

გლობალიზაციის პრობლემები და მსოფლიო ეკონომიკის გაღმავლება (სტრუქტურულ-ფუნქციონალური მიდგომა)

CHALLENGES OF GLOBALIZATION AND OFFSHORIZATION OF THE WORLD ECONOMY (STRUCTURAL-FUNCTIONAL APPROACH)

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უნივერსიტეტის საერთაშორისო ურთიერთობების
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ANNOTATION

The article analyzes the approaches to the definition of offshore jurisdictions, the reasons for their occurrence and the main characteristics. The most typical motives for the use of offshore and the economic effects of their operation in the conditions of globalization are considered. The reasons of using offshore by companies, turnover dynamics and main directions of genesis of offshore business are analyzed. On the basis of the structural-functional approach, the classification of subjects of offshore business was proposed, which made it possible to determine the positive synergetic effect of combining traditional and offshore tax optimization schemes.

Keywords: *offshore, economy offshorization, offshore policy, tax optimization, tax minimization, double tax avoidance agreement, capital flight, suspicious transactions.*

ანოტაცია

სტატიაში განხილულია იმ კომპანიების საქმიანობა, რომლებიც ოფშორულ იურისდიქციებში დარეგისტრირებული არიან როგორც არარეზიდენტები, ასევე იმ აფილირებული (კონტროლირებადი) ოფშორული კომპანიების ფუნქციონირების პრინციპები, რომლებიც გარდაიქმნენ ეფექტური სამენარმო საქმიანობის წარმართვის მნიშვნელოვან ინსტრუმენტად. დასაბუთებულია, რომ რომ ბევრი კომპანიას, რომელთაც აქვთ ურთიერთობა ოფშორულ იურისდიქციებთან და ცდილობენ თავი აარიდონ მათ ხელთ არსებული მსხვილი ოფშორული აქტივების ფლობის გახმაურებას ამა თუ იმ სამეურნეო საქმიანობიდან, საგადასახადო ოპტიმიზაციის გამოყენებით, ოფშორულ იურისდიქციებს ბოროტად იყენებენ. ნაჩვენებია, რომ გადასახადებზე არაკანონიერად თავის არიდება საგადასახადო ოპტიმიზაციიდან გამომდინარე, საკმაოდ რთულია, ვინაიდან ოფშორული იურისდიქციის პრინციპული სქემების გამოყენება საგადასახადო დაგეგმვის მიზნებისათვის და საგა-

დასახადო დარღვევების ჩადენისათვის ერთნაირია, ან ახლოს დგანან ერთმანეთთან. სტატიაში განხილულია განსაზღვრებების „ოფშორი“-ს, „ოფშორის იურისდიქციის“, „ოფშორული კომპანიის“ სისტემატიზაცია სტრუქტურულ-ფუნქციონალური მიდგომის გამოყენების.

საკვანძო სიტყვები: *ოფშორი, ეკონომიკის ოფშორიზაცია, ოფშორული პოლიტიკა, დაბეგვრის ოპტიმიზაცია, დაბეგვრის მინიმიზაცია, კაპიტალის გადინება, საეჭვო ოპერაციები.*

INTRODUCTION

The concept of the development of an international “offshore industry” was traditionally based on differences in territorial and resident tax approaches; moreover, these differences allowed countries that apply different tax regimes to receive real benefits. With the development of the global offshorization of the world economy, and in parallel with it, the regulation of offshore entrepreneurship evolved at the level of both developed countries and international organizations. The versatility of economy offshorization is due to the complexity of obtaining specific results in the medium-term perspective, while, according to existing publications of specialists working in this area, many provisions and proposals raise doubts about the possibility of their practical implementation. In the modern domestic and Western theory and practice, the use of preferential regimes of economic activity lacks a unified approach to the definition of offshore jurisdictions; there are numerous differences in the terminology used both in scientific literature and in normative legal acts. In addition, the principled methods of using offshore jurisdictions for tax planning purposes and for tax evasion are similar or identical.

Literature Review. Among the studies of Ukrainian scientists in this area, we will note developments of I. Burakovsky, V. Dergachev, O. Plotnikov, A. Filippenko,

which are devoted to theoretical issues of offshore business organization, peculiarities of regulatory of offshore companies and tax optimization, problems of counteracting abuses carried out using offshore companies. From Western authors, it should be noted works of T. Neal [1], H. McCann [2] and A. Zomer [3], in which authors assess the impact of offshore business on the countries of origin of investments and explore the benefits of using offshore for the investor, as well as work J. Henry [4], who emphasize the quantitative assessment of the role of offshore in the global financial system. Despite the existence of a large number of scientific works, there is no clear idea of the economic substance of offshore jurisdictions and their impact on macroeconomic stability.

The purpose of the article is to analyze the modern characteristics of offshore processes in the globalized economy in the context of the formation of modern world financial architecture.

The Research Objective and Results. The term “offshore” is a symbolically simplified interpretation of the phenomenon that appeared in the early 2000’s in the reports of international organizations such as the OECD, the IMF, the FATF, the Forum for Financial Stability [5; 6; 7; 8]. In the scientific literature, the terms “offshore zone”, “offshore jurisdiction”, “offshore business”, “offshore financial center”, “tax haven”, “tax paradise”, “tax oasis” and others were used. However, in this article, in the analysis of offshore jurisdictions as a financial instrument for international tax optimization, the author will not combine, firstly, the categories “offshore” and “offshore zone”, since it is customary to call offshore companies operating outside the country of registration - in offshore zones, that is, countries with zero or simplified taxation for business entities registered in these states. Secondly, the definition of “offshore” as a legal and economic entity with “offshoring” as a process of transferring production abroad in order to increase profits by cutting taxes, using cheaper labor force, approximation of production to the consumer, and overcoming high import duties on finished products.

Therefore, in our opinion, only certain criteria (the ability to significantly reduce tax and other payments, a comfortable legal environment for the organization and doing business, including simplified administrative and financial supervision, the ability to anonymously conduct financial transactions, hiding the real beneficiaries of offshore companies) are the basis for the formation of various offshore jurisdictions. Moreover, to the latter, as well as to specific corporate structures (companies, banks, funds, trusts, etc.) created by foreign investors, receive income from abroad, carrying out commercial activities

in this offshore jurisdiction and using offshore legislation, the attention of national and international regulators is highlighted.

The term “offshore” includes not only legal but also economic and geographical concepts, since it first appeared in one of the publications in the United States in the late 50’s of the XX century, devoted to a fundamentally new financial organization, which contributed to the avoidance of government control by geographic selectivity. Gradually offshore jurisdictions were transformed into more complex forms (offshore centers) due to the following main factors. First one is proximity to the centers of business activity in the industrialized countries - the USA, Canada, the UK, the Netherlands, Switzerland, Singapore, etc. The other one is the lack of internal resources for development in the island states of the Atlantic and Pacific Ocean, which deliberately went for the adoption of legislative acts promoting the attraction of foreign capital. In addition, for some countries (Cyprus, Virgin Islands, Vanuatu, etc.) the incomes from offshore business are the main source of financial resources in the context of the introduction of the latest information technology that allows to establish and maintain a 24-hour real-time connection between the leading financial centers of the world. The main customers of the financial industry of offshore centers are TNCs and TNBs, investment funds, insurance companies, trusts, legal, consulting and accounting firms in almost all countries [9].

The mentioned indicators represent a significant offshorization of the world economy at the present stage of its development. So today, according to the OECD, 1/3 of world’s bank deposits are kept in the largest centers of offshore business, even though capital flight does not stop, and a significant part of it comes back from offshore as “foreign” investments (for example, about 40% of capital assets from Russia, Ukraine and Kazakhstan are kept in offshore and “reinvested” in the indicated form, while in the USA and Japan this share does not exceed 2%, and in the EU - 10%). [10]. According to the estimates of the leading non-governmental organizations of the United States - Center for Tax Justice and the US Public Interest Research Group Education Fund, ¾ from the list S & P 500 largest US corporations have subsidiaries in offshore areas in the Bermuda, Ireland, Luxembourg and the Netherlands and are stored on offshore accounts more than \$2.1 trillion. Using such a scheme, they pay only 6% of tax revenues abroad, whereas in the United States they would have had to pay 35% [11].

The main advantages of registering a business in offshore jurisdictions are: a) low tax rates and a minimum

amount of taxes; b) transparency and simplified reporting, absence of various kinds of fines, penalties and other accounting accruals; c) rapid access to cross-border investment, international capital markets, as well as to targeted assets in which the offshore company owner is interested (through purchase / sale, outsourcing, transfer of ownership and inheritance, including cross-ownership, etc.); d) international legal protection against corruption and raiding (including judicial in accordance with international rules and norms of international justice); e) the inability to find out the final beneficiaries or a complex system of obtaining data on the final beneficiaries; f) low cost of offshore jurisdiction maintenance. As for shortcomings, this is a special “system of restrictions” applied by individual countries to offshore companies in national markets: a) restrictions on obtaining certain licenses, access to privatization of state-owned objects, budget tenders, state lending, preferential taxation, mining operations, land lease, etc.; b) restrictions on the admission to the national financial market, on the national currency market, to participate in the purchase of government securities; c) restriction to the admission to the national security and military-industrial complex; d) restrictions on the full and effective defense of their rights in a particular country, in accordance with the rule of law on the advantages of national legislation over international law enshrined in the Constitution. In addition, the subject of offshore jurisdictions is heightened by the attention of national law enforcement and fiscal authorities (it must prove that the capital it owns is not acquired by criminal means), not to mention the low image and trust in a business structure owned by unknown offshore structures and final beneficiaries.

In the literature on the periodization of the development of offshore business, there are different points of view [12; 13], but the author, on the basis of a retrospective analysis of the genesis of international economic relations and world economic relations, suggests the following periodization. The first stage (until the end of the 1950s) is the stage of forming an offshore business through the creation of autonomous entities that enjoy various benefits in comparison with other state territories and is the “prototype” of future offshore jurisdictions. This period is characterized by an increase in tax rates on incomes of citizens of industrialized countries, including income from foreign investments. For nearly thirty years, under conditions of increasing currency control, the process of adapting the established offshore jurisdictions (the Channel and Bahamas, Panama) to the needs of the world market in order to conceal the incomes of individuals and legal entities through the use of intermediaries has taken place.

The second stage (the end of the 1950s - the beginning of the 1980s) is the stage of the offshore business in its classical form. Offshore jurisdictions have developed significantly and expanded their functions. High growth rates in the number of offshore countries and companies registered in them were accompanied by the use of highly specialized and individually designed for the needs of an individual client, “offshoring” methods (most often TNCs). More than 70 offshore companies emerged: in South America - 19, Europe - 17, in Asia - 12, in Oceania - 7, in North America - 5, in Africa - 4, in Africa - 1, with 75% of all offshore jurisdictions created in developing countries, the rest - in industrialized countries. The main factors were the accelerated process of internationalization of the world economy, the intensification of integration interaction (primarily in Europe), the rapid growth of world trade and development of international markets for financial (especially loan) and industrial capital. The return of funds from tax-attractive jurisdictions in the form of foreign investments was widely supported by the governments of economically developed countries interested in their growth (residents enjoyed the benefits and advantages that were offered to foreign investors). However, at that time the possibilities of offshore jurisdictions were rather limited compared to modern ones.

The third stage (late 1980s - mid 1990s) is associated with the accelerated growth of offshore jurisdictions. During this period, the method of offshore tax optimization was widely recognized, classical schemes of using tax-free companies, which did not need high-quality economic consulting, but only legal (attorney) services, were created. In addition, a new stage of development of technological revolution began - the introduction of advanced information technologies and communications, the spread of international protection of intellectual property rights and the use of privileges of low-tax and tax-free offshore “enclaves” by individual states. This stimulated the process of structuring “classic” offshore companies into offshore financial centers (OFCs), territories with a developed capital market, liberal tax and currency regimes. At the national level, restrictive measures have been taken on the use of offshore companies in the process of hiding taxes and illegal incomes.

The fourth stage (late 1990s – mid 2000s) is the transformation of OFCs into a specific tool for stimulating investment activity, minimizing the tax burden for non-residents due to partial or full removal of customs and trade restrictions, low or completely canceled accounting requirements and auditing, the availability of bank and trade secrets. The functional component of offshore was signif-

icantly expanded - real estate and other types of property transactions, purchase / sale of copyright, payment of foreign exchange contracts, transfer of industrial equipment in leasing, supply of raw materials, hiring staff, speculative operations in global financial and stock markets, offshore programming, the creation of “virtual casinos” (in connection with the development of the Internet), etc. At the same time, the introduction of anti-offshore regulations and requirements for greater transparency in the offshore business have been launched, and information secrecy is perceived as ignoring the recommendations of international financial organizations to regulate and control banking and monetary and financial systems of offshore jurisdictions [14, p. 56-84].

The most interesting, from the point of view of this study, is the current fifth stage (2000s - modern time), which is characterized by the following four common features: 1) the transformation and adaptation of the offshore business to the state control systems that are gradually being formed; 2) the complication and lengthening of the “old” and the introduction of new offshore schemes; 3) modification of the organizational and legal forms of the offshore business; 4) attempts to create an effective international system to combat illegal offshore schemes.

Indeed, in recent years there has been a decrease in the number of offshore zones and jurisdictions that have not accepted international standards of transparency and continue to use anonymous tools of the offshore business. Some countries are leaving the offshore “industry” market, others are looking for new niches for using offshore mechanisms (for example, offshore outsourcing services, operations in the information and communication technology markets, organizing online gambling, captive insurance, etc.), third countries enter the offshore business market for the first time. However, in general, the tendency of increasing control over the business structures of affiliated offshore companies by international organizations (OECD, UN, IMF and others), whose activities extends not only to the offshore jurisdiction itself, but also to onshore, preferential tax regimes industrialized developed countries, has been clearly defined. By implementing international standards for offshore regulation, which in practice is carried out in two directions (combating unfair tax competition and counteracting the financing of criminal activities), the main means of strengthening the state and international regulation of global offshore business have changed: reducing the level of banking secrecy, increasing access of authorities to information on real owners of offshore tools, restrictions on the use of bearer shares, expansion of information exchange about taxation,

a significant limitation of anonymous offshore banking operations.

With regard to the criteria for classifying offshore jurisdictions, there is a wide range of points of view among domestic economists, but all of them are based either exclusively on the types of offshore zones [15; 16; 17], or on certain characteristics of offshore jurisdictions [18, 19; 20] or on the peculiarities of the forms and the list of privileges established for taxpayers [21; 22]. Indeed, there are offshore jurisdictions with “zero” income taxation (including for certain types of activities and companies), with special preferential tax treatment for holding companies, using the territorial principle of taxation, etc. However, despite the wide variety of views of Ukrainian and foreign specialists in the field of offshore business, the author supports the classification developed by the FSF (Financial Stability Forum), the criteria of which are:

- low taxation of income from entrepreneurial or investment activities;
- lack of taxes on repatriation of income;
- simple and flexible rules for incorporation, licensing and supervision;
- simple and flexible rules for using trusts and other corporate structures;
- optional physical presence for financial institutions and / or corporate structures;
- high level of confidentiality of the client based on strict domestic legislation;
- lack of access to similar benefits for residents [23].

In this regard, the author proposes the division of all offshore jurisdictions into the following four groups (Table 1).

In addition, depending on the specifics of the privileges established for taxpayers, offshore jurisdictions are divided into those that: a) tax foreign income at reduced rates; b) tax only income received in the country, while exempting foreign incomes from taxes; c) tax foreign income, while income received in the country is not taxed; d) tax savings, while current income is not taxed. Therefore, the author proposes to distinguish three groups of offshore jurisdictions by method of taxation:

with a fixed fee for exemption from taxation (in the form of a fee, duty, fixed tax - “classical” offshore jurisdictions);

with a moderate taxation (fixed fee plus the established percentage of income - zones of territorial taxation);

with non-taxation of certain types of commercial activity (special list / register).

Offshore companies are created primarily to help the owners of the company to minimize the cost of taxation.

Table 1

GROUPS OF OFFSHORE JURISDICTIONS AND THEIR CHARACTERISTICS

Table 1

Groups of offshore jurisdictions and their characteristics

Groups	Characteristics
I	Complete offshore, i.e. states (mainly located on the islands), which officially recognize the status of an offshore company and the conditions under which its activities are considered offshore. Minimum amounts of tax payment (duty) and requirements for financial reporting, confidentiality, simplified registration procedure.
II	Offshore jurisdictions (countries) with preferential taxation of certain types of economic activity. Tax concessions exist for holding and service companies in Switzerland, holding and licensed companies in the Netherlands, holding and investment companies in Luxembourg. Financial control which requires the maintenance of financial statements and an independent audit is provided. Double tax treaties are in force.
III	Offshore jurisdictions are represented by territorial entities - states that have a federal structure, create offshore jurisdictions in their individual territories, and provide an opportunity to carry out offshore operations throughout the country (for example, Delaware, USA). The peculiarity of countries with a federal structure is the existence of several levels of taxation (federal and local), offshore territories provide tax privileges to a federal subject for those companies that are registered in these territories, while conducting commercial activities and earning income outside of these territories.
IV	Specific (atypical) offshore jurisdictions - countries with low tax rates (mid-shores), whose activities are fully focused on offshore activities (for example, Mauritius, Singapore, Malta, Cyprus).

Source: compiled by the author according to [24; 25, p. 10-29; 26, p. 33-54]

In modern conditions, according to UN estimates, about 90 states practice, in one way or another, the development of the offshore industry on their territory. At the same time, although the industrialized countries themselves suffer losses from offshore companies, receive less taxes, the offshore business has been developing at a rapid pace in recent decades, including in the United States, Great Britain and the EU. That is, the damage from offshore companies is compensated by the benefits provided by offshore to these countries. The system of offshore business tools was created not by the governments of “microscopic” quasi-states providing tax privileges to companies registered in them, but by economically developed states (first of all, Great Britain and the USA), which means, that it was created not spontaneously, but purposefully.

The current practice of using offshore companies is quite diverse - there are several dozens of tax optimization schemes (including investment and corporate). In the field of commercial activities offshore are used:

- for price manipulations in transfer transactions;
- to create holding structures;
- to avoid profit taxation;
- for investment and lending, including self-investment and self-lending;

- for insurance and reinsurance;
- to create trusts and transfer them a property to protect against the use of penalties;
- to use agency and commission schemes;
- for leasing operations;
- to provide transportation services;
- for the possession of commercial vehicles and private yachts;
- to participate in construction;
- for production on the basis of raw materials;
- for possession of intellectual property and payment of royalties.

According to the OECD definition, it is necessary to distinguish nine main forms of offshore activities: (1) insurance, (2) finance and leasing, (3) fund management, (4) banking, (5) mode for headquarters companies, (6) mode of distribution centers, (7) mode of distribution centers, (8) mode for shipping companies, (9) mixed activities.

On the basis of combining the concepts of “offshore jurisdiction” and “offshore company”, the author suggests using the broader concept of “offshore business” as a set of all participants in the offshore services market and the financial instruments offered by them, management and organizational and legal solutions. In this regard, all the

subjects of offshore entrepreneurship can be classified by structural and functional basis in the following way.

Offshore jurisdictions (macro level). At the macro level, there is a restructuring of offshore jurisdictions by geographic structure - from two global (Caribbean and European) and two regional (Middle East and Asian) offshore business centers, groups of countries that leave the world's offshore services industry (unable to adapt to the new, more rigorous international regulation) and those that are just entering the global offshore industry, having the potential of adapting to the conditions for international control are formed.

Offshore companies (meso level). At the meso-level, the goal of creating offshore companies is not so much reducing tax payments as preventing political and economic risks, using jurisdictions that create the most favorable conditions for doing a particular business, and modern information technologies and communication tools allow to carry out this activity from any continent (offshore holding and insurance companies, offshore companies in the field of gaming business, programming, education, etc.).

Offshore outsourcing services (micro level). At the micro level, the trend towards an increasingly widespread offshore provision of services in the area of consulting and offshore outsourcing operations (especially IT services, communications and satellite technologies) is rapidly developing. At the same time, offshore outsourcing is carried out in two ways: within the company through the creation of foreign affiliates ("intra-corporate offshore") or through the transfer of one or another service to any third party that is a service provider ("offshore contract").

In connection with such a classification it is necessary to emphasize one more important feature. Today, offshore jurisdictions use a certain type of tax policy-fiscally-competing, as an offshore area regulation tool that coincides with the model of minimum taxes, stimulating the involvement of economic actors under their own fiscal jurisdiction by creating tax preferences in comparison with other countries. The purpose of the tax policy model of fiscal-competing type is to stimulate not so much the development of national production, but the redeployment of foreign economic agents (first of all, TNCs) to the jurisdiction of government bodies, for the placement of management bodies and final transformation into national tax residents, competes a number of other fiscal jurisdictions. In addition, they compete for attracting investments of non-residents and transfer management of their financial flows to the territory of jurisdiction. So, today, according to some estimates, offshore companies are most used in such sectors as real estate (79.5% of all industry sectors),

investment and finance (61%), the banking sector (57%), enterprises of the fuel and energy complex (49%), enterprises of telecommunications services (44%) and retail (43%) [27].

One of the consequences of the rapid development of the offshore sector of the world economy was the creation of new opportunities for countries of the so-called world periphery (or "small island states and territories with a vulnerable economy") through the formation of offshore jurisdictions of "attractive" low tax orientation, away from world financial centers. They have their own specifics and distinctive features compared to offshore industrialized countries (despite the tendency towards universalization). They are characterized by the dependence on the import of infrastructure elements required for the development of offshore business, borrowing competencies in working with capital (both developed and developing countries) and activities to expand the list of services provided. The funds from the registration of offshore companies, the annual tax deductions of operating organizations and enterprises, and the annual payment of licenses form about 80% of the income of such countries.

The development of the offshore industry, which has become a significant dominant of the economic systems of these countries, the outsiders of the world economy, brought them, deprived of traditional resources and especially vulnerable by numerous external factors, to the first positions among the world's developing countries according to such indicators as GDP, level of social security, level of technological equipment, level of development of the service sector, etc. For the economies of these countries, the movement of financial flows in the offshore is as natural as the transfer of industrial production from developed countries (US and EU) to Asian countries. The data eloquently indicates that up to 50% of the modern world capital flow is served through offshore centers, total deposits of offshore centers exceed deposits of the three modern "giants" of the world economy (US, Japan and the EU) combined, and 1/2 of the world fleet is registered under the flags of offshore ship-owners, such as Panama, Cyprus, Liberia, Mauritius, Seychelles, and the Bahamas [28, pp. 21-23].

In this context, offshore jurisdictions often use the concept of "locational competition" as a form of competition for attracting production factors (technology, capital, intellectual property), as one of the ways of which is the tax policy. According to this concept, if the state provides an effective infrastructure, economic and political stability, as well as the inviolability of private property, then quite comfortable conditions for the capital will be creat-

ed, even if the tax rate will not be the most attractive [29, p. 9-19]. Moreover, the governments of offshore jurisdictions reasonably believe that there is no legitimate reason for world's national tax systems to include the same or comparable levels of taxation. Developed countries also ignore the fact that offshore zones are primarily places for the accumulation of capital, which is invested in the Western developed (onshore) countries.

The peculiarity of the process of world economy offshorization today is that there is a rapid growth of so-called "mid-shores" jurisdictions, which contain elements of both offshore and onshore jurisdictions. The secrecy and zero tax become less important criteria for choosing jurisdiction, while the quality of service and the proximity to strategic markets become more important factors. The advantage of mid-shores jurisdictions (or the "golden middle way" jurisdictions) is that they are constantly attracting new financial institutions, investment funds and trust companies, especially due to their financial potential and the number of well-to-do private individuals who are served by them and redirecting their capital to mid-shores. Mid-Shore jurisdictions such as Mauritius, Singapore, Malta have not only offshore signs (low tax), but also powerful legal systems, strong trade relations, numerous double tax avoidance agreements (DTA) and skilled labor. In addition, they are in a unique position, which helps them to take advantage of the new international regulatory framework, flexible tax systems, and reliable financial services.

CONCLUSIONS

Existing offshore tendencies lead to increased volatility in the financial and investment markets, as well as the emergence of international financial centers and peripheries, an increase in the gap between industrialized and emerging markets. In the current conditions of capital migration to offshore jurisdictions, a number of countries, competing for investors and business entities, began programs of substantial reduction of business taxes with a reorientation of their main burden on individuals and rent payments in raw material-oriented areas. That is, the leading condition for combating capital outflow from the country should not be indicators of this outflow, but growth of residents' foreign assets, reduction of internal risks for the functioning and development of business structures, and creation of a favorable investment climate. Indeed, re-registration of business in offshore jurisdictions has a number of advantages and disadvantages, but national state authorities need to consider and use all available instruments for legalization and return of capital for investing in the country. Offshorization is an objective manifestation of modern globalization and internationalization of world economic processes, therefore, the national governing bodies of countries that are integrated into the world financial-investment and trade relations, it is necessary to build an optimal strategy for integrating business structures into world economic processes by using offshore as branches of financial and investment flows aimed at conquering highly competitive foreign markets.

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