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Capital Flight as a Threat to the Country's Economic Security

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Abstract

The purpose of this study is to consider the phenomenon of 'capital flight' as a threat to the economic security of the country. This goal is achieved using general scientific methods, including analysis and synthesis, induction and deduction, abstraction, systematisation, and comparison. The study highlights the differences between the concepts of 'capital outflow' and 'capital flight', assesses the scale of capital flight and outflow, analyses the causes of these phenomena, and explicates the goals of capital flight. One of the causes of capital flight, namely tax evasion, is specified. The findings underscore the main directions of the impact of capital flight on the economic security of the country, and key measures to combat capital flight are proposed.

Keywords: capital flight, capital outflow, threat, economic security

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Бегство Капитала как Угроза Экономической Безопасности Страны

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Аннотация

Цель исследования заключается в рассмотрении явления «бегство капитала» в качестве угрозы экономической безопасности страны. Для достижения поставленной цели были применены общенаучные методы познания, такие как: анализ и синтез, индукция и дедукция, абстрагирование, систематизация, а также сравнительный метод. Основными результатами исследования являются обоснование различий понятия «отток капитала» и «бегство капитала», оценка масштабов бегства и оттока капитала, анализ причин возникновения этих явлений, анализ целей возникновения бегства капитала, подробно раскрыта одна из причин возникновения бегства капитала – уклонение от уплаты налогов, обоснованы основные направления влияния бегства капитала на экономическую безопасность страны, предложены основные меры по борьбе с бегством капитала.

Ключевые слова: бегство капитала, отток капитала, угроза, экономическая безопасность.

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1. Introduction

Capital flight is a phenomenon that draws increasing attention from the academic community as well as political and economic figures. This process is characterised by the transfer of financial resources and assets from one country to another, which is becoming an integral part of the modern global economy. Capital flight can occur for a variety of reasons, but its consequences can be devastating for a country's economic security.

In this paper, we analyse capital flight as a phenomenon and outline its causes and consequences for the economy and financial stability of the country. Modern methods and strategies for combating this threat, aimed at strengthening the economic security of the state, are also presented. This study provides a complete overview of capital flight and its importance to Russia's current economic policy and security.

Many economists and researchers have carefully studied and considered capital flight as a threat to a country's economic security. Joseph Stiglitz, Darnell Girhardt, Raghuran Rajan, and Maurice Obstfeld are among the most prominent economists and researchers whose works are relevant to this topic. Some economists equate the concepts of 'capital outflow' and 'capital flight' (Nersisyan, 2020), and others consider just one of these two phenomena. For example, researchers posited that 'capital flight is essentially a massive outflow of private capital due to the growing economic and political instability of the national economy' (Nevmovenko, Shmyreva, 2012). Another study defined the outflow of capital as 'the flow of funds beyond the economic borders of the state, where funds are poured into the turnover of foreign economies, and the state's money is invested in foreign assets' (Smirnov, Gamulinskaya, 2023). Thus, it is necessary to consider the essence of these two phenomena to distinguish between them.

2. Methods and materials

The research methodology is based on general scientific methods, such as analysis and synthesis, induction and deduction, abstraction, and systematisation, as well as comparison. The study used statistical data and materials from the Organisation for Economic Cooperation and Development, the Ministry of Finance of Russia, the Federal Tax Service of Russia, the Prosecutor General's Office of Russia, and the Bank of Russia.

It is a challenge to assess the capital flight phenomenon because it is a part of the shadow business. However, to understand the scale of shadow activities in a particular country, we can refer to the data from the 'Shadow Economies Around the World: What Did We Learn Over the Last 20 Years?' study conducted by the International Monetary Fund, which analysed the scale of the shadow economy in 158 countries for the 1991–2015 period.[1] Regarding the outflow of capital, this study used official data on the import and export of capital from Russia, which have been named financial transactions of the private sector by the Central Bank.

3. Results

Issues of the country's economic security are becoming relevant in a world where the free movement of capital has become an integral part of the world's modern economy. The net import/export of capital is one indicator of a country's economic security. This phenomenon is often confused with capital flight. In this regard, it is necessary to differentiate capital outflow and capital flight. An analysis of the scientific literature reveals that the concepts of capital outflow and capital flight are not identical. Here, capital outflow implies the balance of private sector financial transactions without suspicious transactions[2], whereas capital flight encompasses these suspicious operations. Capital flight is the process by which financial assets and capital are moved out of the country, bypassing the tax system and restrictions imposed by the government. Capital flight can take a variety of forms, such as withdrawing funds to foreign accounts, investing in foreign assets, buying real estate abroad, and other operations aimed at avoiding domestic economic risks.

[1]

[2]Nabiullina explained what the capital outflow from Russia means." Internet resource. URL: https://ria.ru/20181010/1530390761.html. Accessed October 5, 2023.

Having understood the difference between capital outflow and capital flight, it is necessary to assess the scale of these phenomena. Below are the official data on the net inflow/outflow of capital from the country. For clarity, the statistics are presented in the form of a graph (Fig. 1).

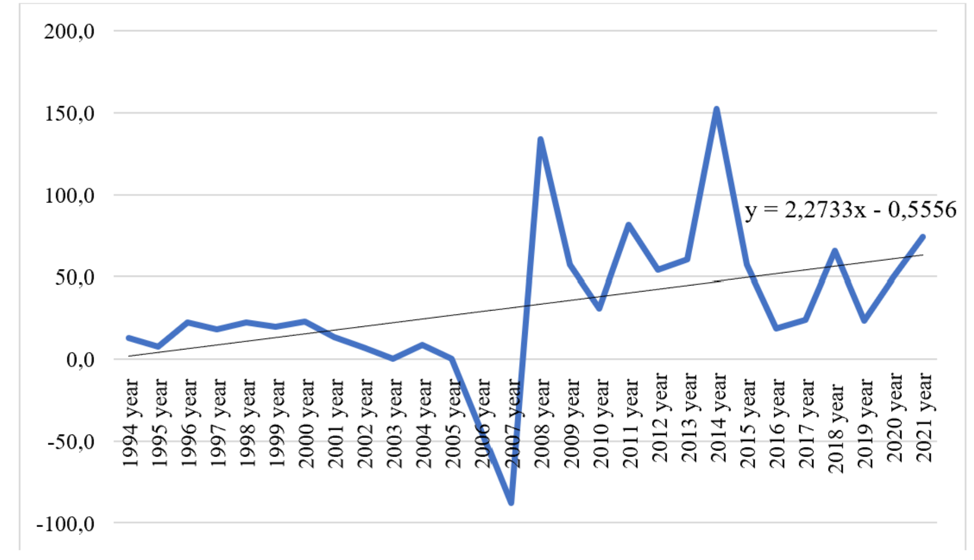

Figure 1. Net inflow/outflow of capital in Russia

Source: compiled by the author based on data from the Bank of Russia

As shown in Figure 1, the largest capital outflow was observed during 2006–2007, and the largest inflow was observed in 2014. It should also be noted that the import of capital exceeded its export from 2008 to 2021. Next, we turn to the data on Russia's shadow economy to assess the scale of capital flight.

Table 1. Data on the shadow economy in Russia for 2012–2018 (Tatevosyan, 2021)

Year	2012	2013	2014	2015	2016	2017	2018
Size of the shadow economy, trillion rubles	9.36	11.01	12.35	23.4	24.3	18.9	20.7
Share of the GDP, %	15.00	16.51	17.30	28.16	28.26	20.54	19.98

Source: compiled by the author based on data from the Federal State Statistics Service and the Federal Financial Monitoring Service

For example, the share of the shadow economy amounted to about 20% of the GDP in 2018 (Fig. 2).

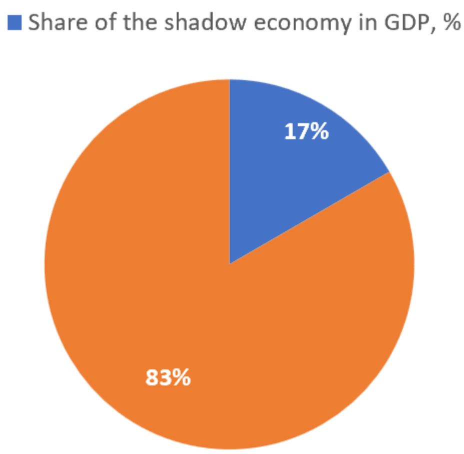

Figure 2. Share of the shadow economy in GDP

Additionally, in 2018, the International Monetary Fund published a study entitled 'Shadow Economies Around the World: What Did We Learn Over the Last 20 Years?' This study analysed 158 countries for the availability and level of the shadow economy between 1991 and 2015 and showed that the average level of the shadow economy in Russia for this period was 38.42%. For comparison, this figure was 8.34% for the United States and 60.64% for Zimbabwe.

The reasons for capital outflow and capital flight are quite similar:

1. Economic crises. They are expressed as temporary and long-term economic difficulties, for example, inflation, budget deficits, and currency collapses.

2. Political instability, which is expressed by crises, elections, revolutions, and changes in the government. Instability can create uncertainty and risk for businesses and investments.

3. Corruption and bureaucracy can also cause capital flight, as they exacerbate risks and create obstacles for businesses.

4. Abrupt changes in tax legislation (for example, an increase in tax rates) can significantly worsen business conditions and cause capital outflow abroad.

5. Unstable situations on the global stage and countries involved in conflicts are the reason for the outflow of capital from them, as they are insecure.

The issue of capital flight has two sides. The first is the outflow of foreign capital, which reduces the attractiveness of domestic enterprises to foreign investment. The second is the outflow of Russian capital abroad, which leads to an increase in the foreign assets of Russian residents (Vinnikova, Kuznetsova, Bindyukova, 2019). The total amount of foreign assets of the Russian Federation decreased by USD 42.2 billion and amounted to USD 1551.7 billion as of July 01, 2023 (Table 2).

Table 2. Foreign assets of the Russian Federation, US$ million

	Balance as of January 1, 2023	Balance as of July 1, 2023
Total	1,593,908	1,551,736
Direct investments	381,194	337,589
Portfolio investment	80,641	74,773
Derivatives	1,282	1,033
Other investments	548,801	555,924
Reserve assets	581,989	582,418

Source: compiled by the author based on data from the Bank of Russia

Fig. 3 highlights the main goals of capital flight.

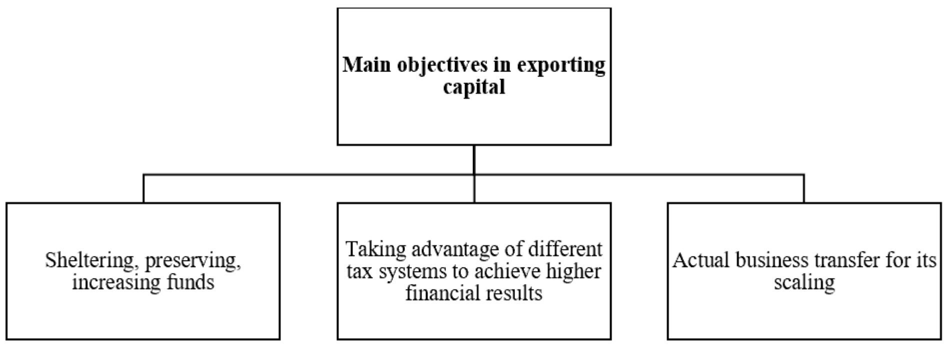

Figure 3. Main objectives in exporting capital

There are various ways through which capital flight occurs, namely offshore accounts and companies, investments in real estate, funds and shares, tax havens, and business relocation. When the export of capital is carried out legally, fulfilling all obligations and requirements for paying relevant taxes and declarations, this is not recognised as capital flight. However, in practice, illegal capital flight schemes are carried out to pursue the goal of tax evasion and money laundering. Tax residents seek to reduce their tax burden, since moving funds to countries with lower tax payments allows them to save on taxes and increase profits. Capital flight can also be carried out due to the desire to protect one's assets from possible confiscation, seizure, and prosecution, especially in periods of unstable political and economic global situations.

The use of various methods of capital flight reflects the selfish motives of taxpayers for personal enrichment through hiding assets and tax evasion, thereby expressing their disagreement with the country's tax system. Their decisions are also influenced by the attractiveness of foreign investment. Some countries provide preferential conditions for foreign investors to attract capital and locate businesses under confidential and more favourable tax conditions. Tax evasion is today's global challenge that has a significant impact on the economy and social development of many countries. There are a large number of academic works that consider various reasons for the emergence and spread of this negative phenomenon. In this paper, however, we turn our attention to tax evasion as a key cause of another global process, namely capital flight.

Tax payments are one of the main sources of government revenue. The largest part of the structure of federal budget revenues belongs to the mineral extraction tax (39%) and the import value added tax (23.3%) (Fig. 4). In total, the budget system of the Russian Federation received 42 trillion rubles in January–December 2022, and the growth rate amounted to 14.68% (Fig. 5).

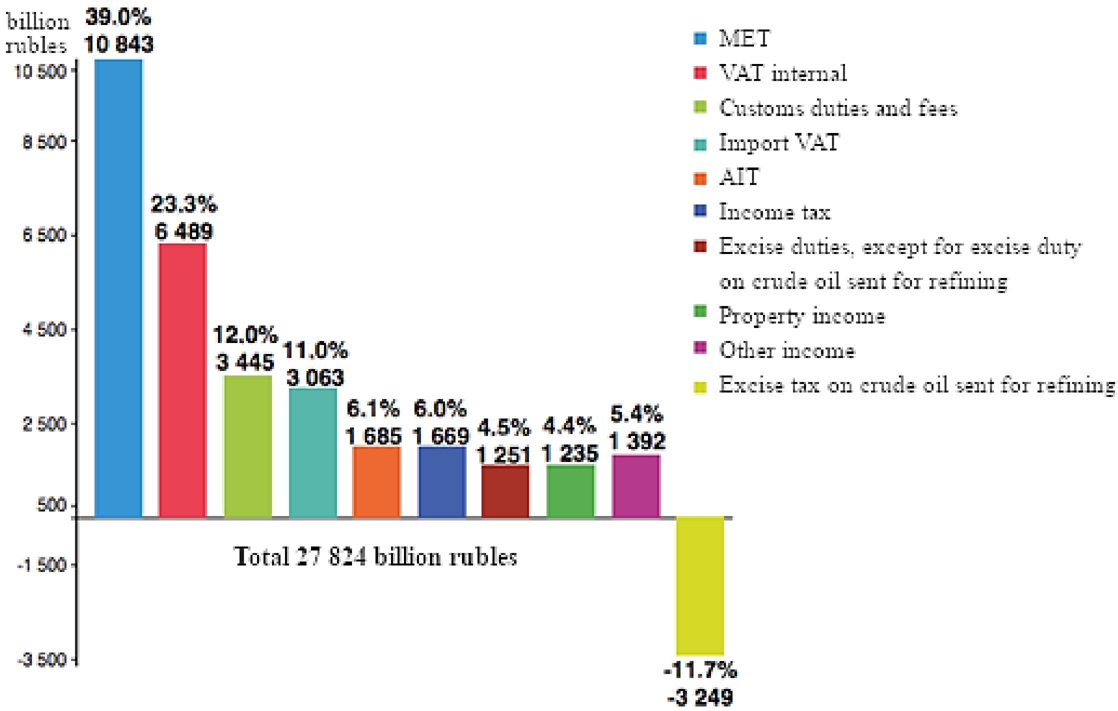

Figure 4. Structure of federal budget revenues for 2022

Source: Ministry of Finance of the Russian Federation

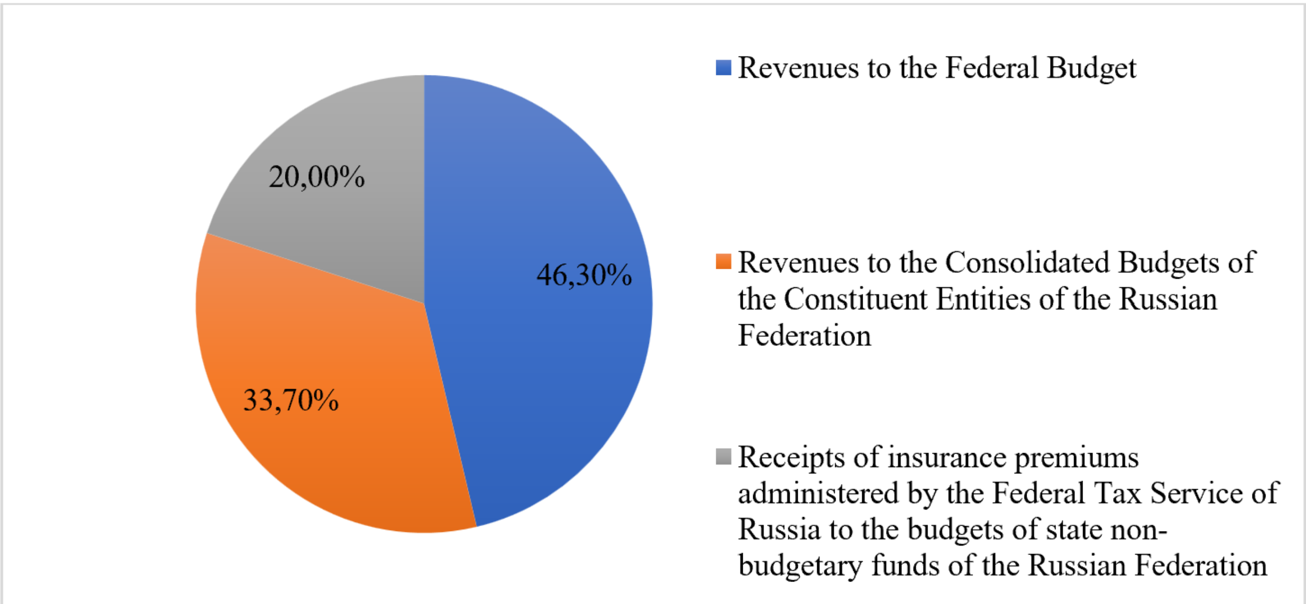

Figure 5. Revenues to the budget system of the Russian Federation in January–December 2022

Source: compiled by the author based on data from the Analytical Portal of the Federal Tax Service of Russia

However, tax payments constitute not only an important part of the state budget but also an essential part of the profits and incomes of the population and organisations. Economic entities strive to reduce costs, explaining this as a reason for personal enrichment and an opportunity to direct the freed-up financial resources to business development. When opportunities arise for offshore companies and tax havens, taxpayers may take risks to obtain greater profits and choose to hide assets and move capital abroad. In addition, problems such as high tax rates, unfair distribution of the tax burden, opacity and instability of the tax system, and corruption can encourage economic entities to search for ways to reduce tax liabilities.

There are legal ways to optimise taxation. The government provides various tax incentives and special tax regimes. Therefore, the use of illegal methods to reduce tax payments, that is, tax evasion, violates the principle of fair competition and does not justify taxpayers' desire to improve their position in the market. Capital flight undermines taxpayers' confidence in the tax system and reduces government revenues, which leads to increased social inequality and limits the country's development.

Transnational corporations have a particular impact on the problem of capital flight. Such corporations have the freedom to choose tax rules and laws to avoid paying taxes in the countries where they make profits, since they conduct their economic activities in different countries and even on different continents. In particular, some corporations use the method of 'transfer pricing', 'profit shifting', or 'thin capitalisation' (Tserenova, 2017). Tax havens serve as permanent legal addresses for more than 2 million companies and thousands of banks. Some analysts estimate the wealth in these tax havens to be around US$20 trillion[3].

Some governments have introduced 'thin capitalisation' rules to ensure that transnational corporations involved in the exploitation of their country's resources pay a fair amount of tax payments and cannot manipulate their capital structure for tax purposes. These rules are designed to counteract the cross-border movement of profits through excessive debt levels and therefore aim to protect the country's tax base. This rule was first introduced in Canada in 1972 and is currently in effect in about 60 countries[3]. In Russia, thin capitalisation rules are applied in cases where the amount of controlled debt on a debt obligation is more than 3 times higher than the equity capital of a Russian organisation[4].

[3]Risk of capital flight. URL: https://webeconomy.ru/index.php?page=cat&cat=mcat&mcat=137&type=news&p=5&newsid=1936. Accessed October 8, 2023.
[4]Controlled debt. General ledger. URL: https://glavkniga.ru/situations/k501434. Accessed October 8, 2023.

The erosion of the tax base and profit outflow into tax havens have become global problems, the solution of which requires global cooperation. The Organisation for Economic Co-operation and Development created the BEPS project to combat artificial income outflow from high-tax countries where economic activity takes place in low- or no-tax countries without such economic activity. A total of 15 measures were adopted within the project at the G20 summit, the implementation of which should allow countries to combat this phenomenon (Shelepov, 2016).

The Russian Federation has supported these measures. Russia signed an international agreement on the automatic exchange of country-by-country reports to improve information transparency[5], and started exchanging information with the CIS countries in electronic format. Further, some laws on deoffshorisation were adopted, and three stages of capital amnesty were implemented, calling for the return of residents' capital to Russian jurisdiction. Amendments were made in relation to controlled foreign companies, which toughens liability for the non-fulfilment of tax obligations. Since mid-March, the legalisation of cash has become possible in Russia, while the state has pledged not to investigate the true sources of these funds' origin (Trigub, 2022).

Recently, the issue of paying taxes by global transnational media corporations has been discussed (Markina, 2018). Particular attention is paid to the content and media sector. In addition, the emergence of new technologies that allow withdrawal of financial assets also requires a response from government agencies. The Russian Federation has already taken measures to regulate digital financial assets[6]. Measures are being developed and proposed to counteract new ways of tax evasion with the illegal withdrawal of assets abroad using such innovative technologies as cryptocurrency. Cryptographic transactions attract criminals due to their anonymity, data confidentiality, and the high speed of transactions, which makes it possible to slow down the process of finding suspects or even avoid prosecution by law enforcement agencies. Actually, a three-phase model of tax evasion has gained popularity. This model can also act as a means of committing crimes, such as legalisation of proceeds from crime (laundering), corruption-related crimes, and assistance to terrorist activities (Garmysheva, 2023).

There are several ways to deposit funds in cryptocurrency (Guseva, 2018):

– OTC transactions carried out directly outside the market;

– direct money transfer to cryptocurrency bypassing the KYC identification procedure on the exchange through a more private cryptocurrency or providing false passport data;

– using multiple accounts and accruing the maximum allowed amount that does not require identification.

Cryptocurrencies are widely used for illegal activities, including tax evasion and capital flight abroad. All these aspects require special measures to regulate cryptocurrencies and combat illegal activities related to their use. At present, there is a growing interest in ensuring economic security in the field of taxes. Tax security is a key component of the national economic security system, along with financial, investment, food, and energy security. It also serves as the basis for the functioning of all other spheres of economic security. It is impossible to protect other sectors of the economy and ensure their normal functioning without ensuring tax security. This includes such sectors as health, education, national defence, and social policy. Consequently, preventing threats to economic security in the field of taxation is a priority task to guarantee the sustainable development and prosperity of the state.

The Federal Tax Service is authorised to conduct a tax audit, the purpose of which is to control the taxpayer's compliance with the law. Tax control is an integral part of financial control, and it includes certain tools to combat tax evasion. The main instruments of tax control are taxpayer registration with tax authorities, desk tax audits, on-site tax audits, tax monitoring, and information complexes.

[5] Decree of the Government of the Russian Federation of August 14, 2014 No. 805 (as amended on February 21, 2018) 'On concluding agreements on the exchange of information on tax matters'. ATP Consultant Plus. URL: https://www.consultant.ru/document/cons_doc_LAW_167364/c672066b3deec9fb6ea9847804821ef6d4e8e374/ Accessed October 8, 2023.
[6] Federal Law No. 259-FZ of July 31, 2020. On digital financial assets, digital currency and on amendments to certain legislative acts of the Russian Federation. ATP Consultant Plus. URL: https://www.consultant.ru/document/cons_doc_LAW_358753/ Accessed October 8, 2023.

Registration of taxpayers allows monitoring of the databases of the Unified State Register of Individual Entrepreneurs and the Unified State Register of Legal Entities, track setting up shell companies, winding up of inactive organisations, etc. The problem of capital flight remains relevant, despite all the measures taken by the government to improve taxation, tax administration, and control, or to develop a comfortable environment for doing business in Russian jurisdiction. Tax evasion through capital flight is a threat to the economic security of the country, as it leads to a significant loss of budget revenues, which reduces the government's ability to finance important programs, and leads to an increase in economic crimes. Out of the crimes in the sphere of economic activity, tax evasion (including through capital flight) causes the greatest damage to the state budget. For example, the amount of identified damage from tax crimes amounted to 81.6 billion rubles in 2022[7].

It is also worth noting that with its lower-than-average fiscal burden (21.6% without mineral extraction tax), according to the Organisation for Economic Cooperation and Development, Russia has a significant share of the shadow economy (38.42% of GDP), which includes tax evasion.[8] Effective collaboration of the governmental bodies on the tax crime system yields results that are reflected in statistical data. Tax revenues to the federal budget of the Russian Federation increased by 22.35% in January–December 2022 compared to the same period of the previous year[9]. Existing anti-tax evasion tools make a special contribution to the government's efforts to combat tax evaders. There is a wide variety of criteria for classifying anti-tax evasion tools (Garmysheva, 2022).

However, statistical data confirm the need to improve the existing tools for countering tax evasion and capital flight and to introduce new ones to improve the mechanism for countering this negative phenomenon in Russia. The dynamics of the number of registered tax crimes has a downward trend with some fluctuations (Fig. 6), while the dynamics of capital outflow from the country is rapidly increasing (Fig. 7). On the one hand, this may indicate a strong influence of external factors on capital flight from Russia, apart from the desire to evade taxes. On the other hand, this indicates the need to improve tools for detecting, disclosing, and countering tax evasion due to the accelerated development of innovative technologies used to transfer assets abroad. The time lag in government decision-making to combat tax crime has a significant impact as well.

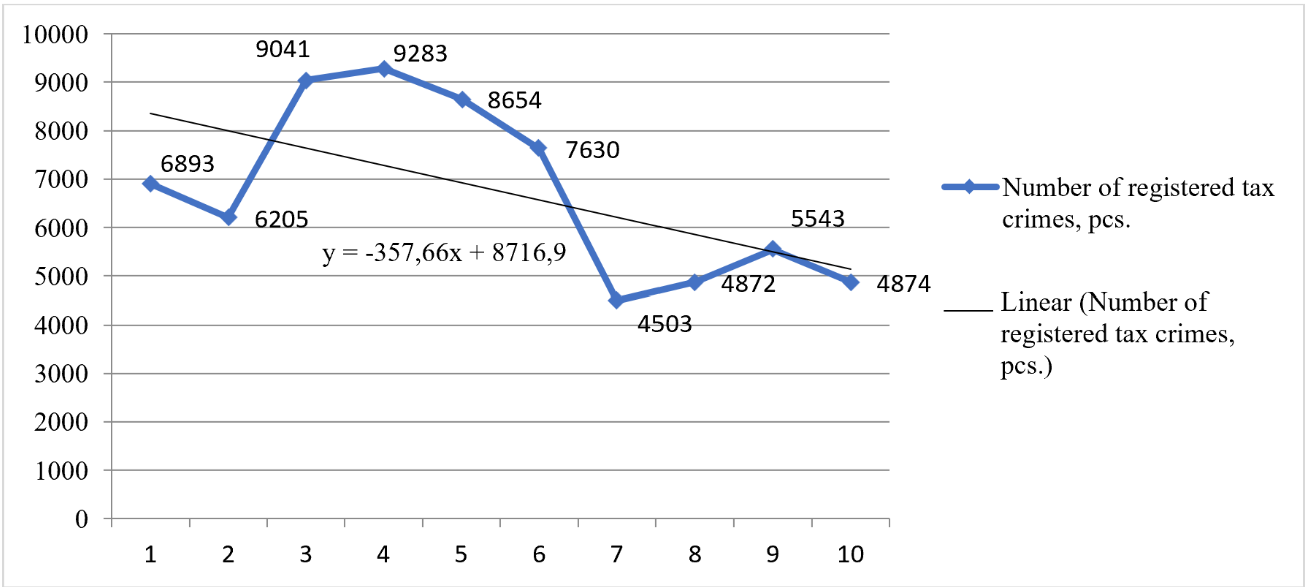

Figure 6. Dynamics of registered tax crimes in 2013-2022

Source: Compiled by the author based on the data of the portal of legal statistics of the General Prosecutor's Office of the Russian Federation

[7]The amount of reimbursed damage for tax crimes in 2022 amounted to 50 billion rubles. URL: https://www.gazeta.ru/business/news/2023/05/15/20433158.shtml?updated. Accessed October 6, 2023.
[8]Official website of the International Monetary Fund. URL: https://www.imf.org/en/publications/wp/issues/2018/01/25/shadow-economies-around-the-world-what-did-we-learn-over-the-last-20-years-45583. Accessed October 5, 2023.
[9]Analytical web portal of the Federal Tax Service of Russia. URL: https://analytic.nalog.gov.ru/. Accessed October 8, 2023.

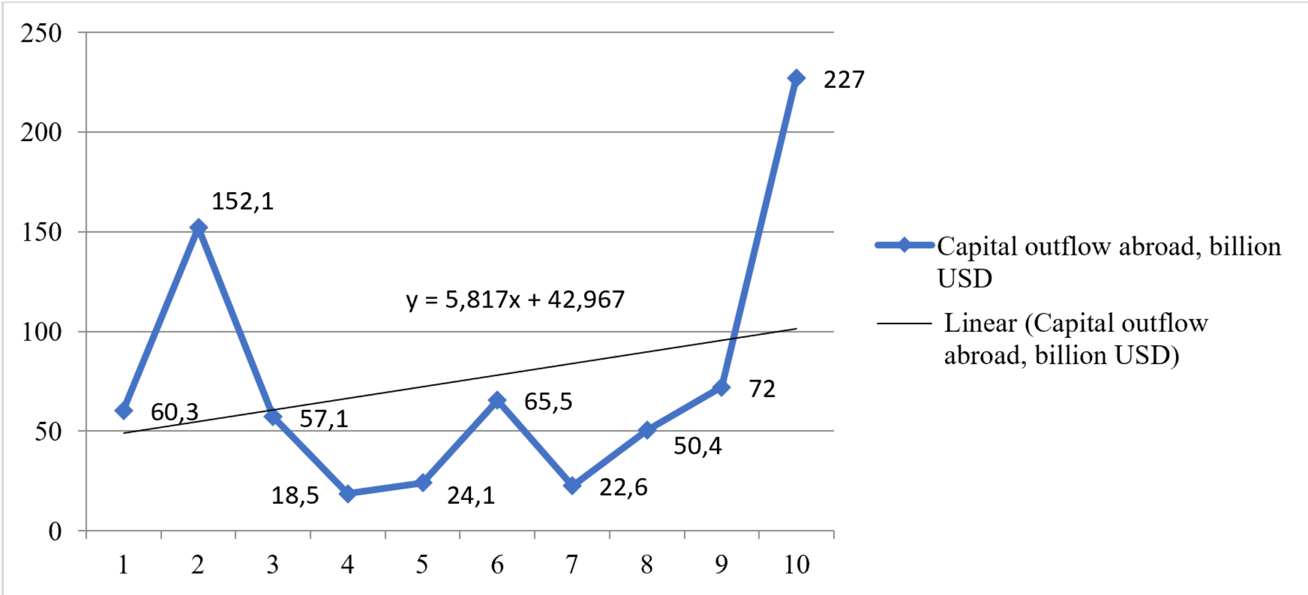

Figure 7. Dynamics of capital outflow abroad in 2013–2022

Source: Compiled by the author based on data from World Finance

Thus, statistical data confirm the need to improve the existing tools for countering tax evasion and capital flight and to introduce new ones in order to improve the functioning of the mechanism for countering these negative phenomena in Russia.

In turn, capital outflow and capital flight affect the country's economic security. The main problems influencing the country's economic security include:

1. Declining investment and slower economic growth.

Fearing economic and political instability, investors withdraw their funds from the country, reducing the volume of these investments or stopping them altogether. This, in turn, reduces capital availability for the development of new projects and businesses, hampering the country's economic growth.

2. Job cuts and rising unemployment.

Reduced investment and slower economic growth associated with capital outflow and capital flight may lead to higher unemployment. Higher unemployment can undermine the country's social stability and economic security.

3. Deterioration of financial stability.

Capital flight and capital outflow can cause a deterioration in financial stability, especially if it occurs suddenly and on a massive scale. The country may face depreciation of the national currency, a decrease in tax revenues, and an increase in public debt. These phenomena weaken the financial stability of the government and the government's ability to meet its financial obligations.

4. Threats to the financial sector of the state.

Capital flight and capital outflow can threaten the financial sector by reducing the bank deposits and assets of financial institutions, which can cause financial crises and even bank failures.

5. Impact on the exchange rate and inflation.

As mentioned above, capital flight and capital outflow can put serious pressure on the national currency, thereby devaluing it. This, in turn, can increase the cost of imports and the inflation rate. High inflation can negatively affect the citizens' standard of living and the economic security of the country.

6. Declining share of innovations.

Reduced investment and a deteriorating economic environment can reduce the research and innovation levels in the country. This can limit economic growth potential and reduce the country's competitiveness on the global stage.

4. Discussion

This paper emphasises the relevance of the capital flight problem. The presented statistical data confirm the consideration of this problem as a threat to the country's economic security. The study includes such critical aspects as the scale and dynamics of capital flight from Russia, causes and consequences of this capital flight, international cooperation in this area, examples of combating capital flight, and recommendations for the necessary actions to prevent this negative phenomenon.

The authors reveal the essence of the 'capital flight' concept and highlight its features, highlighting examples of its impact on the crime level and budget system revenues of the Russian Federation. In this regard, the need to develop and implement additional measures aimed at strengthening the investment climate, combating tax crime and corruption, and ensuring the financial stability of the country is emphasised. Such measures include the following:

1. Improving the investment climate.

Simplifying business registration procedures, reducing bureaucratic burdens, and ensuring property rights protection are the key to improving the country's investment climate.

2. Developing an effective and reasonable fiscal policy.

Developing fair and reasonable tax policies can reduce capital flight. To this end, it is possible to reduce the tax burden and provide tax benefits.

3. Controlling capital movements.

Some countries may introduce temporary capital controls, such as restrictions on capital outflows and foreign exchange transactions.

4. Protecting investors' rights.

This is the guarantee of investors' rights, including their right to judicial appeal and compensation for damages. Such measures contribute to increasing confidence in investment in the country.

5. Transparency of the tax system and the fight against corruption.

The introduction of anti-corruption measures and active support for the development of advanced technologies by the Federal Tax Service of Russia contribute to strengthening investor confidence.

6. International cooperation.

Cooperation with other countries and international organisations can be effective in combating capital flight. For example, entering into bilateral tax and investment agreements can help eliminate double taxation.

7. Supporting small and medium-sized businesses.

Incentivising and supporting small and medium-sized enterprises can make economies more diverse and resilient to capital flight.

8. Developing financial markets and much more.

Strengthening financial markets and their infrastructure can make the country more attractive to investors.

It is important to note that comprehensive and coordinated measures are needed to combat capital flight and capital outflow.

5. Conclusion

Ultimately, capital flight and capital outflow pose serious risks to the country's economic security. However, these risks can still be managed by special arrangements to combat capital flight and capital outflow. Efforts should be made to establish an open and stable economic environment that will attract investors and contribute to economic growth. Implementing measures to strengthen legal and financial institutions can reduce the risks of capital flight and ensure the country's economic security in the long term.

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