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Policy diffusion within international organizations

A bottom-up analysis of International Monetary Fund tax work in Panama, Seychelles, and the Netherlands

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Abstract: I analyse the evolution of the International Monetary Fund tax policy advice in three countries commonly used for tax evasion or avoidance: Panama, Seychelles, and the Netherlands. A review of loan agreements and Country Reports covering 1999 to 2017 highlights the dependence of the Fund's country teams on external assessments produced by the Fund's other departments and smaller international organizations. Insofar as the Fund has paid attention to international tax flight, its focus has largely been on individual-level tax evasion instead of corporate tax avoidance. The responses have been inconsistent, with the tax haven regime of Seychelles getting much more attention than Panama and the Netherlands.

Keywords: International Monetary Fund, Financial Action Task Force, OECD, tax avoidance, tax evasion, sovereign debt

JEL classification: F23, F33, F34, F53, F55, H26

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1 Introduction

I analyse the evolution of the International Monetary Fund (IMF) tax policies through a multiple case study (Yin 2003: 46) of three key countries often used for global corporate tax avoidance or individual tax evasion. The first country is Seychelles, which is used for both corporate holding company structures and individual tax evasion. The second country is Panama, whose role in international tax evasion was highlighted in the Panama Papers scandal in 2015. Both countries host export processing zones, which facilitate harmful tax competition by offering foreign companies special tax rates and other exemptions (Farole and Akinci 2010). The third country is the Netherlands, a major hub for holding company structures for large multinational enterprises (MNEs). While representing only a small portion of the IMF member states, they provide important insights into the effectiveness of the IMF in its work against corporate tax avoidance and evasion.

These issues could hardly be more topical, highlighted by information leaks from various tax havens. Recently, the high-profile Base Erosion and Profit Shifting (BEPS) project of the Organisation for Economic Cooperation and Development (OECD) has generated attention, although resulting only in modest reforms. International tax flight has also emerged as a development policy concern in various international organizations (IOs) (e.g. High Level Panel on Illicit Financial Flows from Africa 2015; Reuter 2012) and in the Agenda 2030 development goals. The IMF also started to focus on these issues gradually from 2011 onward. However, my case studies demonstrate that the IMF policy advice has been inconsistent and insufficient. The deficiencies in the IMF policy advice for Panama and the Netherlands are grave enough for arguing that, so far, the IMF has not managed to live up to its new commitments.

I utilize the case studies to highlight under-researched aspects of policy diffusion in world politics generally and in global tax governance (Dietsch and Rixen 2016) more specifically. The past decades have seen an emergence of constructivist literature on IOs (e.g. Barnett and Finnemore 2004) and how they can teach new norms to member states, using shaming, persuasion, and praise (Finnemore 1993). Similarly, plenty of research has emerged in international relations (IR) on how policy convergence and policy diffusion¹ affect IOs (for a review, see Marsh and Sharman 2009). However, these studies have suffered from ‘an excessive preoccupation with Western countries’ (Marsh and Sharman 2010: 270), and little attention has been paid to how IOs themselves ‘consume’ norms produced by other actors (Park 2005, 2006).²

My case studies contribute to these discussions in several ways. The first is methodological; there has been little qualitative country-level research based on the IMF policy documents, and I argue that this approach has much potential. Second, I demonstrate how imposing new high-level policy obligations through major generalist IOs (in this case, the IMF) can increase the dependency of their country teams on assessments of smaller, thematically focused IOs. Third, the case studies show how new policy commitments imposed on an IO such as the IMF can increase the dependence of country-level teams with the other departments of that IO. Together, these trends

¹ Dolowitz and Marsh (2000: 5) define policy convergence as a process by which ‘knowledge about policies, administrative arrangements, institutions and ideas in one political setting (past or present) is used in development of policies, administrative arrangements, institutions and ideas in another political setting’. Diffusion, on the other hand, focuses typically on inter-state processes (Simmons and Elkins 2004: 171).

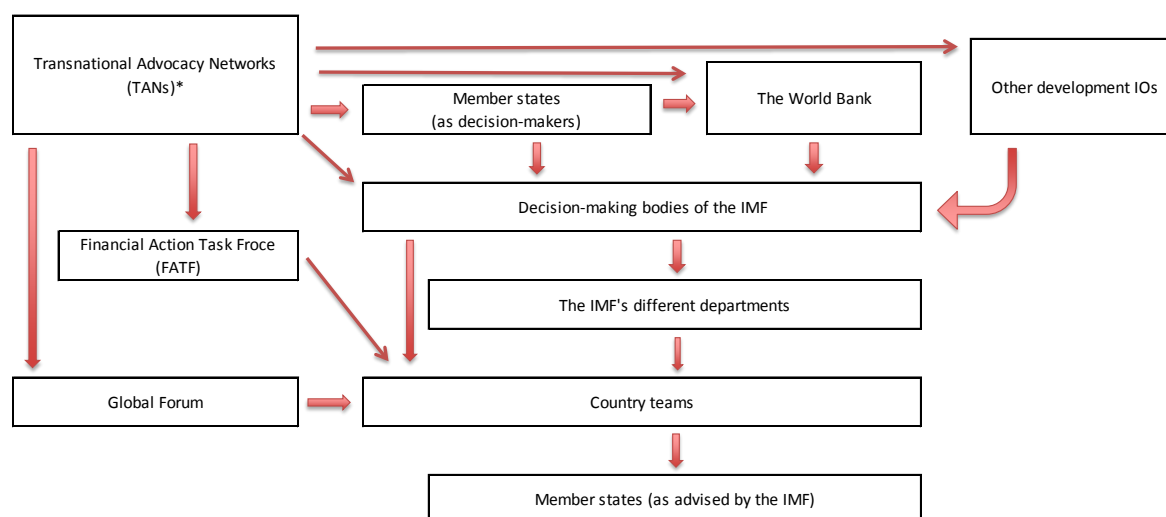
² As a rare exception, Nielson and O’Keefe (2010) have argued that in some instances IOs can consume norms produced by other IOs, highlighting how emulation may play an important role in norm diffusion between IOs.

demonstrate the importance of interplay between consumption of ideas both from outside and inside the IMF. This mix of causal and arbitrary factors behind the case studies further highlights the importance of ‘seeing like an IO’ in any attempts to understand these kinds of phenomena (Broome and Seabrooke 2012), in contrast with the mainstream conception of the IMF as ‘an institution that responds to the interest of its key members, such as the US’ (Seabrooke 2012: 3; see also Koremenos et al. 2001).

Specifically, the case studies highlight the dependence of the IMF country-level tax policy advice on assessments based on criteria developed by the Financial Action Task Force (FATF), the Global Forum on Transparency and Exchange of Information for Tax Purposes (hereafter Global Forum) of the OECD, and other bodies. Established in 1989, FATF is an inter-governmental body currently with 37 member countries. Several regional bodies also oversee the FATF recommendations. The Global Forum is the successor of a forum created in the early 2000s, when the OECD started addressing non-cooperative tax havens. Both organizations conduct peer reviews of their members, with the FATF focusing on anti-money laundering (AML) and the Global Forum on the implementation of standards on tax transparency and tax information exchange.

The IMF’s reliance on these bodies underlines the cataclysmic role of the IMF in the policy consensus facilitated by thematic IOs. At best, its policy advice has been as good as the underlying criteria. This highlights the importance of diffusion *between* IOs and the importance of policy assessments in world politics. The underlying dynamic is highlighted in Figure 1, which describes the key mechanisms through which international concerns related to international tax avoidance and tax evasion have emerged in the IMF Country Reports. While it describes these influences only one-directionally and does not include all possible linkages, it still highlights the complexity of the underlying phenomena. I will analyse its components in the country studies after discussing key definitions and measurements in the next subsection.

Figure 1: Simplified influence map of key actors



Note: * On the role of TANs in global tax governance, see Dallyn (in press) and Seabrooke and Wigan (2013).

Source: Author's illustration.

1.1 Definitions and estimations

According to the OECD, tax avoidance intends to reduce ‘tax liability and ... although the arrangement could be strictly legal, it is usually in contradiction with the intent of the law it purports to follow’ (OECD 2017). It is the key concern in the corporate sector, where even

successful court cases rarely fall under criminal law. Tax evasion, which is illegal, is more relevant to individual investors. Both phenomena benefit from tax havens, or secrecy jurisdictions (Picciotto 1992). While no single commonly agreed set of criteria for a tax haven exists, the 1998 landmark report *Harmful Tax Competition: An Emerging Global Issue* (OECD 1998: 27) identified four key factors: no or low effective tax rates, ‘ring fencing’ the offshore market from the domestic economy,³ lack of transparency, and lack of effective exchange of information. The OECD’s first initiative was sidelined, partly as a result of lobbying by Panama and other Caribbean tax havens (Sharman 2006). Subsequently, several attempts towards listings of tax havens have emerged (Kudrle and Eden 2003). To highlight one such attempt, the Tax Justice Network’s Financial Secrecy Index weighs various secrecy features against the importance of a given jurisdiction in the global economy and finance (Tax Justice Network 2015).⁴ However, the ‘havens’ for corporate tax avoidance do not necessarily rely on secrecy. Countries such as the Netherlands offer special tax exemptions and a network of bilateral tax treaties that allow easy repatriation of profits (Weyzig 2013).

Both tax avoidance and evasion are related to illicit financial flows, which have been defined as ‘money that is illegally earned, transferred or utilized’, originating from: 1) commercial tax evasion, trade misinvoicing, and abusive transfer pricing in intra-firm trade; 2) criminal activities; and 3) governmental corruption (High Level Panel on Illicit Financial Flows from Africa 2015). While the poor quality or unavailability of data from tax havens and some other countries makes estimating magnitudes difficult, some notable attempts exist. Comparing differences in foreign direct investment stocks, the United Nations Conference for Trade and Development (UNCTAD) has estimated that the tax revenues that developing countries receive from investments are some 1–1.5 percentage points lower when they are routed through low-tax jurisdictions. Based on this, it assessed the losses to inward investment stocks directly linked to offshore hubs for developing countries to be in the scale of US\$100 billion of annual tax revenue (UNCTAD 2015: 200–03). Despite uncertainties,⁵ this is one of the most reliable estimates. However, it does not include tax losses from intra-firm financing arrangements or individual-level tax evasion.

The rest of the paper unravels as follows. Section 2 discusses the country-level policy work of the IMF. Section 3 discusses the IMF’s tax work and the slow evolution of the IMF’s alignments related to tax avoidance and evasion. Section 4 focuses on the case studies. Section 5 mirrors the key findings to the established literature on the IMF and IOs. I conclude in Section 6 by discussing the limitations of the study and avenues for further research.

2 The IMF country-level work and loan conditionalities

The IMF advises its members states in relation to its loan programmes and as an ongoing activity, and the ‘soft power’ of the IMF can influence national legislations even in non-indebted countries (Schäfer 2006). It also gives a green light to loan programmes managed by the World Bank. As the 2010 Article IV report from Panama (IMF 2010a: 4) notes, the ‘staffs of the World Bank and the IMF are working in close collaboration, including frequent exchange of data and information and coordination of policy advice’. Conditionalities are stipulated in the Letters of Intent (LoI) papers negotiated by the IMF staff and the debtor countries. They are accompanied by Technical Memoranda of Understanding, which specify the loan terms. They often include structural

³ Typically this means offering lower tax rates on certain incomes only to foreign investors or companies.

⁴ The IMF mentioned the Financial Secrecy Index in at least one recent report on Panama (IMF 2016b: 17)

⁵ For example, there may also be non-tax related reasons for these differences.

benchmarks with specific conditionalities that should—in principle—be met for future disbursements. The monitoring takes place mostly through the Article IV missions, which are also the main tool for policy monitoring and advice in other IMF member states. In addition, country teams and other IMF departments occasionally issue policy-relevant thematic reports. The focus of the IMF policy conditionalities has increasingly shifted to more subtle forms of guidance.

The IMF's work is based on its Articles of Agreement (hereafter the Articles), originally negotiated at the Bretton Woods Conference in 1944. They stipulate that the IMF should promote 'international monetary cooperation through a permanent institution which provides the machinery for consultation and collaboration on international monetary problems' and facilitate 'the expansion and balanced growth of international trade', contributing 'to the [...] development of the productive resources of all members as primary objectives of economic policy' (IMF 2016 [1944]: 1). Finally, the important Article IV states (IMF 2016 [1944]: 6), 'the Fund shall oversee the international monetary system in order to ensure its effective operation, and shall oversee the compliance of each member with its obligations under Section 1 of this Article'. Interestingly, one could argue that the statement of purpose section could provide a relatively strong mandate for addressing the problems created by international tax avoidance and evasion, given their major impact on international trade flows.

Loan conditionalities have been a heated political topic since the Mexican debt crisis escalated in 1982.⁶ Recently, they have also emerged as a prominent research topic, often by utilizing large datasets to analyse macroeconomic conditionalities, in contrast to the case study approach in this paper. The most extensive study reviewed more than 55,000 individual loan conditionalities from 1985 to 2014 (Kentikelenis et al. 2016). Referring to an IMF study from 2009, researchers concluded that 'the IMF's claim that programmes now "creat[e] policy space" by exhibiting "responsive design and streamlined conditionality"' is not accurate (Kentikelenis et al. 2016: 24). Other studies by academics (Gabor 2010; Güven 2012), IOs (Ortiz and Cummins 2013), and non-governmental organizations (Griffiths and Todoulos 2014; Muchhala 2011; Weisbrot et al. 2009) have reached similar conclusions.

The IMF's Independent Evaluation Office (IEO) has also highlighted the IMF's failures and tainted reputation in much of the developing world and its ill-tailored responses in financial crises (IEO 2014: 1). The IEO has concluded that extensively used policy conditionalities from 1995 to 2004 'had little structural depth and only about half of them were met on time'. What is more, compliance correlated only weakly with progress in structural reform (IEO 2008: 1), with the key determinant for real change being country ownership and the proximity of the conditionalities to the IMF's core agenda (IEO 2008: 1). Another IEO report noted that effective policy advice requires 'overwhelming intellectual leadership', which demands 'a perception that the Fund speaks as an authoritative and unbiased source of knowledge and policy advice' (Bernes 2014: 2). However, the IMF has been 'increasingly viewed as having a limited role with respect to emerging markets' (Bernes 2014: 2), and 'the Fund paid too little attention to the technical expertise and other skills that might have added value, and neglected to manage pressures that staff felt to provide overly cautious country assessments' (IEO 2009: 1; see also IEO 2014).

⁶ This began the period of infamous structural adjustment programmes and associated Washington Consensus policies (Williamson 1993; Rodrik 2006), characterized e.g. by a focus on state failures, deregulation of trade and finance, and privatizations.

3 The slow rise of anti-tax avoidance and tax evasion agendas

The long-term omission of international tax avoidance and evasion in the IMF policy advice is important not least because of the IMF's role as the 'number one driver of the tax reform agenda', and its central role in the 'epistemic community of tax professionals, which includes employees of national tax administrations and of international organisations', supported by 'economists, accountants and lawyers specialising in taxation in academia and in consultancy organisations' (Fjeldstad and Moore 2008: 238–40). The IMF's impact is most apparent during crises, but it has also been 'a major source of expertise, ideas and publications on tax reforms' (Fjeldstad and Moore 2008: 238). As Adam and Bevan (2001: 60) have argued, 'during recent decades, a powerful consensus has developed [...] [which] has included not only the structure of taxes, but also the level of tax rates'. This 'global tax consensus' (Cobham 2007; see also Christians 2010; Emran and Stiglitz 2005; IMF 2011a: 4) has stressed first the neutrality of the tax system, second, the need 'to pursue redistributive goals (if any) via expenditure not taxation, and third, to achieve revenues of the order of 15–20% of GDP' (Cobham 2007: 3). Or, as Moore (2004: 21) argues, the IMF has advocated 'fewer taxes, fewer rates for individual taxes, fewer exemptions, and less discretion on the part of the tax collector and therefore a reduction of the attendant incentives for corruption'. In a report covering the years the 1998 to 2008, Marshall (2009) (see also Damme et al. 2008) examined the IMF tax policy advice in Sub-Saharan African countries, highlighting:

- reductions in the rates of corporate and, to a lesser extent, personal income taxation,
- trade liberalization (reduction of export and import taxes),
- the introduction or expansion of sales taxes (VAT in particular), often including regional harmonization,⁷
- the reduction of the number of incentives and exemptions, and
- the structural overhauls of tax administration.

The most frequent recommendation concerned trade deregulation: nearly 60 per cent of IMF papers suggested reducing import tariffs while almost 22 per cent promoted reducing export taxes (Marshall 2009: 10). According to a working paper published by IMF researchers, the results have been 'troubling': 'revenue recovery has been extremely weak in low-income countries' which 'have recovered, at best, no more than about 30 cents of each lost dollar' (Baunsgaard and Keen 2005: 1).

After years of inaction, the IMF has slowly started to address the international structures and mechanisms of tax flight. In 2016, the IMF's Managing Director, Christine Lagarde, saw 'toxic' tax avoidance and tax evasion as 'major concerns'. What is more, she argued that 'the initiative to launch and complete the BEPS and automatic exchange of information' needed to be continued with 'yet a second wave of momentum [...] followed up by delivery, which is something we all need to work on' (Lagarde 2016). In 2011, the IMF co-authored a report *Supporting the Development of More Effective Tax Systems* (IMF et al. 2011), written for the G20 group in collaboration with the OECD, UN, and the World Bank. It reflected 'a broad consensus among these staff' (IMF et al.

⁷ First introduced in France in 1948, today more than 140 countries have adopted a value added tax (VAT) (Keen 2013). By the early 2000s, some 90 per cent of Sub-Saharan African countries had a value added tax (Christians 2010: 257).

2011: 1) and introduced several action points. Among other things, it called for deepening international cooperation, including spillover analyses ‘of the impact of any significant changes in our own tax systems on those of developing countries’ (IMF et al. 2011: 13), ‘for example in trade and international taxation’ (IMF et al. 2011: 30). Moreover, the report underlined the collective commitment to strengthen ‘programmes to assist developing countries to effectively implement transfer pricing rules, in the context of their broader tax administration capacity development efforts’ (IMF et al. 2011:13).

Similar statements have been issued by the International Monetary and Financial Committee (IMFC) and the Development Policy Committee (DPC)—the key joint decision-making forum of the World Bank and the IMF. Whereas the IMFC communiqués published in 2001 to 2012 only vaguely mention ‘domestic resources mobilization’, most communiqués from 4/2013 onward have highlighted the importance of tackling illicit financial flows, tax avoidance, and tax evasion.⁸ Communiqué 4/2013 (International Monetary and Financial Committee 2013a) argued that ‘Fighting tax evasion is critical to help strengthen fiscal resilience of all our member states. In this regard, we are determined to promote transparency in the tax, AML and counter-financing of terrorism areas’. Tax avoidance was also mentioned in Communiqué 10/2013 (International Monetary and Financial Committee 2013b), which called on the IMF ‘to examine these issues as part of its bilateral and multilateral surveillance, and to work in collaboration with other international institutions’. In April 2014, the IMFC noted the need to enhance data provision, ‘fiscal transparency, and fight cross-border tax evasion and tax avoidance’, as well as improving ‘the transparency of beneficial ownership of companies and other legal arrangements, including trusts’. In the Development Policy Committee, Communiqué 10/2015 welcomed the joint World Bank-IMF efforts to ‘build capacity for developing countries, including on international tax issues’, and Communiqué 10/2016 highlighted the need to ‘foster policies and transparent institutions that advance’ the mobilization of domestic resources and that address illicit financial activities (Development Committee 2015a, 2016).

Another key report was a discussion note called *From Billions to Trillions: Transforming Development Finance Post-2015 Financing for Development: Multilateral Development*, prepared jointly by the IMF, the World Bank Group and regional development banks for the April 2015 meeting of the Development Committee (Development Committee 2015b). The purpose of this note was to develop ‘a preliminary vision for the collective role of our institutions’ (Development Committee 2015b), highlighting several initiatives for fostering tax-related work in the IMF. The note underlined the problems created by BEPS of large MNEs and the negative impacts of spillover of tax policy measures from one country to another, underlining the need for exchange of information between tax administrations and the tackling of illicit financial flows. Finally, it emphasized the importance of expanding policy guidance and technical assistance for domestic resources mobilization.

The Addis Tax Initiative declaration that the IMF co-designed some months later went much further. In addition to the IMF, World Bank, and the Asian Development Bank, the signatures included 37 countries, private foundations, and other IOs such as the OECD and African Tax Administration Forum. They wanted to expand cooperation in ‘enabling partner countries take advantage of the progress made on the international agenda’, such as the BEPS project and tax information exchange, ‘integrating partner countries in the global tax debate’, improving the ‘taxation and management of revenue from natural resources’, and a range of other matters (The Addis Tax Initiative 2015: 2). Furthermore, it emphasized ensuring that domestic tax policies support domestic resource mobilization by ‘applying principles of transparency, efficiency,

⁸ See full list of Communiqués from 2000 to 2017 in Annex I.

effectiveness and fairness’ (The Addis Tax Initiative 2015: 3). The signatories agreed ‘to enhance cooperation to combat tax evasion, fight corruption, tackle illicit finance, and promote good financial governance, transparency and accountability’. Finally, they committed to measure progress by specific targets and indicators (The Addis Tax Initiative 2015: 4). So far, one concrete outcome has been the establishment of two new joint trust funds in 2016, with a focus on revenue mobilization and managing of natural resource wealth (IMF 2016a).

In other words, a framework for gearing up the IMF work along these themes has been in place from 2011, and increasingly so in later years. However, the key question is, whether and how these alignments have been implemented at the country level. In order to get beyond motivational speeches and policy statements, I turn to the case studies.

4 The case studies

At first glance, Panama, the Seychelles, and the Netherlands may not have much in common. Panama is a developing country and one of the world’s oldest tax havens, whereas the smaller Seychelles is a recent entrant in this business, and the Netherlands is an EU member state that rarely features in tax haven lists. However, the one thing that connects these countries is their central role in facilitating international tax flight. The most pressing issue with Panama and the Seychelles is their role in international tax evasion and money laundering, whereas the Netherlands is a major hub for corporate tax avoidance structures. The research involved going through policy-relevant country documents from the three case study countries that the IMF has issued on its country websites and in its archives. As change in any large IOs, such as the IMF, is gradual, the case studies cover the years from 1999 to 2016. The analyses in the next section are mostly based on LoI agreements, Article IV documents, and other loan monitoring documents, as well as occasional Selected Issues papers and Country Reports in cases where they discuss issues that are relevant. The documents are listed in Annex 2.

4.1 Panama

Panama is a developing country, with more than 10 per cent of the population living in extreme poverty and nearly one-fifth being poor in World Bank terms (World Bank 2016). In addition to its tax haven industry, Panama also hosts export processing zones which have commonly been associated with the facilitation of money laundering, especially the Colon Free Zone (Eskelinen and Ylönen 2017). Panama has been dependent on both World Bank and IMF financing. The last loan programme with the IMF ran from 2000 to 2002. Panama has also received several loans from the World Bank’s International Development Association and the International Bank for Reconstruction and Development throughout the 2000s. This section reviews relevant IMF country documents from 6/2000–11/2016, as listed in Annex 2. Additional material was drawn from reports published by the OECD’s Global Forum in 2010 and 2016.

The years 2000 to 2007

The LoI signed in 2000 (IMF 2000a) was supportive of Panama’s offshore financial sector in a period when the backlash against the first wave of OECD-led work against harmful tax competition was underway, with Panama playing an important role in the effort to block the OECD’s proposals (Sharman 2006). The LoI noted, ‘real progress has been achieved with reform of bank regulation and supervision in Panama’, with a typical set of IMF recommendations, such as broadening the VAT base and reorganizing the tax administration. The Article IV document published in 2001 shared this optimism, arguing that the ‘[s]uperintendency moved rapidly to put

in place sound prudential regulations based on accepted international practice and achieved its goal of inspecting over 30 per cent of the banks', among them a number of offshore banks (IMF 2001: 3). The IMF commended Panama for acting 'expeditiously to pass two laws to fortify the anti-money laundering regime'. 'Know Your Customer' requirements were deemed satisfactory, despite a negative review by the Financial Stability Forum in June 2000. Based on these and other observations, an appropriate regulatory framework was judged to be in place, and its 'rigorous implementation' was needed. However, this was not part of the loan's structural performance criteria.

The Article IV report published in 2002 (IMF 2002a: 30) mentioned that 'reforms in the nonbank financial system have lagged behind those in the banking system'. However, the Article IV report for 2005 (IMF 2006a: 17) labelled Panama as largely compliant with international standards for anti-money laundering and combating the financing of terrorism, with weaknesses remaining in: (i) implementation of obligations 'for insurance companies, other financial and nonfinancial activities, and lawyers; (ii) regulation to ensure that owner information is retained by the resident agent for Panamanian corporations; and (iii) extension of the authority to permit provisional freezing and seizure of assets in all criminal cases'. In 2006, the Article IV report (IMF 2007a: 10) argued that 'Panama's sound banking system will continue to contribute to the favorable outlook'.

In 2007, the Article IV consultation was either not held, contrary to the suggestion in the previous year, or the report has not been published,⁹ but other reports from 2000 to 2008 indicate that regulating the offshore business was not a major priority. In subsequent reports, the IMF continued to advocate a typical set of policies, such as reforming tax administration and broadening the tax base. The Article IV report of 2004 (IMF 2006b)¹⁰ noted that the authorities regarded fiscal discipline and transparency as essential preconditions for poverty reduction and job creation, and highlighted the need to promote accountability, transparency and anti-corruption efforts. However, these aims were related to the budget process instead of financial secrecy. The report further noted that 'the new administration's emphasis on fiscal discipline, transparency, and good governance are commendable' (IMF 2006b: 16). Moreover, the financial system was deemed 'essentially sound' (IMF 2006b: 4). Tax evasion and avoidance were mentioned only in passing. A year earlier, the Article IV report mentioned that the tax administration should have the 'legal framework to enforce the law and reduce tax evasion' (IMF 2006c: 18), but without further details.

The recommendations for supervision of the financial sector focused mostly on the banking sector, driven partly by the *Assessment of Financial Sector Supervision and Regulation* that the Monetary and Capital Markets Department of the IMF published in September 2006 (IMF 2007b). It found Panama to be largely compliant in ensuring an effective system of banking supervision with 'clear responsibilities and objectives for each agency involved in the supervision of the banks' (IMF 2007b: 7), and fully compliant with providing adequate resources and a suitable legal framework for supervision. Even though some deficiencies were found in AML, capital markets, and insurance sectors, Panama was deemed largely compliant with global consolidated supervision of internationally active banks. The assessment did not seriously question the Panamanian tax haven industry.

⁹ Article IV evaluations are typically published annually, but frequencies vary. Most IMF documents are also published only with the approval of the member country (Marshall 2009: 6).

¹⁰ The reports are occasionally made public with significant gaps.

After the 2007–2009 financial crisis, the OECD issued its infamous ‘black lists’ of tax havens, which only singled out havens with fewer than 12 bilateral tax information exchange agreements. The 2009 Article IV report (IMF 2009a) highlighted the importance of the prudent monitoring of banks, arguing that the inclusion of Panama in the list ‘poses an additional challenge’, (IMF 2009a: 20) noting that a dialogue with the private sector had begun to ‘address Panama’s inclusion in the list’. The report also noted that the ‘strategy could involve changes to financial industry regulations in line with an earlier agreement with the OECD that had been only partially implemented’. The other options under consideration were ‘limitations to the use of bearer shares, modifications in bank secrecy regulations, and permission to exchange tax information’ (IMF 2009a: 20), in line with reforms that had already been adopted in other jurisdictions. The IMF mission ‘strongly endorsed the authorities’ cooperative approach’ (IMF 2009a: 20). However, these issues did not feature in the main recommendations of this report or the one published in the following year, where the IMF mentioned that the ‘authorities have made substantial progress towards Panama’s removal from the OECD grey list of tax havens’ (IMF 2010a: 12). Overall, the main focus was on areas closer to the IMF’s traditional tax agenda, and the staff welcomed ‘sound tax reforms’ (IMF 2010a: 18).

The IMF’s assessment only started to change in 2011, when upgrading of financial sector regulation, supervision, and infrastructure were elevated as Panama’s key medium-term challenges. The 2011 Article IV report urged Panama to prioritize ‘[i]mprovements in risk-based and consolidated cross-border supervision’, and strengthening ‘the capacity to identify and monitor financial system risks’ (IMF 2012a: 1). This implied bringing financial oversight in line with ‘international best practices’ and ‘upgrading all non-bank segments of the financial system’ (IMF 2012a: 17). Strengthening financial sector governance was needed for managing reputational risks and for being ‘competitive in a broader range of investment and wealth management services’ (IMF 2012a: 17). Moreover, the report noted Panamanian efforts to tighten controls in the Colon Free Zone (IMF 2012a: 15).

These changes did not generate growing pressure. The key issues section in the 2012 Article IV report (IMF 2012b) only noted that the ‘ongoing efforts to upgrade financial sector supervision and strengthen the financial safety net should be accelerated, including by closing existing data gaps, enhancing non-bank supervision and establishing a liquidity facility’ (IMF 2012b: 1). Further, the IMF stated that the authorities were making ‘good progress in strengthening regulatory and supervisory frameworks for bank and nonbank oversight’ (IMF 2012b: 7) and that the legal frameworks for AML were being updated, without any new openings in these themes. In 2013, the IMF also published a tax-related Selected Issues report (IMF 2013a), which did not develop these openings any further. No Article IV report from 2013 exists either on the IMF’s Panama country page or in its online archives.

In 2014, the Legal Department of the IMF published two reports assessing Panama’s compliance with the FATF criteria, whose recommendations influenced Article IV reports published from 2014 onward (IMF 2014a, 2014b). The assessment was based on FATF’s Forty Recommendations from 2003 and the recommendations on terrorist financing (FATF 2003). The assessments criticized Panama’s vulnerability to money laundering, substantial gaps in its regulation, and the limited administrative resources and statistics. Problems created by bearer shares, trusts, and the exclusion of the Colon Free Trade zone and certain key professions (such as lawyers and company services) from AML measures were noticed. The reports also included extensive, detailed sets of recommendations regarding key areas of the FATF standards.

The key issues section of the 2015 report noted that ‘delayed reforms to financial transparency are an important risk that could restrict access to global capital and the international payments system’ and that it is essential to strengthen the AML regime, as well as implement the remaining action points from the 2011 Financial Sector Assessment Program (IMF 2015a: 1). However, the staff also ‘commended the authorities for their significant efforts’ (IMF 2015a: 10). Finally, the 2016 Article IV report (IMF 2016b) continued urging the authorities to strengthen the AML regime, noting also Panama’s removal from FATF’s ‘grey list’ where it had been since 2014. The Panama Papers scandal was mentioned several times in the report, for example through reputational risks. The report also noted Panama’s poor ranking in the Financial Secrecy Index and its shortcomings in automatic tax information exchange.

Summary

The IMF country documents for Panama paint an interesting picture. Considering the relatively high attention to various AML and tax-related issues in the reports and assessments published in 2015 and 2016, many things have changed since 2000 when the LoI document commended ‘real progress’ with bank regulation and supervision. In addition to being late, however, the most striking aspect of the recent IMF tax policy advice for Panama is the absence of almost any references to the recommendations by the OECD’s Global Forum. Whereas AML assessments feature prominently in several Article IV reports, the recommendations of the OECD’s Global Forum are mentioned only briefly in the Article IV report of 2016 (IMF 2016b). This is surprising, given that the Phase 1 assessment of the Global Forum for Panama had already been published in 2010. As demonstrated in the following section, the Global Forum recommendations have been influential in the IMF work in Seychelles.

Many of the recommendations in the 2010 Global Forum peer review (OECD 2010: 61–65) criticize the Panamanian secrecy regime, calling for: 1) strengthening the identification of the owners of bearer shares; 2) granting the authorities power to identify the person on whose behalf the shares held through nominees are registered; 3) amending the ‘know your client’ rules for resident agents to identify all key personnel and beneficiaries behind companies and foundations; 4) strengthening penalties for failing to maintain up-to-date stock registers; 5) extending the record-keeping requirements to all companies and partnerships; 6) clarifying the record-keeping requirements for trusts and foundations; 7) signing agreements for exchange of information with all interested partners; and 8) ensuring that professional secrecy rules do not prevent the disclosure of information for exchange purposes beyond the limits permitted in the international standards. While some of these demands also featured in AML assessments, the Global Forum assessments go much further.

By way of a conclusion, three things stand out. First, the standard IMF tax policy recommendations (such as broadening the tax base) have featured regularly in the executive summaries and other sections of various reports from 2000 to 2016. Second, however, concerns related to the AML and anti-tax evasion issues have only started to receive more attention very recently, driven by assessments of the IMF’s legal department. Many of these demands have relied on the criteria developed and updated by FATF.¹¹ Third and most crucially, in its policy advice, the IMF has completely bypassed the scathing peer review that the OECD’s Global Forum published in 2010 (OECD 2010)—in contrast with Seychelles, where these peer reviews have featured prominently.

¹¹ The Article IV report of 2015 (IMF 2015a) is, however, an exception. While aligned with the FATF assessment, the 2011 Financial Sector Assessment Program, and the staff commending ‘the authorities for their significant efforts’ (IMF 2015a: 10), the concerns brought up by the Panama Papers scandal were also addressed.

There are no objective grounds for the IMF to decide to take a more stringent position in Seychelles than in Panama. To highlight just one example, Panama ranks 12th in the Financial Secrecy Index, while Seychelles ranks 72nd. Panama's higher ranking comes mostly from being a heavyweight in the global offshore industry, but it has also been deemed to be more secretive than Seychelles. If the IMF wants to be serious in its global effort to tackle secrecy regimes, it would make much more sense to put at least as much weight on its work in Panama as in Seychelles—or more.

4.2 Seychelles

Seychelles is a small republic with 115 islands located some 1,500 km east of mainland Africa. With some 90,000 inhabitants on 451 km², it has the smallest population in Africa. Gaining independence from the United Kingdom in 1976 and establishing a constitution in 1993, Seychelles started its rise to become a major African tax haven in 1994 with the introduction of the Seychelles International Business Companies (IBC) Act. Subsequently, over 100,000 IBCs have been registered (Seychelles Offshore 2017). Seychelles has also become known for providing many other instruments for tax evasion and money laundering. The gross domestic product per capita is US\$28,000, comparable to that of Poland and Portugal (CIA 2017). Despite this and the fact that Seychelles has the lowest poverty rates outside the OECD countries, Seychelles has been taking several loans from the World Bank Group from the mid-1980s onward (World Bank 2017). Since 2008, Seychelles has also been indebted to the IMF (IMF 2017a). In Seychelles the IMF has drawn both from AML assessments and peer reviews of the OECD's Global Forum. Article IV reports were available annually, with the exception of 2001 and 2007.

In 2000, the Article IV report saw the financial sector in Seychelles as 'essentially sound' (IMF 2000b: 19). Acknowledging that Seychelles was an offshore financial centre,¹² the report highlighted that the 'authorities have undertaken a number of reforms, strengthening their fight against money laundering activities', which 'has helped improve the international reputation of Seychelles in this area as evidenced by the recent endorsement given to the country by the FATF' (IMF 2000b: 19–20). The Seychellois request for the IMF's technical assistance 'to assess and strengthen their offshore sector legislation' was also noted (IMF 2000b: 20). However, in an Article IV report covering the year 2002, the 'authorities stated that their growth strategy included developing a more extensive' and 'clean' offshore financial centre (IMF 2002b: 13). In the same year, the IMF also performed its assessment of the Seychellois financial sector regulation, which was published in 2004 (IMF 2004a).

In 2003, the IMF commended Seychelles for making 'progress in establishing a credible supervision framework', even though 'additional steps are necessary to bring the legal and regulatory system in line with international practices and standards' (IMF 2003: 14). The report noted that the aforementioned '2002 Offshore Financial Center Module 2 assessment by Fund staff found only moderate compliance with international standards for anti-money laundering' (IMF 2003: 14). Surprisingly, the Article IV report published in 2004 (IMF 2004b) did not discuss these themes, but in 2005 the Article IV report noted how 'a body for the supervision of nonbanking financial services has been established at end-2005, and the Anti-Money Laundering (AML) legal framework is being finalized', resulting in the establishment of a Financial Intelligence Unit (IMF 2006d: 20) which began its operations a year later (IMF 2007c: 11–13). The 2006 Article IV report (IMF 2007c) included the strengthening of the AML framework as a structural

¹² The term 'offshore financial centre' is typically used as a more positive term for a tax haven. In this context, 'onshore' refers to states and practices that are not associated with tax havens (Palan 2003).

benchmark, although it is not entirely clear from the document which year the benchmark was established.

The 2008 loan programme

In 2008, the IMF initiated a loan programme with Seychelles, and the Eastern and Southern Africa Anti-Money Laundering Group—a FATF-styled regional body—published its mutual evaluation report on the Seychellois efforts towards AML and combating the financing of terrorism (ESAAMLG 2008). The Seychellois AML Act had been amended in 2006 to establish a Financial Intelligence Unit (FIU), but this did little to curtail the growth of the Seychellois offshore industry. The AML assessment did include several smaller criticisms, but it concluded (ESAAMLG 2008: 22) that, overall, Seychelles ‘has put into an adequate legal and regulatory regime to address’ money laundering and terrorism financing threats. The assessment was based on older FATF criteria than the one currently in use.

The LoI distributed with a review document published in April 2009 (IMF 2009b: 50) called for ‘a fundamental review of the tax system’, but excluding the offshore sector. It criticized ‘high overall tax rates for business’ and also ‘a significant number of exemptions, particularly for foreign investors’ (IMF 2009b: 50). The LoI also urged performing tax audits in the 20 largest enterprises. This became a structural benchmark criterion in the LoI published in 2009, in addition to the adoption of a tax policy reform strategy and amending the Business Tax Act. The 2008 LoI highlighted the importance of transparency, but only in the treatment of potential investors. Several reports emphasized the need to improve financial markets, but not in the context of offshore companies.

A LoI published in June 2009 highlighted progress in advancing the traditional IMF tax agenda (IMF 2009c: 28–29), noting also the ongoing amendment process of the Financial Institutions Act with technical support from the IMF (IMF 2009c: 33). This became a structural benchmark criterion, in addition to the amending of the Business Tax Act. While the Act improved the oversight of trusts and some other company forms, it was not comprehensive enough. As the 2011 peer review of the Global Forum (OECD 2011: 35) noted, foundations are expressly outside the scope of the Business Tax Act and its tax and information obligations. Moreover, the Act did little to address the secretive IBCs.

The Global Forum peer review

The LoI published in June 2010 noted (IMF 2010b: 32) the continuation of Seychellois efforts to promote transparency in its offshore sector ‘through strengthened supervision by the central bank’ and other authorities. The Global Forum peer review was underway, and a LoI published in December 2010 noted that Seychelles had signalled to the OECD’s Global Forum its commitment to promote ‘transparency and exchange of information’ (IMF 2011b: 58). However, this was not reflected in the structural benchmarks for 2010–11. A LoI published in May 2011 (IMF 2011c) reviewed initiatives launched after the peer review (OECD 2011). The IMF noted (IMF 2011c: 43) that ‘a new Companies Act will unify the existing “dual” system’ of onshore and offshore acts, providing ‘a stronger regulatory framework’. Moreover, it highlighted the negotiation of new bilateral information exchange agreements with the Nordic countries and the Netherlands, as well as regulations catering for the ‘obligations to exchange information with third countries’.¹³ The

¹³ At the time, the OECD promoted signing bilateral tax information exchange agreements that were based on exchange of information on request, in contrast with the OECD’s newer automatic exchange of information also under a multilateral convention (Meinzer 2017).

establishment of a Financial Services Commission was also applauded as a tool for ‘enforcing transparency of the offshore sector’ (IMF 2011c: 43). Finally, it highlighted progress in implementing the recommendations of the earlier AML evaluation. The IMF’s assessment weighted the Seychellois responses with the criticism it had received from other IOs (Global Forum), but these action points were not included in the IMF’s structural benchmark criterion.

While the next LoI (IMF 2012c) mostly reiterated the ongoing work, in May 2012 the IMF noted that the ‘FIU is in the process of recruiting more staff to increase efficiency and speed up the resolution of cases’, and that amendments were underway for new legislation ‘governing offshore financial sector activities such as trusts and funds, as well as their taxation’ which should also facilitate international coordination, including through Seychelles’ entry into the Egmont group (IMF 2012d: 32).¹⁴ These notions were repeated in the LoI published in November 2012 (IMF 2013b). Banking sector regulation had also featured regularly in LoIs, but mostly from the viewpoint of the Basel recommendations, with little or no mention of the regulation of offshore banks and the investment vehicles that they market to their clients.

The LoI published in November 2013 (IMF 2014c) was narrower than others, but the May 2014 LoI noted that the government had recruited specialized audit personnel ‘to strengthen its investigative and auditing function’ and that it was ‘taking measures on international tax cooperation’ (IMF 2014d: 48). Furthermore, the newly created Financial Service Authority was seen to have a key role for ‘regulating offshore financial services’ such as IBCs, trusts and foundations’. The LoI also stated that the new Financial Services Authority differed from its predecessor (International Business Authority) in not promoting offshore services. Regarding tax cooperation, the LoI noted the Seychellois ‘intention in becoming a signatory to the Multilateral convention on Mutual Administrative Assistance in Tax Matters’, as well as continuing its efforts to reform regulation of trusts, IBCs, and other vehicles (IMF 2014d: 58).

International tax cooperation emerges as a performance criterion

The IMF has a long history in giving AML-related technical aid to Seychelles. However, in May 2015, international tax cooperation made its first appearance as a structural benchmark. Specifically, the LoI (IMF 2015b) required a ‘submission to the National Assembly of (i) amendment of Seychelles Revenue Commission Act to be consistent with international standards, and (ii) ratification of the Multilateral Convention on Mutual Administrative Assistance in Tax Matters’ (IMF 2015b: 30), and a ‘submission to National Assembly of new legislation on International Business Companies consistent with international standards’ (IMF 2015b: 31). The government’s efforts to enhance its capacity to monitor and enforce transfer pricing of large MNEs and the admission of Seychelles as a candidate for the Extractive Industries Transparency Initiative were also mentioned (IMF 2015b: 63, 68).

The LoI published in December 2015 mentioned a forthcoming evaluation against the FATF standards (IMF 2016c: 38) and several new obligations for corporate service providers, such as strengthening sanctions for non-compliance, prohibiting bearer shares, obliging IBCs to declare their compliance with ownership and accounting regulations, obliging service providers to maintain the share registers in their offices in Seychelles, strengthening the supervisory powers, increasing the number of inspections to IBCs, and applying penalties for non-compliance (IMF 2016c: 40). These measures gave Seychelles a ‘largely compliant’ label from the OECD’s Global Forum, which also published the second part of its peer review of Seychelles in 2015 (OECD 2015). The LoI from December 2016 added a few details, such as new regulations for the bonded

¹⁴ Egmont group is an informal network of national financial intelligence units.

warehouses. The structural benchmarks were extended by a requirement to submit a ‘new legislation on International Corporate Service Providers and Trusts consistent with international standards’ and by a ‘cabinet approval of a strategy to tackle AML/CFT risks, drawing on the National Risk Assessment’ (IMF 2017b: 52).

Summary

Especially since 2015, the IMF tax policy has drawn from a broad range of outside assessments in Seychelles, focusing on compliance with *both* the FATF and the Global Forum criteria, even though both criteria have their faults (see Meinzer 2017 on the Global Forum). However, it should also be noted that these issues have only recently featured in the structural benchmark criteria.

4.3 The Netherlands

The Netherlands provides an interesting contrast to the two earlier case studies. Overall, the Dutch AML legislation is largely aligned with the FATF criteria, and the government has a long tradition of participating in international tax information exchange. Yet, many scholars (Dharmapala and Hines 2009), politicians such as Barack Obama (Expatica 2009), non-governmental organizations (Oxfam 2016) and the media (*The Economist* 2015) have perceived the Netherlands as a major haven for transnational corporate tax avoidance, which erodes tax revenues in other countries. For this reason, ‘fostering policies and transparent institutions that advance’ the mobilization of domestic resources (Development Committee 2015a, 2016) would require addressing the special laws in the Netherlands and other holding company hubs.

There are several reasons why MNEs find the Netherlands so attractive, the first being the large network of bilateral tax treaties with other countries. In April 2017, the government had tax treaties with nearly 100 jurisdictions (Belastingdienst 2017). Even though some treaties have been renegotiated in the 2000s, they still ‘strongly reduce the treaty partners’ standard withholding tax rates, or eliminate them, for payments to Dutch entities’ (Weyzig 2013: 8). In 2013, only six of the 47 treaties that the Netherlands had negotiated with low- and middle-income countries outside the EU contained anti-abuse provisions for interest and royalties (Weyzig 2013: 8). Moreover, it is relatively easy to repatriate profits from Dutch subsidiaries to parent companies under the EU’s Parent-Subsidiary Directive or tax treaties. MNEs can also gain tax benefits from Dutch advance pricing agreements that lock in the prices used for taxing intra-firm trade for certain periods of time (Ylönen and Laine 2015).

Recent years have seen several case studies where the Netherlands has been used for profit shifting (e.g. Hearson and Brooks 2012; Ylönen and Laine 2015). Consequently, there have been plenty of arguments pointing out the inconsistencies in the Dutch development policies: on the one hand, the Netherlands has for a long time been a staunch supporter of key development policy targets, but on the other hand its tax systems have clearly hindered other countries’ efforts to mobilize their domestic resources. As Weyzig (2013: 13) has argued, the Dutch tax policies are harmful ‘because they are incoherent with the aims of Dutch development policy and against the interests of developing countries’.

No mention of BEPS in Article IV reports of the Netherlands

The incoherence between Dutch development and tax policies makes it interesting to ask how the IMF has approached these issues. Even though it has issued a dedicated report on tax issues in the Netherlands, this and other reports have bypassed its position as a major enabler of tax avoidance. When the reports discuss these themes, the referral point is either money laundering or broader international developments. The first mention of the Dutch money laundering regulations was in

an Article IV report published in 2002 (IMF 2002c). In 2011, the Legal Department of the IMF also conducted a major assessment of the observance of the FATF recommendations, whose follow-up actions were then monitored in the following Article IV documents. As important as these analyses and recommendations are for AML purposes, they do not address the key issues that maintain the country's status as a major holding company hub. At best, they included criticism of the difficulties in identifying the ultimate beneficial owners of some companies (e.g. IMF 2011d: 6).

For these reasons, the Article IV reports fall short in addressing BEPS or in fostering policies and institutions that help with mobilizing domestic resources, even though several Article IV reports had dedicated sections not only for tax issues but also for international tax competition and cross-border spillovers (IMF 2011d: 7). Regarding the former, a selected issues report published in 2008 (IMF 2008) discussed tax competition from the viewpoint of the new EU member states, maintaining the concern 'about governments competing to undercut each other's corporate income tax (CIT) rates to attract mobile tax bases' (IMF 2008: 37) as the new member states generally have lower CIT rates than the old member states. Tax competition was seen as a phenomenon that takes place with tax rates and from which the Netherlands would suffer rather than facilitate it.

This being said, the selected issues report (IMF 2008: 43) noted that 'the Netherlands may have benefited from international profit shifting' through its generous corporate tax regime, and particularly its 'attractive holding company tax legislation'. What is more, the Article IV report (IMF 2007d) published a year earlier noted that re-exports 'would appear very competitive in light of their strong growth', implying that at least some transactions are routed through the Netherlands for tax reasons. However, these remarks were rather marginal and omitted development aspects. The 2015 Article IV report was the first to explicitly discuss BEPS (IMF 2016d: 10). However, it was purely descriptive, explaining the modifications to the Dutch Corporate Income Tax Act to comply with the BEPS requirements, and also discussing country-by-country financial reporting (Murphy 2016) requirements for national corporations and international tax information exchange. The coverage in the Selected Issues paper on tax reform in the Netherlands was even smaller. A number of Article IV reports also applauded the commitment of the Dutch government for official development aid (IMF 2007d: 17, 2008: 21)

Summary

The IMF has neglected the role that the Netherlands plays in international corporate tax flight. While one could argue that the Netherlands does not have any loan programmes either with the World Bank or the IMF, the IMF has nevertheless issued and monitored policy recommendations to the Dutch government in various reports. Hence, should the IMF be serious about its commitments to tackle corporate tax flight from developing countries, it should address the international structures in which the Netherlands plays a significant role.

5 Discussion

More than a decade ago, Mick Moore (2004: 8) noted that 'taxation issues have been far less prominent on the public political agendas in the South than within the OECD'. Since then, international tax issues in general and tax avoidance and evasion in particular have emerged onto the development agenda (Durst 2010; Mehta and Siu 2016). The IMF has recently started to catch up with these developments. However, the case studies presented here show that its responses have been heavily tilted towards AML issues at the expense of tackling corporate tax avoidance or

bottlenecks in international tax information exchange. Moreover, the country-level policy advice has been inconsistent. The OECD's Global Forum reviews have been an important source of IMF policy advice in Seychelles, but not in Panama. This has resulted in more positive assessments of Panama and an unequal treatment of countries. What is more, the Netherlands country reports have completely bypassed its role in facilitating international tax flight, despite a large body of research and policy debates around the Dutch corporate haven.

All of the case studies highlight the dependency of the IMF on policy assessments made by other IOs. Moreover, they underline the dependence of the IMF country teams on the assessments performed by the IMF's other departments. The resulting path dependencies and restraints stress the soft power of international assessments and indices for global governance. An interesting question is whether this approach is enough for the IMF's new commitments to tackle international tax avoidance and evasion. The results are most likely only as good as the underlying criteria of the Global Forum, FATF, and the OECD, which is highlighted by the half-hearted efforts to tackle corporate tax avoidance. Interestingly, the OECD's BEPS recommendations were only mentioned at a very general level and were not utilized for policy recommendations in any of the three jurisdictions. The IMF's Articles of Agreement highlight its role in 'the expansion and balanced growth of international trade', and the tax policies of the Netherlands and other corporate havens distort this balance (IMF 2016 [1944]: 2).

Even if the IMF had utilized all available outside assessments (the OECD, Global Forum) in all of the case study countries, the deficiencies in the original criteria would have resulted in significant loopholes. However, an alternative approach would require the IMF to significantly build up its own capacity and assessment tools in all of these areas, competing and overlapping with the work conducted by the OECD, FATF, and other bodies. There are no easy solutions to this dilemma. However, it underlines the need for an international dialogue that goes beyond simplistic directives and policy statements and takes seriously the loopholes left in the existing initiatives.

The case studies underline the need for bottom-up analyses of the IMF work, in addition to the birds-eye perspective adopted in many of the mainstream studies of the IMF. As Adler and Pouliot (2011:1) have argued, by focusing on practices in IR, 'we can understand both IR theory and international politics better or differently'. Constructivist and post-structuralist studies on the IMF have contributed to this endeavour by highlighting the worldviews and norms of different actors in the IMF (Chiewroth 2015) and the importance of understanding country-level variations in the IMF policy advice (Broome and Seabrooke 2008). However, the problems in the mainstream approaches go deeper than that, as illustrated by Figure 1 (see Section 1), which portrays a very simplified form of influences that have resulted in the policy recommendations that the IMF has given in the three case study countries. From that figure we can see that even though large member states have a key steering role in providing policy alignments, they are influenced by transnational advocacy networks. By the time these policy alignments are turned into concrete actions, they are influenced by other departments of the IMF and—significantly—by other IOs.

Furthermore, the case studies have important implications for the emerging body of international political economy-related tax research. So far, most of this research has analysed international tax governance as a separate sphere of global governance, facilitated by tax-specific work in dedicated departments of the OECD, the UN, and elsewhere. Complementing an earlier case study on the trade-tax nexus (Eskelinen and Ylönen 2017), the case studies presented there underline the important inter-linkages between tax governance, politics of debt, and the overall economic policy monitoring conducted by the IMF and other IOs.

6 Final remarks

There is a need for a better understanding of how the IMF shapes international tax governance together with other IOs working in this and related areas. This would call for more country-level case studies. Overall, the IMF's work has received hardly any attention in the recent literature on global tax governance, which hinders our understanding of the scope and capabilities to address the underlying concerns.

Regarding the limitations of this paper, it should be noted that there has been much debate on whether the IMF interventions in its member states are just, and if so, under which conditions, but, unfortunately, space constraints do not allow a thorough discussion of these matters here. However, at a general level it can be said that international tax avoidance and evasion poach the tax bases of other countries; for this reason, the relationship between national sovereignty and outside intervention is potentially more complicated than in, say, privatization of state-owned enterprises. This issue would merit more research. Moreover, the three countries assessed here are only a small sample of the world's tax havens. Broader case studies would certainly be useful in highlighting the variations and nuances in the IMF policy advice on tax havens.

Finally, the research material employed in the case studies does not enable a conclusion to be drawn about why the IMF chose to neglect the Global Forum peer review in Panama even though it utilized the Global Forum assessment's recommendations in Seychelles, or why the Netherlands was treated so light-handedly. There may be various factors behind these decisions, including how forthcoming the authorities were in these jurisdictions, the composition of country teams, and so on. This would merit in-depth country-level studies based on interviews and other material.

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Annex 2: The IMF documents assessed by country

Panama

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