



## AN EXPLORATIVE PERSPECTIVE OF TAX HAVENS AND FISCAL EROSION IN NIGERIA

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### Abstract

*The study uses an exploratory research design to examine the impact of tax haven jurisdictions on domestic revenue generation in Nigeria. Through an adoption of a qualitative, interpretative methodology, the study synthesizes evidence from corporate relocation patterns, financial statements, and extant literature to analyze the mechanisms of fiscal erosion. The findings reveal a concerning trend of major companies that include Dunlop Nigeria Plc and Michelin Nigeria Plc, relocating their operations to countries like Ghana, motivated by a combination of macroeconomic instability and the pursuit of favourable tax regimes. The migration of these firms increases capital flight which directly diminishes the corporate income tax base thereby worsening Nigeria's revenue constraints and fostering an increased reliance on debt financing. The study concludes that tax havens exert a significant negative effect by facilitating profit shifting and capital flight, thereby undermining domestic fiscal sovereignty. To mitigate this, recommendations are advanced for the strengthening of domestic fiscal governance through a more transparent and competitive tax code, a robust commitment to international transparency agreements like the automatic exchange of information, and holistic improvements to the business investment climate in Nigeria beyond taxation alone with the aim of discouraging such relocations and further strengthen fiscal resilience.*

**Keywords:** Tax haven, revenue generation, government, Nigeria, economic growth, economic development

### 1. INTRODUCTION

The pursuit of sustainable revenue generation remains a perpetual challenge for sovereign states, and worsened by a globalized economic environment where movement of capital often confronts fiscal independence. The concept of tax haven despite its pervasive use lacks a singular, universally accepted definition in literature. The ambiguity in the definition of the term is a reflection of the complex and multifaceted nature of the concept. Operationally, however, tax havens are commonly understood as jurisdictions that intentionally create a competitive advantage by offering non-residents minimal or nominal taxation, coupled with financial secrecy and a lack of transparency in their administrative and legal frameworks (Blanco and Rogers, 2011). The Organization for Economic Co-operation and Development (OECD) has crystallized this understanding by identifying key determining factors: the imposition of nil or only nominal tax rates, laws that prevent the effective exchange of information with foreign tax authorities, and a general lack of transparency in the application of fiscal regulations (OECD, 2014). It is this triple features, low taxes, secrecy, and lack of transparency that facilitate the primary function of a haven aimed to enable individuals and corporate firms to reduce their tax liabilities in their home countries, thereby creating a dynamic of harmful tax competition that erodes the fiscal bases of other countries. Though the phenomenon of tax haven makes it unfavourable for economies worldwide, its consequences are particularly more severe for developing nations. As Macek (2014) observes, these countries frequently possess weaker institutional frameworks, rendering them less able to protect their tax base despite facing greater developmental challenges.

Recent empirical work substantiates the scale of this challenge. The OECD/G20 Base Erosion and Profit Shifting (BEPS) project has accelerated a wave of studies quantifying global corporate tax revenue losses, estimated in the hundreds of billions of dollars annually, with developing economies disproportionately affected due to their reliance on corporate income tax. Research by García-Bernardo et al. (2021) on multinational enterprise networks demonstrates how profit shifting continues to be an avenue for the flow of revenues toward haven jurisdictions, even post-BEPS. For African nations specifically, empirical analyses by UNCTAD (2020) and Fuest et al. (2023) highlight how treaty shopping and indirect routing of investments via havens significantly reduce effective tax rates on foreign direct investment, directly diminishing domestic fiscal resources.

The mechanics of this drain are thus both pervasive and empirically visible. Tax havens, often characterized by political stability and deliberate policy design, attract foreign capital by forgone tax revenue, which they offset through fees and economic activity (Christensen, 2011). For home countries, especially developing ones, the outcome is a weakening challenge as arrangements with these authorities can erode the effectiveness of domestic tax systems (Dharmapala & Hines, 2009). In their study, Samuel & Tyokoso, (2014) observe that the ensuing secrecy in tax haven not only shelters illicit financial flows but also facilitates ostensibly legal tax avoidance, critically impairing revenue collection. The result is a contracted fiscal space, directly undermining a government's capacity to fund infrastructure, public services, and initiatives aimed at reducing inequality.

Nigeria presents a critical and compelling case within this global dilemma. As a nation with rapidly growing public expenditure and responsibilities (Chigbu, Akujuobi & Appah, 2012), its need for robust domestic revenue to provide the needed facilities to its citizens is pressing. Emerging country-specific analyses, such as those examining the extractive industries and the digital economy, suggest Nigeria's vulnerability to profit shifting is substantial, though precise quantification remains an active field of inquiry. Yet, evidence suggests it is not immune to the siphoning effects of tax havens, a concern supported by broader findings that such jurisdictions negatively impact government revenue generation (Al-taie et al., 2017; Dharmapala and Hines, 2009). The persistent question, however, is one of scope and mechanism: how, and to what extent, does this global phenomenon manifest within and specifically constrain Nigeria's fiscal setting? This inquiry is further motivated by the need to ground international empirical findings in local institutional and economic realities.

This study is therefore motivated by the need to move beyond generalized assertions and situate the analysis in the specific Nigerian context, engaging with this growing body of empirical literature. Its primary objective is to conduct an explorative examination of the effects of tax havens on domestic revenue generation in Nigeria. By analyzing and combining empirical evidence of corporate relocations and capital flows with extant theoretical and recent empirical literature, this paper seeks to delineate the specific channels of revenue erosion and contribute to a more refined, evidence-based understanding of a key constraint on Nigeria's developmental financing. The study ultimately aims to inform policy discourse on safeguarding the national tax base in an interconnected world.

## 2. LITERATURE REVIEW

### Conceptual Framework

Tax haven is characterized by definite conceptual flexibility. Though, there exists no singular or universally accepted definition of tax haven, which, in itself, is a fact that speaks to the complexity of the phenomenon. Centrally, however, the term denotes a jurisdiction that actively promotes itself as an offshore financial centre, offering in addition to low or nominal tax rates, a set of legal and administrative features designed to attract non-resident capital (Obafemi, 2014). This is not merely about low taxes; it is about constructing a competitive advantage in the global market for capital mobility by promising secrecy, stability, and minimal regulatory interference. The OECD's long-standing criteria effectively crystallize this triple factors; viz: nil or nominal taxation, a lack of transparency, and an unwillingness to exchange information with foreign tax authorities (OECD, 2014; Modugu & Omoye, 2014). These features collectively create what scholars term 'harmful tax competition,' destabilizing the fiscal foundations of other states (Adebisi & Gbegi, 2013).

The implications of this competition are greatly asymmetric. While the attraction of tax havens is often structured in terms of their own economic development, arguing they attract capital and foster



institutional quality (Dharmapala & Hines, 2009), the weight of scholarly concern falls on the revenue erosion experienced by non-haven countries. The channels are multiple and interlinked: profit shifting by multinational enterprises through transfer pricing, the use of conduit and shell companies, and the strategic location of intangible assets (Ibadin & Eiya, 2013). The resultant effect is a separation of economic activity from its taxable presence, a process formalized in the OECD's Base Erosion and Profit Shifting (BEPS) project. Recent empirical work, such as that by Tørsløv et al. (2022), quantifies the overwhelming scale of profits shifted to havens, highlighting how developing countries, with their heavier reliance on corporate income tax, suffer proportionally greater losses.

Nigeria's position within this dynamic environment is uncertain. Its tax system, historically characterized by complexity and multiplicity, has undergone reforms aimed at improving efficiency and broadening the base (Fakile & Adegbe, 2011). Yet, the fundamental tension remains: the nation's expanding developmental responsibilities (Chigbu, Akujuobi & Appah, 2012) necessitate robust domestic revenue, even as global integration offers domestic entities pathways to minimize their contributions. The literature suggests Nigeria is particularly vulnerable, not only because of its resource-dependent economy but due to institutional and governance challenges that can be exploited through haven structures.

### Theoretical Framework

To adequately position our study on the explorative perspective of tax havens and fiscal erosion in Nigeria, the theoretical framework for understanding taxpayer behaviour offer a lens, though an imperfect one, for analyzing this vulnerability. This study centers primarily on the **Ability-to-Pay Theory** of taxation. This principle posits that tax burdens should be distributed according to an individual or entity's economic capacity to pay or bear them, forming the ethical basis for progressive tax systems (Ordu & Anele, 2015). The relevance of this theory to the phenomenon of tax haven, however, is direct. And this means that when tax payers (both individuals and corporate) perceive the domestic and fiscal burden as disproportionate with their capacity, avoidance mechanisms become more politically and morally palatable, hence, the incentive to relocate capital or profits to alternative jurisdictions intensifies. This perspective is equally complemented by the **Socio-Political or Benefit-Received Theory** of taxation, which views the tax system as an instrument for societal welfare, where losses in revenue directly impair the country's ability to address broader social ills (Ogbonna & Appah, 2012). Consequently, the erosion of the tax base through havens is not merely a fiscal accounting problem but a fundamental threat to social contract. An examination of Nigeria's vulnerability through these theoretical angles provides a necessary framework for analyzing the motivations behind capital flight and a thorough implication for national development.

### REVIEW OF RELATED EMPIRICAL STUDIES

The review of empirical studies progressively narrowed its focus from global patterns to specific national and sectoral contexts, though with a clear increase in sophisticated quantitative analyses. Seminal works by Dharmapala and Hines (2009) established the institutional relationships of haven status, while later macro-level studies like those by García-Bernardo et al. (2021) have carved out the complex networks of profit shifting. Similarly, Tørsløv et al. (2022) have quantified the staggering scale of global profit shifting, estimating that nearly 40% of multinational profits are shifted to havens annually, with significant costs for lower-income countries.

Within the African context, recent research has provided more uneven evidence of the channels and impacts. A critical study by Cobham et al. (2020) utilized published country-by-country reporting data to estimate that African countries lose over \$15 billion USD in corporate tax revenue yearly due to profit shifting, primarily facilitated by haven jurisdictions. This continental focus is complemented by work on specific mechanisms, such as treaty shopping. Studies like that of Beer and Loeprick (2021) show how multinationals use investment treaties with havens to create "treaty abuse" structures, significantly reducing withholding tax obligations in developing countries, a finding directly relevant to Nigeria's network of double taxation agreements.

Sectoral analyses have further clarified vulnerable points in national economies. Research focusing on the extractive industries that constitute a vital sector for Nigeria, reveals how the use of marketing hubs

in tax havens to intermediate commodity sales breaks the link between real economic activity and taxable profit location (Waris & Chandran, 2022). Furthermore, the rise of the digital economy presents new challenges. A study by De Mooij et al. (2021) on tax strategies of digital giants highlights how intangibles and user data assets easily located in low-tax jurisdictions worsen profit shifting, a border issue for Nigerian tax authorities as digital services increase.

A review of studies focused on Nigeria reveal a growing, yet still evolving, body of evidence. Early work by Samuel and Tyokoso (2014) established a significant correlation between tax avoidance (a broader category encompassing haven use) and revenue losses. Ordu and Anele (2015), in their study of multinationals in Nigeria, provided direct qualitative evidence of haven use for profit repatriation and tax minimization, and concluded that these practices have negative implications for national revenue. A more recent empirical study by Ogundajo & Akinbode (2021) on transfer pricing practices of Nigerian multinationals, confirms that intra-group transactions with entities in known havens remain a primary conduit for base erosion. Their findings support the earlier comparative analysis carried out in Kwara State by Olaniyi (2016), which interestingly revealed that tax havens were seen as a greater hindrance to revenue than domestic evasion or avoidance. Al-taie et al.'s (2017) study of Iraq, though not Nigeria-specific, offers a pertinent model for analyzing the post-transition vulnerability of developing economies to haven-driven revenue leakage.

However, a discernible gap persists. Many studies focused in Nigeria either include haven effects within broader analyses of tax evasion/avoidance (e.g., Folayan & Adeniyi, 2018) or rely on the perception-based survey data. This study aims to contribute to filling that gap through an explorative, integrative analysis that specifically traces the conceptual and operational pathways through which tax haven mechanisms directly impact Nigerian revenue generation, drawing on both the robust global empirical literature and the emerging local evidence to construct a holistic view of this critical fiscal challenge.

### 3. METHODOLOGY

Given the inherently unclear nature of financial flows to tax havens and the strategic secrecy maintained by both corporations and the jurisdictions themselves, this study adopts a qualitative, explorative research design. The primary aim is not to produce statistically generalizable findings, but to construct a coherent, evidence-based explanation that clarifies the mechanisms and implications of tax haven utilization in the Nigerian context. In the absence of accessible primary data on offshore holdings, the analysis synthesizes evidence from multiple secondary documentaries: authenticated cases of corporate restructuring and relocation out of Nigeria; financial statements and annual reports of selected publicly quoted companies; policy documents from Nigerian fiscal authorities and international bodies like the OECD; and extant scholarly literature. This methodological triangulation allows for a proper examination of the phenomenon, moving from the specific instance of corporate exit to the broader structural conditions that enable and encourage it. The analytical approach is therefore interpretative, seeking to identify patterns and causal linkages within the observed economic realities, framed by established theoretical perspectives on tax competition and capital flight.

### 4. DISCUSSION

The findings of this study describe a concerning image of fiscal erosion, one where the abstract concept of 'tax haven' manifests in concrete corporate decisions with tangible consequences for Nigeria's revenue base. The relocation of established entities such as Dunlop Nigeria Plc, Michelin Nigeria Plc, and PZ Cussons (PZ) to Ghana is not merely a business headline; it is a direct signal of a deteriorating fiscal and operational consolidation. While these decisions are invariably multi-causal, involving factors like high input costs and infrastructural challenges, the tax dimension is a critical and often decisive component. As Christensen (2011) suggests, in an environment perceived as fiscally burdensome, haven jurisdictions emerge as a strategic alternative.

The reasons cited for exit that include; high cost of raw materials, political and policy instability, insufficient tax incentives for productive investment, and a soaring cost of living collectively describe an environment that erodes profitability and predictability. Political instability, in particular, creates a regime uncertainty where long-term investment becomes hazardous (Folayan & Adeniyi, 2018). When

sudden policy shifts alter the economic calculus, relocation to a more stable, predictable jurisdiction becomes a rational, if drastic, risk-mitigation strategy. This agrees with Macek's (2014) observation that macroeconomic volatility is a powerful push factor.

Importantly, these push factors interact with the pull of havens. A country offering not only stability but also a favourable tax regime through incentives or lower effective rates presents a compelling destination. The argument that havens encourage "beneficial tax competition" is theoretically sound but practically skewed. For a developing economy like Nigeria, already grappling with a narrow tax base, this competition is often a race to the bottom it cannot afford. The departure of the named firms and the observed strategic restructuring of others like Cadbury Nigeria Plc and Unilever Nigeria Plc, represent more than isolated business failures. They signify the migration of taxable profits and, with them, the erosion of the corporate income tax base. This directly validates concerns raised in studies like Karikari (2017) on the implications for government revenue. The consequence is a vicious cycle. Lost revenue impinges on the country's capacity to invest in the very infrastructure, security, and human capital that would improve the business environment, thereby worsening the push factors that motivated the exit in the first place. The resultant reliance on debt financing, as noted by Ordu and Anele (2015), becomes a tragic substitute for robust, self-generated domestic revenue. Thus, the effect of tax havens extends beyond an immediate accounting loss; it undermines the foundational fiscal contract and impedes the state's ability to foster the conditions for sustainable economic growth.

## 5. CONCLUSION, POLICY IMPLICATIONS, AND RECOMMENDATIONS

This explorative study set out to examine the effect of tax havens on revenue generation in Nigeria. Through an analysis of corporate relocation patterns and their underlying drivers, it concludes that the attraction of tax havens and low-tax jurisdictions exerts a significant negative effect, acting as both a destination for flight capital and a disciplinary threat that complicates domestic fiscal policy. The problem is not confined to illicit evasion but encompasses the legally ambiguous terrain of avoidance and the strategic search for a more favourable operational climate.

The policy implications are deep and fundamental. Addressing this challenge requires moving beyond lamentation to a sophisticated, multi-pronged strategy that enhances domestic competitiveness while participating actively in global governance efforts.

Therefore, based on the analysis, the study recommends:

- i. Strengthen domestic fiscal governance and competitiveness: The government must critically review and streamline the tax code to reduce complexity and perceived injustice. Policy should focus on broadening the base by bringing in informal sectors and curbing exemptions, thereby allowing for potentially lower statutory rates that reduce the incentive for profit shifting. Importantly, tax incentives for businesses, especially in non-extractive sectors, should be transparent, time-bound, and tied to measurable performance outcomes like job creation or capital investment, rather than permanent shelters and lacking in transparency.
- ii. Commit to transparency and international cooperation: Nigeria should accelerate its implementation of the OECD's BEPS Minimum Standards and commit robustly to the automatic exchange of financial account information (AEOI). Merely being "part and parcel" of global talks is insufficient. There is need to demonstrate political will by fully enacting relevant legislation and building the technical capacity within the Federal Inland Revenue Service (FIRS) to analyze and act on exchanged data is critical. This reduces the secrecy that makes havens attractive.
- iii. Holistic improvement of the investment climate: Investment climate is predicated on the understanding that a company's decision to engage with a tax haven is rarely motivated by tax rates alone. It is, more fundamentally, a response to a perceived deficit in the overall operating environment. A singular focus on tightening anti-avoidance rules, though necessary, can be counterproductive if the underlying drivers of capital flight that include; insecurity, infrastructural decay, and policy unpredictability remain unaddressed. A holistic strategy therefore aims to make Nigeria inherently more

attractive for real, substantive investment, thereby reducing the relative request of purely paper-based relocation to havens.

Recommendations must address the root causes of exit. This entails:

- Policy Stability: There is need to establish non-partisan forums for major economic policy consultation to ensure business regulations are predictable and enduring across political cycles.
- Infrastructure and Security: It is important that investments in power, transportation, and digital infrastructure are prioritized, while decisively addressing insecurity to lower operational costs.
- Incentive Rationalization: It is equally crucial that coherent, well-communicated frameworks for investor incentives that compete credibly with regional neighbours are developed with the aim of moving away from ad hoc negotiations.

In sum, mitigating the impact of tax havens on Nigeria's revenue generation is inseparable from the broader project of building a more efficient, transparent, and competitive economy. It requires acknowledging that capital is globally mobile and responding not with isolation but with intelligent, strategic engagement both at home and within the international fiscal order.

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