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What are the biggest French banks doing in tax havens?

First steps towards transparency and first lessons

What is the turnover of the five biggest French banks in each of the countries where they operate, including tax haven ? How many employees and subsidiaries do they have and what is the nature of their activities ?

In 2014, for the first time, French banks published these information, in line with the new requirements introduced under the July 2013 French banking law[1].

This is the first example of the country-by-country reporting that civil society and especially the French Platform on Tax Havrn [Plateforme Paradis Fiscaux et Judiciaires] have been demanding for over 10 years[2], even though it is not perfect. For the moment, French banks have published information on their subsidiaries, turnover and workforce. It is only once data on the tax they pay, the subsidies they receive and the profit they make become available in 2015 that it will really be possible to have an overall understanding of the geographic spread of their activities and how they use tax havens.

The basic principle of this new requirement for transparency is to find out if banks have real operations in tax havens or if they are using them to relocate profits artificially, avoid tax or set up vehicles to manage risky assets and get round their statutory obligations.

[1] Article 7 of the banking law - loi bancaire n° 2013-672 of 26 July 2013

[2].The same requirement was introduced at European level in the CRD IV Directive adopted in 2013. But it has yet to be incorporated into domestic law in many countries. Some banks in the Netherlands and Belgium have begun to publish data but these have turned out to be relatively incomplete, especially with regard to the list of their subsidiaries' activities.

Lessons from this first year of publication:

Transparency is possible

First of all, the mere fact that banks were obliged to conform to this exercise in transparency constitutes real progress. For years, civil society's proposal on "country-by-country" reporting was rejected because of the exorbitant costs and constraints it would place on the private sector. France has now proved that it is possible to demand such information from the banks and from next year, in line with the CRD IV Directive[3] adopted in 2013, European banks will be subject to the same requirements.

At European level, there had long been doubts about whether these data were going to be available or not. The European Commission was hesitant about publishing them and brought in the consultants, *PricewaterhouseCoopers,* to carry out an impact study. And even these consultants, who had in the past opposed this proposal, have recently crossed over to the side of transparency. They recognized that public reporting not only permitted combatting tax avoidance but could also have positive effects on companies' competitiveness and investments[4]. This recognition was followed up by the Commission which published its report on 2 October 2014[5]. From 2016, all European banks will have to publish this information on the wealth they create and the tax they pay for each country in which they operate.

Tax havens are at the heart of French banks' international business

In its report published in June 2012[6], CCFD-Terre Solidaire had already demonstrated that despite official announcements about the end of tax havens and banks' withdrawal from these non-transparent territories, the number of subsidiaries of French banks (the only information then available) in such territories did not shrink between 2010 and 2012 but even grew in some cases.
Two years later, bolstered by more exhaustive data, the Plateforme Paradis Fiscaux et Judiciaires came to the same conclusion – **the presence of French banks in tax havens is still anything but trivial or insignificant, whether you use the Tax Justice Network's list, our preferred source, or that of the US Government Accountability Office (GAO)** (see appendix 2).

The proof in 7 key points:

[3] Directive 2013/36/UE of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms
[4] "Publishing banks' taxes and turnover will help the economy, says PwC", *Euractiv* , 02 October 2014
[5] European Commission Report, 30 October 2014
[6] "Banques et Paradis fiscaux, quand les régions françaises font mieux que le G20 pour imposer la transparence", ["Banks and Tax havens - when French regions do better than the G20 in imposing transparency"] *CCFD-Terre Solidaire*, June 2012

1. More than a third of French banks' foreign subsidiaries are in secrecy juridisdictions

It is effectively the same ratio as in 2012 even though there was an increase in the number of subsidiaries in tax havens in 2014 – the 5 biggest French banks now report 578 subsidiaries, against 527 in 2012.

However substantial changes can be seen in various banks, the number of subsidiaries that BNP Paribas operates in tax havens almost halved between 2012 and 2014 – a drop that needs to be seen in the context of the bank's overall scope of consolidation[7]. Since the number of its subsidiaries also halved, the ratio of those in tax havens remains the same. On the contrary, in the case of Société Générale, the number of haven-based subsidiaries tripled, as did the number of subsidiaries included in its scope of consolidation.

Table 1: Number of subsidiaries in tax havens according to the Tax Justice Network's (TJN) list

		BNP	BPCE	SG	Crédit Mutuel	Crédit Agricole	TOTAL
NUMBER OF SUBSIDIARIES	**Overall**	656	614	787	325	658	**3,040**
	Foreign (including tax havens)	540	313	474	82	289	**1,698**
	in tax havens	170	91	139	44	133	**577**
	% of subsidiaries in tax havens	26%	15%	18%	14%	20%	**19%**
	% of foreign subsidiaries in tax havens	31%	29%	29%	54%	46%	**34%**

[7] See box below to understand the limitations to this exercise.

Table 2: Number of subsidiaries in tax havens according to the GAO list

		BNP	BPCE	SG	Crédit Mutuel	Crédit Agricole	TOTAL
NUMBER OF SUBSIDIARIES	Overall	656	614	787	325	658	**3,040**
	Foreign (including tax havens)	540	313	474	82	289	**1,698**
	in tax havens	82	59	109	29	79	**358**
	% of subsidiaries in tax havens	13%	10%	14%	9%	12%	**12%**
	% of foreign subsidiaries in tax havens	15%	19%	23%	35%	27%	**21%**

2. **26% of banks' international business, or a total of €13.7 billion, is generated in "haven" countries**

This is one of the new pieces of information available due to the banking act. The Net Banking Income (NBI) equates to a bank's turnover, allowing its business to be measured. There are two things to highlight:

First of all, a major part of banks' international business (26% according to the TJN list, 15% according to the GAO's) was carried out in non-transparent territories, above all Switzerland and Luxembourg. This confirms our view that tax havens are still at the heart of the banking system. Performance clearly varied from bank to bank – BNP's turnover from tax havens was biggest in value but Crédit Mutuel owned most foreign subsidiaries in tax havens.

Table 3: Business in tax havens according to the Tax Justice Network's list

		BNP	BPCE	SG	Crédit Mutuel	Crédit Agricole	TOTAL
NET BANKING INCOME (in million euros)	Overall	38,822	22,825	22,830	15,276	16,015	115,768
	Foreign (including tax havens)	25,232	3,608	12,835	2,468	8,029	52,172
	in tax havens	8,008	495	2,441	876	1,859	13,679
	% of overall NBI earned internationally	65%	16%	56%	16%	50%	45%
	% of overall NBI earned in tax havens	21%	2%	11%	6%	12%	12%
	% international NBI earned in tax havenss	32%	14%	19%	35%	23%	26%

Table 4: Business in tax havens according to the GAO's list

NET BANKING INCOME (in million euros)	BNP	BPCE	SG	Crédit Mutuel	Crédit Agricole	TOTAL
Overall	38,822	22,825	22,830	15,276	16,015	**115,768**
Foreign (including tax havens)	25,232	3,608	12,835	2,468	8,029	**52,172**
in tax havens	3,146	356	2,217	434	1,609	**7,762**
% of overall NBI earned internationally	65%	16%	56%	16%	50%	**45%**
% of overall NBI earned in tax havens	8%	2%	10%	3%	10%	**7%**
% international NBI earned in tax havens	12%	10%	17%	18%	20%	**15%**

As explained in our methodology, we did not include the UK in these lists because it is difficult to separate activities in the City of London in these lists from those elsewhere in British territory. However if we suppose that the subsidiaries of French banks in the UK are all in the City, it would be 35%, rather than 26% of French banks' international business that was transacted in tax havens.

Other new information: there are non-transparent territories, mostly in the Caribbean, in which banks have a tiny, almost non-existent NBI but several subsidiaries. This is the case for the 4 Crédit Mutuel subsidiaries in the Bahamas where the NBI only represents 0.02% of its overall NBI or Bermuda where the BNP, Société Générale and Crédit Agricole all have subsidiaries whose net banking income is equally tiny. This leads us to conclude that these are essentially conduits that allow them to take advantage of the legal and regulatory facilities these offshore centres offer, such as the ability to avoid certain prudential rules that apply in regulated financial markets or create and/or trade in risky speculative products. Since published data do not show financial flows in these territories, nor the products involved, it is difficult to analyse further.

3. Specialization in investment solutions, structured finance or asset management in tax havens

There is no way of comparing precisely the activities of the various banks' subsidiaries because classification varies so much. Société Générale splits its subsidiaries' business into 8 vague categories while the BPCE's list specifies 86 detailed categories.

Banks often justify their presence in tax havens through genuine business with local customers. Yet bank by bank analysis of subsidiaries' business in tax havens shows that, in general, the amount of retail banking is far smaller in tax havens than in other countries. (twice as small for BNP, three times as small for Crédit Agricole).

Additionally, some activities are primarily carried on from tax havens. They host half of BNP Security Services' subsidiaries and half of its parent or holding companies and 9 of BPCE's subsidiaries specialized in structured finance (4 in the Caymans, 2 in Ireland, 1 in Malta, 1 in Singapore, 1 in Mauritius). It should also be noted that 18 of Crédit Agricole's 20 investment funds (UCITS) are in Ireland.

It is also clear that offshore territories specialize. For example 21 of Société Générale's 29 subsidiaries in Luxembourg are "finance companies". While all of Crédit Mutuel's Swiss and Bahamian subsidiaries specialize in asset management and private banking while three of BNP's four subsidiaries in Jersey specialize in investment solutions.

4. Offshore employees are, on average, twice as productive as others

Data on turnover and manpower allow us to calculate the average productivity of employees per country. The result is incontrovertible. An employee in a tax haven makes, on average, **double the turnover** of an employee in other subsidiaries (and in the case of Société Générale, three times as much).

Far from proving a real difference in competence between employee, of course, these figures confirm the suspicion that the nature of banks' business in tax havens is unlike that in other territories and that there is a degree of specialization by territory. This leads us to question the benefits offered in these territories and the profitability of the business conducted – is it riskier business, are taxes lower, are regulations being circumvented?

This general average should not hide the fact that bank performance varies widely within a given tax haven. The most effective bank employees are clearly those in Natixis in Ireland who bring in 8 times the net banking income (NBI) of the average group employee in other countries (and even 13 times that of the average BPCE employee in other countries).

Table 2: Ranking of the most productive bank employees (compared with the average productivity of employees in the group).

	EMPLOYEE	productivity/ group average[8]
1	BPCE in Ireland	13.13
2	Crédit Agricole in Ireland	4.85
3	Société Générale in Hong Kong	4.49
4	Société Générale in Luxembourg	3.98
5	BPCE in Luxembourg	3.71
6	BNP in Ireland	3.7
7	BPCE in Singapore	2.88

It should also be pointed out that American employees[9] of Crédit Mutuel and Crédit Agricole and British employees of Crédit Mutuel are, respectively, almost 8.5 and 4 times more productive than their colleagues in other countries.

5. The Grand Duchy is the favourite tax haven of French banks

If you consider numbers of subsidiaries, Luxembourg comes out on top – 118 subsidiaries are headquartered there, ie one third of all tax haven subsidiaries.
If you look at turnover achieved, Luxembourg remains well placed, since it counts almost a quarter of French bank business in tax havens and **the turnover of French banks in Luxembourg is, on average, three times greater than in other countries** - a figure to be read in the context of a country of 550,000 inhabitants.

The next tax haven particularly favoured by French banks is Belgium. We are quite aware that many banks conduct real business there such as BNP via Fortis and that to include Belgium amongst tax havens would have a significant impact on our study results. However due to lack of detail and uniformity regarding subsidiaries' activities, it is always difficult to separate real business from offshore activities and Belgium on many counts remains a true tax haven – no tax on capital earnings, banking secrecy for residents etc.

Finally we should note that the Netherlands, Ireland and Switzerland rank in the top 5 for numbers of subsidiaries but these positions are contested by Hong Kong, Switzerland and Singapore when it comes to turnover generated.

[8] Ratio comparing NBI per employee of the same bank in different territories.
[9].Note that the state of Delaware is one of the biggest tax havens (as are the states of Nevada and Wyoming)

Table 6: The top 10 tax havens.

	COUNTRY	Number of subsidiaries	Number of subsidiaries / Number of subsidiaries in all tax havens	NBI	% NBI in all tax havens in the list
1	Luxembourg	118	33 %	3,147	23 %
2	Belgium	87	24%	4,955	36 %
3	Netherlands	82	23 %	636	5 %
4	Ireland	58	16%	350	3 %
5	Switzerland	37	10 %	1,369	10 %
6	Hong Kong	35	10 %	1,529	11 %
7	Singapore	27	8 %	807	6 %
8	Jersey	21	6 %	132	1 %
9	Hungary	17	5 %	121	1 %
10	Monaco	9	3 %	264	2 %

Please note that French banks make over 8% of their foreign turnover in the UK, whose City is considered by many to be the biggest tax haven on the planet.

6. Explaining offshoring in the Cayman Islands

The five biggest French banks have over 15 subsidiaries in the Cayman Islands but none has any employees! However some banks have tried to explain this strange situation. Crédit Agricole points out that the employees of its Cayman Islands subsidiary are "based in the USA" as does BNP. As for Société Générale, it explains away the lack of information (no turnover or manpower) on the Cayman Islands by the fact that "*income from entities based in the Cayman Islands is taxed […] in the USA*". This is an odd response, given that the legislation does not ask them to aggregate turnover and employees in the country where tax is paid. If the Cayman Islands is therefore a territory in which banks have no employees, what regulatory or tax breaks do the Cayman Islands provide for conducting securitization or structured finance without employees?

7. Tax havens are more attractive than emerging economies

Though French economic diplomacy has invested heavily in a French presence in emerging countries, it is interesting to note that French banks much prefer tax havens.

As a result, the five biggest French banks generate, on average, 26% of their turnover in tax and legal havens while they only make 6% in BRICS.

Country-by-country reporting, a 10 years old struggle

Country-by-country reporting has been a long-standing demand of civil society organizations combatting tax avoidance by multinational companies, practices which deprive both rich and developing countries of hundreds of billions of euros in tax revenue each year. The aim is to force companies to publish detailed accounting information on their business (specifically turnover, profit, manpower and tax paid) in each territory in which they are established so as to be able to see if the tax paid matched the company's actual business activity.
This proposalis a prerequisite and an alternative to purely and simply forbidding business in tax havens.

Banning companies from operating in tax havens is not really credible because it is impossible to agree on a common exhaustive list. The presence of certain subsidiaries in a tax haven such as Ireland or Luxembourg for example can be justifiable if the company has genuine business there.

Demanding country-by-country accounting transparency and making this information publicly available gets round these obstacles and meet three goals:

- Acting as a deterrent for companies that improperly and artificially offshore their profits
- Allowing tax, as well as regulatory and legal authorities to identify companies most likely to avoid tax
- Allowing investors, customers or company employees to measure better the risks (geopolitical, legal, financial etc) to which the group might be exposed.

Only once complete country-by-country reporting is available will it be possible to introduce new, better-targeted rules based on in-depth analysis of these results.

In France the Plateforme Paradis Fiscaux et Judiciaires has been promoting this for over 10 years. In 2009, it launched the Stop Paradis Fiscaux [end tax havens] campaign, that resulted in volunteers from Plateforme Paradis Fiscaux et Judiciaires member organizations writing hundreds of letters to banks and built up commitment in 19 French regions against tax havens. Ten regions passed resolutions requiring their financial partners to publish country-by-country information. This initiative was followed by 20 or so towns.
Even though the local authorities had difficulty obtaining this information, their commitment was vitally important. It gave visibility and credibility to a position the government had long held to be impossible to apply and they made it possible to include this disposition in the 2013 banking law.

We now need to demand the same information from all business sectors. In its banking law, France is already committed to extending this requirement but not until the EU has adopted similar provisions.

Limitations to analysing these initial data

Naturally, our analysis does have certain limitations:

- **This is the first time these figures have been published. Only information on turnover, workforce and the nature of subsidiaries' business were required this year**. This is insufficient to paint a complete picture of the bank's international activities and to bring to light any incompatibility between actual business and tax paid. In 2015, the publication of data on profit and tax will permit more detailed analysis. In addition, the data published only relate to the 2013 tax year. Once we have data from several tax years it will be easier to identify major banking trends in tax havens.

- This country-by-country reporting was done on the sly. Banks did not communicate on the question and often published information after the publication of their annual report, in various places on their website, without informing anyone that they've done it.

- **The format in which banks publish these data make them difficult to work on.** Since the data were published in pdf format, they had to be converted manually to allow comparisons to be made. Quite apart from the effort this double-handling requires, it is highly subject error. This is why civil society has always pleaded for a standard format, freely accessible on line and in a useable form.

- **Banks did not all publish the list of their subsidiaries and activities using the same model.** For example Société Générale, Crédit mutuel and BPCE produced a specific table to meet this initial obligation of the banking law, while BNP and Crédit Agricole saved themselves the bother, doubtless considering that this information was available in the "scope of consolidation" section of their annual report. As regards the former, the list of subsidiaries per territory produced specifically to meet the banking law requirement and the one shown in their scope of consolidation did not always match, thus demanding complicated judgements when trying to analyse them.

- **The categorization used to describe banks' activities was not standardized,** giving rise to widely differing results that defied comparison. Société Générale identified 8 activities for all its subsidiaries (some of which were particularly vague such as "finance company") whereas BPCE listed 86 for example. A precise, uniform categorization of banking activities would make it easier to identify banks' purpose when they set up in tax havens.

- **The complete list of banks subject to this obligation is hard to determine**. While the banking law states that, for the moment, this reporting obligation applies to "credit houses, finance and mixed finance holding companies, and investment companies" There is no clear list this year of banking establishments that are obliged to publish. We were therefore forced to search for these publications on the websites of the many banking establishments based in France[10]. According to the Autorité de Contrôle Prudentiel et de Résolution [the French prudential supervisory authority] that is charged with ensuring the obligation to publish is respected, this will be resolved next year once the implementation decree is passed.

[10] To our knowledge, the following banks have published data: *BNP-Paribas, Société Générale, BPCE (and Natixis), Crédit Mutuel (and CIC), Crédit Agricole, HSBC France, RCI Banque (Renault), Dexia Crédit local, Edmond de Rothschild SA, Carrefour Banque (included in BNP), Compagnie financière Martin Maurel.*

- **Variations in their scope of consolidation.** The information required by the 2013 banking law is only required for consolidated entities. Now this gives banks room for manoeuvre in defining their scope of consolidation through defining materiality criteria that allow them to decide that below certain thresholds (size of balance sheet, turnover, manpower) entities are “not material” and therefore not consolidated. For example BNP Paribas raised its consolidation thresholds in 2011[11] which explains how BNP dropped from 1409 entities (360 of which were in tax havens) in 2011 to 870 entities (214 of which were in tax havens) in 2012. Such “playing” with the scope of consolidation could encourage the proliferation of small-scale entities and therefore allow banks to avoid publishing information on certain activities.

[11] BNP Paribas press release, 21 April 2011

Conclusions:

While the availability figures per subsidiary or per activity would obviously allowed more detailed analysis, these initial results support the idea that public country-by-country reporting already allows us to identify major trends and provide extremely useful information for questioning the banks. We have confirmed banks' large-scale establishment in tax havens both in terms of numbers of subsidiaries and NBI achieved. In particular we can see specific activities concentrated in non-transparent territories thus corroborating our contention that banks did not set up there for the same reasons as in other countries. These initial elements represent leads that need to be followed up, at tax authority level, of course, but also by civil society and the medias, MPs and governments. The aim is to supervise the activities of banks in non-transparent territories more closely to stop banks using them to avoid tax and/or circumvent regulation.

Recommendations:

With regard to methodology:
This first round, however imperfect, allows us to suggest a methodology for next year's publications:

- Insist that publication should be based on standard formats available to and usable by not just civil society organizations but also tax, legal and supervisory authorities.
- Insist on a standard categorization of activities for all banks.
- Insist that reporting cover the entire scope of consolidation rather than be based on materiality thresholds established by each bank.

More generally:
This first round shows that country-by-country reporting is possible, inexpensive and extremely valuable in starting to identify banks' activities in tax havens and leads us to repeat all the more forcefully **the need to extend such obligations to all companies and sectors**. This is a first, indispensable step in fighting tax evasion and allowing every country, especially the poorest, to recover the tax income needed for development.

For this reason we recommend:

- That the European Union should not wait for the revision of the non-financial reporting directive in 2018 to extend these reporting requirements to all companies and sectors;

- That France should continue to set an example by requiring other companies, particularly those receiving public support, to be subject to the same obligations as banks

- That the G20 should make public the reporting model suggested by the OECD in the BEPS action plan

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Appendix 1 - Methodology:

Data used

In this study we used the data the banks published between 1 January and 1 July 2014 to meet the new obligations introduced under the banking law of 26 July 2013.
These data comprised:

- The names of establishments and the nature of their activities;
- The Net Banking Income and turnover in each country of establishment;
- Manpower, in full time equivalent (FTE) in each country of establishment.

The banks covered in this report either published the data in their annual report (BNP pp 203-212 and 442, Crédit Mutuel pp 106 and 128-134), in an appendix (BPCE, Société Générale), or in both (Crédit Agricole, country-by-country reporting and list of subsidiaries pp 261-277).
To make them more accessible to the public, civil society, the media and MPs, we have grouped them together in Excel tables on the plateforme paradis fiscaux et judiciaires website: www.stopparadisfiscaux.fr

Definition of a subsidiary

In this study we use the general term of subsidiary to cover any entity included in the scope of consolidation of the accounts (subsidiaries, associate companies etc).

Publication of the name of establishments and the nature of their activities in each country is one of the new obligations introduced under the 2013 banking law. However banks have interpreted it differently, BNP and Crédit Agricole decided that the part of their annual report given over to the scope of consolidation was adequate, while Société Générale, Crédit Mutuel and the BPCE group elected to publish a separate list of subsidiaries and their activities from the one in their scope of consolidation. In this case the two lists did not necessarily match. We therefore chose to base ourselves on the list in the "scope of consolidation" section of their annual report, counting subsidiaries reported as being "outside the scope" as follows:

- We counted subsidiaries that were outside the scope of consolidation during 2013 as well as subsidiaries joining it on the grounds that they operated during 2013 and therefore contributed to the bank's NBI
- We did not count subsidiaries that exited the scope in 2012.

Reference list of tax, legal and regulatory havens

There is no agreed official list. The OECD, FATF [Financial ActionTask Force] and the Financial Stability Board all operate on different criteria (provision of tax information, money laundering and financial regulations respectively) that, in the view of civil society, need to be spelt out. Furthermore, they are international organizations that cannot escape diplomatic pressure. As for the French list of uncooperative territories, it now only contains 8 insignificant territories[12] in which no French bank has any presence.

[12] Botswana, Brunei, Guatemala, Marshall Islands, British Virgin Islands, Montserrat, Nauru and Niue

This is why we selected the list produced in 2009 by the Tax Justice Network. It lists 60 territories that were identified as tax havens at least twice in lists produced by organizations, academic studies and specialist authors since the 70s.
We also measured banks' activities in tax havens against the GAO (Government Accountability Office list, the US equivalent of the French Cour des Comptes) and the 2013 list of the Global Forum on Transparency and Exchange of Information for Tax Purposes.

The case of the USA, the UK and Portugal

These three countries appear on the TJN list because they contain non-transparent areas in their territories. In the US, you have Delaware, in the UK, the City and in Portugal, Madera. Since the data the banks supplied was not sufficiently detailed to allow us just to include subsidiaries specifically situated in these territories and that to include all British, American and Portuguese subsidiaries would have skewed our data and conclusions, we decided to exclude them. This choice does obviously reduce the impact of our analysis of the presence and the activities of banks in tax havens.

Appendix 2 –Summary of the outcome of the study

French banks – Summary and statistics based on TJN 2009 list

		BNP Paribas	BPCE	Société Générale	Crédit Mutuel	Crédit Agricole	Total 5 biggest French banks
NBI (n millions €)	Overall	38,822	22,825	22,830	15,276	16,015	**115,768**
	International	25,232	3,608	12,835	2,468	8,029	**52,172**
	Tax havens	8,008	495	2,441	876	1,859	**13,679**
	% abroad	65%	16%	56%	16%	50%	**45%**
	% in tax havens	21%	2%	11%	6%	12%	**12%**
	% NBI international in tax havens	32%	14%	19%	35%	23%	**26%**
Manpower (FTE)	Overall	173,334	110,387	134,889	78,482	75,529	**572,621**
	abroad	116,749	10,951	83,257	12,361	36,253	**259,571**
	Tax havens	28,928	1,602	4,718	3,277	4,787	**43,312**
	In tax havens	17%	1%	3%	4%	6%	**8%**
Subsidiaries	Overall	656	614	787	325	658	**3,040**
	abroad	540	313	474	82	289	**1,698**
	in TLHs	170	91	139	44	133	**577**
	% subsidiaries in tax havens	26%	15%	18%	14%	20%	**19%**
	% foreign subsidiaries in tax havens	31%	29%	29%	54%	46%	**34%**
Manpower (FTE) per subsidiary	Overall	264	180	171	241	115	**188**
	abroad	216	35	176	151	125	**153**
	in tax havens	170	18	34	74	36	**75**
Productivity (NBI / FTE in €)	Overall	223,972	206,773	169,250	194,643	212,038	**202,172**
	abroad	216,122	329,468	154,161	199,660	221,471	**200,993**
	in non-tax haven countries	213,384	205,267	156,632	191,477	200,107	**192,872**
	in tax haven	276,825	308,989	517,380	267,318	388,343	**315,825**
Productivity multiplyer	in tax havens (/ overall)	1.24	1.49	3.06	1.37	1.83	**1.56**
	in tax havens / foreign subsidiaries	1.28	0.94	3.36	1.34	1.75	**1.57**
	in tax havens / France	1.15	1.60	2.67	1.38	1.91	**1.55**
	in tax havens (/other "normal" countries)	1.30	1.51	3.30	1.40	1.94	**1.64**

summary and statistics based on GAO list

		BNP Paribas	BPCE	Société Générale	Crédit Mutuel	Crédit Agricole	Total 5 biggest French banks
NBI (n millions €)	Overall	38,822	22,825	22,830	15,276	16,015	**115,768**
	International	25,232	3,608	12,835	2,468	8,029	**52,172**
	Tax havens	3,146	356	2,217	434	1,609	**7,762**
	% abroad	65%	16%	56%	16%	50%	**45%**
	% in tax havens	8%	2%	10%	3%	10%	**7%**
	% NBI international in tax havens	12%	10%	17%	18%	20%	**15%**
Manpower (FTE)	Overall	173,334	110,387	134,889	78,482	75,529	**572 621**
	abroad	116,749	10,951	83,257	12,361	36,253	**259,571**
	Tax havens	9,977	1,030	3,982	1,415	4,227	**20,631**
	In tax havens	6%	1%	3%	2%	6%	**4%**
Subsidiaries	Overall	656	614	787	325	658	**3,040**
	abroad	540	313	474	82	289	**1,698**
	in TLHs	82	59	109	29	79	**358**
	% subsidiaries in tax havens	13%	10%	14%	9%	12%	**12%**
	% foreign subsidiaries in tax havens	15%	19%	23%	35%	27%	**21%**
wer (FTE) per subsidiar	Overall	264	180	171	241	115	**188**
	abroad	216	35	176	151	125	**153**
	in tax havens	122	17	37	49	54	**58**
Productivity (NBI / FTE in €)	Overall	223,972	206,773	169,250	194,643	212,038	**202,172**
	abroad	216,122	329,468	154,161	199,660	221,471	**200,993**
	in non-tax haven countries	218,393	205,465	157,463	192,586	202,042	**195,667**
	in tax haven	315,325	345,631	556,755	306,714	380,648	**376,230**
Productivity multiplyer	in tax havens (/ overall)	1.41	1.67	3.29	1.58	1.80	**1.86**
	in tax havens / foreign subsidiaries	1.46	1.05	3.61	1.54	1.72	**1.87**
	in tax havens / France	1.31	1.79	2.88	1.58	1.87	**1.85**
	in tax havens (/other "normal" countries)	1.44	1.68	3.54	1.59	1.88	**1.92**

Appendix 3 - Lists of tax havens used in this study

Source	FSI 2009 Territories mentioned at least twice in 15 official or academic lists produced since the 1970s	GAO 2008 2007 OECD list: Dharmapala and Hines list NBER 2006 and "US District Court order granting leave for IRS to serve a "John Doe" summons
American Virgin Islands	X	X
Andorra	X	X
Anguilla	X	X
Antigua & Barbuda	X	X
Aruba	X	X
Austria	X	
Bahamas	X	X
Bahrain	X	X
Barbados	X	X
Belgium	X	
Belize	X	X
Bermuda	X	X
British Virgin Islands	X	X
Brunei	X	
Cayman Islands	X	X
The City	X	
Cook Islands	X	X
Costa Rica	X	X
Cyprus	X	X
Delaware	X	
Dominica	X	X
Gibraltar	X	X
Grenada	X	X
Guernsey	X	X
Hong Kong	X	X
Hungary	X	
Ireland	X	X
Isle of Man	X	X
Israel	X	
Jersey	X	X
Jordan		X
Latvia	X	X
Lebanon	X	X

Source	FSI 2009 Territories mentioned at least twice in 15 official or academic lists produced since the 1970s	GAO 2008 2007 OECD list: Dharmapala and Hines list NBER 2006 and "US District Court order granting leave for IRS to serve a "John Doe" summons
Liberia	X	X
Liechtenstein	X	X
Luxembourg	X	X
Macao	X	X
Malaysia (Labuan)	X	
Maldives	X	X
Malta	X	X
Marshall Islands	X	X
Mauritius	X	X
Monaco	X	X
Montserrat	X	X
Nauru	X	X
Netherlands	X	
Netherlands Antilles	X	X
Niue		X
Panama	X	X
Philippines	X	
Portugal (Madera)	X	
Samoa	X	X
San Marino		X
Seychelles	X	X
Singapore	X	X
St Christophe et Nevis	X	X
St Lucia	X	X
St Vincent & Grenadines	X	X
Switzerland	X	X
Turks and Caicos Islands	X	X
United Arab Emirates (Dubai)	X	
Uruguay	X	X
Vanuatu	X	
TOTAL	**60**	**50**