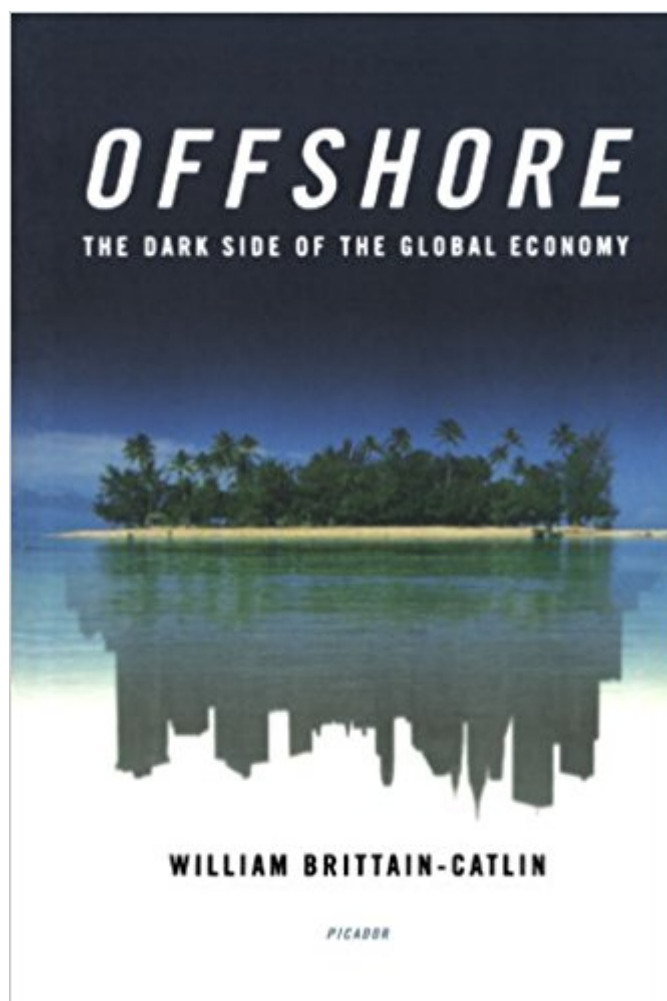


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# Offshore: The Dark Side Of The Global Economy



## Synopsis

An unknown realm to many investors, offshore finance allows giant corporations--such as Wal-Mart, British Petroleum, and Citigroup--to legally keep huge profits out of sight of regulators and the public. William Brittain-Catlin tells the story of how tax havens in the Caribbean and elsewhere have become central to global finance today. He takes us through the secret networks of Enron and Parmalat, behind international trade disputes, and into organized crime and terror. This book gives disquieting evidence that, as a result of offshore practices, the key value of capitalism and civilization alike--freedom--is being put in grave danger.

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## Customer Reviews

In this ambitious meditation on the soul of capitalism, "offshore" means places like the Cayman Islands, where shadowy holding companies process vast sums of money on behalf of corporate behemoths eager to evade taxes and government scrutiny. But it's also an almost metaphysical realm where finance capital seeks to detach itself entirely from economic and social realities in the "onshore" world, but finds itself inevitably undone by that very impulse, *à la* Enron.

Brittain-Catlin, a BBC producer and corporate investigator, blends muckraking exposé with dense philosophical rumination in a way that suggests what Hannah Arendt might have accomplished as a business reporter. He delves into the details of epic malfeasances, such as the byzantine scams Enron concocted with its 692 Cayman Island subsidiaries and partnerships, and interprets these frauds in light of Kant's views on the necessity of individual moral autonomy and Walter Benjamin's dissection of the role of secrecy in the bourgeois psyche. Unfortunately, his

explanations often fall just short of really clarifying the murky financial shenanigans he investigates, crowded as they are by his grand but ill-digested musings on capitalism, the state and human nature. His promising critique of the global economy would have been more effective had he simply followed the money. (July) Copyright © Reed Business Information, a division of Reed Elsevier Inc. All rights reserved. --This text refers to an out of print or unavailable edition of this title.

“Cogent, graceful, and persuasive.”  
Kai Maristed, Los Angeles Times Book Review  
“Brittain-Catlin shows real narrative skill.”  
San Francisco Chronicle  
“Fabulously researched . . . His exposé of shady corporate-accounting techniques is so spot-on it will probably make readers furious. . . . A clear primer for anyone interested in how offshore banking works. . . . Ample advice that we need tax reform now.”  
John Freeman, Time Out New York  
“A glimpse inside the secretive world of offshore banking [that] ought to raise hackles among those who wonder why the world belongs to the wealthy.”  
Kirkus Reviews

The phenomenon of offshore financial centers and tax havens is explored here generally by the case of the Cayman Islands. The most part of the book is written in the genre of investigative journalism, so this reading would be more interesting to general public as opposed to academic researchers.

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Several years ago I saw Mr. Brittain-Catlin on Charlie Rose and was intrigued enough with the interview to buy his book. I have to assume that he has presented a factual depiction of how offshore banking works, the extent of its use, and its ramification in the global economy. However, his presentation was so wordy, scattered, and often times boring that I found it sheer drudgery to read. I cannot believe it was edited very carefully. One well written part of the book is his description of how Enron used offshore accounts to hide its losses. Very informative. It's a shame this book isn't better written and edited. Offshore banking is a compelling subject.

This is one of the most poorly written books I have ever read. It seems to be a compilation of news clips, some history, with pages and pages of endless, obtruse, mind-numbing attempts to tie corporations, offshore banking centers and governments into some sort of sociological,

philosophical analysis. Totally boring, informationally just about useless, wordy, diffuse, and a true waste of money and time....even a one star rating is too much....if you want to learn about offshore...don't try it here.....

"Offshore" focuses on Cayman and it's major role in offshore finances. Mr. Brittain-Catlin does a good job of explaining how corporations are viewed on the island in relation to individual citizens. Transfer Pricing is also defined. The biggest lure to Cayman for businesses was to evade taxes in their home country. The author also examines Delaware as another popular base for multinational holding companies and subsidiaries. There was a memorable quote from William Greider on the subject of the S&L bailout of the past- "The government's regulatory system was perversely diverted to a different purpose-'socializing' the losses accumulating by freewheeling bankers and developers by making every taxpayer pay for them." The same scenario as the Wall Street bailout of this year, bailout financial institutions with working peoples' taxes. The saving of LTCM is a similar story that the author brought up. One gem from the author was found on page 172 while discussing acclaimed "economic growth". "That economic growth had been brought about by letting corporations out of their obligation to pay taxes on their earnings. That growth was, in effect, their taxes, simply retained as profits and parked offshore." This book had some meaningful information as a result of research done by the author. What detracts from an otherwise very good book is the author's foray into mythology and related characters. It grew old for me personally.

Brittain-Catlin begins by observing that the Cayman Islands are the 5th largest banking center in the world, with over \$700 billion in assets. These assets, however, are largely not physically held on the island - simply notations in accounting books for the purposes of reducing or eliminating taxes. Corporations taking advantage of this include GM, ExxonMobil, Ford, IBM, Wal-Mart, G.E. (reduced its 27% '99 tax rate to 16% in '03), Citigroup (saved \$778 million in '03 taxes), Apple, Enron, Halliburton, Tyco, Global Crossing, Long Term Capital Management, Global Crossing, and Enron. "Transfer-pricing" manipulation is the main tax-avoidance mechanism afforded by offshoring. This involves corporations maximizing overseas production profits in a non-taxable offshore subsidiary. Unfortunately, Brittain-Catlin seems to dwell forever on his basic facts, and even spends considerable time exploring the philosophy of Kant. (I tried reading Kant long ago - Brittain-Catlin's version was no more interesting.)

Offshore is a solid attempt to explain the fact that modern capitalism has become dependant upon

the offshore, largely unregulated, international financial system. The cost of making tax-rate shopping a profit center in a corporation's strategic plan when revenues land back 'onshore' is paid by all of us. Essentially multi-nationals are competing to see who can pay the least tax. In the end, this behavior is to an economy what eating your seed corn is to farming. Brittain-Catlin is sounding an alarm hoping public policy makers and the public will heed. The author's prose is sometimes purple and his discursions into tangential topics is somewhat distracting, but on the whole, the book is worth reading for the very approachable manner in which it explains the history of offshore banking and how it ties into subjects such as BCCI, terrorism finance, drug money laundering, the 'private' bail out of the hedge fund LTCM, the capital flight that hammered Indonesia and other developing nations, and the collapse or corruption of companies such as Eron, Tyco, and Global Crossing. After reading this book, the business news achormen chattering about the 'mood' of international capital will begin to make some sense to you.

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