

Via the Netherlands

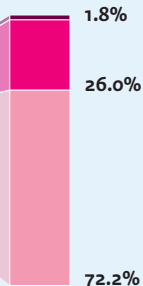
The lion's share of royalties is channeled to Bermuda and is often held by an American company. Interest and dividends often originate from conduit countries such as Ireland, Luxembourg and Switzerland or have those countries as destination

Dividend flow 2014-2016

country of origin by type, in % of total flow



destination by type

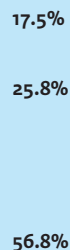


Interest flow 2014-2016

country of origin by type, in % of total flow



destination by type



Legend

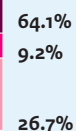
- The Dutch list of low taxing jurisdictions consists of the five countries on the EU's blacklist, plus sixteen countries which tax corporate income 9% or less
- The other tax havens and conduit countries are countries not present on the Dutch list, but which are included in Gravelle's list of Tax Havens (2015, [link](#))

Royalty flow 2008-2010

country of origin by type, in % of total flow



destination by type



Origin and destination

Origin and destination are relative terms when it comes to financial flows. Even though a financial flow might 'originate' in the United States of America, this does not necessarily mean the flow has its genesis there. And, the direct country of destination is often not the end of the flow.

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