

A recent analysis of the operations of 36 large European banks, which are required to publicly disclose data on their business activities, showed that the leading banks in the Old Continent in the “tax havens” annually “save” about 20 billion euros - equivalent to 14 percent of their total profits.

According to biznis.rs, Barclays, HSBC and NatWest Group are among these banks, according to a report by the EU Tax Observatory at the Paris School of Economics.

At the same time, the latest data from the National Bank of Serbia (NBS) submitted to our portal, on payment transactions of Serbian companies with foreign countries, show that in 2020 residents made payments to countries classified by Eurostat (BOP Vademecum) as offshore zones equivalent to 1.06 billion euros, which is 22.6 percent less than in 2019. The collection from these countries amounted to 818.5 million euros, which is 19.7 percent more than two years ago.

The payment turnover that Serbian companies realized in the first six months of this year in offshore zones amounts to the equivalent of 472.2 million euros, which is 11.9 percent less compared to the same period last year.

According to Biznis.rs from the NBS, about 80 percent of transactions from these countries relate to payments for the import of goods (379 million euros), and most of these payments were made by companies registered for wholesale trade other than trade in motor vehicles and motorcycles (115, 2 million euros), production of basic metals (93.2 million euros) and exploitation of ores and metals (60.9 million euros).

In the period from January to June 2021, the inflow from offshore countries amounted to 652.5 million euros, which is 76.9 percent more than in the same period last year and the increase in inflow is mostly related to the use of loans from related persons from abroad (259.2 million euros), according to the NBS.

It highlights the jump in payment transactions with Hong Kong, which has been growing for the last six years, bearing in mind that this growth is largely the result of direct investments from this country to Serbian companies in the manufacturing and mining sectors. This is also shown by the data by countries for the first six months of 2021 - the largest part of the inflow was realized with Hong Kong (510.1 million euros) and Singapore (74.7 million euros).

Observed by country, the largest payments were made with Hong Kong (379.3 million euros), Singapore (56.4 million euros), Lebanon (10.6 million euros), Seychelles (7.3 million euros) and the British Virgin Islands (5.7 million euros), point out the NBS.

According to the Eurostat methodology, the countries classified as offshore zones are:

Andorra, Antigua and Barbuda, Anguilla, Aruba, Barbados, Bahrain, Bermuda, Bahamas, Belize, Cook Islands, Curaçao, Dominica, Grenada, Guernsey, Gibraltar, Hong Kong, Isle of Man, Jersey, St. Kitts - Nevis, Cayman Islands, Lebanon, St. Lucia, Liechtenstein, Liberia, Marshall Islands, Montserrat, Mauritius, Nauru, Niue, Panama, Philippines, Seychelles,

Singapore, St. Martin, Turks and Caicos Islands, Saint Vincent and the Grenadines, Virgin Islands (British), Virgin Islands (USA), Vanuatu and Samoa, Nova reports.