases of companies that ceased their tax avoidance practices, as described by the source, before the publication of the investigation, have been excluded. This was – for example – the case with Unilever.[64] Exclusions were also made when the tax avoidance practice described is no longer practicable due to recent legislative changes, as was the case with Japan Tobacco International.[65]

In Table 2 below the tax avoidance mechanism employed by the company is summarized. A brief description of the tax avoidance mechanism for each of the 26 companies is provided in Appendix 1.

Table 2 Overview of the corporate tax avoidance techniques used by the companies

Company	Tax Avoidance Technique
ABP Food Group	Profit shifting through the use of shell companies in the Netherlands
Airbus Group, BAE Systems PLC & Leonardo SpA (MBDA)	Tax treaty shopping
Bharti Airtel Ltd	Interest payments conduit
Blackstone Inc	Avoidance of corporate tax payments in the Netherlands
British American Tobacco PLC	Artificial transfer pricing
Cargill Inc	Profit shifting through the use of shell companies in the Netherlands
The Chemours Company	Avoidance of corporate tax payments in the Netherlands
China National Offshore Oil Corporation	Tax treaty shopping
Crocs Inc	Royalty conduit for international licensing activities
Exxon Mobil Corporation	Profit shifting through the use of shell companies in the Netherlands
General Electric Company GE	Tax treaty shopping
HAL Trust	Profit shifting through the use of shell companies in the Netherlands
Imperial Brands PLC	Interest payments conduit
Netflix Inc	Royalty conduit for international licensing activities
Paramount Global (formerly ViacomCBS)	Royalty conduit for international licensing activities
Petróleo Brasileiro SA	Tax treaty shopping

Company	**Tax Avoidance Technique**
Pfizer Inc	Profit shifting through the use of shell companies in the Netherlands
Philip Morris International Inc	Interest, dividend and royalty payments conduit
Pluspetrol SA	Profit shifting through the use of shell companies in the Netherlands
Qatar Investment Authority	Profit shifting through the use of shell companies in the Netherlands
Qiagen NV	Avoidance of corporate tax payments in the Netherlands
RTX Corporation (formerly Raytheon Technologies)	Profit shifting through the use of shell companies in the Netherlands
Telefonica SA	Profit shifting through the use of shell companies in the Netherlands
Tencent Holdings Ltd	Tax treaty shopping
TotalEnergies SE	Tax treaty shopping
Uber Technologies Inc	Avoidance of corporate tax payments in the Netherlands

3
Results

For each separate financial link, an assessment was made as to whether the eight Dutch banks were involved with the 26 companies. The results of this assessment are presented below.

3.1 The bank is holding shares

It was found that Dutch banks hold shares in 16 out of the 26 tax-avoiding companies either on its own behalf (proprietary assets) or on behalf of its clients (asset management for third parties). Philip Morris, producer of Marlboro cigarettes, for instance, counts ING among its shareholders. Data from the database *LSEG Workspace* shows that ING has held varying amounts of shares in the company over recent years, the value of which reached almost US$100 million in March 2023.[66] The most recent data shows that the value of ING's shares in the Marlboro producer totaled US$20 million in December 2023.[67] bunq, NIBC, Rabobank, Triodos and Volksbank do not seem to have shares in companies that are publicly known to avoid taxes. This could be the result of more stringent policies of these banks, reflecting the different policies that some financial institutions seem to have on engaging with corporations. The result of the assessment for each bank and whether they hold shares in the 26 companies is shown below in Table 3.

Table 3 Bank holds shares in the selected companies

Company	ABN AMRO[xiii]	bunq	ING	NIBC	Rabobank	Triodos	Van Lanschot[xiv]	Volksbank
ABP Food Group								
Airbus Group, BAE Systems PLC & Leonardo SpA (MBDA)[68]	✓		✓					
Bharti Airtel Ltd[69]	✓							

[xiii] ABN AMRO refers in its response to the findings of this report to an announcement ABN AMRO made in August 2020. As a result, ABN AMRO has phased out its Corporate Banking activities outside Europe and its Trade & Commodities Finance activities worldwide and that the companies that have been researched in this report do not fit into the above-mentioned change of strategy. It is possible that there is an indirect financing relationship with these companies, namely via investments (in shares and bonds) of our clients that we have facilitated as a bank. ABN AMRO is therefore not a 'shareholder' or 'bondholder' itself. As Dutch Fair Bank Guide/Eerlijke Bankwijzer we acknowledge this change in strategy of ABN AMRO. However, the information collected for this research is based on the most recent data. For ABN AMRO, this means that the information collected largely comes from (reporting in) 2023 and 2024, so after this change in strategy and includes the facilitation of investments (in shares and bonds) of its clients, through for example 'ABN AMRO Investment Solutions' (AAIS). This is an integral part of the ABN AMRO company as stated on the AAIS website: "ABN AMRO Investment Solutions, a pioneer in multi-asset management for more than 25 years, is the asset manager of ABN AMRO Bank. With ESG engagement at the core of the business model, ABN AMRO Investment Solutions offers its clients in Europe exclusive investment strategies that combine returns and responsible investing." ABN AMRO selects the companies as part of the investment strategies and offers this investment mix to its clients. The bank has a responsibility regarding the selection of these companies. This also applies to the screening for potential tax avoidance by these companies. Of the 26 companies that were investigated, 17 companies are invested in by ABN AMRO through 'ABN AMRO Investment Solutions' (AAIS).

[xiv] Van Lanschot Kempen informed the researcher, Maarten Hietland, and the EBW that it has discontinued its positions in Exxon in 2024. Since this report looks at data up till the end of 2023, the report still indicates this relationship.

Company	ABN AMRO[xiii]	bunq	ING	NIBC	Rabobank	Triodos	Van Lanschot[xiv]	Volksbank
Blackstone Inc								
British American Tobacco PLC[70]			✓					
Cargill Inc								
The Chemours Company								
China National Offshore Oil Corporation[71]	✓							
Crocs Inc								
Exxon Mobil Corporation[72]	✓		✓				✓ (financial relationship till end of 2023, but discontinued in 2024)	
General Electric Company GE[73]	✓		✓					
HAL Trust								
Imperial Brands PLC[74]			✓					
Netflix Inc[75]	✓		✓					
Paramount Global (formerly ViacomCBS)[76]	✓		✓					
Petróleo Brasileiro SA								
Pfizer Inc[77]	✓		✓					
Philip Morris International Inc[78]			✓					
Pluspetrol SA								
Qatar Investment Authority								
Qiagen NV[79]	✓							
RTX Corporation (formerly Raytheon Technologies)[80]			✓					
Telefonica SA[81]	✓						✓	
Tencent Holdings Ltd								
TotalEnergies SE[82]	✓						✓	
Uber Technologies Inc[83]	✓		✓					

3.2 The bank holds bonds

Our review showed that six of the 26 tax-avoiding companies have bonds held by Dutch banks. ABN AMRO, ING and Van Lanschot were found to hold bonds of these tax-avoiding companies, the same three banks that were found to hold shares. ABN AMRO Investment Solutions' 2023 annual report shows, for example, that the bank has invested three million bonds in Bharti Airtel Ltd., worth US$2.6 million.[84] It thereby finances the Indian telecom firm Airtel, which was shown to structurally avoid Ugandan taxes through a shell company in the Netherlands, with millions of dollars of credit.[85] Whether banks are involved by holding bonds in the 26 companies is shown below in Table 4.

Table 4 Bank holds bonds in the selected companies

Company	ABN AMRO	bunq	ING	NIBC	Rabobank	Triodos	Van Lanschot	Volksbank
ABP Food Group								
Airbus Group, BAE Systems PLC & Leonardo SpA (MBDA)								
Bharti Airtel Ltd[86]	✓							
Blackstone Inc								
British American Tobacco PLC								
Cargill Inc								
The Chemours Company								
China National Offshore Oil Corporation								
Crocs Inc								
Exxon Mobil Corporation								
General Electric Company GE[87]	✓							
HAL Trust								
Imperial Brands PLC								
Netflix Inc								
Paramount Global (formerly ViacomCBS)								
Petróleo Brasileiro SA[88]	✓							
Pfizer Inc[89]			✓					
Philip Morris International Inc								
Pluspetrol SA								

Company	ABN AMRO	bunq	ING	NIBC	Rabobank	Triodos	Van Lanschot	Volksbank
Qatar Investment Authority								
Qiagen NV[90]	✓						✓	
RTX Corporation (formerly Raytheon Technologies)								
Telefonica SA								
Tencent Holdings Ltd								
TotalEnergies SE[91]	✓		✓				✓	
Uber Technologies Inc								

3.3 The entity has an account with the bank

Data from Company.info, a website owned by the Dutch *FD Mediagroep*, shows several instances where banks serve tax-avoiding companies amongst their clients by holding the financial accounts of one or more subsidiaries. Cargill, for instance, has financial accounts with ABN AMRO, ING, and Rabobank, while the agribusiness conglomerate has been shown to avoid taxes through the Netherlands for years.[92] ABN AMRO, ING, and Rabobank provide financial services through bank accounts to the following entities part of Cargill's corporate group:[93]

- Cargill B.V. – ABN AMRO, ING
- Cargill Investment B.V. – Rabobank, ING
- Cargill Meats Holland B.V. – ABN AMRO
- Cargill The Netherlands Holding B.V. – ABN AMRO, Rabobank
- Provimi B.V. – Rabobank

Similarly, ABN AMRO also holds the financial accounts for at least five Dutch subsidiaries of British American Tobacco PLC,[94] which was found to avoid millions of dollars in taxes through the Netherlands.[95] In total, 22 links between companies and banks were found for this category, amongst 14 of the 26 companies examined. These links were found among three of the eight banks examined. A specification per identified financial link between a company and bank, as well as the sources, presented in Table 5 below, is provided in Appendix 2.

Table 5 Bank is the account holder

Company	ABN AMRO	bunq	ING	NIBC	Rabobank	Triodos	Van Lanschot	Volksbank
ABP Food Group								
Airbus Group, BAE Systems PLC & Leonardo SpA (MBDA)								
Bharti Airtel Ltd	✓							
Blackstone Inc								

Company	ABN AMRO	bunq	ING	NIBC	Rabobank	Triodos	Van Lanschot	Volksbank
British American Tobacco PLC	✓							
Cargill Inc	✓		✓		✓			
The Chemours Company								
China National Offshore Oil Corporation								
Crocs Inc	✓							
Exxon Mobil Corporation	✓							
General Electric Company GE	✓		✓					
HAL Trust	✓							
Imperial Brands PLC	✓		✓					
Netflix Inc								
Paramount Global (formerly ViacomCBS)	✓		✓					
Petróleo Brasileiro SA								
Pfizer Inc	✓		✓					
Philip Morris International Inc	✓							
Pluspetrol SA	✓							
Qatar Investment Authority								
Qiagen NV								
RTX Corporation (formerly Raytheon Technologies)	✓		✓					
Telefonica SA								
Tencent Holdings Ltd								
TotalEnergies SE	✓		✓					
Uber Technologies Inc								

3.4 The bank facilitates the issuance of bonds (underwriter)

The result of the assessment of each bank and whether they facilitated bond issuance in relation to the 26 companies is shown in Table 6. In total, three links between companies and banks were found for this category. Details for each identified financial link and the sources that provide the basis for Table 6 below are provided in Appendix 3.

The two tax-avoiding companies that were found to be linked to a Dutch bank through the issuance of bonds are Petróleo Brasileiro SA (Petrobras) and Cargill Inc. ABN AMRO assisted a Dutch subsidiary of Brazilian oil company Petrobras, Petrobras Global Finance B.V., in raising US$2.25 billion through bonds.[96] Crucially, *Follow the Money* uncovered how Petrobras deliberately structured its bond issuance through financial holdings in the Netherlands to avoid taxes. A tax agreement between Brazil and the Netherlands allows the oil company to avoid hundreds of millions of euros in tax payments each year.[97] By reviewing the contract that sealed the bond issuance by the Dutch shell company, ABN AMRO was found to be co-manager of the deal.

ING and Rabobank assisted Cargill Inc by underwriting several bond issuances between May 2019 and April 2022. Starting in 2019, Rabobank, via Rabo Securities USA Inc., underwrote eight separate bond issuances totaling US$3 billion, while ING, via ING Financial Markets LLC, underwrote a bond issuance of US$1 billion.[98] The newspaper *Trouw* published a story about how the American agricultural commodity trader, the largest privately-owned company in the United States, uses a web of shell companies in the Netherlands and Luxembourg to lower its worldwide tax payments. The profits it realized worldwide are shifted to Luxembourg, where the company does not have to pay any income tax.[99]

Table 6 Bank facilitates bond issuance

Company	ABN AMRO	bunq	ING	NIBC	Rabobank	Triodos	Van Lanschot	Volksbank
ABP Food Group								
Airbus Group, BAE Systems PLC & Leonardo SpA (MBDA)								
Bharti Airtel Ltd								
Blackstone Inc								
British American Tobacco PLC								
Cargill Inc			✓		✓			
The Chemours Company								
China National Offshore Oil Corporation								
Crocs Inc								
Exxon Mobil Corporation								
General Electric Company GE								
HAL Trust								
Imperial Brands PLC								
Netflix Inc								
Paramount Global (formerly ViacomCBS)								
Petróleo Brasileiro SA	✓							
Pfizer Inc								

Company	ABN AMRO	bunq	ING	NIBC	Rabobank	Triodos	Van Lanschot	Volksbank
Philip Morris International Inc								
Pluspetrol SA								
Qatar Investment Authority								
Qiagen NV								
RTX Corporation (formerly Raytheon Technologies)								
Telefonica SA								
Tencent Holdings Ltd								
TotalEnergies SE								
Uber Technologies Inc								

3.5 The bank facilitates the issuance of loans

Credit agreements between banks and multinationals are major financing deals, which can reach up to billions of dollars in credit per deal. One such multibillion-dollar arrangement was the revolving credit facility issued by ING to the American conglomerate General Electric Company (GE) in 2021. GE's 2023 Form 10-K (an annual report required by the US SEC) outlines the details of the US$10 billion revolving credit facility.[100] The document is signed by the director and vice-president of ING's Dublin branch, as ING is one of the banks providing credit on this loan.[101] GE, meanwhile, uses the Netherlands to avoid tax on its international profits, derived from actual business operations in countries such as India, South Korea, Turkey, South Africa and Brazil. Through the many tax treaties that the Netherlands has concluded with these countries, GE collects these profits in the Netherlands on fiscally attractive terms. The Dutch subsidiary subsequently shifts the profits to low-tax jurisdictions such as Luxembourg, Ireland, and Bermuda.[102] In total, 10 links between companies and banks were found for this category, across seven of the 26 companies examined and three of the eight banks. Details for each identified financial link and the sources which provide the basis for Table 7 are provided in Appendix 4.

Table 7 Bank facilitates loan issuance

Company	ABN AMRO	bunq	ING	NIBC	Rabobank	Triodos	Van Lanschot	Volksbank
ABP Food Group								
Airbus Group, BAE Systems PLC & Leonardo SpA (MBDA)								
Bharti Airtel Ltd			✓					
Blackstone Inc								
British American Tobacco PLC								
Cargill Inc	✓		✓		✓			

Company	ABN AMRO	bunq	ING	NIBC	Rabobank	Triodos	Van Lanschot	Volksbank
The Chemours Company								
China National Offshore Oil Corporation								
Crocs Inc								
Exxon Mobil Corporation								
General Electric Company GE			✓					
HAL Trust								
Imperial Brands PLC								
Netflix Inc								
Paramount Global (formerly ViacomCBS)								
Petróleo Brasileiro SA	✓							
Pfizer Inc			✓					
Philip Morris International Inc								
Pluspetrol SA								
Qatar Investment Authority			✓					
Qiagen NV								
RTX Corporation (formerly Raytheon Technologies)								
Telefonica SA	✓		✓					
Tencent Holdings Ltd								
TotalEnergies SE								
Uber Technologies Inc								

3.6 The entity central in the avoidance scheme has an account with the bank

Finally, banks can be directly involved with the avoidance structure a company has put in place. Multiple instances were discerned where a bank was directly connected to an element of a tax avoidance scheme. In total, 11 links between subsidiaries specifically used for tax avoidance purposes and banks were found, across seven of the 26 companies examined and two of the eight banks. Details for each identified financial link and the sources which provide the basis for Table 8 below are provided in Appendix 5.

These mostly concern cases in which the investigators that researched the tax-avoiding company singled out the specific Dutch shell entities key in the avoidance scheme. In all other cases, there is a clear indicator that the subsidiary is not set up for economic activities, due to the combination of financing and holding activities in combination with lack of a physical office and limited or no employees. Banks that facilitate the operations of these specific entities thereby directly enable the company's tax avoidance.

In 2021, *The Investigative Desk* looked into the financial flows of defense companies in the Netherlands, as well as potential tax avoidance schemes. Several companies were found to avoid taxes through the Netherlands, including MBDA. The company MBDA, a joint venture of aerospace multinational the Airbus Group, the Italian arms producer Leonardo and British BAE Systems, was found to shift hundreds of millions in profits through a shell company in the Netherlands: AMSH B.V. This conduit entity does not employ anyone but channeled more than half a billion euros in dividends to its Italian and British parent companies.[103] Meanwhile, ABN AMRO enables this avoidance scheme, since data from Company.info shows the entity's financial accounts are held by this bank.[104]

Table 8 Direct enabler of avoidance scheme

Company	ABN AMRO	bunq	ING	NIBC	Rabobank	Triodos	Van Lanschot	Volksbank
ABP Food Group								
Airbus Group, BAE Systems PLC & Leonardo SpA (MBDA)	✓							
Bharti Airtel Ltd	✓		✓					
Blackstone Inc								
British American Tobacco PLC								
Cargill Inc								
The Chemours Company								
China National Offshore Oil Corporation								
Crocs Inc	✓							
Exxon Mobil Corporation								
General Electric Company GE	✓		✓					
HAL Trust								
Imperial Brands PLC								
Netflix Inc								
Paramount Global (formerly ViacomCBS)								
Petróleo Brasileiro SA	✓		✓					
Pfizer Inc								
Philip Morris International Inc	✓		✓					
Pluspetrol SA								
Qatar Investment Authority								
Qiagen NV	✓							

RTX Corporation (formerly Raytheon Technologies)								
Telefonica SA								
Tencent Holdings Ltd								
TotalEnergies SE								
Uber Technologies Inc								

4

Analysis

4.1 Overall points allocated

Multinational corporations that avoid taxes do not act in isolation. A bank is an important partner enabling the day-to-day business of multinational companies. Banks offer all kinds of services to multinational companies, making them key to their *modus operandi*.

In Table 9 the comprehensive results of the research, as discussed in the previous chapter, are presented.

Table 9 Overall Points Allocated

Category / Role		ABN AMRO	bunq	ING	NIBC	Rabobank	Triodos	Van Lanschot	Volksbank
Category 1:	Holding shares	12	0	11	0	0	0	3	0
	Holding bonds	5	0	2	0	0	0	2	0
	Account holding	14	0	7	0	1	0	0	0
	Bond issuance	1	0	1	0	1	0	0	0
	Loan issuance	3	0	6	0	1	0	0	0
	Subtotal Category 1	**35**	**0**	**27**	**0**	**3**	**0**	**5**	**0**
Category 2:	Direct enabler	7	0	4	0	0	0	0	0
	Subtotal Category 2*	**14**	**0**	**8**	**0**	**0**	**0**	**0**	**0**
	Total	**49**	**0**	**35**	**0**	**3**	**0**	**5**	**0**

* Category 2 weighted double

As can be observed in Table 9, bunq, NIBC, Triodos Bank and Volksbank do not seem to have relations with any of the 26 companies reported to avoid corporate taxes through the Netherlands, based on research published after 2019. This is not true for the other four banks: ABN AMRO, ING, Rabobank and Van Lanschot. Van Lanschot received 5 points and Rabobank 3 points. Although they do not (based on available information) seem to have a link with most of the companies examined, they do have financial links with some. For Van Lanschot this is mainly through involvement with Exxon Mobil Corporation[xv], Telefónica SA, TotalEnergies SE and Qiagen NV. For Rabobank, this is due to involvement, through various linkages, with Cargill. The banks ING and ABN AMRO are involved, based on all six types of financial linkages, with a multitude of companies that avoid taxes. This is reflected in the total points they received, 49 for ABN AMRO and 35 for

[xv] Van Lanschot Kempen informed the researcher, Maarten Hietland, and the EBW that it has discontinued its positions in Exxon in 2024. Since this report looks at data up till the end of 2023, the report still indicates this relationship.

ING. This leads us to conclude that these banks do not have sufficient compliance measures in place that prevent involvement with and/or enablement of companies that avoid taxes.

The above point allocation has been translated to a 1-10 grading system to assess the eight banks' relationships with tax-avoiding companies. A score of 10 was awarded to a bank with no relationship to tax-avoiding companies, and a score of 1 was awarded to a bank with more than 32 financial links.

4.2 Grading system

An exponential increase was used to account for banks involved with a few companies that avoid taxes or which have multiple links with only one tax-avoiding company. By not using a linear grading system, awarding relatively good scores for a bank financing tax-avoiding companies was avoided. Furthermore, an exponential scale makes it clearer that financing such companies should be avoided, even if it is just one company. An exponential formula makes it furthermore possible to distinguish between banks that have links with almost all companies and banks that have fewer linkages. This has led to the following grading system and final scoring:

- 32 points or more translates to a score of 1 (minimum score)
- 16 points translates to a score of 2.5
- 8 points translates to a score of 4
- 4 points translates to a score of 5.5
- 2 points translates to a score of 7
- 1 point translates to a score of 8.5
- 0 points translates to a score of 10 (maximum score)

Final Scoring	
bunq	10
Triodos	10
Volksbank	10
NIBC	10
Rabobank	6
Van Lanschot	5
ABN AMRO	1
ING	1

In May 2023, a report was published by the Dutch Fair Bank Guide that assessed the policy of Dutch banks in relation to fiscal justice (see Figure 1 above).[105] Both ABN AMRO and ING's tax policies related to their business clients and investees were insufficient, scoring 3 and 4 (on the same 1-10 scale), respectively. This previous assessment aligns with the results of this research. These scores indicate ABN AMRO and ING must strengthen both policy and practice to prevent the enabling of tax avoidance by corporate clients. These banks have not only insufficient policies in place but also the highest numbers of financial linkages with the sample of companies that avoid taxes. Van Lanschot scored a 6 for its fiscal policy in the same May 2023 report.[106] This study showed that, in practice, Van Lanschot is less involved with tax-avoiding companies than ABN AMRO and ING, scoring a 5 in this study. However, it still has financial links with four[xvi] companies that have been shown to avoid taxes. Conversely, Rabobank scored better in practice (6 based on this study) than in policy (5 based on the May 2023 report). Rabobank was found to be connected with only one company, Cargill. However, these financial linkages are multiple, making Rabobank a suitable party to engage with Cargill on its tax-avoiding practices. NIBC and bunq score better in practice than they did for their policy. No linkages were found with any of the companies that have been reported to avoid corporate taxes through the Netherlands, based on research published after 2019.

Volksbank and Triodos Bank score well for both policy and practice. For these banks no linkages were found with any of the companies that have been reported to avoid corporate taxes through the Netherlands, based on research published after 2019. This finding aligns with their sustainable tax policies.

[xvi] Van Lanschot Kempen informed the researcher, Maarten Hietland, and the EBW that it has discontinued its positions in Exxon in 2024. Since this report looks at data up till the end of 2023, the report still indicates this relationship.

5

Conclusions and Recommendations

5.1 Conclusions

This report detailed to what extent the eight Dutch banks have relationships with companies that avoid corporate taxes. A list was compiled of all companies (26 in total) that have been shown to avoid taxes by using the Netherlands, based on research published since 2019. Before assessing the linkages, a detailed overview of the various types of relationships between banks and multinational companies was presented, resulting in six different categories. It was further examined whether any linkages exist between the 26 companies and the eight banks.

A distinction was made between linkages that resulted from involvement with either the tax-avoiding company in general (category 1), or with the specific tax avoidance scheme of the company (category 2). The first category includes the bank holding shares or bonds, being account holder or facilitating bond or loan issuance. The second category includes cases in which the bank is directly involved with an entity that is part of a tax avoidance structure. As the second category includes direct involvement with the tax avoidance scheme, more weight is given to this category. One point is awarded for each role a bank plays in the first category, per company, and two points for each role in the second category.

This report shows that Dutch banks are in multiple ways involved with companies that avoid taxes through the Netherlands. ABN AMRO and ING are connected with 17 tax-avoiding companies through several linkages. ABN AMRO was directly involved in the avoidance structure in seven cases, and ING in four cases. Rabobank and Van Lanschot financed a significantly lower number of tax-avoiding companies. No involvement was found for the other four banks in this study: bunq, NIBC, Triodos Bank and De Volksbank.

5.2 Recommendations

Companies that do not pay their fair share of taxes undermine the financial resources for key public provisions such as infrastructure, public healthcare, and education. The societal demand to stop companies from avoiding taxes has been growing throughout the years. Pressure on banks and other financial institutions to take responsibility for tax avoidance has also increased. A clear example of this was the publication of a fiscal justice guidance document by the Dutch Central Bank (DNB) in 2019.[107] The guideline aims to stimulate banks to take a clear stance against companies that avoid taxes. The findings of this report have shown that several Dutch banks are, nonetheless, still financially involved with companies that avoid taxes.

The recommendations outlined in this chapter will help banks in assessing whether their clients are involved in tax avoidance practices. This will help banks in flagging potential tax avoidance and engaging with clients on their tax behavior. It will also empower banks to make informed decisions when engaging with both existing and new clients.

5.2.1 Recommendations to banks

- **Banks should strive for maximum transparency on their investments.**

It is very difficult, or almost impossible, to trace the financial links with all the (multinational) companies a bank interacts with. This information is needed to make a comprehensive assessment of a bank's behavior and to assess whether in practice banks do "walk the talk." The information gap and lack of transparency can be partially explained by duties of confidentiality, as mentioned in the OECD Guidelines for Responsible Corporate Lending and Securities Underwriting: ''many jurisdictions have legal frameworks, which recognize that a bank has a legal duty to keep its clients' affairs confidential.''[108] However, this does not mean that all forms of disclosure are impossible. Banks can and should shift their practices away from the *status quo*. Banks should comply to the fullest extent possible with the taxation chapter in the OECD Guidelines for Multinational Enterprises, which states: "Corporate citizenship in the area of taxation implies that enterprises should comply with both the letter and the spirit of the tax laws and regulations in all countries in which they operate, co-operate with authorities and make information that is relevant or required by law available to them."[109]

- **Banks should request their corporate clients to voluntarily disclose their tax payment policies and practices through frameworks like the Global Reporting Initiative (GRI) or the Fair Tax Mark (FTM) to enhance transparency – including through Public Country-by-Country reporting.**

One of the most problematic aspects of assessing whether a company – particularly a multinational company operating in multiple jurisdictions – is involved in tax avoidance has to do with the overall lack of transparency around fiscal corporate practice.

It is very difficult or directly impossible for external actors (such as banks, investors, governments, tax authorities, consumers and researchers) to collect information on the tax payment policies and practices of companies in all jurisdictions they operate in. As multinational companies are able to easily shift profits across borders through intragroup transactions, this opacity results in external actors being unable to fully assess the tax behavior of companies.

Most companies are not obliged to publish Public Country-by-Country reports (CbCR), which should ideally contain information on their economic activities, revenues, profit, number of full-time employees, subsidies received and payments made to governments in all jurisdictions they operate in. If companies were systematically required to publish such reports for all jurisdictions in which they are present, external stakeholders would be able to have a proper overview of the tax policies and practices of companies.

In the current instances where legislation is under development that requires companies to share information through public CbCR, the transparency requirements only apply to extremely large multinational companies. The European Union CbCR, for example, only applies to corporations with group revenue above €750 million.[110] CbCR information is an important step to assess whether a company is involved in tax avoidance practices and whether it is paying its fair share of taxes.

As governments have not moved decisively towards required transparency, a number of voluntary reporting initiatives, such as the GRI (Global Reporting Initiative) and the Fair Tax Mark (FTM), have been launched in recent years. Banks should promote adherence to such initiatives to their corporate clients, both to have a better overall understanding of the corporations they are working with and to ensure that their tax policy and practices are in line with current standards.

The GRI has a number of sustainability reporting standards, covering topics ranging from biodiversity to emissions, and has launched its tax reporting standard in 2019. The GRI tax standard is the first global reporting standard for tax transparency, designed to enable organizations to better communicate information about their tax practices publicly to external stakeholders. Currently, about 26% of the 1,000 largest public companies worldwide are voluntarily using the GRI Tax Standard in their sustainability report, often due to stock exchanges requiring certain transparency standards for company listing.[111]

The Fair Tax Mark takes voluntary transparency a step further than the GRI and works through an assessment and accreditation process of companies pursuing the FTM standard. The FTM accreditation is promoted as a tool for companies that seek to demonstrate to external stakeholders their high-level standards on tax policy and practice.[112]

- **Banks should conduct regular and thorough case-by-case risk assessments of their client portfolios to identify potential tax avoidance practices.**

Banks should assess, on a case-by-case basis, whether their clients are involved in tax avoidance practices. This has also been proposed by the DNB in its 2019 guidance document, where it recommended that a bank should scan its customer portfolio for tax integrity risks:

> *A bank conducts a regular scan of its entire customer portfolio to assess the customer groups that present inherent increased tax integrity risks. For this scan, the bank has defined a series of tax risk indicators based on customer characteristics, such as structure complexity, the customer's activities, the countries involved, the banks involved, the supply channels and the transactions.*[113]

The Fair Finance Guide methodology and its assessment elements on tax can be used by banks for this purpose. These elements are based on international tax standards.[114]

There are also other guidelines available that can be used by banks to assess whether their clients could be involved in tax avoidance practices, such as the OECD *Handbook on Effective Tax Risk Assessment*.[115]

- **Banks should verify whether a company has been publicly accused of tax avoidance.**

Some companies that avoid taxes have been accused of tax avoidance practices by governments, journalists, civil society organizations (CSOs), or in other instances. Reviewing a company's public track record and reputation should be an essential step for banks' screening potential and current clients. Furthermore, companies may have been associated with (un)resolved litigation related to tax avoidance. These are clear flags that indicate that in-depth screening of the company's fiscal behavior is needed.

5.2.2 Recommendations to the Dutch government

- **The Dutch government should stop enabling (international) corporate tax avoidance.**

Banks have an important role with regard to facilitating corporate tax avoidance. They are, however, not the only institution that can mitigate corporate tax avoidance through the Netherlands. The Dutch government can do so as well. In this report, an overview was presented of every investigation on tax avoidance in the Netherlands published since 2019, which resulted in 26 companies shown to avoid taxes. Most, if not all cases, are the result of (a lack of) Dutch laws and regulations on corporate taxation. This includes, for example, the Dutch network of tax treaties, the lack of a generic withholding tax on interest and royalties, and the participation exemption. The problematic role of the Netherlands regarding conduit entities was also highlighted in a recent report by the Committee on Conduit Companies, installed at the request of parliament.[116] The Dutch government is recommended to take the following actions:

- ✓ Instead of a conditional withholding tax, the Netherlands should **implement an unconditional withholding tax.** The Dutch government's investigating Committee on Taxation of Multinationals made this recommendation in 2020, stating that a nonconditional withholding tax is more effective against base erosion in the Netherlands and abroad than a conditional withholding tax.[117]

- ✓ The Dutch government should i**ncrease the effectiveness of their double taxation agreement (DTA) policies** that seek to strengthen the position of low- and middle-income countries. Their current policies towards negotiating tax treaties with such countries have very little impact due to several shortcomings. Dutch DTAs, for instance, still deny higher tax rates if the opposite party has a DTA with another high-income country.[118] The Dutch government should not enter into unfair tax treaties with low- and middle-income countries and should **furthermore proactively seek to terminate or renegotiate existing harmful DTAs**.
- ✓ The Dutch government should strengthen reporting requirements. It should implement stricter reporting obligations for multinational corporations including **true public country-by-country reporting (CbCR),** requiring all large multinationals to report publicly on their tax payments in all countries where they operate. It should advocate for the European Union to adopt similar requirements.
- ✓ The Dutch government should **make the Ultimate Beneficial Owners (UBO) register**, which reveals who the ultimate owners of companies are, **public** again as soon as possible, as it was closed last year. Similar registers are already publicly accessible in several European countries.

5.2.3 Recommendation to De Nederlandsche Bank (DNB)

- **DNB should follow up on policies aimed to stop corporate tax avoidance by banks and their clients.**

The Dutch Central Bank (DNB) is responsible for safeguarding a stable financial system in the Netherlands. As supervisory authority over the Dutch banks, it published a 2019 guidance document to “identify and manage customer-related tax integrity risks.”[119] This guidance is an important step in the right direction, but practice has shown that, unfortunately, not all banks have followed this guidance. Since the publication of this guidance document in 2019, no progress report has been published by the DNB. DNB should therefore follow up on this policy document and review, for example, to what extent banks are implementing the good practices and tools from the guidance document to detect tax-avoiding companies.

Appendix 1 Brief description of tax avoidance mechanism for each company selected

ABP Food Group:[120] *Follow the Money* investigated how this Irish agribusiness uses various Dutch shell companies, with the help of the corporate service provider TMF Group, to lower its global tax payments. The Dutch subsidiaries are used to shift profits from Ireland, via the Netherlands and Luxembourg, to the tax haven Jersey. Almost no taxes are paid in the Netherlands.

Airbus Group, BAE Systems PLC & Leonardo SpA (MBDA):[121] Investigative journalist Gidi Pols (*De Groene Amsterdammer*) researched various arms manufacturers and their tax avoidance structures. MBDA, a partnership between Airbus, BAE, and Leonardo, is an internationally operating arms manufacturer. They use shell companies in the Netherlands to shift dividends from the countries where the arms are sold, and hence profits are realized, to the parent companies in Italy and the United Kingdom. Through the Netherlands, they are able to minimize their global tax payments on the realized profits[xvii].

Bharti Airtel Ltd (Airtel):[122] According to a story published by newspaper *de Volkskrant*, the Indian telecommunications company Airtel uses a holding company in the Netherlands to shift profits from Uganda to India. This is made possible by the fiscally attractive tax treaty between the Netherlands and Uganda. Based on this treaty, there is no requirement for dividend tax to be paid in Uganda. Airtel is also not required to pay any dividend tax in the Netherlands.

Blackstone Inc (Blackstone):[123] Journalists from *de Volkskrant* describe the tax avoidance structure of the American investment management company Blackstone, which has recently started investing in the Dutch housing market. The Dutch subsidiaries were, on paper, loss-making in 2019 and 2020 (the last two years before publication of the investigation by *de Volkskrant*). The realized revenues from the Dutch housing market are shifted artificially, through intercompany loans with high interest payments, to other tax haven jurisdictions. Blackstone therefore uses a web of shell companies in the Cayman Islands and Jersey. As a result of this tax avoidance structure, it is able to lower its tax payments both in the Netherlands and abroad[xviii].

British American Tobacco PLC (BAT):[124] Researchers from *The Investigative Desk* disentangled BAT's tax avoidance structure. An important subsidiary of BAT is located in South Korea, which sells the cigarettes it produces, on paper, to a shell company in the Netherlands called Rothmans Far East B.V. The Dutch subsidiary, on its end, resells the cigarettes for twice the price to another Korean subsidiary of BAT. The resulting profit, realized in the Netherlands, is shifted abroad through royalty payments.

Cargill Inc (Cargill):[125] *Trouw* published a story on how this American agricultural commodity trader, the largest privately owned company in the United States, uses a web of shell companies in the Netherlands and Luxembourg to lower its global tax payments. The profits it realized worldwide are shifted, *inter alia,* through Cargill's Dutch shell company called Eurofinance BV, to Luxembourg. As this subsidiary does not ultimately realize any profits, no tax payment is made in the Netherlands. For unknown reasons, Cargill is also not required to pay any income tax in Luxembourg[xix].

The Chemours Company (Chemours):[126] *Follow the Money* discovered that this American chemical company uses artificial intra-company payments to shift profits from its Dutch operations to Switzerland. Chemours' Dutch subsidiary sells its products, produced in the Netherlands, to a

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[xvii] MBDA replied to Oxfam/the Eerlijke Bankwijzer by stating: *"BAE Systems' shareholding in AMSH BV is consistent with the Company's published Tax Principles."*

[xviii] Blackstone replied to Oxfam/the Eerlijke Bankwijzer by denying these claims. The asset manager further stated: " *that they operate in full compliance with Dutch law and have paid hundreds of millions of euros in tax across our Dutch investments*".

[xix] Cargill replied to Oxfam/the Eerlijke Bankwijzer by denying these claims and states that " *Cargill's Business operations and market needs determine where activities take place, where profits are earned, and consequently, where taxes are paid*."

parent company in Switzerland. The parent company subsequently sells the product to the customer. The profit, realized in Switzerland, is shifted back to the Netherlands through dividend payments. No tax is paid in the Netherlands on the dividend it collects.

China National Offshore Oil Corporation (CNOOC):[127] Mark Schenkel, journalist from *de Volkskrant*, demonstrated how this Chinese state-owned oil company used the Netherlands to shift the profits it realized in Uganda to China. If CNOOC transferred its profits, as dividend payments, directly to China, it would have to pay a dividend tax. However, by making use of the tax treaty between the Netherlands and Uganda, no dividend tax is required to be paid in Uganda. CNOOC is also not required to pay any dividend tax in the Netherlands.

Crocs Inc (Crocs):[128] Gidi Pols from *The Investigative Desk* showed how the American footwear company Crocs uses a Dutch conduit entity to shift profits and avoid tax payments in the Netherlands. The Dutch conduit entity uses a corporate tax avoidance mechanism, with the use of intellectual property rights, to diminish its Dutch tax payments[xx].

Exxon Mobil Corporation (ExxonMobil):[129] *The Investigative Desk* exposed how this American oil company uses shell companies in the Netherlands to avoid tax payments on the profits it realizes through oil fields in Guyana. ExxonMobil has, since 2015, registered 39 shell companies in the Netherlands that have a direct connection with the oil production in Guyana. ExxonMobil uses the Dutch shell companies to offset specific losses realized in Guyana with profits realized in the United States and to finance its operations.

General Electric Company GE (GE):[130] The article by Gidi Pols that featured MBDA also covered GE. This American multinational uses the Netherlands to avoid taxes on its international profits, derived from actual business operations in countries such as India, South Korea, Turkey, South Africa, and Brazil. Through the many tax treaties that the Netherlands has with these countries, GE is able to collect these profits in the Netherlands on fiscally attractive terms. The Dutch subsidiary subsequently shifts the profits to low-tax jurisdictions like Luxembourg, Ireland, and Bermuda.

HAL Trust:[131] A story by *de Volkskrant* showed the Dutch investment company HAL Trust is owner of Grandvision, parent company of optician brands Pearle and Eyewish. HAL Trust is being administered from Monaco while the assets of the company remain registered in Bermuda. The majority of the dividends deriving from the Dutch profits are shifted to the low-tax jurisdiction Bermuda.

Imperial Brands PLC (Imperial Brands):[132] The research into this company was undertaken by Stefan Vermeulen and Manon Dillen, who also authored the story on BAT. The British tobacco company Imperial Brands uses a shell company in the Netherlands to shift profits from Ireland and the United Kingdom to the Netherlands. The Dutch subsidiary, called ITOH Dutch Branch, borrowed a large amount of money from the subsidiaries against a high interest rate. These are strong indications that Imperial Brands uses the artificial interest payments to lower its worldwide tax burden[xxi].

Netflix Inc (Netflix):[133] The newspaper *NRC Handelsblad* uncovered that this American media multinational uses the Netherlands as conduit for distributing its intellectual property outside the

[xx] Crocs replied to Oxfam/the Eerlijke Bankwijzer by denying these claims and states that " *Crocs Europe BV is not a conduit entity, but instead operates as a full-fledged Dutch enterprise directly overseeing and managing the vast majority of Crocs' international operations. Crocs Europe BV has significantly increased its tax liability in the Netherlands over the years, and has in no way bypassed Dutch taxes. Crocs does not use Crocs Europe BV for tax planning purposes and does not avoid taxes. In 2019, in order to ensure full compliance with the changes to global tax rules and in alignment with Crocs' commitment to international growth and expansion, Crocs chose to centralize its non-US global operations out of the Netherlands. As a result, Crocs Europe BV has nearly doubled the number of employees, including hiring critical international leadership roles in the Netherlands. We operate in full alignment with the tax laws of the Netherlands and the European Union, and in a manner which is compliant with all OECD guidance and regulations under which we file and disclose taxes on earned profits."*

[xxi] Imperials Brands replied to Oxfam/the Eerlijke Bankwijzer by denying these claims and states that *"as outlined in our Group tax strategy,, the Group may engage in tax planning to structure its operations and finances in a tax efficient manner but all such planning is grounded in commercial reality. It is of paramount importance that the Group's actions comply with all national and international laws."*

United States. About half of Netflix's worldwide revenues are collected in Amsterdam, mainly through royalty payments. Most of the licensing revenues Netflix realizes outside the United States are channeled, via the Netherlands, to tax haven jurisdictions like the Cayman Islands. Through this tax avoidance structure, Netflix lowers its global tax payments. Netflix also conducts actual business activities in the Netherlands, but these operate separately from the tax avoidance mechanism.

Paramount Global (formerly ViacomCBS):[134] Research by Maarten Hietland from NGO SOMO disentangled the tax avoidance structure of ViacomCBS. This American media multinational has used the Netherlands, since 2002, as conduit for distributing its intellectual property outside the United States. In total, at least US$32.5 billion in revenues were collected by the company's Dutch subsidiaries during the period 2002-2019. Most of the content licensing revenues ViacomCBS realizes outside the United States are channeled, via the Netherlands, to low-tax jurisdictions like Barbados.

Petróleo Brasileiro SA (Petrobras):[135] *Follow the Money* published the story on Petrobras. This Brazilian oil company has various shell companies in the Netherlands. The main goal of Petrobras' presence in the Netherlands is to raise money through bonds issuance. The interest on these bonds is paid by the Dutch subsidiaries through distributing futures received from the Brazilian parent company to financial markets. The main reason for using the Netherlands is the fiscally advantageous tax treaty between the Netherlands and Brazil.

Pfizer Inc (Pfizer):[136] Another story published by *Follow the Money* shows how this American pharmaceutical company uses the Netherlands to receive its international revenues and to distribute these revenues to low-tax jurisdictions. Pfizer's holding company in the Netherlands, which made a profit of US$21.6 billion in 2021, only paid 9.3% in taxes, which mainly consisted of tax payments outside the Netherlands[xxii].

Philip Morris International Inc:[137] This company is part of a broader tobacco companies' tax avoidance investigation by *The Investigative Desk*. This American tobacco company uses holding companies in the Netherlands to channel its international revenues (in the form of royalties) to Switzerland. As the royalties simply pass through the Netherlands, hardly any revenue (and profit) remains in the Netherlands. Furthermore, the Netherlands is used as a conduit for interest and dividend payments, mainly in relation to Switzerland[xxiii].

Pluspetrol SA (Pluspetrol):[138] Research by SOMO has shown that Pluspetrol, an oil company originally from Argentina, uses the Netherlands to avoid Peruvian taxes. The Dutch shell companies of Pluspetrol are part of a complex, opaque international corporate structure with numerous branches in tax havens. This has allowed the company to avoid tax on the profits it made with oil extraction in Peru. The fiscal structure of the company makes it possible, via Luxembourg, to pass on profits from the Netherlands to the Bahamas.

Qatar Investment Authority (QIA):[139] The Dutch newspaper *de Volkskrant* investigated QIA's tax avoidance mechanisms. It uses shell companies in the Netherlands to channel the dividends, derived from regular business operations in countries such as Indonesia, Spain, and Poland, back to Qatar. By routing the dividends via the Netherlands, QIA saves millions of euros in taxes. An important element that enables the tax avoidance mechanism used by QIA is the network of Dutch tax treaties.

[xxii] Pfizer replied to Oxfam/the Eerlijke Bankwijzer by denying these claims and states that " *Pfizer has operations in 165 countries, with each of these countries having their own regulations and corporate income tax rates. Pfizer fully complies with the tax laws and pays all taxes due in all jurisdictions in which it does business."*

[xxiii] Philip Morris replied to Oxfam/the Eerlijke Bankwijzer by denying these claims and states that it "*pays taxes in accordance with rules and regulations in all the countries where we do business, and, where possible, in consultation with the relevant tax authorities, including the Netherlands."*

Qiagen NV (Qiagen):[140] SOMO investigated this Dutch biotechnology company, whose parent company is located in the Netherlands, but has its origins in Germany. The research revealed two tax avoidance structures used by Qiagen. These are based upon, first, difference in the fiscal regimes (mismatches) of Luxembourg, the United States, and Ireland, and second, artificial intercompany loans between Malta and Luxembourg. Both avoidance mechanisms have led to the avoidance of Dutch corporate income taxes[xxiv].

RTX Corporation (formerly Raytheon Technologies):[141] Gidi Pols and Jochem van Staalduine investigated how Raytheon Technologies Corporation, an American aerospace and arms manufacturer, avoids taxes through shell companies in the Netherlands. A subsidiary of RTX Corporation, Collins Aerospace, uses a shell company in the Netherlands called Goodrich XCH Luxembourg BV to shift dividends to the low-tax jurisdiction Gibraltar. The subsidiary does not conduct actual activities in the Netherlands and no taxes are paid to Dutch tax authorities.

Telefonica SA (Telefonica):[142] Researcher Henk Willem Smits, from *Follow the Money*, found that the Spanish telecommunications company Telefónica is using entities in Germany and the Netherlands to avoid taxes. A German Telefónica entity charges Telefónica suppliers in South America substantial amounts of money, for unclear reasons. These revenues are channelled, via another German shell company, to two Dutch Telefónica subsidiaries in Amsterdam. Through this artificial construction, profits are funnelled from South America, where it would be taxed, to Germany and the Netherlands, to avoid taxation. Ultimately, the money is transferred, as dividends, to the parent company in Spain.

Tencent Holdings Ltd (Tencent):[143] *Follow the Money* found that Tencent, a Chinese technology company, has structured various international investments via the Netherlands. Companies in which Tencent has invested via the Netherlands are, for example, located in India. The main reason for using the Netherlands are the advantageous tax treaties signed by the Netherlands, *inter alia* between the Netherlands and India.

TotalEnergies SE (TotalEnergies):[144] A report by Oxfam shows that the French oil and gas company has structured its investments in Uganda via the Netherlands. One of the foremost reasons for this structure is to use the Dutch tax treaty with Uganda, which substantially lowers the tax rates on international capital transactions between Uganda and the Netherlands. Due to this corporate structuring Uganda is estimated to lose about US$287 million over the next 25 years.

Uber Technologies Inc (Uber):[145] Researchers Hugo Rasch and Stefan Vermeulen found that Uber has structured a loan, from an Uber entity in Singapore to an entity in the Netherlands, to lower the taxable profits in the Netherlands. On the basis of the loan, the Dutch Uber entity will have to pay interest payments, effectively lowering its Netherlands-based profit. Furthermore, high research and development payments are paid out by the Dutch entity to the American parent company, signaling further base-eroding payments.

[xxiv] Qiagen replied to Oxfam/the Eerlijke Bankwijzer by denying these claims and states that *'it seeks to ensure the highest level of transparency on its operations, including tax policies, and provides extensive public disclosure. Qiagen tax policies were and are fully in line with applicable tax laws at all times. Qiagen has disbanded the mentioned organizational tax policies described in the SOMO report.''*

Appendix 2 The entity has an account with the bank (Table 5)

The following section uses data from Company.info, which aggregates information on the companies identified in the report, including which banks provide financial services to each company.

Bharti Airtel Ltd: ABN AMRO holds financial accounts for Bharti Airtel Services B.V.[146]

British American Tobacco: ABN AMRO holds accounts of several subsidiaries of British American Tobacco:[147]

- British American Tobacco Exports B.V.
- British American Tobacco International (Holdings) B.V.
- Rothmans Tobacco Investments B.V.
- British American Tobacco Holdings (The Netherlands) B.V.
- Rothmans International Holdings B.V.

Cargill Inc: ABN AMRO, ING, and Rabobank hold accounts for several of Cargill's subsidiaries. These entities are:[148]

- Cargill B.V. – ABN AMRO, ING
- Cargill Investment B.V. – Rabobank, ING
- Cargill Meats Holland B.V. – ABN AMRO
- Cargill The Netherlands Holding B.V. – ABN AMRO, Rabobank
- Provimi B.V. – Rabobank

Crocs Inc: ABN AMRO holds the financial accounts of a subsidiary of Crocs called Crocs Stores B.V.[149]

Exxon Mobil Corporation: ABN AMRO provides financial services to a subsidiary of Exxon Mobil Corporation called ExxonMobil Chemical Holland B.V.[150]

General Electric Company GE: ABN AMRO and ING hold the financial accounts of several subsidiaries of General Electric Company GE, namely:[151]

- GE HealthCare International Benelux B.V. – ABN AMRO, ING
- GE Healthcare B.V. – ABN AMRO
- GESF Credit B.V. – ABN AMRO
- GE Nederland B.V. – ABN AMRO
- GE Capital Finance B.V. – ABN AMRO
- GE Vernova International LLC – ABN AMRO
- LM Wind Power R&D (Holland) B.V. – ING

HAL Trust: ABN AMRO provides account-holding services to HAL Investments B.V., a subsidiary of HAL Trust.[152]

Imperial Brands PLC: ABN AMRO and ING hold accounts for multiple subsidiaries of Imperial Brands PLC. Specifically, ABN AMRO holds a financial account for Van Nelle Tobacco International Holdings B.V., while both ABN AMRO and ING Bank hold financial accounts for Imperial Tobacco US Holdings B.V.[153]

Paramount Global (formerly ViacomCBS): ABN AMRO and ING provide financial services to Paramount Global and hold financial accounts for its subsidiaries, including Paramount Home Entertainment International B.V., VIMN Netherlands B.V., and Famous Players International B.V.[154]

Pfizer Inc: ABN AMRO and ING hold financial accounts for subsidiaries of Pfizer Inc. Specifically, ABN AMRO holds financial accounts for Pfizer B.V. and Pharmacia International B.V., while both ABN AMRO and ING Bank hold financial accounts for AHP Manufacturing B.V.[155]

Philip Morris International Inc: ABN AMRO provides financial services to Philips Morris International Inc., which maintains financial accounts with the bank. Specifically, ABN AMRO holds financial accounts for its subsidiaries, Swedish Match Lighters B.V. and Swedish Match Overseas B.V.[156]

Pluspetrol SA: ABN AMRO provides account holding financial services to PRC Oil & Gas B.V., a subsidiary of Pluspetrol SA.[157]

RTX Corporation (formerly Raytheon Technologies): ABN AMRO and ING hold financial accounts for RTX Corporation and its subsidiaries. The following RTX Corporation subsidiaries hold the following financial accounts with these banks:[158]

- BE Aerospace (Netherlands) B.V. – ABN AMRO, ING
- Dutch Thermoplastic Components B.V. – ING
- Koninklijke Fabriek Inventum B.V. – ING
- Rockwell-Collins (UK) Ltd Netherlands Branche 'Establishment Hoofddorp – ABN AMRO
- Hamilton Sundstrand Customer Support Center Maastricht B.V. – ABN AMRO

TotalEnergies SE: ABN AMRO and ING hold financial accounts for TotalEnergies SE. Specifically, ABN AMRO holds financial accounts for the following subsidiaries:[159]

- TotalEnergies Holdings Nederland B.V.
- TotalEnergies EP Nederland B.V.
- Servauto Nederland B.V.
- TotalEnergies Lubricants Plant Beverwijk B.V.

ABN AMRO hold financial accounts for TotalEnergies Marketing Nederland N.V., while both ABN AMRO and ING hold financial accounts for Power Points Loyalty System Nederland B.V.

Appendix 3 The bank facilitates the issuance of bonds (Table 6)

Cargill Inc: ING and Rabobank assisted Cargill Inc by underwriting several bond issuances between May 2019 and April 2022.[160] Starting in 2019, Rabobank, via Rabo Securities USA Inc., underwrote eight separate bond issuances totaling US$5 billion, while ING, via ING Financial Markets LLC, underwrote two bond issuances totaling US$1 billion. These amounts are the total value of the bond issuance. It is not known which specific amount has been underwritten by each bank specifically.

Underwriter	Issuer	Issuer Parent	Amount (USD)	Issue Date
ING FINANCIAL MARKETS LLC	Cargill Inc	Cargill Inc	$500,000,000	4/22/2022
RABO SECURITIES USA INC	Cargill Inc	Cargill Inc	$1,000,000,000	11/10/2021
RABO SECURITIES USA INC	Cargill Inc	Cargill Inc	$250,000,000	11/10/2021
RABO SECURITIES USA INC	Cargill Inc	Cargill Inc	$750,000,000	5/25/2021
RABO SECURITIES USA INC	Cargill Inc	Cargill Inc	$650,000,000	5/23/2019
RABO SECURITIES USA INC	Cargill Inc	Cargill Inc	$350,000,000	5/23/2019

Petróleo Brasileiro SA: ABN AMRO, through its subsidiary ABN AMRO Securities (USA) LLC, assisted a Dutch subsidiary of Brazilian oil company Petróleo Brasileiro SA called Petrobras Global Finance B.V., in raising US$2.25 billion by underwriting a bond issuance in 2019.[161] These amounts are the total value of the bond issuance. It is not known which specific amount has been underwritten by each bank specifically.

Underwriter	Issuer	Issuer Parent	Amount (USD)	Issue Date
ABN AMRO SECURITIES (USA) LLC	Petrobras Global Finance B.V.	Petrobras	$2,250,000,000	3/19/2019

Appendix 4 The bank facilitates the issuance of loans (Table 7)

Bharti Airtel Ltd: The nature of the loan facility agreement between ING Bank N.V. Singapore Branch and Bharti Airtel involves ING facilitating a loan of €175,000,000 to Bharti Airtel Ltd, entered into effect in 2020.[162]

Cargill Inc: ABN AMRO, ING Bank, and Rabobank facilitated three loan packages to Cargill Inc., containing five loans announced in 2019.[163]

Name of Borrower	Amount (in USD Millions)	Announcement Date	Type of Loan	Bank(s) Facilitating
Cargill Inc	$5,000	10/18/2019	364 Day Revolver	ING
Cargill Inc	$1,000	3/6/2019	Revolving Credit Facility	ABN AMRO, ING, Rabobank

General Electric Company GE: ING Bank facilitated two loan packages, each containing one individual loan to General Electric Company GE in 2020 and 2021.[164]

Name of Borrower	Amount (in USD Millions)	Announcement Date	Type of Loan	Bank(s) Facilitating
General Electric Company GE	$10,000	5/12/2021	Revolving Credit Facility	ING
General Electric Company GE	$15,000	4/17/2020	Revolving Credit Facility	ING

Petróleo Brasileiro SA: In 2019, ABN AMRO facilitated two loan packages, each with two loans, for Petrobras Global Trading BV, a Dutch subsidiary of Petróleo Brasileiro SA.[165]

Name of Borrower	Amount (in USD Millions)	Announcement Date	Type of Loan	Bank(s) Facilitating
Petrobras Global Trading BV	$3,250	1/18/2019	Revolving Credit Facility or Letter of Credit	ABN AMRO

Pfizer Inc: In 2020, ING Bank facilitated two loan packages, each containing one individual loan for Upjohn Inc., a subsidiary of Pfizer Inc.[166]

Name of Borrower	Amount (in Millions)	Announcement Date	Type of Loan	Bank(s) Facilitating
Upjohn Inc	$4,000	3/13/2020	Revolving Credit Facility	ING

Qatar Investment Authority: ING arranged a $3.5 billion term loan to Qatar Investment Authority, issued in 2020.[167]

Telefonica SA[xxv]: ING Bank and ABN AMRO facilitated a single-loan package containing a bridge loan in 2020 to Telefonica UK Ltd, a subsidiary of Telefonica SA, totaling $4,944,380,000 and announced on May 27, 2020.[168]

[xxv] Telefonica mentioned in an OTC that this bridge loan was cancelled in September 2020. However, no evidence was provided, while sources do describe this loan: such as https://www.loanconnector.com/NewsDisplay/NewsDocumentContent?PublicdocId=5106610

Appendix 5 The entity central in the avoidance scheme has an account with the bank (Table 8)

Several entities in avoidance schemes maintain accounts with Dutch banks, contributing to the company's tax avoidance structure. Details on each of these cases are below.

Airbus Group, BAE Systems PLC & Leonardo SpA (MBDA): MDBA, a joint venture between the aerospace multinational Airbus, the Italian arms producer Leonardo and the British BAE Systems, was found by a 2021 *Investigative Desk* report to shift hundreds of millions in profits to a Dutch shell company, AMSH B.V.[169] This conduit entity does not employ anyone but channeled more than half a billion euros in dividends to its Italian and British parent companies. Meanwhile, ABN AMRO enables this avoidance scheme since data from Company.info shows that the entity's financial accounts are held by this bank.[170]

Bharti Airtel Ltd: In 2020, the Dutch newspaper *de Volkskrant* investigated Bharti Airtel Ltd, an Indian multinational telecommunications services company based mainly in Africa and India.[171] However, its profits appear in shell company in Amsterdam, namely, Bharti Airtel Africa B.V., which ABN AMRO and ING enable by account holding to facilitate such profit shifting, according to data from Company.info.[172]

Crocs Inc: According to the 2021 *The Investigative Desk* analysis, footwear company Crocs bypassed €44.5 million in Dutch taxes between 2016 and 2019, using a Dutch CV/BV structure. [173] Following European and US tax reforms in 2020, this structure is no longer profitable. Crocs, however, bypassed these reforms, *The Investigative Desk* showed. The company used a Dutch BV to pay almost half a billion dollars for IP-rights from a Dutch CV, which the BV can offset against future profits. *The Investigative Desk* expects Crocs to pay tens of millions of dollars less in tax in the Netherlands due to the new structure. ABN AMRO enables Crocs' aggressive tax planning structures, since data from Company.info shows that the financial accounts of the only two Crocs BV's (Crocs Europe B.V. and Crocs Stores B.V.) are held by this bank.[174]

General Electric Company GE: In a 2021 analysis by the news magazine *De Groene Amsterdammer*, General Electric Company GE was found to use the Netherlands as a financial intermediary to direct profits from healthcare innovations from, for example, South Korea, Turkey, South Africa, and Brazil to favorable tax treaty countries such as Luxembourg, Ireland, and Bermuda via dividend payments. The authors singled out the Dutch subsidiary General Electric International (Benelux) B.V. as one of the key entities in the tax planning structure.[175] The entity, the name of which has been changed to GE HealthCare International Benelux B.V., has financial accounts with ABN AMRO and ING, data from Company.info shows. [176] By providing account-holding financial services to this conduit entity, ABN AMRO and ING facilitate General Electric's avoidance schemes.

Petróleo Brasileiro SA (Petrobras): According to a *Follow the Money* report from 2023, the Dutch subsidiary of Brazilian state oil company Petróleo Brasileiro SA, called Petrobras Global Trading B.V., raises money for its parent company by trading oil futures issued by another Dutch subsidiary, Petrobras Global Finance B.V.[177] In doing so, Petrobras has received a tax benefit worth hundreds of millions of euros that can be used to offset profits for the coming years due to a tax-saving credit specified in a tax treaty between the Netherlands and Brazil.[178] According to Company.info data, ABN AMRO and ING enable this avoidance scheme by holding the financial accounts of Petrobras Global Trading B.V.[179]

Philip Morris International Inc (Philip Morris): According to research from the *Investigative Desk* from 2020, Philip Morris, a prominent tobacco company, avoids taxes by using royalty payments made by a Dutch subsidiary of Philip Morris, called Philip Morris Holland B.V., of between €25 and €29 million which become costs, considerably lowering the taxable profit of the company.[180] ABN AMRO and ING enable this tax saving scheme by holding the financial accounts of Philip Morris Holland B.V., according to data from Company.info.[181]

Qiagen NV: According to an October 2020 report by NGO SOMO, the Dutch-headquartered company Qiagen N.V., which is mostly active in Germany, avoided taxes of around €142 million by using loans between its subsidiaries in tax havens Malta, Ireland, and Luxembourg.[182] ABN AMRO facilitates this tax avoidance scheme by providing account holding services to Qiagen N.V.[183]

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