

TAX INCENTIVES IN EMERGING ECONOMIES

Alicja BRODZKA

Wrocław University of Economics,
ul. Komandorska 118/120, 53-345 Wrocław, Poland
E-mail: alicja.brodzka@gmail.com

Abstract: Emerging economies have introduced tax incentives for various reasons. In some countries in transition, such instruments may be seen as a counterweight to the investment disincentives inherent in the general tax system. In other countries, the incentives are intended to offset other disadvantages that investors may face, such as a lack of infrastructure, complicated and antiquated laws, bureaucratic complexities and weak administration. The article brings closer the issue of tax incentives offered by developing countries in order to attract foreign capital. After presenting the natural order of deduction, which assumes that tax incentives enhance foreign direct investments and as such have a positive influence on economic growth, which – as a consequence – strengthens development, the author reverses the order of deduction and asks the question, whether such instruments are really efficient solutions in the process of strengthening the states' competitive position. To answer the question, the author analyses chances and threats of including tax incentives into fiscal policy, identifies the main restrictions, and tries to list some solutions which can be helpful in the process of implementing such instruments into the tax systems of developing countries. The article also focuses on the main aspects of developing countries' fiscal policy. It presents problems and challenges of the taxation area (both at the domestic and international level) which developing countries face in their attempts to increase tax revenues.

Keywords: international fiscal issues, developing countries, tax systems, tax incentives, foreign direct investments

JEL classification: H20, H30, H87

Introduction

The developing world is witnessing changes in its position on the international arena. A growing role of BRICS economies (e.g. Brazil, Russia, India, China and South Africa), the dynamic development in South and Latin America, much more optimism about the future in Africa go together with the substantial reduction of poverty in all emerging economies (both in BRICS and smaller territories). It seems that developing countries have a large potential for stimulating their economies through fostering

state-building. It is also a room for tax reforms and developing fiscal issues, which for a long time have been an obstacle in creating modern investment environment in less developed territories (Owens, 2012).

It also seems that it is time to look more carefully at the activities aimed at attracting foreign capital. Emerging economies introduce special tax solutions for various reasons. In some countries in transition, such instruments may be seen as a counterweight to the investment disincentives inherent in the general tax system. In other countries, incentives are intended to offset other disadvantages that investors may face, such as lack of infrastructure, complicated and antiquated laws, bureaucratic complexities and weak administration.

The growing role of emerging economies and the development of their investment policies will be the subject of scientific interest in the future. As such, the aim of the research is to present and analyse the main issues connected with fiscal policies and tax incentives used by developing countries. In *Section 1* the author draws attention to the lack of clear definition of developing territories. The section brings closer different approaches of international institutions to the classifications of developed and developing countries. *Section 2* focuses on problems and challenges of taxation faced by emerging economies in the process of implementing modern tax solutions. In their attempts to increase tax revenues, developing countries suffer various constraints – both at domestic and international level. *Section 3* presents different types of tax incentives, used as a means to enhance the country's international competitiveness. *Section 4* focuses on the problem of real influence of the analysed instruments. The author raises the question whether the effectiveness of tax incentives is not illusionary and whether they actually are a good solution for emerging economies. Finally, the author draws conclusions and proposes some possible measures which – if implemented – can help benefiting from tax reforms and augmenting the effectiveness of tax incentive instruments.

What does the term “developing country” mean?

According to the common meaning, developing countries are those territories, which have not achieved a significant degree of industrialisation relative to their population, and which offer lower standard of living for their citizens. The shortest definition of developing states includes all countries that are in the way from developing to a developed economy. Some countries with transition economies are sometimes grouped with developing countries based on their low or middle levels of per capita income, and sometimes with developed countries based on their high industrialisation (Brodzka, 2012).

The World Bank's main criterion for classifying economies is gross national income (GNI) per capita. Economies, divided according to 2011 GNI per capita, are then gathered into groups: low income (USD 1,025 or less); lower middle income (USD 1,026-4,035); upper middle income (USD 4,036-12,475); and high income (USD 12,476 or more). According to the World Bank, 90 countries belonging to the groups of “low income” and “lower and middle income” (with GNP per capita below USD 4,035) are classified as developing ones, but the Word Bank notes that “*the use of the term is convenient; it is not*

intended to imply that all economies in the group are experiencing similar development or that other economies have reached a preferred or final stage of development. Classification by income does not necessarily reflect development status” (World Bank, 2012).

The main criteria used by the International Monetary Fund (2012) to classify the world into advanced and emerging economies are: (1) per capita income level; (2) export diversification; and (3) degree of integration into the global financial system. However, the IMF also states that these are not the only factors considered in deciding the classification of countries: *“Rather than being based on strict criteria, economic or otherwise, this classification has evolved over time with the objective of facilitating analysis by providing a reasonably meaningful organization of data”* (IMF, 2012). IMF’s World Economic Outlook (2012) lists 150 emerging and developing economies, dividing them on the basis of geographical breakdown to: Central and Eastern Europe (CEE), Commonwealth of Independent States (CIS), Developing Asia, Latin America and the Caribbean (LAC), Middle East and North Africa (MENA), and Sub-Saharan Africa (SSA). Worth mentioning is the fact that on the IMF list there are EU Member States like Latvia, Lithuania, Hungary and Poland – countries which for the last years have been treated by economists as advanced economies (IMF, 2012).

In the absence of a consensus on how to classify countries based on their level of development, some international organisations have used membership of the Organisation of Economic Cooperation and Development (OECD) as the main criterion for developed country status. As OECD membership is limited to a small subset of countries (34), this approach results in the designation of about 80-85% of the world’s countries as developing and about 15-20% as developed (Nielsen, 2011).

The most popular assumption states that over 80% of the world’s population lives in more than 100 developing territories. Today economists treat as developing countries the poorest territories, recipients of financial aid, having development and funding of basic needs as the main priority. Most of them are located in Africa, Asia and the Pacific. They are generally characterised by subsistence agriculture and varying degrees of lack of competitive industries and exploitable natural resources. Many of them suffer from natural disasters, dependency on external aid and no ability of significant improvement in economic prospects in the foreseeable future. In next sections of the article, the author will focus on such territories, by analysing the most crucial issues of their taxation systems.

Taxation issues in emerging economies

Tax systems are used by governments to achieve a variety of political and policy objectives. The most important role of a tax system is its revenue-raising function. In addition to relying on the issuance of debt and the creation of money, governments impose taxes to finance the expenditures they undertake. Tax systems also have an important income distribution function. This recognises a general perception that the tax system imposes a fair tax burden across taxpayers, which is essential to the effective operation of a voluntary compliance system of taxation. Next, tax systems play an important resource allocation function. Taking the criterion of efficiency into consideration,

tax systems in general should be designed so as to raise revenues while minimising the distortions or excess-burden that they impose on the economy (OECD, 2001).

Taxation as an important element of the economic policy, if wisely projected and implemented, can be effectively used by governments of developing territories. Fiscal policy can become a tool not only to provide predictable state revenues, but also to encourage state-building and to create tax-responsible society. More advanced fiscal aspects, like enhancing transparency, fighting corruption and tax evasion, strengthening fiscal cooperation and developing tax agreements with third countries can also improve the state's position on the international arena. As such, development goals and the goals of taxes start to complement the process of strengthening economies.

A common feature of many developing countries is lack of resources, expertise and capacity for building up and improving efficient civil service. That is the reason that makes the quality of their tax collection systems weaker than in case of more developed economies. Loss in revenues due to capital flights and illicit financial flows are identified as a major obstacle to mobilisation of domestic revenue for development – illegal money flows from developing countries are estimated at USD 641 to 979 billion, which gives a number at least seven times higher than official development assistance (Norwegian Government Commission, 2009).

The next problem is the sustainable provision of public services necessary to strengthen economic development. The tax-to-GDP ratio in developing countries ranges between 10-20% as opposed to 25-40% in developed ones. Increasing domestic revenue would not only create additional space for supporting economic growth, but would also allow the state assume the ownership for its policy choices (Commission to the Council, 2010).

In their attempts to increase their domestic tax revenues, developing countries face several constraints, linked both to domestic and international factors (Cotarelli, 2011). At the domestic level, developing countries are confronted with three groups of problems: (1) weak structure and competitiveness of the economy; (2) political and macro-economic instability; (3) inefficient tax system.

Constraints in the economy's structure and competitiveness are manifested in the predominance of agriculture over industry and services (or sometimes disproportionately large role of extractive industry), and in very high level of informal sectors. Political and macro-economic instability, accompanied by poor governance and deficient rule of law results with poor delivery of public service, low quality of public finance management, and the significant problem of corruption.

Tax systems themselves face problems of the scale not known in more developed regions. The narrow tax base often leads to uneven distribution of fiscal burden between economic factors and taxpayers, as a relatively small part of the population is subject to income tax. As corporate income tax (CIT) is paid by small number of companies and PIT's role is often insignificant (usually paid only by civil servants), the tax system does not meet the task of reducing inequalities. Insufficient balance between direct and indirect taxation does not reflect the structure of the economy appropriately.

The lack of capacity of tax administrations to operate and supervise the tax system often results in low tax compliance and tax collection. All those problems, together

with insufficient links between tax policy and tax administration sum up to weaknesses of the tax system and its management in developing countries. There is also an issue of onshore tax evasion, especially in case of value added tax (estimates show that 30-60% of potential VAT revenues can be lost in America) and the problem of true costs for companies entering the developing territories (Owens, 2012). Enterprises interested in investing money face the uncertainty of the environment in which they are to operate. Although the official tax burden is not heavy, the unofficial cost which has to be paid is much higher. Because of lack of consistency in rules, predictability within country and among states, perspectives of creating balanced tax structures are not too strong.

Improving taxation goes beyond reaching competitive tax rates. It requires governments to strike a balance between providing solid taxation to governance structures and improving domestic resource mobilisation. A growing number of developing countries consider fundamental reforms to increase their revenue and to address inefficiencies of the current system. Tax reforms need to be promoted to widen the tax base and bring a larger part of the population into the formal economy (OECD, 2007).

As mentioned above, tax systems of developing countries also face international constraints. At international level, emerging economies have to deal with the increasing integration of international markets and economic globalisation. The challenge for taxation is the development of a system so that it would not act as an impediment to international transactions and – simultaneously – would protect the revenue of each state. The above-mentioned factors affect the effectiveness of tax systems of developing countries. The transition from national tax systems largely dependent on customs to broader and more modern ones creates serious adjustment issues. Developing countries might be tempted to encourage foreign financial flows through too costly tax incentives and derogations which often fail to attract real and sustainable investment. And – last but not least – the existence of non-cooperative jurisdictions and harmful tax practices, both in developed and developing countries, is also detrimental to developing countries. Harmful tax competition not only negatively impacts states' revenues, it also undermines good governance and institutional development.

Tax incentives as a means to enhance the country's international competitiveness

Tax incentives are special elements of the tax code implemented to compete for corporate site selection projects and to encourage certain types of behaviour. Such instruments, designed to encourage foreign direct investments, are often recommended as a means to enhance the "international competitiveness" of a country, by improving its ability to attract internationally mobile capital. This view assumes that multinational companies take tax incentives into account when making locational decisions, and that tax incentives operate at the margin to swing investment decisions in favour of the host country (OECD, 2001).

Developing countries introduce tax incentives in order to attract capital and support economic growth. Incentives are often treated by them as a counterweight to investment disincentives inherent in the general tax system. They can also be treated as an offset to disadvantages that investors may face, such as lack of infrastructure, com-

plicated and antiquated laws, bureaucracy and weak administration, both in the tax area and elsewhere. In theory, the inflow of foreign capital, attracted by tax incentives, can support reforms of the existing, problematic laws and help building the necessary administrative capacities.

Tax incentives can be grouped into four categories: (1) tax holidays; (2) investment allowances and tax credits; (3) timing differences; (4) reduced tax rates (Holland, Vann, 1998).

With tax holidays, new companies are exempted from the burden of income taxation for a certain period of time. Sometimes this grace period can be extended to a subsequent period of taxation at a reduced rate. Tax holidays have an important advantage as they provide a simple solution for foreign investors – within such regime there is no need to calculate taxes in the early years of operation, at a time when the tax systems are not yet fully developed. As a consequence, investors perceive tax holidays as a simple incentive with a relatively low compliance burden. This perception tends to make this form of incentive attractive, particularly to countries that are only at the start of establishing a corporate tax system. A tax holiday may also be targeted at new business entities in a specific region and/or industry sector.

Another channel through which foreign direct investment incentives may be altered is via special tax provisions that lower the effective price of acquiring capital. Two main sorts of incentives can be distinguished in this category: (1) investment allowances, which are special/enhanced deductions reducing the taxable income; and (2) investment tax credits, which are special deductions against corporate income tax otherwise payable. Both investment allowances and investment tax credits are earned as a fixed percentage of qualifying investment expenditures.

Under an investment allowance (accelerated depreciation or enhanced deduction), companies are provided with faster or more generous write-offs for qualifying capital costs. With accelerated depreciation, business entities are allowed to write-off capital costs over a shorter time period of time than dictated by the capital's useful economic life, which generally corresponds to the accounting basis for depreciating capital costs. Such solution increases the present value of claims by shifting them forward, closer to the time of the investment. With an enhanced deduction, companies are allowed to claim total deductions for the cost of qualifying capital that exceed the price at which it is acquired. Depending on the rate at which these enhanced costs can be depreciated, this carries the risk that it may generate a stream of tax deductions that exceed, in present value, the corresponding acquisition costs (Clark, 2000).

Investment tax credits are used to directly reduce the amount of taxes to be paid. Earned as some percentage of qualifying expenditures, they provide an offset against taxes otherwise payable rather than a deduction against the tax base. The main argument for using these instruments – as opposed to a reduced corporate income tax rate – is that subsidies to the cost of purchasing capital benefit only new investment. As a consequence, a larger reduction in the effective tax rate on investment can be achieved at a lower revenue cost.

Timing differences can arise in two ways: through the acceleration of deductions or the deferral of the recognition of income. The most common form of accelerated

deduction is accelerated depreciation, where the cost of an asset may be written off at a rate that is faster than the standard economic rate of depreciation. It can take the form of either a shorter period of depreciation or a special deduction in the first year. Important timing differences can occur also in more technical areas, when income may not be realised until there is a sale of an asset, whereas certain costs are recognised immediately.

General tax rate reductions can be provided for income from certain sources (or to business entities) satisfying certain criteria. It can be a criterion of size (small enterprises etc.), sector (agriculture etc.) or the origin of money (foreign direct investment etc.).

A common form of tax incentive used by developing and developed countries to encourage FDI is a reduced corporate income tax rate on qualifying income. The rate reduction may be broad-based, applicable to all domestic and foreign source income. It also may be targeted at income from specific activities, or from specific sources (e.g., foreign source income), or at income earned by non-resident investors alone (forms of "ring-fencing"), or some combination of these. Tax reductions differ from tax holidays as the companies' tax liability is not entirely eliminated, only the benefit is extended beyond new enterprises to include income from existing operations, and the benefit is not time-limited (Holland, Vann. 1998). Although standard international tax policy advice cautions against the use of tax incentives for investment, many developing territories continue to operate or introduce them (OECD, 2001).

Are tax incentives really good for developing countries?

According to Y. Brauner (2012), tax incentives, as pervasive, universal and standardised, create a predictable set of encouragements for multinational enterprises (MNEs), searching an optimal location for their investment and often using tax optimisation practices. In analysing the issue of such fiscal instruments man usually takes the natural order of deduction: tax incentives enhance foreign direct investments and as such have a positive influence on economic growth, which strengthens development. This way of thinking is currently criticised by international economic organisations, which perceive tax incentives both inefficient (as they intervene with the market), and ineffective (as multinational enterprises in reality do not care about such incentives). The international institutions quote that tax incentives are probably harmful for development as they often cause the race to the bottom. In this context, tax incentives would not be the case of stimulating the development but rather developing tax competition.

The next difficult issue is the lack of information about the real costs and benefits of implementing tax incentives into the tax systems due to problems with data availability. In countries with weak political systems and powers it is difficult to check if (and how) tax incentives work. No cost/benefits initiatives cause that developing countries do not really control their tax incentive policies. In fact it seems they are being drawn to use them by the developed part of the world – to develop themselves they have to create incentives in order not to be uncompetitive towards other territories.

Important problem connected with such measures is the fact that for real developing countries tax incentives are a very heavy burden, additionally strengthened by

the exploitive competition between neighbouring countries. Attracting foreign capital does not automatically mean bringing the newest technology and ensuring economic growth. MNEs with their FDIs indeed invest money and bring some technology into developing countries, but very often as the next step they choose squeezing the market, elimination of local entrepreneurs and tightening local competition. As a consequence, the importance of tax incentives proposed to MNEs seems to be overestimated.

What is known for sure is the fact that tax incentives introduce complexity into the tax system, as tax authorities add the special rules to the regular ones. Additionally – as a natural reaction to the tax planning practices that inevitably result from the introduction of tax incentives – tax authorities also implement other anti-avoidance measures aimed at protecting the national tax bases. This complexity imposes additional costs – both on administrators and taxpayers. It also increases the uncertainty of tax results. In most extreme cases such phenomenon can deter the investment which incentives are intended to attract (Holland, Vann, 1998).

In adjusting their tax policy, developing countries have to be conscious that the changing policy has to reflect their true priorities. There is a necessity to put more emphasis on developing tax administration, restructuring its structures and training and better paying to people hired in tax structures. Also working on the set of incentives in order to attract foreign capital is a complex issue facing many challenges. There is a strong need for developing countries to bear in mind the necessary conditions when giving tax incentives: (1) making sure that the incentive is transparent and the cost of its implementation is known; (2) identifying tax payers who benefit from the incentive; (3) analysing how effective the benefit is; (4) making sure it is not harmful for the entire system. The above-mentioned issues seem to be the biggest challenge in a situation of weak administration, corruption and poor, undertrained and underpaid tax personnel. All those constraints have to be overcome, as they now constitute large ballast to emerging economies (Owens, 2012).

In the area of international taxation and international relations there is also an important issue of tax treaties. Double tax treaties (DTTs) are designed to mitigate the effects of double taxation, which can arise in transnational business relations, by creating a fair share of tax base between two treaty partners. The DTTs' aim is promoting communication between countries, helping to counteract tax avoidance and evasion, encouraging the elimination of tax measures which distort international trade and investment flows and promoting mutual assistance between countries. Tax treaties may cover various types of taxes, mainly the direct ones (income taxes, inheritance taxes or others), but also the indirect fiscal burdens (VAT). Double tax treaties help developing economies in attracting foreign capital, as they prove the governments' will to create competitive and stable environment for foreign investments.

In the process of treaty negotiations countries often use the so-called "model tax treaties" prepared by international institutions as their base. The main tool which is aimed at supporting the tax policies of developing countries is the UN Model of Double Taxation Convention between Developed and Developing Countries (1980, revised 2001). Among the Convention's general objectives are: protection of taxpayers against double taxation, prevention of potential discouragement for free flow of international

investment, prevention of discrimination between taxpayers in international field, and provision of legal and fiscal certainty as a framework for carrying international operations (Brodzka, Garufi, 2012).

This is something what theory says. According to Y. Brauner, the reality is quite different. Solutions included in the UN Model Tax Treaty are not very often used in treaties with developing countries, as usually it is the other partner – not the developing state – which has the stronger voice in treaty negotiations.

And there is also transnational capital, which plays a significant role. Multinational enterprises often stimulate the process of signing double tax treaties in countries they want to invest; in fact they are the real persons taking advantage from tax agreements. It seems that thinking that the treaties are designed to create the fair share of tax base and stimulate the development of weaker and poorer economies is no more but an “illusion” in the world of large transnational companies. In the process of choosing the location, multinational companies ask each of the neighbouring developing countries for proposals of incentives. By using their dominant position MNEs force the developing countries to propose solutions harmful for their systems, thus causing real “race to the bottom”.

Conclusion

Tax incentives have for a long time been identified as a significant factor influencing foreign direct investments and strengthening economic growth. However, investors often point out that transparency, simplicity, stability and certainty in the application of tax law and in tax administration mean more for them than special tax incentives. This strengthens the conclusion that tax incentives cannot overcome the other, more fundamental problems that inhibit investment. As a consequence, the implementation of tax instruments attracting foreign capital has to go hand in hand with the modernisation of tax codes and regulations to keep up with new business processes and transactions, tax avoidance techniques and international agreements. Using the official commentary on tax law may be very helpful to both authorities and taxpayers. At the same time, tax authorities cannot forget that the indispensable future step is to reform the existing underdeveloped laws and to build the necessary administrative capacities and infrastructure (Brodzka, 2012).

It must also be remembered that taxes are a very political issue, so that there will always be a threat of aggressive practices on the side with stronger position. The challenge for developing countries is to be consistent in the entire process of negotiations with treaty partners. Emerging territories need not only identify what is important for their policy, but also keep it in mind during the negotiations – both with multinational enterprises interested in tax incentive instruments and with other states negotiating the tax treaties. That will help creating a tax system and the network of international tax agreements which would serve not only as a tool for attracting foreign direct investments, but also as a consistent element of their tax and development policy.

Reaching out for more than purely political solutions can be difficult, especially in the reality of weak administration and poor state-building. But looking at the ex-

perience of other developing territories, being some steps ahead in implementing tax reforms, can be of significant help. Learning from the experiences of others is not the only thing that can be done. Other recommended solution is to enhance mutual cooperation between developing countries. Building a consistent position by a group of states will impact the balance of power in the contacts with transnational enterprises – speaking with one voice will significantly strengthen the developing countries' negotiating position.

The problem of multinational enterprises and their real influence on the situation of developing countries was noted by developed territories and international organisations. From their perspective, there is a strong need for bringing developing countries to tax agreements, for stimulating dialogue and helping them implement reasonable systems of tax incentives. This opinion has remained unchanged for years. But the growing role of transnational corporations and the scale of "race to the bottom" caused the modification in the main stream. According to J. Owens, the Head of OECD's Centre for Tax Policy Administration, nowadays extremely crucial in the process of attracting foreign capital through tax incentives and the network of tax treaties is making sure that the developing countries benefit from such instruments and – moreover – that they will have capacity to manage them.

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MOKESČIŲ LENGVATOS BESIVYSTANČIOS EKONOMIKOS ŠALYSE

Alicja BRODZKA

Wroclavo ekonomikos universitetas, Lenkija

Santrauka. Naujosios sparčiai augančios ekonomikos šalys pradėjo taikyti mokesčių lengvatas dėl įvairių priežasčių. Kai kuriose pereinamosios ekonomikos šalyse tokios priemonės gali būti vertinamos kaip atsvara investicijas varžančioms priemonėms, kurios neatskiriamos nuo bendrosios mokesčių sistemos. Kitose šalyse lengvatos yra skiriamos kompensuoti trūkumus, su kuriais investuotojai gali susidurti, kaip infrastruktūros trūkumas, sudėtingi ir pasenę teisės aktai, biurokratinis sudėtingumas bei silpnas administravimas. Straipsnis iškelia mokesčių lengvatų, kurias siūlo besivystančios šalys, siekdamos pritraukti užsienio kapitalą, klausimą. Panagrinėjusi paprastai daromą prielaidą, kad mokesčių lengvatos gali padidinti tiesiogines užsienio investicijas ir turėti teigiamą įtaką ekonomikos augimui, kurio pasekmė yra stipri plėtra, autorė atsisako tokios prielaidos ir kelia klausimą, ar tokios priemonės yra tikrai efektyvios ir stiprina valstybių konkurencinę poziciją. Siekdama atsakyti į šį klausimą autorė analizuoja mokesčių lengvatų naudojimo fiskalinėje politikoje galimybes ir grėsmes, nustato pagrindinius apribojimus ir bando išvardyti kai kuriuos sprendimus, kurie galėtų padėti įgyvendinti minėtas priemones besivystančių šalių mokesčių sistemoje. Straipsnyje taip pat kalbama apie pagrindinius besivystančių šalių fiskalinės politikos aspektus. Pateikiamos problemos ir iššūkiai mokesčių srityje (tiek vidaus, tiek ir tarptautiniu lygmeniu), su kuriais susiduria besivystančios šalys bandydamos didinti mokesťines pajamas.

Reikšminiai žodžiai: tarptautiniai apmokestinimo klausimai, besivystančios šalys, mokesčių sistema, mokesčių lengvatos, tiesioginės užsienio investicijos.