FTSEcrecy: the culture of concealment throughout the FTSE

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FINANCIAL TRANSPARENCY COALITION

Cover image: Morning fog over London's Canary Wharf, obscuring buildings and businesses from view.
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Executive summary

More than five years after the start of the global financial crisis, numerous countries are still struggling to find the financial resources they need to bring growth back to their economies and to create equitable, prosperous and healthy societies, in particular for the most marginalised communities.

The effective mobilisation of domestic resources has also been identified as a key factor to achieve the new development framework that will replace the current Millennium Development Goals after 2015. The adoption of measures to increase tax revenues and tackle illicit financial flows has now moved into the centre of the development debate.

Increasing evidence has shown that opacity at both country and corporate levels facilitates tax avoidance, tax evasion and illicit capital flight, thus undermining countries' efforts to secure much needed financial resources.

Weak corporate transparency also brings significant risks to many other stakeholders interested in corporations, such as financial investors, or consumers.

Yet, despite the growing recognition of the problem by political leaders from all over the world, including the G8 and the G20, progress has been timid so far and political will to foster real change remains weak.

This report reveals new findings that help understand the real dimension of the corporate transparency deficit. It also identifies what governments and corporations should do in order to tackle opacity and minimise the risks it brings to societies where corporations operate.

Focusing on the FTSE 100 companies, the research uses data from two main sources – Orbis and the Financial Secrecy Index – and shows how little we really know about these multinational corporations.

The following are some of the most salient findings:

- 14% of the FTSE 100 subsidiaries outside the UK are based in highly secretive jurisdictions. All sectors of the FTSE 100 companies have subsidiaries in such places.
- Investment and finance (37%), banks (28%) and mining (19%) have the highest percentage of subsidiaries in highly secretive jurisdictions.
- Mining (46%), oil and gas (40%), insurance (30%), banks (27%), and media (25%) are the sectors that show the largest proportion of subsidiaries in non-transparent jurisdictions for which no data at all is available.
- Data on turnover, assets, employees or shareholders' funds could only be accessed at no cost for 26% of all FTSE subsidiaries. For the remaining 74%, either data was not available (21% of all subsidiaries) or data was available but could only be accessed after payment of a fee (53% of all subsidiaries).
- In 35 of the FTSE 100 companies, the percentage of subsidiaries for which data can be obtained at no cost is lower than 10%.
- According to a secrecy score that takes into consideration both the location of all subsidiaries and the level of control of those subsidiaries by FTSE 100 companies, mining, oil and gas, travel and leisure, banks, and engineering are the top five most opaque sectors of the FTSE 100.

These findings show how extensive the corporate transparency deficit is, and suggest that the risks opacity brings to a wide range of stakeholders could be far greater than is generally considered.

Transparency alone cannot ensure good company behaviour, but it is the starting point for holding both companies and governments to account.

Many campaigners for tax justice prefer the term 'tax haven' to 'secrecy jurisdiction'. In this report, we are using the term 'secrecy jurisdiction', as it reflects better the existing opacity spectrum found in our findings. This opacity spectrum goes from jurisdictions where transparency levels are far from ideal to places where secrecy provisions are in fact effectively designed as the jurisdiction's primary strategy to attract foreign capital – often regardless of whether it is licit or, at times, illicit.

Christian Aid considers that the adoption of the following policy recommendations by governments and corporations would significantly enhance transparency:

- All **jurisdictions** should require all companies registered in their territory to submit their annual statutory accounts. These statutory accounts should be publicly accessible at no cost as a means to hold both governments and companies to account. Documents submitted should be made accessible, using data that is detailed and granular, timely and open.
- Efforts by the **international community** to enhance corporate transparency must be inclusive. Developing countries must not be excluded from processes of global reform.
- The **OECD**, the **G8** and the **G20** must ensure that the OECD/G20 Base Erosion and Profit Shifting Action Plan delivers commitments to enhance corporate transparency, including the adoption of public country-by-country reporting as a new global standard. Action from the OECD, G8 and G20 is also required to tackle the risks and negative impacts associated with non-cooperative secrecy jurisdictions, including the possible adoption of sanctions.
- The **European Union** should build on progress recently made in its Capital Requirements Directive and extend the requirement of public country-by-country reporting to all sectors.
- The **European Union** and countries in the **G8** and the **G20** should contribute to greater corporate and financial transparency by establishing public registers of the beneficial owners of companies, foundations and trusts.
- The **UK Government** should urgently adopt measures to enhance corporate transparency of all companies. These should include improving the availability of and free access to (that is, at no cost) companies' statutory accounts. The UK should also use all powers at its disposal to ensure that its Overseas Territories and Crown Dependencies adopt measures to lift financial secrecy and enhance corporate transparency, including the disclosure of the beneficial owners of companies, foundations and trusts.
- **Companies** should take measures to increase their transparency and accountability. They should make their statutory accounts and other relevant financial information publicly available at no cost; they should refrain from establishing subsidiaries in jurisdictions where they do not perform substantial business activities, and they should take action to close irrelevant dormant subsidiaries. Companies should clearly communicate where their headquarters is registered for tax purposes.

> 'Transparency alone cannot ensure good company behaviour, but it is the starting point for holding both companies and governments to account'

1. Introduction

It's been more than five years since the start of the financial crisis, but numerous countries are still in the throes of drastic austerity measures as they struggle to rebuild their devastated economies. During this time, millions of children, women and men have suffered the damaging consequences of cuts in public social spending, such as on health and education. These impacts are hitting rich and poor countries alike.

Governments have responded by searching for new ways to increase tax revenues, especially in those Organisation for Economic Co-operation and Development (OECD) countries where the effects of the crisis have been more severe.

Meanwhile, as actors from multilateral organisations, governments and civil society continue their conversations about what will succeed the UN Millennium Development Goals, it becomes clear that mobilising domestic resources as a means to achieve sustainable financing for development will be one of the key factors for the successful implementation of the new development framework.[1] How countries can increase their capacity to finance their own development efforts while moving away from excessive aid dependence has become a critical question. Unsurprisingly, the adoption of measures to increase tax revenues and tackle illicit financial flows has now moved into the centre of the development debate.

But opacity at both country and corporate levels is a fundamental impediment to securing sufficient funds to finance sustainable development. Increasing evidence demonstrates that opacity facilitates tax avoidance, tax evasion and illicit capital flight.[2] Writing to the *Guardian* in November 2008, OECD Secretary Angel Gurría pointed out that developing countries lose to tax havens almost three times what they receive in aid.[3]

In June 2013, five years after the OECD started to warn about the size of the problem, the African Union High Level Panel on Illicit Financial Flows concluded that Africa continues to lose $50bn a year in illicit financial flows, draining the continent of much-needed resources.[4] As much as 60% of this amount is considered to be caused by inappropriate commercial transactions.

Because opacity can facilitate tax dodging and other forms of illicit capital flight, it undermines countries' efforts to cope with the damaging effects of the financial crisis and foster sustainable human development. Yet governments are still failing to address factors key to that deficiency – lack of corporate transparency compounded by the incentives and opportunities offered by secrecy jurisdictions.

The damaging effects of weak corporate transparency are not limited to the negative impacts it has on government's fiscal capacity. Whether a government minister, tax inspector, law enforcement officer, financial journalist, investor or customer in the street, we all share a common disadvantage if we cannot access information about many of the businesses with which we routinely do business.

Without genuine transparency, customers can be prevented from making fully informed consumption choices, and investors misled about a company's worth. Criminal investigations can be delayed, if not entirely stymied, and governments deprived of the information they need to enforce laws regulating corporate activity. This is not 'anti-business' but pro-responsible business, leading to fair competition. Increasing information will lead to greater transparency, enhance confidence in decision making and promote sustainable markets.

The lack of corporate transparency is particularly prevalent among MNCs, which often operate through complex and opaque networks of related

companies that enable them to take advantage of the secrecy offered offshore to reduce their tax liabilities.

As the OECD has recently acknowledged, increased globalisation over the past three decades, fierce competition to attract foreign direct investment and the existence of out-of-date rules to regulate corporate taxation have all led to a situation where MNCs can easily shift their profits to low-tax secrecy jurisdictions.[5]

Despite the growing recognition of the problem from all over the world – including the G8, the G20, the European Union and the African Union – collective and coherent global political will to foster real change continues to be weak.

In the European Union there has been progress in relation to tackling corruption in the extractives sector and in fostering the transparency of banks, but efforts to extend the same disclosure requirements to other sectors have met strong resistance from some member states, including the UK.

Similarly, although the G8 and the G20 have now mandated the OECD to develop a new standard that would increase disclosure to governments about where multinationals earn their income and pay tax, both governments and businesses are reluctant to make this information publicly available.

Progress in establishing public registers of the real owners of companies, foundations and trusts is also much slower than it should be, although the UK at least is moving in the right direction. In the next months, the European Union and the leaders of the G20 are expected to take determined steps to shine a light on who owns what where.

In all cases, these tentative steps, while positive, fall short of the transparency required to ensure the benefits of enterprise and commercial activity are shared by all, rather than the few.

This report shows the real size of the corporate transparency deficit. To do so, it focuses on the financial transparency of the FTSE 100, a share index of the 100 businesses listed on the London Stock Exchange with the highest market capitalisation.

Our focus on the FTSE 100 index does not imply that we consider weak transparency to be a particular problem of the companies in the FTSE 100 index. Quite the opposite: we are interested in exploring transparency of a group of companies that many stakeholders associate to the highest standards of transparency.

Our findings show how little information is available and accessible about the ownership structures and finances of the businesses we researched. The transparency deficit revealed in this report suggests that the risks that opacity brings to a wide range of stakeholders could be far greater than is generally considered.

Opacity is a threat to stability and sustainable growth and development. Transparency alone cannot ensure good company behaviour, but it is the starting point for holding both companies and governments to account. The findings of our research make it imperative that governments recognise the urgent need for greater corporate transparency, and legislate to that effect.

'The transparency deficit revealed in this report suggests that the risks opacity brings to a wide range of stakeholders could be far greater than it is generally considered'

2. Notes about data sources and methodology

The analysis that we present focuses on the level of corporate transparency of businesses on the FTSE 100. Annex 1 lists those companies on the index when the research was undertaken (October 2013).

The findings that we arrive at are based on two primary sources of data: Orbis and the Financial Secrecy Index.

Orbis is a private corporate database owned and administered by Bureau van Dijk, company information and business intelligence specialists that compile information on more than 120 million companies worldwide.[6] The information it draws on includes, as far as possible, company overviews, directorships, ownership structures, company finances/holdings, and details of subsidiaries.

Bureau van Dijk uses numerous public and private sources – some freely accessible and some not – and standardises the data to create a consistent research tool. Annex 2 lists all data sources used by Bureau van Dijk for the FTSE 100. Christian Aid's analysis in this research is based on that for the latest year available, which in most cases is either 2012 or 2013.

Bureau van Dijk states that the quality and accuracy of the data provided in Orbis is checked regularly 'using a combination of automated and manual testing'.[7] It has the reputation of being the most complete and reliable private corporate database available and is frequently used by companies, academics and governments.

However, it is important to note that for this report, Christian Aid has used the data provided without undertaking any further validation. Therefore, errors and omissions in Orbis could appear in our analysis. Orbis, like everyone else, suffers from the limitations imposed by financial opacity.

It would obviously have been preferable if we could have used information that is freely available. Indeed, the need for key corporate data to be publicly accessible, at no cost and in open format, is one of this report's policy recommendations.

Orbis, however, can only be accessed by payment of a licence fee and we acknowledge that, as a result, our research will be difficult to reproduce or combine with other existing research.

For the part of our analysis that relates to the use of secrecy jurisdictions by FTSE 100 constituents, we have relied on the list and analysis of jurisdictions given in the latest Financial Secrecy Index (FSI) drawn up by the Tax Justice Network. Annex 3 shows the complete list of jurisdictions assessed by the index, along with their secrecy score.

In seeking to identify all subsidiaries controlled by the FTSE 100, we have deemed a business entity to be a subsidiary when the percentage of ownership is of 50.01% or higher.

We acknowledge that corporations will often have completely fair and valid reasons for creating and using subsidiaries. Our focus, therefore, is not on the number of subsidiaries per se, but on the level of opacity that surrounds them – a factor driven by the disclosure requirements of the jurisdictions where they are based.

Our findings are presented by business sector. Annex 4 lists the names of the FTSE 100 businesses included and the sectors in which they have been placed.

The report also refers to each listing on the index as a FTSE 100 company. The correct term is 'FTSE 100 constituent' with most of the businesses listed being, in fact, corporations. However, we have used the term 'company' to ease understanding.

3. Presentation of our findings: FTSE 100 transparency deficit

3.1 The FTSE 100 and the use of secrecy jurisdictions

In recent years the global financial crisis has pushed the issue of tax dodging – both tax avoidance, which is legal, if at times barely so, and tax evasion, which isn't – to the fore.

Along with the furore surrounding the way a number of companies that are household names, such as Google, Amazon and Starbucks, have managed to minimise their tax liabilities in the UK, has come a growing concern at corporations' opacity and the secrecy offered by a growing number of jurisdictions.

The FSI defines 'secrecy jurisdictions' as places that provide 'facilities that enable people or entities [to] escape (and frequently undermine) the laws, rules and regulations of other jurisdictions elsewhere, using secrecy as a prime tool.'[8]

In 2011, ActionAid published a report entitled *Addicted to Tax Havens: the secret life of the FTSE 100 companies,*[9] which revealed that 38% of the overseas companies owned by the then FTSE 100 were located in tax havens, with 98% using such jurisdictions.

In our research we have considered not only how many subsidiaries of FTSE 100 companies are based in secrecy jurisdictions but also the level of secrecy offered by the jurisdictions in question.

We have considered as secrecy jurisdictions all those included in the FSI. This is because all the jurisdictions assessed in the FSI have problems with financial secrecy that need addressing. We have described as 'moderately secretive' those jurisdictions with a secrecy score below 65 points, while those with a secrecy score equal to or higher than 65 points are deemed 'highly secretive'.[10]

Based on the data compiled by Orbis, we have determined that today's FTSE 100 have a total of 29,891 subsidiaries, more than 90% of which are located in places defined in the FSI as secrecy jurisdictions.

Table 1 shows the results of our research, grouped by business sector.

It shows a very significant concentration of subsidiaries (83%) in moderately secretive jurisdictions. Unsurprisingly given our focus on the FTSE 100 companies, this is in part explained by the large number of subsidiaries (45% of the total) located in the UK, which has a secrecy score of 39.87 points, according to the FSI.[11]

Table 1 Use of secrecy jurisdictions by FTSE 100 companies

Sector	Number of subsidiaries:	Percentage* (number) of subsidiaries in jurisdictions that are:		
	Total	Non-assessed	Moderately secretive	Highly secretive
Mining	1,488	16% (231)	68% (1,012)	16% (245)
Oil and gas	1,966	13% (248)	77% (1,517)	10% (201)
Travel and leisure	2,175	8% (173)	85% (1,855)	7% (147))
Banks	5,575	4% (231)	82% (4,579)	14% (765)
Engineering	1,160	10% (116)	86% (998)	4% (46)
Pharmaceutical and chemical	646	14% (91)	82% (530)	4% (25)
Food and drink	773	18% (139)	79% (611)	3% (23)
Telecomms	732	16% (117)	74% (542)	10% (73)
Consumer goods	483	18% (87)	77% (374)	5% (22)
Support services	2,589	9% (225)	86% (2,245)	5% (119)
Tobacco	482	19% (93)	77% (372)	4% (17)
Media	4,174	13% (549)	80% (3,325)	7% (300)
Building materials	1,795	6% (106)	91% (1,639)	3% (50)
Investment and finance	398	7% (28)	73% (292)	20% (78)
Insurance	1,943	7% (131)	86% (1,677)	7% (135)
Aerospace and defence	590	2% (11)	96% (569)	2% (10)
Utilities	764	0% (2)	97% (740)	3% (22)
Retailers	1,140	8% (93)	89% (1,015)	3% (32)
Real estate	1,018	0% (0)	99% (1,011)	1% (7)
Total/average	**29,891**	9% (2,671)	83% (24,903)	8% (2,317)

*Please note that for clarity throughout this report we have followed the rule of rounding up and rounding down to the nearest whole percentage. This means that in some cases total percentages may not add up to 100%.

In Table 2, all subsidiaries located in the UK have been removed from the analysis. By doing this, we are able to provide a clearer view about where the FTSE 100 companies choose to locate their subsidiaries when operating outside the UK.

As indicated in Table 2, investment and finance (37%), banks (28%) and mining (19%) are the three business sectors that have the largest percentage of subsidiaries located in highly secretive jurisdictions.

Table 2 **Use of secrecy jurisdictions by FTSE 100 companies, excluding subsidiaries based in the UK**

Sector	Number of subsidiaries:			Percentage (number) of non-UK subsidiaries in jurisdictions that are:		
	Total	In the UK	Not in the UK	Non-assessed	Moderately secretive	Highly secretive
Mining	1,488	188	1,300	18% (231)	63% (824)	19% (245)
Oil and gas	1,966	399	1,567	16% (248)	71% (1,118)	13% (201)
Travel and leisure	2,175	939	1,236	14% (173)	74% (916)	12% (147)
Banks	5,575	2,821	2,754	8% (231)	64% (1,758)	28% (765)
Engineering	1,160	441	719	16% (116)	77% (557)	6% (46)
Pharmaceutical and chemical	646	180	466	20% (91)	75% (350)	5% (25)
Food and drink	773	266	507	27% (139)	68% (345)	5% (23)
Telecomms	732	309	423	28% (117)	55% (233)	17% (73)
Consumer goods	483	185	298	29% (87)	63% (189)	7% (22)
Support services	2,589	1,523	1,066	21% (225)	68% (722)	11% (119)
Tobacco	482	136	346	27% (93)	68% (236)	5% (17)
Media	4,174	1,271	2,903	19% (549)	71% (2,054)	10% (300)
Building materials	1,795	859	936	11% (106)	83% (780)	5% (50)
Investment and finance	398	186	212	13% (28)	50% (106)	37% (78)
Insurance	1,943	869	1,074	12% (131)	75% (808)	13% (135)
Aerospace and defence	590	391	199	6% (11)	89% (178)	5% (10)
Utilities	764	535	229	1% (2)	90% (205)	10% (22)
Retailers	1,140	869	271	34% (93)	54% (146)	12% (32)
Real estate	1,018	978	40	0% (0)	83% (33)	18% (7)
Total/average	**29,891**	**13,345**	**16,546**	16% (2,671)	70% (11,558)	14% (2,317)

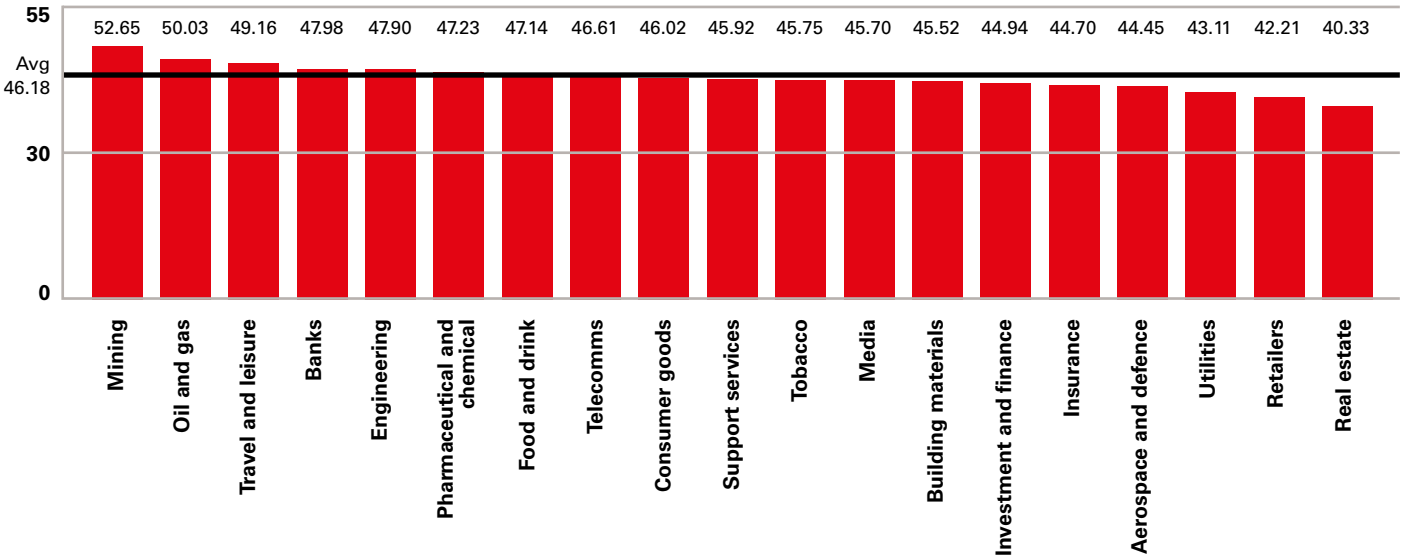
A different secrecy ranking emerges, however, if we combine the Orbis data about the ownership structure of all FTSE 100 companies with the FSI grading of the different jurisdictions where the companies operate. In this case, the two key variables considered are the secrecy score of a given jurisdiction (as estimated by the FSI) and the percentage of control of a given FTSE 100 company over a subsidiary located in that jurisdiction.[12]

By doing this, for instance, a FTSE 100 company that controls 100% of a subsidiary located in Jersey would get a higher secrecy score than another FTSE 100 company that controls only 60% of a subsidiary located in the same jurisdiction.

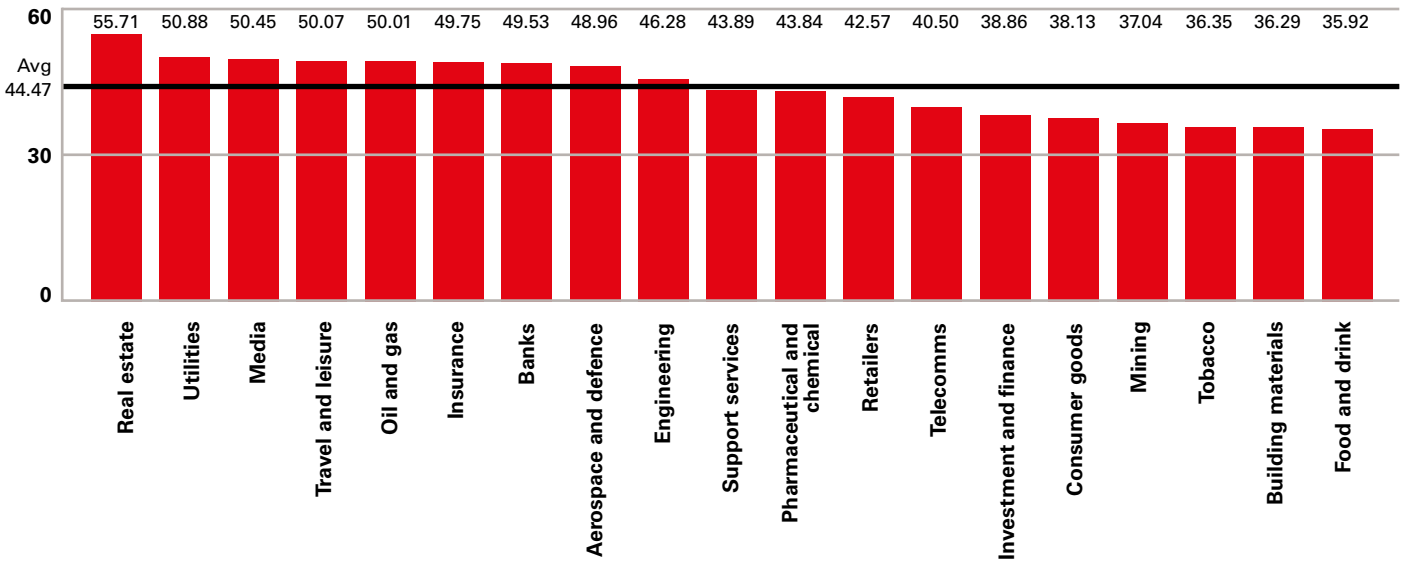
Graph 1 shows the resulting FTSE 100 secrecy ranking. Again, FTSE 100 companies have been grouped by sector. This time, the top five most secretive business sectors to emerge are mining, oil and gas, travel and leisure, banking and engineering.

We then further analysed the FTSE 100 secrecy ranking, taking into consideration only those FTSE 100 subsidiaries located outside the UK. As Table 2 and Graph 2 show, some sectors move to very different positions in the secrecy ranking. The top five most secretive sectors to emerge now are real estate, utilities, media, travel and leisure, and oil and gas.

Graph 1 Secrecy score and ranking of FTSE 100 companies by sector



Graph 2 Secrecy score and ranking of FTSE 100 companies by sector excluding subsidiaries located in the United Kingdom



Summary of our findings

- FTSE 100 companies have a total of 29,891 subsidiaries.
- All sectors in the FTSE 100 have subsidiaries in highly secretive jurisdictions.
- Only 9% of all the FTSE 100 subsidiaries are not located in secrecy jurisdictions.
- Of the total number of subsidiaries that FTSE 100 companies have outside the UK, 84% are located in secrecy jurisdictions: 70% are located in moderately secretive jurisdictions, and 14% are located in highly secretive jurisdictions.
- Investment and finance (37%), banks (28%), and mining (19%) have the highest percentage of subsidiaries in highly secretive jurisdictions.
- According to a secrecy score that takes into consideration both the location of all subsidiaries and the level of control of those subsidiaries by FTSE 100 companies, mining, oil and gas, travel and leisure, banks and engineering are the top five most secretive sectors of the FTSE 100.
- When only those subsidiaries located outside the UK are considered, the five most secretive sectors of the FTSE 100 are real estate, utilities, media, travel and leisure, and oil and gas.

3.2 Black holes in the FTSE 100

As we have seen, FTSE 100 businesses make enthusiastic use of opaque jurisdictions. In this section, we analyse just how much information Orbis was able to obtain about companies based in some of the least transparent jurisdictions. This allows us to assess the extent to which such places are obstacles to greater corporate transparency.

To do this, the FSI was used to identify those secrecy jurisdictions where **the relevant authority does not require company accounts to be publicly accessible for a fee of less than $10 or €10.**[13] These we called 'non-transparent jurisdictions'. We also calculated the number of FTSE 100 subsidiaries located in such places. And we totalled up how many FTSE 100 subsidiaries there are based in 'non-transparent' jurisdictions for which Orbis could find no reportable data.

As Table 3 (overleaf) indicates, 36% of all FTSE 100 subsidiaries (10,788 of a total of 29,891) are located in 62 non-transparent jurisdictions.[14] Of these, Orbis was unable to provide any data for some 59%. As a proportion of the total of FTSE 100 subsidiaries, it becomes apparent that Orbis was unable to find any data (turnover, assets, employees or shareholders' funds) for some 21%. This lack of transparency amounts to a black hole at the heart of the FTSE 100.[15]

Dormant companies

When a subsidiary is located in a non-transparent jurisdiction and no data at all has been reported, it is impossible to determine whether the company is actually dormant (that is, not engaged in business) or whether it is active but the data is simply inaccessible. However, a comparison between the number of 'no data' subsidiaries we are looking at and companies registered in the UK and recorded as 'dormant' at Companies House proves telling.

According to Companies House, the dormancy rate for all accounts filed in 2012/13 was 19%.[16] The 6,396 subsidiaries located in non-transparent jurisdictions that report no data at all, meanwhile, comprise some 59% of all FTSE 100 subsidiaries in these jurisdictions. The difference of 40 percentage points between the two figures strongly suggests that a large number of the subsidiaries for which no data is accessible in non-transparent jurisdictions are indeed active.

In order to simplify company structures and increase transparency, corporations should take action to close dormant subsidiaries that have become irrelevant for conducting business activities. When a company decides that not closing a dormant company is a better option, greater transparency about the rationale of the decision should be required.

However, the level of opacity is not exactly the same in all the 62 non-transparent jurisdictions used by FTSE 100 companies. The last column of Table 3 explores this further and illustrates the percentage of FTSE 100 subsidiaries in each non-transparent jurisdiction for which Orbis is unable to provide any data.

As the last column of Table 3 indicates, the percentage of subsidiaries for which Orbis reports no data is at least 80% in 40 of the 62 non-transparent jurisdictions. In other words, the truth is that very little is known about most of the subsidiaries located in these places.

Table 3 **FTSE 100 subsidiaries located in non-transparent jurisdictions, and percentage with no data reported**

Non-transparent jurisdictions	FTSE 100 companies with subsidiaries in non-transparent jurisdictions	Total number of FTSE 100 subsidiaries in non-transparent jurisdictions	FTSE 100 subsidiaries in non-transparent jurisdictions for which Orbis is not able to report any data at all (percentage and number)	
Samoa	1	1	100%	(1)
Vanuatu	-	-		-
Seychelles	2	4	75%	(3)
St Lucia	3	9	100%	(9)
Brunei	1	1	100%	(1)
Liberia	3	7	100%	(7)
Marshall Islands	1	1	100%	(1)
Barbados	9	15	87%	(13)
Belize	1	1	100%	(1)
San Marino	-	-		-
Antigua and Barbuda	2	6	100%	(6)
Mauritius	22	78	95%	(74)
Bahamas	15	51	96%	(49)
Bermuda	21	106	93%	(99)
St Kitts and Nevis	1	1	100%	(1)
Malaysia (Labuan)	28	105	48%	(50)
Maldives	-	-		-
Liechtenstein	3	4	100%	(4)
United Arab Emirates (Dubai)	22	48	94%	(45)
Nauru	-	-		-
Lebanon	5	15	100%	(15)
Gibraltar	12	23	100%	(23)
Dominica	1	1	100%	(1)
Switzerland	37	159	18%	(28)
Turks & Caicos Islands	-	-		-
Grenada	2	2	50%	(1)
St Vincent & Grenadines	1	2	100%	(2)
Guatemala	5	9	89%	(8)
Cook Islands	-	-		-
Curacao	6	10	100%	(10)
Anguilla	1	1	100%	(1)
Andorra	1	1	100%	(1)
Jersey	24	135	98%	(132)
Monaco	5	8	75%	(6)
Saudi Arabia	9	17	94%	(16)
Montserrat	-	-		(6)
Panama	15	36	81%	(29)

Delaware: one of the oldest tax havens in the world

Orbis identifies a total of 3,451 FTSE 100 subsidiaries in the United States, of which 11% are located in the state of Delaware, one of the oldest tax havens in the world. Some 94% of the subsidiaries located there provide no data. Delaware has often been referred to as a favourite place for those that want to hide their identity and money away from authorities.

Table 3 (continued) **FTSE 100 subsidiaries located in non-transparent jurisdictions, and percentage with no data reported**

Non-transparent jurisdictions	FTSE 100 companies with subsidiaries in non-transparent jurisdictions	Total number of FTSE 100 subsidiaries in non-transparent jurisdictions	FTSE 100 subsidiaries in non-transparent jurisdictions for which Orbis is not able to report any data at all (percentage and number)	
Botswana	8	18	94%	(17)
Dominican Rep	3	5	100%	(5)
Bahrain	4	9	100%	(9)
Uruguay	14	25	88%	(22)
Hong Kong	45	316	89%	(281)
Costa Rica	8	12	75%	(9)
Aruba	3	3	100%	(3)
Macau	2	2	100%	(2)
Singapore	39	199	81%	(162)
Cayman Islands	23	277	97%	(270)
US Virgin Islands	-	-		-
Guernsey	19	48	100%	(48)
Isle of Man	20	79	96%	(76)
Philippines	18	36	42%	(15)
Ghana	9	18	78%	(14)
British Virgin Islands	18	148	100%	(148)
Japan	26	100	61%	(61)
Russia	36	126	59%	(74)
Germany	66	859	15%	(127)
USA	82	3,451	59%	(2,027)
Israel	11	74	68%	(50)
Canada	60	421	43%	(179)
Korea	21	45	38%	(17)
South Africa	40	835	88%	(733)
Brazil	48	243	51%	(124)
Cyprus	22	44	95%	(42)
New Zealand	24	98	70%	(69)
Latvia	10	11	9%	(1)
Netherlands	76	1,049	27%	(287)
Australia	50	790	86%	(681)
Hungary	20	48	48%	(23)
Portugal (Madeira)	22	82	33%	(27)
Spain	59	460	34%	(156)
TOTAL		**10,788**	**59%**	**(6,396)**
Total of FTSE 100 subsidiaries		**36%**	**21%**	

Similar analysis was undertaken for every FTSE 100 business sector. Table 4 and Graphs 3a-c show how many subsidiaries of the total number in a sector are located in non-transparent jurisdictions, and how many of those provide no data.

As Graph 3c shows, mining (46%), oil and gas (40%), insurance (30%), banks (27%), and media (25%) are the five sectors with the largest percentage of subsidiaries for which Orbis could find no data related to one or more of the following: turnover, assets, employees or shareholders' funds.

Table 4 **Subsidiaries located in non-transparent jurisdictions, grouped by sector, and number of subsidiaries for which no data is reported**

Sector	Number of FTSE100 companies in sector	Total number of subsidiaries	Number of FTSE100 companies of sector with subsidiaries in 'non-transparent jurisdictions'	Number of subsidiaries in 'non-transparent jurisdictions'	Number of subsidiaries in 'non-transparent jurisdictions' reporting no data at all
Aerospace and defence	3	590	3	152	30
Banks	5	5,575	5	1,938	1,509
Building materials	5	1,795	4	576	86
Consumer goods	2	483	2	153	71
Engineering	7	1,160	7	498	247
Food and drink	5	773	5	280	126
Insurance	8	1,943	8	770	585
Investment and finance	5	398	4	126	72
Media	5	4,174	5	1,799	1,027
Mining	8	1,488	8	944	686
Oil and gas	5	1,966	5	1,204	785
Pharmaceutical and chemical	5	646	5	265	88
Real estate	3	1,018	3	25	9
Retailers	8	1,140	8	83	54
Support services	9	2,589	9	542	260
Telecomms	2	732	2	199	110
Tobacco	2	482	2	193	69
Travel and leisure	8	2,175	8	857	524
Utilities	5	764	5	184	58
Total/average	**100**	**29,891**	**98**	**10,788**	**6,396**

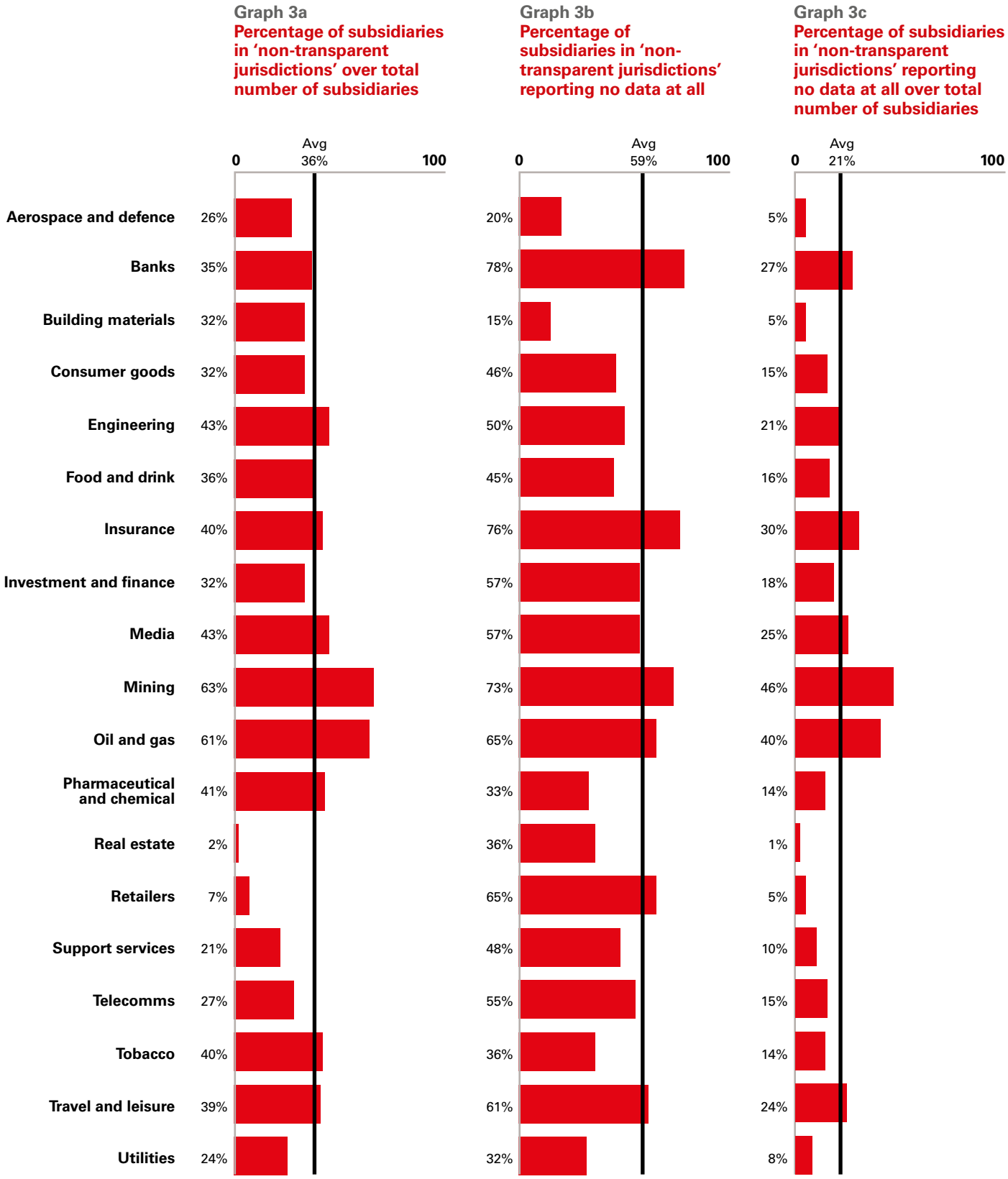

Graph 3a
Percentage of subsidiaries in 'non-transparent jurisdictions' over total number of subsidiaries
Graph 3b
Percentage of subsidiaries in 'non-transparent jurisdictions' reporting no data at all
Graph 3c
Percentage of subsidiaries in 'non-transparent jurisdictions' reporting no data at all over total number of subsidiaries
0
Avg 36%
100
0
Avg 59%
100
0
Avg 21%
100
Aerospace and defence 26% 20% 5%
Banks 35% 78% 27%
Building materials 32% 15% 5%
Consumer goods 32% 46% 15%
Engineering 43% 50% 21%
Food and drink 36% 45% 16%
Insurance 40% 76% 30%
Investment and finance 32% 57% 18%
Media 43% 57% 25%
Mining 63% 73% 46%
Oil and gas 61% 65% 40%
Pharmaceutical and chemical 41% 33% 14%
Real estate 2% 36% 1%
Retailers 7% 65% 5%
Support services 21% 48% 10%
Telecomms 27% 55% 15%
Tobacco 40% 36% 14%
Travel and leisure 39% 61% 24%
Utilities 24% 32% 8%

Table 5 **Subsidiaries in non-transparent jurisdictions with missing data**

Sector	FTSE 100 subsidiaries in non-transparent jurisdictions:						
	Total	Not reporting turnover	Not reporting assets	Not reporting turnover nor assets	Not reporting employees	Not reporting shareholder funds	Not reporting any data at all
Aerospace and defence	152	33%	80%	26%	27%	87%	5%
Banks	1,938	87%	87%	82%	85%	92%	27%
Building materials	576	47%	66%	31%	23%	76%	5%
Consumer goods	153	60%	63%	54%	62%	84%	15%
Engineering	498	59%	82%	55%	55%	88%	21%
Food and drink	280	71%	68%	54%	59%	80%	16%
Insurance	770	84%	87%	78%	85%	93%	30%
Investment and finance	126	83%	75%	64%	68%	84%	18%
Media	1,799	71%	80%	63%	62%	87%	25%
Mining	944	84%	90%	80%	79%	96%	46%
Oil and gas	1,204	77%	79%	68%	76%	85%	40%
Pharmaceutical and chemical	265	49%	65%	40%	45%	77%	14%
Real estate	25	96%	40%	40%	92%	80%	1%
Retailers	83	81%	82%	69%	69%	93%	5%
Support services	542	64%	76%	55%	56%	85%	10%
Telecomms	199	72%	72%	63%	67%	87%	15%
Tobacco	193	53%	55%	42%	54%	68%	14%
Travel and leisure	857	70%	80%	64%	67%	86%	24%
Utilities	184	46%	86%	37%	36%	94%	8%
All FTSE 100 companies							
Number of subsidiaries	29,891	7,846	8,645	7,001	7,278	9,448	6,396
Percentage over total number of subsidiaries in non-transparent jurisdictions		73%	80%	65%	67%	88%	59%
Percentage over the total of subsidiaries		26%	29%	23%	24%	32%	21%

Further analysis of the 10,788 subsidiaries in 'non-transparent jurisdictions' looked at the percentage for which Orbis was unable to find information about each of those four specific data indicators (see Table 5). Some 88% (9,448 companies) did not file information about shareholders funds; 80% (8,645 firms) did not file information about assets; 73% (7,846) did not file information about turnover; and 67% (7,278) did not file information about employees. The data gaps expressed by these percentages show how difficult it is for anyone, be they government, consumer or financial investor, to understand the inner workings of many multinationals.

Finally, the last three rows of Table 5 provide a summary that confirms, once more, the magnitude of the missing data. Our findings demonstrate how urgent and important it is for governments to tackle the rules that facilitate corporate opacity.

Finding the missing info

When information cannot be obtained directly from data disclosed in a jurisdiction, Orbis seeks alternative sources. Looking at turnover as a reference indicator, for instance, Orbis was able to determine from other sources that turnover of subsidiaries in non-disclosing jurisdictions amounted to 52% of the total it could disclose for all FTSE 100 subsidiaries. The sources it used were:

Source of data	Percentage of turnover in non-disclosing jurisdictions discovered
Company website	32%
Transunion (South Africa)	20%
Dun & Bradstreet (US, Canada, Latin America, Israel and Africa)	13%
Verband der Vereine Creditreform (Germany)	6%
LexisNexis (Netherlands)	9%
Other (each less than 5%)	20%

The analysis shows that some companies opted to disclose data voluntarily on their websites that they did not disclose in the jurisdiction where registered. It indicates that a number of companies may not feel that stronger regulation to enhance corporate transparency is something to fear.

Summary of our findings

- Some 36% of all FTSE 100 subsidiaries (10,788 of a total of 29,891) are located in jurisdictions where the relevant authority does not require company accounts to be publicly accessible for a fee of less than either $10 or €10. These are non-transparent jurisdictions.
- FTSE 100 subsidiaries are found in 62 non-transparent jurisdictions. In 40 of them, the percentage of subsidiaries for which no data is reported is between 80 and 100.
- Orbis is unable to report any data for 59% of all FTSE 100 subsidiaries located in non-transparent jurisdictions. This is 21% of total FTSE 100 subsidiaries.
- Mining (63%), oil and gas (61%), engineering (43%), media (43%), and pharmaceutical and chemical (41%) are the sectors with the highest percentage of subsidiaries located in non-transparent jurisdictions.
- Banks (78%), insurance (76%), mining (73%), oil and gas (65%), and retailers (65%) are the sectors with the highest percentage of subsidiaries in non-transparent jurisdictions for which no data is available.
- Mining (46%), oil and gas (40%), insurance (30%), banks (27%), and media (25%) are the sectors that show the largest proportion of subsidiaries for which no data at all is available.
- Of all FTSE subsidiaries registered in non-transparent jurisdictions, 73% (or 26% of all FTSE 100 subsidiaries) do not report turnover; 80% (or 29% of all FTSE 100 subsidiaries) do not report assets; 67% (or 24% of all FTSE 100 subsidiaries) do not report employee numbers; and 88% (or 32% of all FTSE 100 subsidiaries) do not report shareholders' funds.

3.3 When transparency isn't free, it's not transparency

As seen, secrecy jurisdictions and company reticence to disclose relevant financial and ownership data are obstacles to transparency in the corporate world. But even when data is actually available, it frequently comes at a price.

As already stated, much of the data in this report comes from Orbis, which charges a licence fee. To determine how much of the data contained in Orbis could have been obtained elsewhere free of charge, we have analysed the sources used by Orbis. Annex 2 contains a list of all its data sources and whether they are categorised as free or non-free by Orbis administrators, Bureau van Dijk.

Table 6 shows the subsidiaries, turnover, assets, employees and shareholders' funds obtained by Orbis for all FTSE 100 companies. The green-tabbed columns of Table 6 show how much of this data could be accessed by Orbis at no cost. As shown, free data (that is, data that can be accessed at no

Table 6 **Data accessed by Orbis for all FTSE 100 companies**

Sector	All data reported in Orbis for FTSE 100 companies				
	Number of subsidiaries	Turnover ($ millions)	Assets ($ millions)	Employees	Shareholder funds ($ millions)
Mining	1,488	357,867	549,059	191,811	176,191
Oil and gas	1,966	957,405	790,946	172,483	233,992
Travel and leisure	2,175	127,054	146,082	829,983	41,939
Banks	5,575	276,414	11,216,385	762,031	676,881
Engineering	1,160	29,933	56,940	127,207	26,206
Investment and finance	398	8,157	230,263	8,510	9,637
Pharmaceutical and chemical	646	88,346	328,339	121,965	121,499
Telecomms	732	83,172	1,011,637	70,255	449,987
Support services	2,589	51,701	226,138	368,408	54,627
Food and drink	773	105,326	503,638	145,034	170,617
Consumer goods	483	84,976	355,652	57,592	118,998
Tobacco	482	76,866	315,796	50,892	68,431
Media	4,174	95,977	277,386	369,517	98,032
Building materials	1,795	64,805	88,842	154,058	40,620
Insurance	1,943	190,814	2,500,322	144,316	189,515
Aerospace and defence	590	38,135	62,706	129,270	27,458
Utilities	764	101,865	225,559	99,359	60,894
Retailers	1,140	180,375	208,928	773,720	57,837
Real estate	1,018	3,309	79,815	1,932	46,004
Total	**29,891**	**2,922,49**	**19,174,43**	**4,578,343**	**2,669,365**

cost) allowed us to discover only 37% of the total number of FTSE 100 subsidiaries. Similarly, free data could only provide 30% of the total FTSE 100 turnover shown by Orbis, 49% of the assets, 24% of employees and 32% of shareholders' funds. In other words, if we look at total turnover for instance, 70% of the total turnover figure disclosed by Orbis could only be obtained by paying a fee.

It is important to note that Orbis obtains a significant amount of information from the companies' annual reports and annual returns. In the UK, these can be accessed from Companies House for a fee of £1 each.

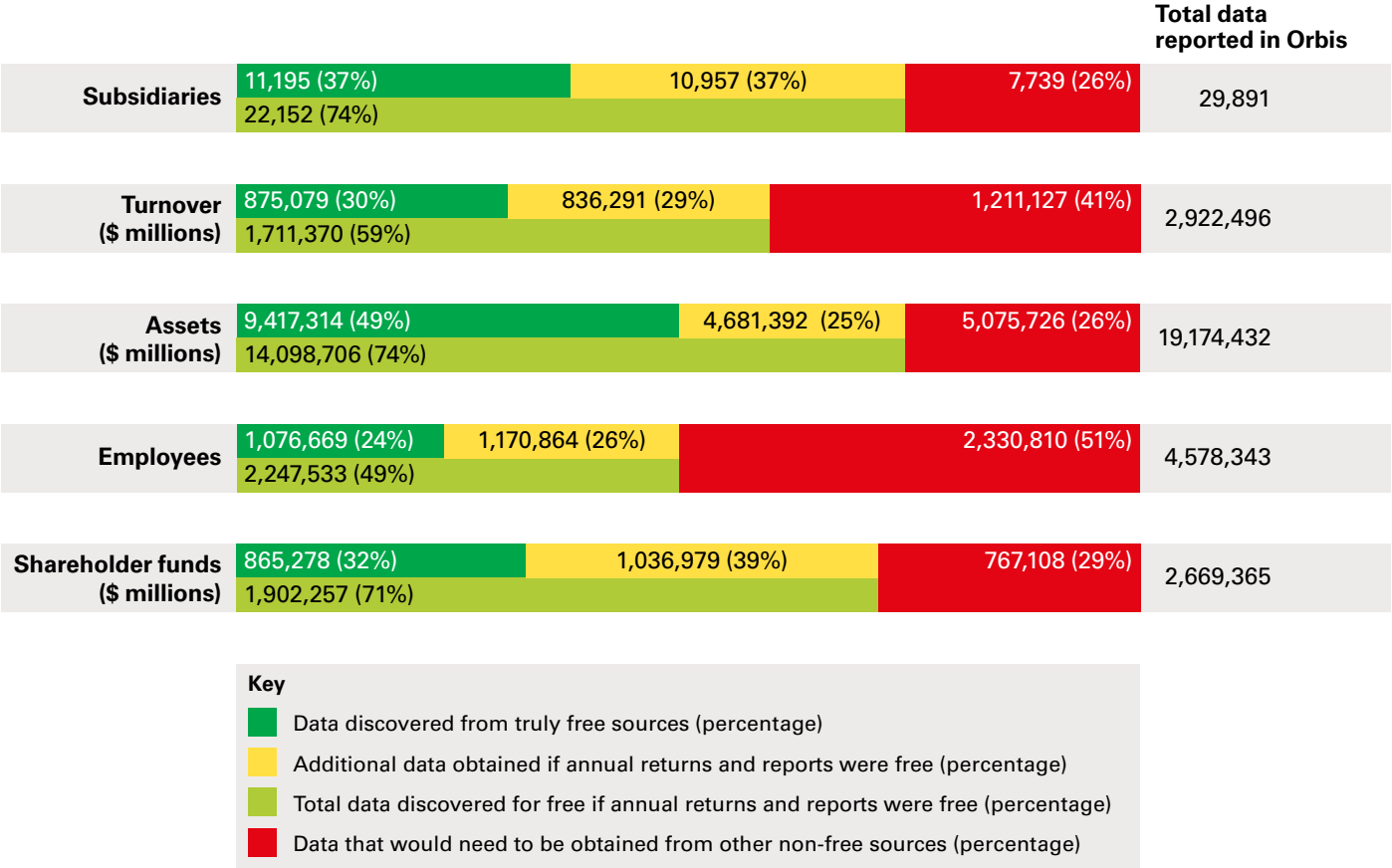
The orange-tabbed columns of Table 6 show how much data would be freely available if no payment was required to obtain companies' annual returns and reports. Certainly it's an improvement on the status quo, but the amount of data that would still be missing about the subsidiaries would continue to be sufficiently high to bring risks to stakeholders.

Annexes 6 and 7 provide the same information as above, but presented by jurisdiction instead of sector.

Table 6 (continued) **Data accessed by Orbis for all FTSE 100 companies**

Sector	= Data discovered by Orbis from free sources = Data discovered by Orbis from free sources if annual returns and reports were free									
	% Subsidiaries		% Turnover		% Assets		% Employees		% Shareholder funds	
Mining	63%	73%	48%	76%	51%	70%	36%	38%	44%	74%
Oil and gas	65%	78%	23%	44%	29%	61%	20%	32%	38%	59%
Travel and leisure	34%	68%	15%	54%	15%	64%	8%	25%	15%	53%
Banks	35%	77%	43%	71%	63%	76%	55%	77%	51%	70%
Engineering	42%	69%	16%	50%	17%	86%	17%	41%	12%	82%
Investment and finance	34%	74%	8%	86%	1%	16%	2%	42%	18%	92%
Pharmaceutical and chemical	30%	56%	15%	38%	34%	69%	30%	40%	44%	92%
Telecomms	38%	78%	24%	48%	5%	41%	13%	35%	2%	46%
Support services	35%	80%	22%	59%	9%	77%	17%	46%	6%	84%
Food and drink	31%	65%	45%	60%	56%	81%	35%	64%	41%	79%
Consumer goods	34%	68%	80%	85%	42%	90%	30%	40%	47%	94%
Tobacco	15%	44%	16%	26%	21%	59%	14%	16%	19%	78%
Media	46%	71%	32%	50%	26%	76%	6%	16%	34%	80%
Building materials	19%	55%	5%	26%	7%	53%	7%	26%	11%	53%
Insurance	44%	82%	45%	76%	38%	84%	16%	45%	31%	89%
Aerospace and defence	5%	70%	5%	50%	12%	71%	1%	33%	61%	88%
Utilities	11%	81%	1%	89%	3%	91%	0%	66%	7%	95%
Retailers	30%	91%	26%	83%	12%	77%	29%	81%	24%	81%
Real estate	24%	96%	2%	98%	4%	96%	1%	96%	6%	97%
Average	**37%**	**74%**	**30%**	**59%**	**49%**	**74%**	**24%**	**49%**	**32%**	**71%**

Graph 4 **Analysis of data discovered from free/non-free sources**



Annual reports and returns

The annual report is a document produced by a company to describe its activities over the preceding year. The accounts are presented in three parts – income and cash flow statements and the balance sheet. Together, these contain the headline numbers that are described in greater detail in a 'notes' section.

Such notes list any subsidiaries over which the firm has control; researchers can use this information to try to determine exactly where in the whole group structure each company sits. Christian Aid has used such information in our research to adjust group figures to unconsolidated figures, for example, to compare the group's turnover to the sum of the turnover of all the subsidiaries.

If a company's subsidiary list is too long to fit into the notes, then it is allowed to supply that information in the annual return.

The annual return is a document which confirms on a yearly basis certain facts about a limited company, including the company name, the type of company it is, its principal activities, and a statement of capital. It must also include details of the shareholders, which can indicate whether it is a subsidiary of another company in a wider group.

Graph 4 summarises our findings. As shown, the amount of data available from sources that are absolutely free is very low; it improves when the nominal costs charged, for example by the UK's Companies House for annual reports and returns, are excluded. Large amounts of data, however, remain missing. If obtaining company information means paying for it, that is not transparency, it's opacity.

Summary of our findings

- Of all data reported in Orbis for companies in the FTSE 100, only 37% of subsidiaries, 30% of turnover, 49% of assets, 24% of employees and 32% of shareholders' funds can be discovered from truly free sources. This means that most of the data reported in Orbis could not have been obtained without payment.
- Companies' annual returns and annual reports are often available for a small fee. If they were freely accessible, the percentages of data discovered from free sources would increase to 74% of subsidiaries, 59% of turnover, 74% of assets, 49% of employees and 71% of shareholders' funds. While this would represent an improvement in corporate transparency, the amount of missing data would still be sufficiently high to suggest that dealing with such companies would amount to dealing with the unknown, and could hardly therefore be said to be risk free.

3.4 So how much transparency is really out there?

In section 3.2, we explored how much data from FTSE 100 companies is missing due to poor disclosure regulations in 62 non-transparent jurisdictions. In section 3.3, we have analysed how much data from FTSE 100 subsidiaries can only be accessed after payment of a fee. Here we combine both opacity effects to explore the size of the transparency deficit around FTSE 100 subsidiaries.

Graph 5 (overleaf) shows the results when these two 'opacity' factors are combined.

When we combine the impact of both (i) opacity in non-transparent jurisdictions and (ii) the need to pay a fee to obtain corporate data, we find that data for only 26% of all FTSE 100 subsidiaries would be available free of charge. Data for some 74% of the FTSE 100 subsidiaries identified by Orbis could not have been obtained, due to either data not being available (21%) or being available but not accessible without payment (53%).

It could be argued that in order to provide a complementary perspective about the lack of transparency of the FTSE 100 companies, it would have been useful to replicate a similar analysis with the subsidiaries' share of turnover (or profit) as the key weighting factor.

This would have allowed us to identify what proportion of the business carried out by a given company is actually hidden because of poor disclosure regulations, rather than just the proportion of subsidiaries.

Unfortunately, it is precisely the lack of reliable data in Orbis that limits the scope of our analysis. The data and disclosure limitations encountered in our research show how little is known about the life of the FTSE 100 companies and their subsidiaries, even when using what is the considered to be the most complete corporate database available.

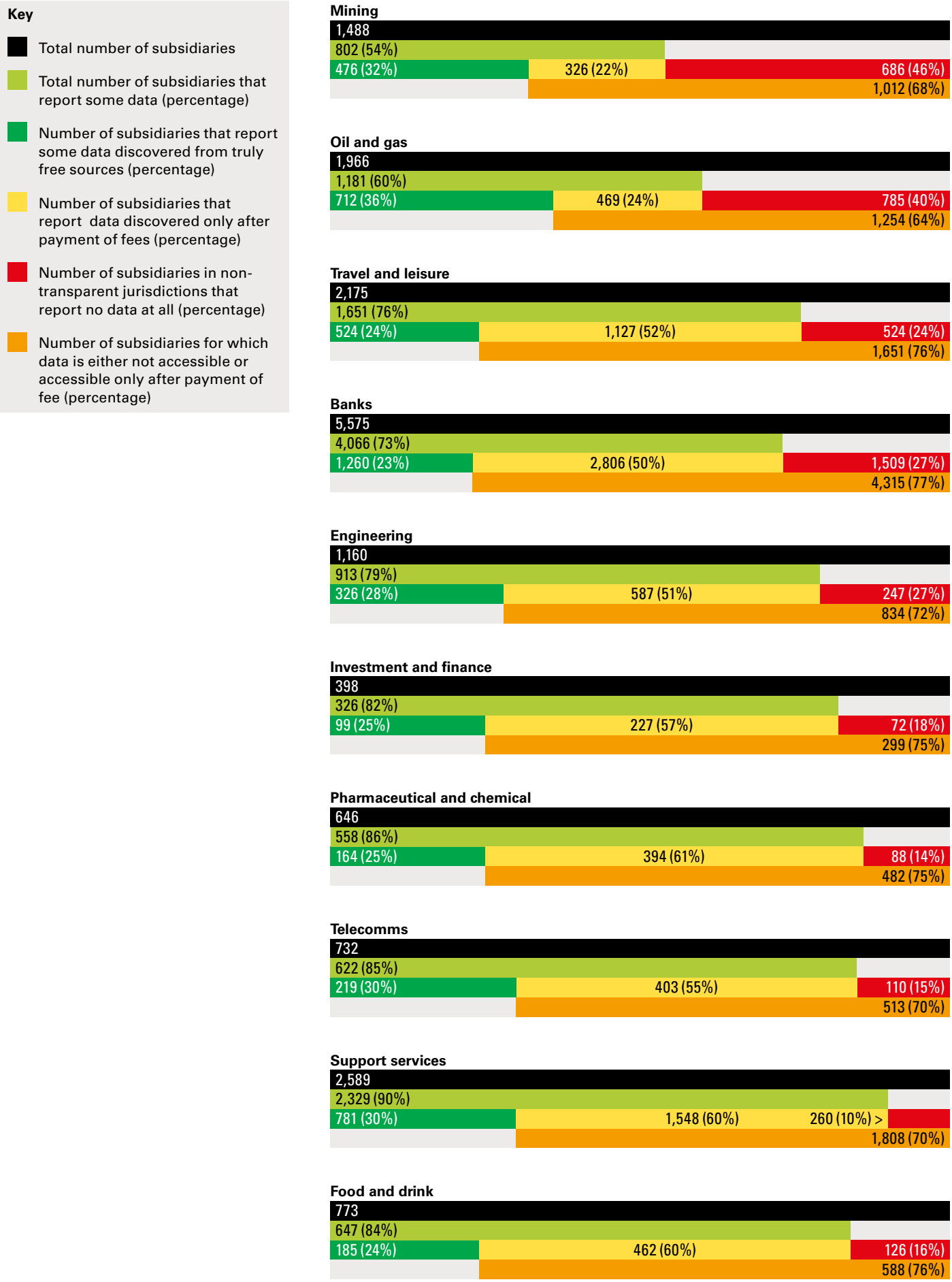
Summary of our findings

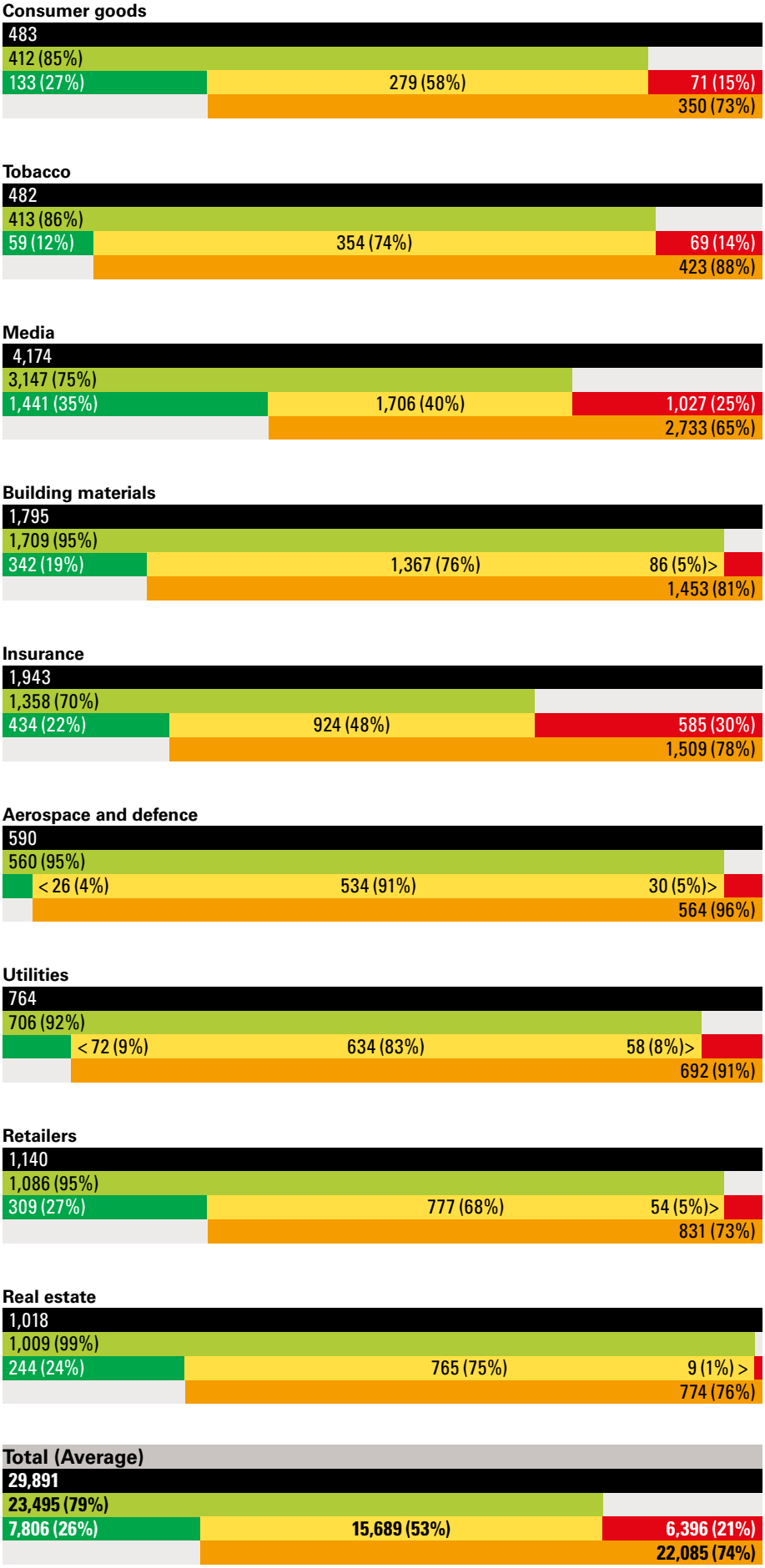
- When we combine the impact of both (i) opacity in non-transparent jurisdictions and (ii) the need to pay a fee to obtain corporate data, we find that data for only 26% of all FTSE 100 subsidiaries would be available free of charge. Data for some 74% of the FTSE 100 subsidiaries identified by Orbis could not have been obtained without payment.
- Of the total number of FTSE 100 subsidiaries, 21% are located in non-transparent jurisdictions and report no data all, while data for 53% of the subsidiaries could only be obtained after payment of a fee.
- Aerospace and defence (96%), utilities (91%), tobacco (88%), building materials (81%) and insurance (78%) appear to be the five least transparent sectors when the two effects are combined.

If individual FTSE 100 companies are considered, rather than sectors, we find that:

- Seven of the FTSE 100 companies report no data for at least 50% of their subsidiaries, while another 29 report no data for at least 25% of all their subsidiaries.
- Meanwhile, the percentage of subsidiaries for which data could only be obtained after payment of a fee is more than 75% in 62 of the FTSE 100 companies. In other words, without money, it is not possible to obtain data for more than 25% of the subsidiaries in 62 of the FTSE 100 companies.
- When the two opacity factors are combined, we find that in 35 of the FTSE 100 companies, data is freely available for less than 10% of their total number of subsidiaries. There is only one company that reports data for more than 75% of its subsidiaries.

Graph 5 How much transparency is really out there?




Consumer goods
483
412 (85%)
133 (27%)
279 (58%)
71 (15%)
350 (73%)
Tobacco
482
413 (86%)
59 (12%)
354 (74%)
69 (14%)
423 (88%)
Media
4,174
3,147 (75%)
1,441 (35%)
1,706 (40%)
1,027 (25%)
2,733 (65%)
Building materials
1,795
1,709 (95%)
342 (19%)
1,367 (76%)
86 (5%)>
1,453 (81%)
Insurance
1,943
1,358 (70%)
434 (22%)
924 (48%)
585 (30%)
1,509 (78%)
Aerospace and defence
590
560 (95%)
< 26 (4%)
534 (91%)
30 (5%)>
564 (96%)
Utilities
764
706 (92%)
< 72 (9%)
634 (83%)
58 (8%)>
692 (91%)
Retailers
1,140
1,086 (95%)
309 (27%)
777 (68%)
54 (5%)>
831 (73%)
Real estate
1,018
1,009 (99%)
244 (24%)
765 (75%)
9 (1%) >
774 (76%)
Total (Average)
29,891
23,495 (79%)
7,806 (26%)
15,689 (53%)
6,396 (21%)
22,085 (74%)

4. Conclusions and policy recommendations

The findings of our research, based on what is considered to be one of the most complete and reliable corporate databases in the world (Orbis), show how lack of government regulation has resulted in a dearth of available and accessible information about companies in the FTSE 100.

The staggering corporate opacity revealed in this report poses a significant risk to government authorities and others that might have dealings with such companies.

Without greater levels of transparency, authorities in countries where FTSE 100 companies operate will not be able to obtain the data required to assess if corporations are complying with the existing legislation in areas such as corporate taxation.

The size of the transparency deficit shown in this report represents a significant threat to countries' growth and stability, as well as to their capacity to generate the financial resources they require to cope with the damaging effects of the financial crisis and to foster sustainable human development. In developing countries this is a particular problem because of lack of capacity and power, but also the greater reliance on corporate tax as a share of GDP.

Similarly, with so much data neither available nor accessible, other stakeholders such as financial investors and customers will be unable to obtain the information they need to make informed and efficient decisions.

The findings of our research are a call for urgent action. Nothing can justify the current lack of rules regulating corporate transparency and the risks that poses to governments and societies where such companies operate.

On the basis of the findings of the analysis, Christian Aid has the following policy recommendations:

To all jurisdictions:

- All jurisdictions should require all companies registered in their territory to submit their annual statutory accounts.[17] Documents required should include audited balance sheet, profit and loss account, cash flow statement and directors' report or annual return.
- Filing obligations should be enforced – there should be a penalty regime, and governments should put in place necessary resources to monitor and enforce compliance.
- Statutory accounts should be publicly accessible at no cost as a means to hold both governments and companies to account.
- Ideally, it should be possible to make submissions electronically, and internet access should be available for all stakeholders.
- Documents submitted should be made accessible, using data that is detailed and granular, timely and open.

To the international community:

- Efforts by the international community to enhance corporate transparency must be inclusive. Developing countries must not be excluded from processes of global reform.
- The OECD, the G8 and the G20 must ensure that the OECD/G20 Base Erosion and Profit Shifting (BEPS) Action Plan delivers commitments to enhance corporate transparency as a means to tackle base erosion and profit-shifting. This is also absolutely fundamental if Action 11 of the BEPS Action Plan is to generate data to assess progress made towards i) tackling base erosion and profit-shifting, and ii) aligning profits with actual business activity.
- Action 13 of the BEPS Action Plan should include the adoption of public country-by-country reporting as a new global standard.
- Work by the international community, such as the OECD/G20 BEPS Action Plan and the Global Forum for Transparency and Exchange of Information for Tax Purposes, should urgently deliver measures to tackle the risks and negative impacts associated with secrecy jurisdictions, especially those which are highly secretive. These measures must include the adoption of sanctions against jurisdictions that do not cooperate with third countries, including developing countries.
- The European Union should take the lead in enhancing corporate transparency as a means to tackle tax avoidance and evasion. More concretely, the EU must build on progress recently made in its Capital Requirements Directive and extend the requirement of public country-by-country reporting to all sectors as evidenced by the glaring lack of transparency of other sectors found in this report.
- The European Union and countries in the G8 and the G20 should also contribute to greater corporate and financial transparency by establishing public registers of the beneficial owners of companies, foundations and trusts.

To the Government of the United Kingdom:

- The UK Government should urgently adopt measures to enhance corporate transparency of all companies. These should include improving the availability of and free access (ie at no cost) to companies' statutory accounts, as well as requiring all companies to adopt public country-by-country reporting.
- The UK should use all powers at its disposal to ensure that the UK's Overseas Territories and Crown Dependencies adopt measures to lift financial secrecy and enhance corporate transparency, including in relation to beneficial owners of companies, foundations and trusts.

To companies:

- Companies must support governments' efforts and political initiatives that seek to enhance corporate transparency.
- Companies should refrain from establishing subsidiaries in jurisdictions where they do not perform substantial business activities. Instead the tax base should be specifically aligned with economic substance. Subsidiaries should not be established as a means of facilitating tax avoidance and evasion.
- Companies should take action to close all dormant subsidiaries. In some cases, companies might have reasons not to close a dormant subsidiary. When this is the case, companies should be transparent in explaining the business rationale that supports their decision.
- Companies should seek to make their statutory accounts and other relevant financial information publicly available at no cost, even when this is not required by jurisdictions where they operate, as a means to increase their transparency and accountability.
- Companies should clearly communicate where their headquarters is registered for tax purposes.

Annexes

Annex 1: List of FTSE 100 companies and corresponding sectors

Company	Sector
Associated British Foods	Food and drink
Aberdeen Asset Mgt	Investment and finance
Admiral	Insurance
Aggreko	Support services
Amec	Engineering
Anglo American	Mining
Antofagasta	Mining
Arm Holdings	Engineering
Astrazeneca	Pharmaceutical and chemical
Aviva	Insurance
Babcock International	Support services
Bae Systems	Aerospace and defence
Barclays	Banks
BG	Oil and gas
Bhp Billiton	Mining
BP	Oil and gas
British American Tobacco	Tobacco
British Land Company	Real estate
British Sky Broadcasting	Media
British Telecom	Telecomms
Bunzl	Support services
Burberry	Retailers
Capita	Support services
Carnival	Travel and leisure
Centrica	Utilities
Coca Cola Hbc	Food and drink

Company	Sector
Compass	Travel and leisure
CRH	Building materials
Croda International	Pharmaceutical and chemical
Diageo	Food and drink
Easyjet	Travel and leisure
Experian	Support services
Fresnillo	Mining
G4S	Support services
GKN	Engineering
Glaxosmithkline	Pharmaceutical and chemical
Glencore International	Mining
Hammerson	Real estate
Hargreaves Lansdown	Investment and finance
HSBC	Banks
IMI	Engineering
Imperial Tobacco	Tobacco
Intercontinental Hotels	Travel and leisure
Intertek	Support services
International Consolidated Airlines	Travel and leisure
ITV	Media
Johnson Matthey	Pharmaceutical and chemical
Kingfisher	Retailers
Land Securities	Real estate
Legal And General	Insurance
Lloyds Banking	Banks
London Stock Exchange	Investment and finance

Company	Sector
Marks And Spencer	Retailers
Meggitt	Aerospace and defence
Melrose Industries	Investment and finance
Mondi	Building materials
Morrison (Wm)	Retailers
National Grid	Utilities
Next	Retailers
Old Mutual	Insurance
Pearson	Media
Persimmon	Building materials
Petrofac	Oil and gas
Prudential	Insurance
Randgold Resources	Mining
Royal Dutch Shell	Oil and gas
Reckitt Benckiser	Consumer goods
Reed Elsevier	Media
Resolution	Insurance
Rexam	Support services
Rio Tinto	Mining
Rolls-Royce	Aerospace and defence
Royal Bank Of Scotland	Banks
Rsa Insurance	Insurance
Sabmiller	Food and drink
Sage	Support services
Sainsbury (J)	Retailers
Schroders	Investment and finance

Company	Sector
Severn Trent	Utilities
Shire	Pharmaceutical and chemical
Smith And Nephew	Engineering
Smiths	Engineering
Sports Direct	Retailers
SSE	Utilities
Standard Chartered	Banks
Standard Life	Insurance
Tate And Lyle	Food and drink
Tesco	Retailers
Travis Perkins	Building materials
Tui Travel	Travel and leisure
Tullow Oil	Oil and gas
Unilever	Consumer goods
United Utilities	Utilities
Vedanta Resources	Mining
Vodafone	Telecomms
Weir	Engineering
Whitbread	Travel and leisure
William Hill	Travel and leisure
Wolseley	Building materials
WPP	Media

Annex 2: Orbis' data sources (free and non-free)

Source	Free/Non free
CIBI Information, Inc. (Philippines)	Non-free
CreditReform (China)	Non-free
Creditreform (Bulgaria, Ukraine and Rep. of Macedonia)	Non-free
Chamber of Commerce and Industry of Romania (Romania)	Non-free
CMIE (India)	Non-free
CFI Online (Ireland)	Non-free
Creditreform-Interinfo (Hungary)	Non-free
Infocredit Group Ltd (Cyprus and Middle East)	Non-free
CreditInform (Norway)	Non-free
Creditreform Latvia (Latvia)	Non-free
Creditreform (Rep. of Macedonia)	Non-free
Informa Colombia SA (Colombia)	Non-free
Contact database	Non-free
Credinform (Russia and Kazakstan)	Non-free
Creditreform Austria (Austria)	Non-free
Coface Slovenia (Slovenia)	Non-free
Dun & Bradstreet (USA, Canada, Latin America, Israel and Africa)	Non-free
DGIL Consult (Nigeria)	Non-free
MarketLine (previously Datamonitor)	Non-free
PT. Dataindo Inti Swakarsa (Indonesia)	Non-free
DP Information Group (Singapore)	Non-free
Finar Enformasyon derecelendirme ve danismanlik hizmetleri A.S (Turkey)	Non-free
Suomen Asiakastieto (Finland)	Non-free
Factset	Non-free
Worldbox (Switzerland)	Non-free
Honyvem (Italy)	Non-free
Creditreform Croatia (Croatia)	Non-free
Huaxia (China)	Non-free
Inforcredit Group (Cyprus)	Non-free
Informa del Peru (Peru)	Non-free
ICAP (Greece)	Non-free
Informa (Spain)	Non-free
Information Providers	Non-free
InfoCredit (Poland)	Non-free
Ibisworld (Australia)	Non-free
Jordans (UK, Ireland)	Non-free
Patikimo Verslo Sistema (Lithuania)	Non-free
Krediidiinfo (Estonia)	Non-free

Source	Free/Non free
Købmandstandens Oplysningsbureau (Denmark)	Non-free
KIS (Korea)	Non-free
LexisNexis (Netherlands)	Non-free
Bureau van Dijk (Luxemburg)	Non-free
Creditreform Belgrade (Bosnia-Herzegovina, Serbia and Montenegro)	Non-free
Coface MOPE (Portugal)	Non-free
National Bank of Belgium (Belgium)	Non-free
Novcredit (Italy)	Non-free
Orell Fussli (Switzerland)	Non-free
Additional sources	Non-free
Private equity	Free
Press news	Free
SEC filings	Free
Qatar Chamber of Commerce and Industry (Qatar)	Non-free
Private correspondence	Non-free
Cedar Rose (Middle East)	Non-free
Annual report of the subsidiary	Free
Annual report of the mother company	Free
Annual return (UK)	Non-free
Coface SCRL (France)	Non-free
Stock exchanges	Free
Creditinfo Schufa GmbH (Czech Republic, Slovakia, Iceland, Malta).	Non-free
SeeNews (Moldova, Albania, Georgia and Uzbekistan)	Non-free
Chinese source	Non-free
Statistics Canada (Canada)	Non-free
Telephone research	Non-free
China Credit Information Service Ltd (Taiwan)	Non-free
Taiwan Economic Journal (Taiwan)	Non-free
Teikoku Databank (Japan)	Non-free
Dun & Bradstreet TSR Ltd	Non-free
Transunion (South Africa)	Non-free
UC (Sweden)	Non-free
Verband der Vereine Creditreform (Germany)	Non-free
Worldbox (New Zealand, Hong Kong, Switzerland, Monaco,	Non-free
Company website	Free

Annex 3: FSI jurisdictions and their secrecy scores

Jurisdiction	Secrecy score
Samoa	87.60
Vanuatu	86.67
Seychelles	85.23
St Lucia	84.40
Brunei	84.13
Liberia	83.23
Marshall Islands	81.63
Barbados	81.00
Belize	80.40
San Marino	80.13
Antigua and Barbuda	80.00
Mauritius	80.00
Bahamas	79.93
Bermuda	79.87
St Kitts and Nevis	79.57
Malaysia (Labuan)	79.53
Maldives	79.47
Liechtenstein	79.27
United Arab Emirates (Dubai)	79.00
Nauru	78.93
Lebanon	78.87
Gibraltar	78.60
Dominica	78.53
Switzerland	78.40
Turks and Caicos Islands	78.27
Grenada	78.13
St Vincent and Grenadines	78.07
Guatemala	77.20
Cook Islands	76.87
Curacao	76.83
Anguilla	76.47
Andorra	76.27
Jersey	75.40
Monaco	74.93
Saudi Arabia	74.90
Montserrat	74.47
Panama	73.40
Botswana	73.33
Dominican Republic	73.10
Bahrain	72.30
Uruguay	72.23
Hong Kong	71.73

Jurisdiction	Secrecy score
Costa Rica	71.27
Aruba	70.60
Macau	70.53
Singapore	70.33
Cayman Islands	69.93
US Virgin Islands	69.40
Guernsey	67.40
Isle of Man	67.07
Philippines	66.83
Luxembourg	66.53
Ghana	66.33
British Virgin Islands	66.00
Austria	63.73
Japan	60.83
Russia	60.47
Germany	59.47
USA	58.40
Israel	57.27
Canada	53.60
Korea	53.57
South Africa	53.43
Brazil	52.40
Cyprus	52.40
New Zealand	51.97
Latvia	51.00
Netherlands	50.13
Australia	47.40
India	45.97
Belgium	45.07
Malta	43.87
Norway	42.33
France	40.97
Hungary	40.47
United Kingdom	39.87
Italy	39.33
Portugal (Madeira)	39.07
Ireland	37.37
Spain	35.60
Denmark	32.60
Sweden	32.40

Source: Financial Secrecy Index

Annex 4: Table of companies for each sector

Sector	Company
Aerospace and defence	BAE Systems Meggitt Rolls-Royce
Banks	Barclays HSBC Lloyds Banking Royal Bank Of Scotland Standard Chartered
Building materials	CRH Mondi Persimmon Travis Perkins Wolseley
Consumer goods	Reckitt Benckiser Unilever
Engineering	Amec Arm Holdings GKN IMI Smith And Nephew Smiths Weir
Food and drink	Associated British Foods Coca Cola Hbc Diageo Sabmiller Tate and Lyle
Insurance	Admiral Aviva Legal And General Old Mutual Prudential Resolution Rsa Insurance Standard Life
Investment and finance	Aberdeen Asset Management Hargreaves Lansdown London Stock Exchange Melrose Industries Schroders
Media	British Sky Broadcasting ITV Pearson Reed Elsevier WPP
Mining	Anglo American Antofagasta BHP Billiton Fresnillo Glencore International Randgold Resources Rio Tinto Vedanta Resources

Sector	Company
Oil and gas	BG BP Petrofac Royal Dutch Shell Tullow Oil
Pharmaceutical and chemical	Astrazeneca Croda International Glaxosmithkline Johnson Matthey Shire
Real estate	British Land Company Hammerson Land Securities
Retailers	Burberry Kingfisher Marks And Spencer Morrison (Wm) Next Sainsbury (J) Sports Direct Tesco
Support services	Sage Aggreko Babcock International Bunzl Capita Experian G4S Intertek Rexam
Telecoms	British Telecom Vodafone
Tobacco	British American Tobacco Imperial Tobacco
Travel and leisure	Carnival Compass Easyjet Intercontinental Hotels International Consolidated Airlines Tui Travel Whitbread William Hill
Utilities	Centrica National Grid Severn Trent SSE United Utilities

Annex 5: Table of non-transparent jurisdictions, along with their secrecy score

Non-disclosing jurisdiction	Secrecy score
Samoa	87.60
Vanuatu	86.67
Seychelles	85.23
St Lucia	84.40
Brunei	84.13
Liberia	83.23
Marshall Islands	81.63
Barbados	81.00
Belize	80.40
San Marino	80.13
Antigua and Barbuda	80.00
Mauritius	80.00
Bahamas	79.93
Bermuda	79.87
St Kitts and Nevis	79.57
Malaysia (Labuan)	79.53
Maldives	79.47
Liechtenstein	79.27
United Arab Emirates (Dubai)	79.00
Nauru	78.93
Lebanon	78.87
Gibraltar	78.60
Dominica	78.53
Switzerland	78.40
Turks and Caicos Islands	78.27
Grenada	78.13
St Vincent and Grenadines	78.07
Guatemala	77.20
Cook Islands	76.87
Curacao	76.83
Anguilla	76.47
Andorra	76.27
Jersey	75.40
Monaco	74.93
Saudi Arabia	74.90
Montserrat	74.47
Panama	73.40
Botswana	73.33
Dominican Republic	73.10
Bahrain	72.30
Uruguay	72.23
Hong Kong	71.73

Non-disclosing jurisdiction	Secrecy score
Costa Rica	71.27
Aruba	70.60
Macau	70.53
Singapore	70.33
Cayman Islands	69.93
US Virgin Islands	69.40
Guernsey	67.40
Isle of Man	67.07
Philippines	66.83
Ghana	66.33
British Virgin Islands	66.00
Japan	60.83
Russia	60.47
Germany	59.47
USA	58.40
Israel	57.27
Canada	53.60
Korea	53.57
South Africa	53.43
Brazil	52.40
Cyprus	52.40
New Zealand	51.97
Latvia	51.00
Netherlands	50.13
Australia	47.40
Hungary	40.47
Portugal (Madeira)	39.07
Spain	35.60

Annex 6: Data discoverable from truly free sources, grouped by jurisdiction

Jurisdiction	All data reported in Orbis					Data discovered by Orbis from free sources in percentages				
Indicator	Number of subsidiaries	Turnover ($m)	Assets ($m)	Employees	Shareholders' funds ($m)	% Number of subsidiaries	% Turnover	% Assets	% Employees	% Shareholders' funds
Samoa	1	-	-	-	-	0%				
Vanuatu	-	-	-	-	-					
Seychelles	4	34	477	-	50	50%	100%	100%		100%
St Lucia	9	-	-	-	-	78%				
Brunei	1	-	-	-	-	100%				
Liberia	7	-	-	-	-	100%				
Marshall Islands	1	-	-	-	-	0%				
Barbados	15	-	-	459	-	87%			0%	
Belize	1	-	-	-	-	0%				
San Marino	-	-	-	-	-					
Antigua & Barbuda	6	-	-	-	-	67%				
Mauritius	78	259	7,873	970	1,052	79%	71%	44%	88%	69%
Bahamas	51	5	268	31	67	63%	100%	100%	0%	100%
Bermuda	106	1,618	19,472	6,297	194	85%	100%	100%	100%	100%
St Kitts and Nevis	1	-	-	-	-	100%				
Malaysia (Labuan)	105	15,571	56,554	5,135	4,564	86%	98%	93%	100%	91%
Maldives	-	-	-	-	-					
Liechtenstein	4	-	-	-	-	75%				
United Arab Emirates (Dubai)	48	983	19	902	-	83%	17%	100%	0%	
Nauru	-	-	-	-	-					
Lebanon	15	-	-	-	-	93%				
Gibraltar	23	-	-	-	-	87%				
Dominica	1	-	-	-	-	100%				
Switzerland	159	18,402	26,918	20,263	15,221	48%	0%	0%	27%	0%
Turks & Caicos Islands	-	-	-	-	-					
Grenada	2	-	-	80	-	0%			0%	
St Vincent & Grenadines	2	-	-	-	-	0%				
Guatemala	9	-	-	5,500	-	89%			0%	
Cook Islands	-	-	-	-	-					
Curacao	10	-	-	-	-	70%				
Anguilla	1	-	-	-	-	0%				
Andorra	1	-	-	-	-	0%				
Jersey	135	2,716	100,230	7,468	-	96%	100%	100%	100%	
Monaco	8	179	8,987	242	413	75%	1%	0%	8%	0%
Saudi Arabia	17	21	-	-	-	88%	0%			
Montserrat	-	-	-	-	-					
Panama	36	453	8,535	2,215	-	64%	100%	100%	10%	
Botswana	18	114	1,011	814	-	100%	100%	100%	100%	
Dominican Republic	5	-	-	-	-	40%				
Bahrain	9	-	-	-	-	89%				
Uruguay	25	60	1,252	80	69	80%	100%	100%	24%	100%
Hong Kong	316	50,120	1,025,021	83,131	80,527	80%	54%	11%	20%	20%
Costa Rica	12	9	4	592	-	58%	0%	0%	0%	

Jurisdiction	All data reported in Orbis					Data discovered by Orbis from free sources in percentages				
Indicator	Number of subsidiaries	Turnover ($m)	Assets ($m)	Employees	Shareholders' funds ($m)	% Number of subsidiaries	% Turnover	% Assets	% Employees	% Shareholders' funds
Aruba	3	-	-	-	-	100%				
Macau	2	-	-	-	-	50%				
Singapore	199	154,355	67,863	1,335	15,375	83%	97%	92%	94%	87%
Cayman Islands	277	477	493	8,345	-	91%	89%	70%	84%	
US Virgin Islands	-	-	-	-	-					
Guernsey	48	-	-	-	-	92%				
Isle of Man	79	470	31,266	1,104	-	97%	100%	100%	100%	
Philippines	36	2,671	2,309	162	895	78%	95%	73%	100%	88%
Luxembourg	265	7,838	205,286	5,730	173,394	62%	2%	0%	41%	0%
Ghana	18	417	2,362	2,514	11	100%	100%	100%	100%	100%
British Virgin Islands	148	-	-	-	-	74%				
Austria	121	8,888	7,235	8,005	3,027	21%	2%	9%	0%	12%
Japan	100	14,993	38,827	2,624	1,109	59%	44%	97%	40%	82%
Russia	126	8,271	10,412	23,981	2,023	46%	1%	33%	0%	12%
Germany	859	92,777	98,808	127,135	30,285	14%	2%	2%	2%	4%
USA	3,451	210,282	1,583,927	1,181,241	93,572	55%	24%	42%	8%	48%
Israel	74	7	-	9,160	-	42%	0%		68%	
Canada	421	57,014	146,452	143,972	6,916	46%	7%	2%	11%	23%
Korea	45	5,828	68,792	3,233	5,901	71%	45%	90%	62%	87%
South Africa	835	574,452	1,531,873	171,356	184,145	94%	44%	77%	48%	83%
Brazil	243	14,016	73,283	89,868	806	58%	25%	12%	9%	38%
Cyprus	44	137	153	540	126	50%	0%	0%	0%	0%
New Zealand	98	2,310	2,682	845	1,263	65%	2%	1%	41%	1%
Latvia	11	138	71	505	42	45%	48%	53%	53%	70%
Netherlands	1,049	154,060	635,555	72,371	230,304	18%	11%	18%	17%	15%
Australia	790	110,198	218,131	13,917	7,050	74%	74%	82%	54%	43%
India	183	6,780	9,616	5,157	714	85%	82%	44%	44%	84%
Belgium	179	15,216	61,020	15,952	50,403	59%	84%	42%	79%	33%
Malta	76	385	1,609	306	901	14%	0%	2%	0%	3%
Norway	110	5,644	14,214	7,602	1,267	20%	13%	25%	9%	10%
France	782	66,964	519,087	74,723	30,737	38%	24%	65%	21%	40%
Hungary	48	2,411	963	4,792	485	94%	100%	99%	99%	99%
United Kingdom	13,345	1,114,283	11,724,660	1,974,735	1,591,753	18%	14%	52%	29%	32%
Italy	242	40,961	248,917	50,336	18,432	21%	24%	7%	14%	42%
Portugal (Madeira)	82	2,974	2,718	4,263	467	32%	2%	2%	8%	11%
Ireland	690	12,141	176,440	15,385	47,575	19%	27%	38%	31%	36%
Spain	460	24,759	80,659	40,914	15,067	15%	3%	1%	3%	2%
Denmark	127	10,326	10,390	15,236	5,754	24%	5%	7%	4%	5%
Sweden	312	5,986	30,314	10,248	8,963	46%	15%	7%	8%	67%
Afghanistan	-	-	-	-	-					
Åland Islands	-	-	-	-	-					
Albania	2	-	-	-	-	0%				
Algeria	7	8	43	-	7	86%	32%	84%		100%
American Samoa	-	-	-	-	-					
Angola	4	-	-	27	-	100%			100%	
Antarctica	-	-	-	-	-					

Jurisdiction	All data reported in Orbis					Data discovered by Orbis from free sources in percentages				
Indicator	Number of subsidiaries	Turnover ($m)	Assets ($m)	Employees	Shareholders' funds ($m)	% Number of subsidiaries	% Turnover	% Assets	% Employees	% Shareholders' funds
Argentina	88	4,929	988	15,118	420	58%	7%	29%	16%	10%
Armenia	2	30	367	273	-	100%	100%	100%	100%	
Azerbaijan	4	-	-	-	-	100%				
Bangladesh	15	281	154	1,262	73	80%	100%	100%	100%	100%
Belarus	2	-	-	-	-	100%				
Benin	-	-	-	-	-					
Bhutan	-	-	-	-	-					
Bolivia	11	184	-	2,304	-	91%	0%		0%	
Bonaire, Sint Eustatius and Saba	-	-	-	-	-					
Bosnia and Herzegovina	6	159	109	358	73	50%	1%	1%	3%	1%
Bouvet Island	-	-	-	-	-					
British Indian Ocean Territory	-	-	-	-	-					
Bulgaria	22	842	345	1,497	95	50%	0%	0%	0%	0%
Burkina Faso	5	351	-	254	-	20%	0%		0%	
Burundi	-	-	-	-	-					
Cambodia	4	-	-	-	-	75%				
Cameroon	5	-	-	500	-	100%			100%	
Cape Verde	1	-	-	-	-	100%				
Central African Republic	2	49	-	66	-	0%	0%		0%	
Chad	-	-	-	-	-					
Chile	95	12,821	11,900	14,587	10,791	82%	89%	63%	57%	92%
China	300	6,531	92,384	4,446	8,168	86%	45%	66%	28%	60%
Christmas Island	-	-	-	-	-					
Cocos (Keeling) Islands	-	-	-	-	-					
Colombia	57	4,124	9,128	4,047	1,220	61%	52%	61%	97%	61%
Comoros	-	-	-	-	-					
Congo	7	-	-	10	-	71%			0%	
Congo, the Democratic Republic of the	7	-	-	-	-	86%				
Côte d'Ivoire	17	293	413	1,459	54	65%	50%	76%	58%	65%
Croatia	22	300	169	835	42	23%	0%	0%	0%	0%
Cuba	-	-	-	-	-					
Czech Republic	101	6,768	4,081	16,730	964	24%	11%	13%	3%	10%
Djibouti	2	-	-	170	-	0%			0%	
Ecuador	9	439	435	1,261	-	78%	92%	100%	0%	
Egypt	47	721	10,918	11,113	378	68%	96%	100%	50%	100%
El Salvador	7	-	-	1,630	-	100%			100%	
Equatorial Guinea	-	-	-	-	-					
Eritrea	-	-	-	-	-					
Estonia	17	170	328	2,896	185	18%	5%	1%	0%	1%
Ethiopia	2	40	-	650	-	100%	100%		100%	
Falkland Islands (Malvinas)	-	-	-	-	-					
Faroe Islands	-	-	-	-	-					

Jurisdiction	All data reported in Orbis					Data discovered by Orbis from free sources in percentages				
Indicator	Number of subsidiaries	Turnover ($m)	Assets ($m)	Employees	Shareholders' funds ($m)	% Number of subsidiaries	% Turnover	% Assets	% Employees	% Shareholders' funds
Fiji	2	-	-	-	-	50%				
Finland	105	3,170	3,033	5,456	605	23%	21%	15%	9%	19%
French Guiana	-	-	-	-	-					
French Polynesia	4	-	-	-	-	25%				
French Southern Territories	-	-	-	-	-					
Gabon	4	-	-	602	-	75%			100%	
Gambia	2	-	-	50	-	50%			100%	
Georgia	1	-	-	-	-	100%				
Greece	61	3,522	2,695	27,101	344	26%	14%	15%	7%	36%
Greenland	-	-	-	-	-					
Guadeloupe	-	-	-	-	-					
Guam	-	-	-	-	-					
Guinea	5	-	-	71	-	80%			0%	
Guinea-Bissau	-	-	-	-	-					
Guyana	-	-	-	-	-					
Haiti	1	-	-	-	-	100%				
Heard Island and McDonald Islands	-	-	-	-	-					
Holy See (Vatican City State)	-	-	-	-	-					
Honduras	8	-	-	3,289	-	63%			83%	
Iceland	3	434	692	502	-	33%	0%	0%	0%	
Indonesia	49	1,822	5,440	2,922	276	82%	6%	48%	81%	100%
Iran, Islamic Republic of	3	-	-	-	-	100%				
Iraq	2	19	274	-	33	50%	0%	0%		0%
Jamaica	8	59	61	559	-	75%	0%	0%	0%	
Jordan	3	-	-	-	-	67%				
Kazakhstan	19	120	1,749	1,351	227	63%	64%	66%	6%	66%
Kenya	47	395	3,151	24,686	236	91%	100%	100%	90%	100%
Kiribati	-	-	-	-	-					
Korea, Democratic People's Republic of	-	-	-	-	-					
Kuwait	2	-	-	-	-	100%				
Kyrgyzstan	1	-	-	-	-	100%				
Lao People's Democratic Republic	1	-	-	-	-	100%				
Lesotho	5	10	149	-	18	100%	100%	100%		100%
Libya	2	-	-	-	-	100%				
Lithuania	11	232	384	1,854	123	45%	19%	33%	1%	14%
Macedonia, the former Yugoslav Republic of	1	-	-	-	-	100%				
Madagascar	6	5	-	4,660	-	50%	0%		0%	
Malawi	20	119	120	459	-	90%	100%	100%	8%	

Jurisdiction	All data reported in Orbis					Data discovered by Orbis from free sources in percentages				
Indicator	Number of subsidiaries	Turnover ($m)	Assets ($m)	Employees	Shareholders' funds ($m)	% Number of subsidiaries	% Turnover	% Assets	% Employees	% Shareholders' funds
Mali	5	-	-	1,099	-	80%			0%	
Martinique	-	-	-	-	-					
Mauritania	1	-	-	-	-	100%				
Mayotte	-	-	-	-	-					
Mexico	224	5,262	40,293	17,412	4,180	48%	8%	1%	12%	3%
Micronesia, Federated States of	-	-	-	-	-					
Moldova	4	-	-	-	-	100%				
Mongolia	16	-	-	-	-	100%				
Montenegro	3	8	3	41	-	67%	0%	0%	0%	
Morocco	33	69	-	283	0	52%	95%		52%	0%
Mozambique	21	56	474	4,948	62	86%	100%	100%	93%	100%
Myanmar	-	-	-	-	-					
Namibia	42	69	1,004	-	122	93%	100%	100%		100%
Nepal	4	25	32	-	18	100%	100%	100%		100%
New Caledonia	1	-	-	-	-	100%				
Nicaragua	5	-	-	-	-	100%				
Niger	3	-	-	-	-	67%				
Nigeria	52	455	2,970	19,121	553	92%	99%	99%	96%	97%
Niue	-	-	-	-	-					
Norfolk Island	-	-	-	-	-					
Northern Mariana Islands	-	-	-	-	-					
Oman	9	89	3,200	510	-	89%	90%	100%	100%	
Pakistan	18	2,851	4,827	4,264	746	100%	100%	100%	100%	100%
Palau	-	-	-	-	-					
Palestinian Territory, Occupied	1	-	-	-	-	100%				
Papua New Guinea	14	-	-	-	-	57%				
Paraguay	3	-	-	204	-	67%			0%	
Peru	50	2,590	2,799	11,588	954	60%	80%	81%	83%	75%
Pitcairn	-	-	-	-	-					
Poland	198	21,646	16,230	45,526	4,264	23%	12%	42%	9%	18%
Puerto Rico	8	-	-	-	-	100%				
Qatar	8	-	-	-	-	100%				
Réunion	1	-	-	-	-	100%				
Romania	75	3,693	3,714	10,189	974	25%	67%	24%	17%	30%
Rwanda	-	-	-	-	-					
Saint Barthélemy	-	-	-	-	-					
Saint Helena, Ascension and Tristan da Cunha	-	-	-	-	-					
Saint Maarten (Dutch part)	-	-	-	-	-					
Saint Martin (French part)	-	-	-	-	-					
Saint Pierre and Miquelon	-	-	-	-	-					

Jurisdiction	All data reported in Orbis					Data discovered by Orbis from free sources in percentages				
Indicator	Number of subsidiaries	Turnover ($m)	Assets ($m)	Employees	Shareholders' funds ($m)	% Number of subsidiaries	% Turnover	% Assets	% Employees	% Shareholders' funds
Sao Tome and Principe	-	-	-	-	-					
Senegal	6	301	-	201	-	33%	0%		0%	
Serbia	13	144	239	2,811	18	38%	30%	82%	4%	0%
Sierra Leone	2	9	57	246	8	100%	100%	100%	100%	100%
Slovakia	31	2,903	1,568	11,358	128	74%	95%	97%	92%	103%
Slovenia	18	833	273	819	63	28%	8%	19%	37%	0%
Solomon Islands	1	-	-	-	-	100%				
Somalia	-	-	-	-	-					
South Georgia and the South Sandwich Islands	-	-	-	-	-					
South Sudan	1	-	-	-	-	100%				
Sri Lanka	28	128	99	1,464	-	82%	0%	0%	76%	
Sudan	3	-	-	-	-	100%				
Suriname	1	-	-	-	-	100%				
Svalbard and Jan Mayen	-	-	-	-	-					
Swaziland	12	27	299	-	-	100%	100%	100%		
Syrian Arab Republic	1	-	-	-	-	100%				
Taiwan	40	1,072	44,790	2,499	95	85%	95%	100%	100%	18%
Tajikistan	1	-	-	-	-	100%				
Tanzania	28	88	1,320	8,545	126	75%	100%	100%	74%	100%
Thailand	64	1,669	10,576	-	185	94%	78%	91%		100%
Timor-Leste	-	-	-	-	-					
Togo	5	-	-	45	-	80%			0%	
Tokelau	-	-	-	-	-					
Tonga	1	-	-	-	-	0%				
Trinidad and Tobago	21	179	99	175	3	86%	25%	26%	31%	0%
Tunisia	11	571	-	662	-	64%	0%		77%	
Turkey	84	6,274	17,843	26,963	362	64%	61%	84%	27%	0%
Turkmenistan	-	-	-	-	-					
Tuvalu	-	-	-	-	-					
Uganda	14	120	918	1,330	138	79%	100%	100%	85%	100%
Ukraine	77	2,431	1,542	9,340	339	35%	1%	0%	2%	0%
United States Minor Outlying Islands	-	-	-	-	-					
Uzbekistan	3	-	-	-	-	100%				
Venezuela	41	-	-	923	-	93%			95%	
Vietnam	25	275	4,417	264	466	76%	30%	28%	100%	36%
Wallis and Futuna	-	-	-	-	-					
Western Sahara	-	-	-	-	-					
Yemen	-	-	-	-	-					
Zambia	23	642	1,524	17,691	214	83%	100%	100%	92%	100%
Zimbabwe	71	96	806	997	94	100%	100%	100%	100%	100%
	29,891	**2,922,496**	**19,174,432**	**4,578,343**	**2,669,365**	**37%**	**30%**	**49%**	**24%**	**32%**

Annex 7: Data discoverable from free sources if annual returns and annual reports were free, grouped by jurisdiction

Jurisdiction	All data reported in Orbis for FTSE 100 companies					Data discovered by Orbis from free sources if annual returns and reports were free, in percentages				
Indicator	Number of subsidiaries	Turnover ($m)	Assets ($m)	Employees	Shareholders' funds ($m)	% Number of subsidiaries	% Turnover	% Assets	% Employees	% Shareholders' funds
Samoa	1	-	-	-	-	0%				
Vanuatu	-	-	-	-	-					
Seychelles	4	34	477	-	50	50%	100%	100%		100%
St Lucia	9	-	-	-	-	78%				
Brunei	1	-	-	-	-	100%				
Liberia	7	-	-	-	-	100%				
Marshall Islands	1	-	-	-	-	0%				
Barbados	15	-	-	459	-	87%			0%	
Belize	1	-	-	-	-	0%				
San Marino	-	-	-	-	-					
Antigua & Barbuda	6	-	-	-	-	67%				
Mauritius	78	259	7,873	970	1,052	79%	71%	44%	88%	69%
Bahamas	51	5	268	31	67	63%	100%	100%	0%	100%
Bermuda	106	1,618	19,472	6,297	194	85%	100%	100%	100%	100%
St Kitts and Nevis	1	-	-	-	-	100%				
Malaysia (Labuan)	105	15,571	56,554	5,135	4,564	86%	98%	93%	100%	91%
Maldives	-	-	-	-	-					
Liechtenstein	4	-	-	-	-	75%				
United Arab Emirates (Dubai)	48	983	19	902	-	83%	17%	100%	0%	
Nauru	-	-	-	-	-					
Lebanon	15	-	-	-	-	93%				
Gibraltar	23	-	-	-	-	87%				
Dominica	1	-	-	-	-	100%				
Switzerland	159	18,402	26,918	20,263	15,221	48%	0%	0%	27%	0%
Turks & Caicos Islands	-	-	-	-	-					
Grenada	2	-	-	80	-	0%			0%	
St Vincent & Grenadines	2	-	-	-	-	0%				
Guatemala	9	-	-	5,500	-	89%			0%	
Cook Islands	-	-	-	-	-					
Curacao	10	-	-	-	-	70%				
Anguilla	1	-	-	-	-	0%				
Andorra	1	-	-	-	-	0%				
Jersey	135	2,716	100,230	7,468	-	96%	100%	100%	100%	
Monaco	8	179	8,987	242	413	75%	1%	0%	8%	0%
Saudi Arabia	17	21	-	-	-	88%	0%			
Montserrat	-	-	-	-	-					
Panama	36	453	8,535	2,215	-	64%	100%	100%	10%	
Botswana	18	114	1,011	814	-	100%	100%	100%	100%	
Dominican Republic	5	-	-	-	-	40%				
Bahrain	9	-	-	-	-	89%				
Uruguay	25	60	1,252	80	69	80%	100%	100%	24%	100%
Hong Kong	316	50,120	1,025,021	83,131	80,527	80%	54%	11%	20%	20%
Costa Rica	12	9	4	592	-	58%	0%	0%	0%	

Jurisdiction	All data reported in Orbis for FTSE 100 companies					Data discovered by Orbis from free sources if annual returns and reports were free, in percentages				
Indicator	Number of subsidiaries	Turnover ($m)	Assets ($m)	Employees	Shareholders' funds ($m)	% Number of subsidiaries	% Turnover	% Assets	% Employees	% Shareholders' funds
Aruba	3	-	-	-	-	100%				
Macau	2	-	-	-	-	50%				
Singapore	199	154,355	67,863	1,335	15,375	83%	97%	92%	94%	87%
Cayman Islands	277	477	493	8,345	-	91%	89%	70%	84%	
US Virgin Islands	-	-	-	-	-					
Guernsey	48	-	-	-	-	92%				
Isle of Man	79	470	31,266	1,104	-	97%	100%	100%	100%	
Philippines	36	2,671	2,309	162	895	78%	95%	73%	100%	88%
Luxembourg	265	7,838	205,286	5,730	173,394	62%	2%	0%	41%	0%
Ghana	18	417	2,362	2,514	11	100%	100%	100%	100%	100%
British Virgin Islands	148	-	-	-	-	74%				
Austria	121	8,888	7,235	8,005	3,027	21%	2%	9%	0%	12%
Japan	100	14,993	38,827	2,624	1,109	59%	44%	97%	40%	82%
Russia	126	8,271	10,412	23,981	2,023	46%	1%	33%	0%	12%
Germany	859	92,777	98,808	127,135	30,285	14%	2%	2%	2%	4%
USA	3,451	210,282	1,583,927	1,181,241	93,572	55%	24%	42%	8%	48%
Israel	74	7	-	9,160	-	42%	0%		68%	
Canada	421	57,014	146,452	143,972	6,916	46%	7%	2%	11%	23%
Korea	45	5,828	68,792	3,233	5,901	71%	45%	90%	62%	87%
South Africa	835	574,452	1,531,873	171,356	184,145	94%	44%	77%	48%	83%
Brazil	243	14,016	73,283	89,868	806	58%	25%	12%	9%	38%
Cyprus	44	137	153	540	126	50%	0%	0%	0%	0%
New Zealand	98	2,310	2,682	845	1,263	65%	2%	1%	41%	1%
Latvia	11	138	71	505	42	45%	48%	53%	53%	70%
Netherlands	1,049	154,060	635,555	72,371	230,304	18%	11%	18%	17%	15%
Australia	790	110,198	218,131	13,917	7,050	74%	74%	82%	54%	43%
India	183	6,780	9,616	5,157	714	85%	82%	44%	44%	84%
Belgium	179	15,216	61,020	15,952	50,403	59%	84%	42%	79%	33%
Malta	76	385	1,609	306	901	14%	0%	2%	0%	3%
Norway	110	5,644	14,214	7,602	1,267	20%	13%	25%	9%	10%
France	782	66,964	519,087	74,723	30,737	38%	24%	65%	21%	40%
Hungary	48	2,411	963	4,792	485	94%	100%	99%	99%	99%
United Kingdom	13,345	1,114,283	11,724,660	1,974,735	1,591,753	96%	88%	91%	88%	95%
Italy	242	40,961	248,917	50,336	18,432	21%	24%	7%	14%	42%
Portugal (Madeira)	82	2,974	2,718	4,263	467	32%	2%	2%	8%	11%
Ireland	690	12,141	176,440	15,385	47,575	95%	99%	98%	98%	91%
Spain	460	24,759	80,659	40,914	15,067	15%	3%	1%	3%	2%
Denmark	127	10,326	10,390	15,236	5,754	24%	5%	7%	4%	5%
Sweden	312	5,986	30,314	10,248	8,963	46%	15%	7%	8%	67%
Afghanistan	-	-	-	-	-					
Åland Islands	-	-	-	-	-					
Albania	2	-	-	-	-	0%				
Algeria	7	8	43	-	7	86%	32%	84%		100%
American Samoa	-	-	-	-	-					
Angola	4	-	-	27	-	100%			100%	
Antarctica	-	-	-	-	-					

Jurisdiction	All data reported in Orbis for FTSE 100 companies					Data discovered by Orbis from free sources if annual returns and reports were free, in percentages				
Indicator	Number of subsidiaries	Turnover ($m)	Assets ($m)	Employees	Shareholders' funds ($m)	% Number of subsidiaries	% Turnover	% Assets	% Employees	% Shareholders' funds
Argentina	88	4,929	988	15,118	420	58%	7%	29%	16%	10%
Armenia	2	30	367	273	-	100%	100%	100%	100%	
Azerbaijan	4	-	-	-	-	100%				
Bangladesh	15	281	154	1,262	73	80%	100%	100%	100%	100%
Belarus	2	-	-	-	-	100%				
Benin	-	-	-	-	-					
Bhutan	-	-	-	-	-					
Bolivia	11	184	-	2,304	-	91%	0%		0%	
Bonaire, Sint Eustatius and Saba	-	-	-	-	-					
Bosnia and Herzegovina	6	159	109	358	73	50%	1%	1%	3%	1%
Bouvet Island	-	-	-	-	-					
British Indian Ocean Territory	-	-	-	-	-					
Bulgaria	22	842	345	1,497	95	50%	0%	0%	0%	0%
Burkina Faso	5	351	-	254	-	20%	0%		0%	
Burundi	-	-	-	-	-					
Cambodia	4	-	-	-	-	75%				
Cameroon	5	-	-	500	-	100%			100%	
Cape Verde	1	-	-	-	-	100%				
Central African Republic	2	49	-	66	-	0%	0%		0%	
Chad	-	-	-	-	-					
Chile	95	12,821	11,900	14,587	10,791	82%	89%	63%	57%	92%
China	300	6,531	92,384	4,446	8,168	86%	45%	66%	28%	60%
Christmas Island	-	-	-	-	-					
Cocos (Keeling) Islands	-	-	-	-	-					
Colombia	57	4,124	9,128	4,047	1,220	61%	52%	61%	97%	61%
Comoros	-	-	-	-	-					
Congo	7	-	-	10	-	71%			0%	
Congo, the Democratic Republic of the	7	-	-	-	-	86%				
Côte d'Ivoire	17	293	413	1,459	54	65%	50%	76%	58%	65%
Croatia	22	300	169	835	42	23%	0%	0%	0%	0%
Cuba	-	-	-	-	-					
Czech Republic	101	6,768	4,081	16,730	964	24%	11%	13%	3%	10%
Djibouti	2	-	-	170	-	0%			0%	
Ecuador	9	439	435	1,261	-	78%	92%	100%	0%	
Egypt	47	721	10,918	11,113	378	68%	96%	100%	50%	100%
El Salvador	7	-	-	1,630	-	100%			100%	
Equatorial Guinea	-	-	-	-	-					
Eritrea	-	-	-	-	-					
Estonia	17	170	328	2,896	185	18%	5%	1%	0%	1%
Ethiopia	2	40	-	650	-	100%	100%		100%	
Falkland Islands (Malvinas)	-	-	-	-	-					
Faroe Islands	-	-	-	-	-					

Jurisdiction	All data reported in Orbis for FTSE 100 companies					Data discovered by Orbis from free sources if annual returns and reports were free, in percentages				
Indicator	Number of subsidiaries	Turnover ($m)	Assets ($m)	Employees	Shareholders' funds ($m)	% Number of subsidiaries	% Turnover	% Assets	% Employees	% Shareholders' funds
Fiji	2	-	-	-	-	50%				
Finland	105	3,170	3,033	5,456	605	23%	21%	15%	9%	19%
French Guiana	-	-	-	-	-					
French Polynesia	4	-	-	-	-	25%				
French Southern Territories	-	-	-	-	-					
Gabon	4	-	-	602	-	75%			100%	
Gambia	2	-	-	50	-	50%			100%	
Georgia	1	-	-	-	-	100%				
Greece	61	3,522	2,695	27,101	344	26%	14%	15%	7%	36%
Greenland	-	-	-	-	-					
Guadeloupe	-	-	-	-	-					
Guam	-	-	-	-	-					
Guinea	5	-	-	71	-	80%			0%	
Guinea-Bissau	-	-	-	-	-					
Guyana	-	-	-	-	-					
Haiti	1	-	-	-	-	100%				
Heard Island and McDonald Islands	-	-	-	-	-					
Holy See (Vatican City State)	-	-	-	-	-					
Honduras	8	-	-	3,289	-	63%			83%	
Iceland	3	434	692	502	-	33%	0%	0%	0%	
Indonesia	49	1,822	5,440	2,922	276	82%	6%	48%	81%	100%
Iran, Islamic Republic of	3	-	-	-	-	100%				
Iraq	2	19	274	-	33	50%	0%	0%		0%
Jamaica	8	59	61	559	-	75%	0%	0%	0%	
Jordan	3	-	-	-	-	67%				
Kazakhstan	19	120	1,749	1,351	227	63%	64%	66%	6%	66%
Kenya	47	395	3,151	24,686	236	91%	100%	100%	90%	100%
Kiribati	-	-	-	-	-					
Korea, Democratic People's Republic of	-	-	-	-	-					
Kuwait	2	-	-	-	-	100%				
Kyrgyzstan	1	-	-	-	-	100%				
Lao People's Democratic Republic	1	-	-	-	-	100%				
Lesotho	5	10	149	-	18	100%	100%	100%		100%
Libya	2	-	-	-	-	100%				
Lithuania	11	232	384	1,854	123	45%	19%	33%	1%	14%
Macedonia, the former Yugoslav Republic of	1	-	-	-	-	100%				
Madagascar	6	5	-	4,660	-	50%	0%		0%	
Malawi	20	119	120	459	-	90%	100%	100%	8%	

Jurisdiction	All data reported in Orbis for FTSE 100 companies					Data discovered by Orbis from free sources if annual returns and reports were free, in percentages				
Indicator	Number of subsidiaries	Turnover ($m)	Assets ($m)	Employees	Shareholders' funds ($m)	% Number of subsidiaries	% Turnover	% Assets	% Employees	% Shareholders' funds
Mali	5	-	-	1,099	-	80%			0%	
Martinique	-	-	-	-	-					
Mauritania	1	-	-	-	-	100%				
Mayotte	-	-	-	-	-					
Mexico	224	5,262	40,293	17,412	4,180	48%	8%	1%	12%	3%
Micronesia, Federated States of	-	-	-	-	-					
Moldova	4	-	-	-	-	100%				
Mongolia	16	-	-	-	-	100%				
Montenegro	3	8	3	41	-	67%	0%	0%	0%	
Morocco	33	69	-	283	0	52%	95%		52%	0%
Mozambique	21	56	474	4,948	62	86%	100%	100%	93%	100%
Myanmar	-	-	-	-	-					
Namibia	42	69	1,004	-	122	93%	100%	100%		100%
Nepal	4	25	32	-	18	100%	100%	100%		100%
New Caledonia	1	-	-	-	-	100%				
Nicaragua	5	-	-	-	-	100%				
Niger	3	-	-	-	-	67%				
Nigeria	52	455	2,970	19,121	553	92%	99%	99%	96%	97%
Niue	-	-	-	-	-					
Norfolk Island	-	-	-	-	-					
Northern Mariana Islands	-	-	-	-	-					
Oman	9	89	3,200	510	-	89%	90%	100%	100%	
Pakistan	18	2,851	4,827	4,264	746	100%	100%	100%	100%	100%
Palau	-	-	-	-	-					
Palestinian Territory, Occupied	1	-	-	-	-	100%				
Papua New Guinea	14	-	-	-	-	57%				
Paraguay	3	-	-	204	-	67%			0%	
Peru	50	2,590	2,799	11,588	954	60%	80%	81%	83%	75%
Pitcairn	-	-	-	-	-					
Poland	198	21,646	16,230	45,526	4,264	23%	12%	42%	9%	18%
Puerto Rico	8	-	-	-	-	100%				
Qatar	8	-	-	-	-	100%				
Réunion	1	-	-	-	-	100%				
Romania	75	3,693	3,714	10,189	974	25%	67%	24%	17%	30%
Rwanda	-	-	-	-	-					
Saint Barthélemy	-	-	-	-	-					
Saint Helena, Ascension and Tristan da Cunha	-	-	-	-	-					
Saint Maarten (Dutch part)	-	-	-	-	-					
Saint Martin (French part)	-	-	-	-	-					
Saint Pierre and Miquelon	-	-	-	-	-					

Jurisdiction	All data reported in Orbis for FTSE 100 companies					Data discovered by Orbis from free sources if annual returns and reports were free, in percentages				
Indicator	Number of subsidiaries	Turnover ($m)	Assets ($m)	Employees	Shareholders' funds ($m)	% Number of subsidiaries	% Turnover	% Assets	% Employees	% Shareholders' funds
Sao Tome and Principe	-	-	-	-	-					
Senegal	6	301	-	201	-	33%	0%		0%	
Serbia	13	144	239	2,811	18	38%	30%	82%	4%	0%
Sierra Leone	2	9	57	246	8	100%	100%	100%	100%	100%
Slovakia	31	2,903	1,568	11,358	128	74%	95%	97%	92%	103%
Slovenia	18	833	273	819	63	28%	8%	19%	37%	0%
Solomon Islands	1	-	-	-	-	100%				
Somalia	-	-	-	-	-					
South Georgia and the South Sandwich Islands	-	-	-	-	-					
South Sudan	1	-	-	-	-	100%				
Sri Lanka	28	128	99	1,464	-	82%	0%	0%	76%	
Sudan	3	-	-	-	-	100%				
Suriname	1	-	-	-	-	100%				
Svalbard and Jan Mayen	-	-	-	-	-					
Swaziland	12	27	299	-	-	100%	100%	100%		
Syrian Arab Republic	1	-	-	-	-	100%				
Taiwan	40	1,072	44,790	2,499	95	85%	95%	100%	100%	18%
Tajikistan	1	-	-	-	-	100%				
Tanzania	28	88	1,320	8,545	126	75%	100%	100%	74%	100%
Thailand	64	1,669	10,576	-	185	94%	78%	91%		100%
Timor-Leste	-	-	-	-	-					
Togo	5	-	-	45	-	80%			0%	
Tokelau	-	-	-	-	-					
Tonga	1	-	-	-	-	0%				
Trinidad and Tobago	21	179	99	175	3	86%	25%	26%	31%	0%
Tunisia	11	571	-	662	-	64%	0%		77%	
Turkey	84	6,274	17,843	26,963	362	64%	61%	84%	27%	0%
Turkmenistan	-	-	-	-	-					
Tuvalu	-	-	-	-	-					
Uganda	14	120	918	1,330	138	79%	100%	100%	85%	100%
Ukraine	77	2,431	1,542	9,340	339	35%	1%	0%	2%	0%
United States Minor Outlying Islands	-	-	-	-	-					
Uzbekistan	3	-	-	-	-	100%				
Venezuela	41	-	-	923	-	93%			95%	
Vietnam	25	275	4,417	264	466	76%	30%	28%	100%	36%
Wallis and Futuna	-	-	-	-	-					
Western Sahara	-	-	-	-	-					
Yemen	-	-	-	-	-					
Zambia	23	642	1,524	17,691	214	83%	100%	100%	92%	100%
Zimbabwe	71	96	806	997	94	100%	100%	100%	100%	100%
	29,891	**2,922,496**	**19,174,432**	**4,578,343**	**2,669,365**	**74%**	**59%**	**74%**	**49%**	**71%**

Endnotes

1 See odi.org.uk/publications/7362-aid-development-finance-progress-post-2015

2 Jon N Kerr, *The Real Effects of Opacity: evidence from tax avoidance*, 2013, available at Kerr_columbia_0054D_11569.pdf

3 The OECD estimation is consistent with Christian Aid's findings, published in our report *Death and Taxes* in 2008, where it was estimated that developing countries could lose every year around $160bn as a result of trade mispricing. See christianaid.org.uk/pressoffice/pressreleases/comment/the-price-of-tax-dodging-in-the-developing-world.aspx for a summary of estimates of the cost of corporate tax dodging to developing countries.

4 See uneca.org/media-centre/stories/high-level-panel-illicit-financial-flows-meets-lusaka

5 See www.oecd-ilibrary.org/taxation/addressing-base-erosion-and-profit-shifting_9789264192744-en

6 See bvdinfo.com/en-gb/home

7 See bvdinfo.com/en-gb/about-bvd/brochure-library/brochures/orbis-brochure

8 See financialsecrecyindex.com/faq/whatisasj

9 See actionaid.org.uk/sites/default/files/doc_lib/addicted_to_tax_havens.pdf
Please note that the methodology used by ActionAid differs from the methodology used in this research, both in terms of data sources and the definition of a tax haven'.

10 The FSI seeks to cover all the major jurisdictions in the global economy, and so covers the vast majority of secrecy jurisdictions. However this does not mean that all the jurisdictions not included in the FSI provide sufficient transparency. For full details on the FSI methodology see financialsecrecyindex.com/PDF/FSI-Methodology.pdf

11 See financialsecrecyindex.com

12 The secrecy ranking has been elaborated according to the following formula:

$$\sum_{Sub_f}^{Sub_l} hldng * secScore/ttlHldng$$

Where:

Sub_f = The first subsidiary in the parent's group.

Sub_l = The last subsidiary in the parent's group.

hldng = Holding percentage: if the jurisdiction has been assessed with a secrecy score, then the percentage of parent's holding in the subsidiary, otherwise zero.

secScore = Secrecy score: a factor implying the level of secrecy attached to the jurisdiction in which the subsidiary company is registered.

ttlHldng = Total holding: the sum of the group's Holding Percentages, ie the sum of all parent's holdings in subidiaries which are registered in jurisdictions that have been assessed with a secrecy score.

13 This criteria corresponds to the 5th of the 15 indicators used by the FSI to assess the secrecy level of jurisdictions. For more information, see financialsecrecyindex.com/PDF/5-Public-Company-Accounts.pdf

14 Although, according to the FSI, there are 70 non-transparent jurisdictions, FTSE 100 companies are found to have subsidiaries in 62 of them.

15 It is important to note that even when some data is reported, it does not necessarily mean that this data is sufficiently comprehensive to understand the contribution of the subsidiary to the whole group. In our analysis, even when data reported for a subsidiary is limited to only one indicator, eg number of employees, the subsidiary has been classified as one for which data is indeed being reported. This is obviously understating the dimension of the problem.

16 See www.companieshouse.gov.uk/about/pdf/companiesRegActivities2012_2013.pdf

17 As recommended by the UK's Parliamentary International Development Committee in *Tax and Developing Countries: Increasing Resources for Development*, Fourth Report of Session, 2012-13 (recommendation 4, paragraph 26). See www.publications.parliament.uk/pa/cm201213/cmselect/cmintdev/130/130.pdf

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