

Offshoring as a Threat to the National Economic Security: Causes and Ways to Counteract

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Abstract. The volume of capital outflows from Ukraine to offshore jurisdictions has become quite large and poses a threat to the economic security of the state, however, measures to de-offshore the economy are not effective. Therefore, this study is aimed at identifying factors that affect the level of offshoring of the economy, in addition to the state's tax policy, and at developing measures to de-offshore the state economy. The study used general and special methods of cognition, economic, mathematical, and statistical analysis, the method of deduction and theoretical generalisation. A theoretical analysis of offshoring as an economic category is carried out, the scale of offshoring of the world economy and its impact on the economic security of the state is determined, which substantiated the relevance of the chosen research topic. The main factors influencing the level of offshoring of the economy, except for tax evasion, are highlighted. A methodology and algorithm for determining the total amount of capital outflow are proposed and calculations of the total amount of capital outflow from Ukraine for 2013-2019 are carried out. A correlation analysis was carried out to determine the level of influence of certain factors on the offshoring level of the Ukrainian economy. A mathematical model of the influence of these factors is constructed ($x_1, x_2 \dots x_n$) at the level of offshoring of the economy (y), which allowed identifying the factors that most contribute to the increase in the volume of capital outflows from Ukraine. A comparison of the level of corporate raiding, the coefficient of offshoring and the volume of capital outflow from Ukraine is carried out, and a conclusion is made about their stable interdependence. Based on the results of the study, the main ways of de-offshoring of the Ukrainian economy in the process of creating and forming the Bureau of Economic Security of Ukraine are developed. It is proposed to create a division within the specified bureau that will perform the functions of countering raiding and violation of property rights of business entities. It is assumed that these measures would contribute to the de-offshoring of the economy and ensure the economic security of the state. The findings of the study can be used to form legislative and institutional support for de-offshoring and ensure the economic security of the state. In particular, based on the results, it is recommended to form the main directions of work and functions of the newly created Bureau of Economic Security of Ukraine

Keywords: offshore, capital outflow, investment, de-offshoring, corporate raiding, security

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Introduction

Modern business is characterised by the movement of financial and economic operations and capital from national economic systems to so-called offshore companies, which led to the emergence of a phenomenon – the offshoring of the economy. The main reason for this phenomenon is the desire of business representatives to reduce the tax burden by using offshore jurisdictions, where tax conditions are much more favourable. The movement of capital and a reduction in the amount of taxes paid has a negative impact on the economic security of the state. However, reducing the level of taxation and providing preferential business conditions for national business entities is not the key to reducing the level of offshoring of the economy. Firstly, because the level of taxation in offshore jurisdictions is quite low or taxation is limited to a fixed annual payment [1], which in any case is more favourable conditions for business than moderate tax rates in national jurisdictions. Secondly, reducing the tax rate can have a very negative impact on the economy and on the economic security of the state, which in turn will encourage business representatives to withdraw capital to more reliable “harbours”, that is, to offshore companies.

Thus, it is necessary to explore ways to reduce the level of offshoring of the economy, which do not require a radical change in the level of taxation and tax policy of the state. Therefore, it is necessary to establish a wider range of reasons that affect the level of offshoring of the economy, in addition to tax policy, and investigate them. Based on the results of such an analysis, it would be possible to develop a system of measures to eliminate the main causes of offshoring and ensure the economic security of the state. All this determines the relevance of the subject matter.

According to this, there is a need to reveal the theoretical content and essence of the process of offshoring of the economy, to find out the nature of the impact of this phenomenon on the state economy. It is also necessary to find ways to minimise the negative impact of offshoring on the economy, which would contribute to ensuring the economic security of the state. It is worth noting that the current volume of capital outflows to offshore companies is rather impressive. According to the analysis, about 10% of the world's capital is concentrated in offshore companies and more than 50% of world trade takes place using offshore jurisdictions [2], the total amount of assets placed in offshore companies is approximately USD 20-30 trillion [3], about a third of the capital is placed offshore in the form of bank deposits [4].

The vast majority of leading multinational companies in the United States and the EU have their representative offices in offshore jurisdictions. As for the post-Soviet countries and Ukraine, most of the capital is returned back to the parent countries in the form of *round-trip* however, the amount of accumulated capital in offshore companies is significant. Notably, about 40% of business capital from the former Soviet Union is located in offshore companies [5]. In recent decades, Ukrainian businesses have been most actively using Cyprus to reduce the tax burden and withdraw capital. According to experts, the capital placed in Cyprus

reaches about USD 30 billion [6], and since the beginning of the Russian aggression and military operations in eastern Ukraine, assets worth more than UAH 500 billion have been withdrawn to Cyprus [4; 7].

Such a movement usually occurs at the expense of transfer pricing, which allows distributing funds between the structural divisions of the parent companies. However, in practice, such actions are only a legal way to withdraw capital to offshore companies and reduce the tax burden [8]. That is why the analysis of offshoring and the causes of capital outflow is an urgent area of scientific research. Especially the development of recommendations for de-offshoring of the economy.

The purpose of the study is an identification of factors that affect the level of offshoring of the economy, in addition to tax policy, and the development of measures to de-offshore the economy. Therefore, the main *tasks* are the following: 1) formation of a methodology for calculating the total volume of capital outflows and establishing the level of offshoring of the state economy; 2) identification of the main factors affecting offshoring, except for tax policy; 3) establishment of the level of influence of these factors; 4) development of recommendations to minimise the negative impact of offshoring of the economy and ensure the economic security of the state.

Literature Review

A significant number of papers by Ukrainian and foreign scientists are devoted to the problems of offshoring of the economy and capital outflow. In particular, Ukrainian scientists studied the economic content and essence of offshoring, the scale and consequences of capital outflow from the economy, the main schemes of capital movement and money laundering, considered the state and main problems of offshoring of the Ukrainian economy [2]. The role and scale of offshoring and its impact on the Ukrainian economy were also investigated, and a number of measures were proposed to encourage the return of previously exported capital to Ukraine [4]. Some scientists have studied offshoring as a separate economic category, analysed the effectiveness of the method for calculating the coefficient of offshoring of the economy and its impact on the economic security of the state [9].

The main reasons for capital outflows and the movement of financial transactions outside national jurisdictions are excessive tax burden compared to offshore jurisdictions. In accordance with this, the researchers studied the essence and main causes of tax evasion, and proposed an alternative theoretical substantiation for the relationship between tax evasion and the level of inflation in the country [10]. Scientists have also studied the causes and scale of offshoring of the economy, the impact of offshore capital on the development of national economies and political situations in different countries [11]. The impact of offshoring of the economy and its shadowing on economic growth and development of the state in the long term were investigated, the main directions for legalising the economy were developed [12].

Interrelation of the level of offshoring of the economy and its shadowing, the impact of criminal structures and corruption on these processes [13].

Notably, globalisation and liberalisation of economic policies played an important role in the process of offshoring of economic systems, and especially the global economy. The establishment of open markets, the liberalisation of capital and investment movements also contributed to the activation of offshoring of economic systems and the global economy. Therefore, foreign scientists have studied the relationship between e-commerce and corporate social responsibility and, in particular, the impact of e-commerce on the taxation of employees' wages [14].

In general, a significant number of scientists have addressed the problems of offshoring of the economy, capital outflow, tax evasion, establishing the cause of these problems, their scale and trends [10; 12; 15]. Causes and consequences of capital outflows and foreign direct investment from national economies and ways to counteract these processes [16]. The impact of offshoring on the banking system and financial markets, the impact of offshoring on the shadowing of the banking sector, and ways to prevent this process were also investigated [17].

Studies by Ukrainian researchers [6; 18; 19] are also devoted to the problems of offshoring of the Ukrainian economy and the causes of capital outflow. In addition, the problem of offshoring of the economy is relevant today due to the impressive volume of capital outflows to offshore companies [20]. The relevance of the problem is confirmed by data on the annual movement to offshore companies of an average of 9.8% of the world's wealth, and the maximum value of this indicator is 65-70% [19]. However, despite a significant amount of studies on this topic, a number of issues remain poorly understood. In particular, the reasons for the offshoring of the economy are not related to the state's tax policy and the desire of entrepreneurs to avoid tax payments. This refers to other factors that contribute to the process of offshoring of the economy in general and in Ukraine in particular.

Materials and Methods

This study is based on the use of general scientific and special methods of cognition, which are used to determine the reasons for the offshoring of the economy, the degree of their influence on this process, and the search for ways to ensure the de-offshoring of the state economy. In particular, the synthesis was used to calculate the coefficient of offshoring of the economy and the methodology for calculating the total amount of capital outflow from the state, which allowed assessing the level of offshoring of the economy. Using the hypothetical assumption, a hypothesis was formed about the existence of a significant number of factors contributing to the offshoring of the state economy, in addition to the state's tax policy, and the neglect of these factors is the reason for the inefficiency of state measures to de-offshore the economy. Through the use of empirical analysis and generalisation, an exhaustive list of factors

contributing to the offshoring of the Ukrainian economy has been established.

The use of correlation analysis determined the level of influence of the established factors ($x_1, x_2 \dots x_n$) on the dependent variable (y), which characterises the level of capital outflow. Based on the analysis, using the mathematical modelling, a model of the influence of various factors on the level of offshoring of the state economy is constructed and the factors that have the greatest impact on this process are determined. The use of the method of elementary theoretical analysis allowed forming a conclusion about the existence of a significant impact of the level of corporate raiding on the level of capital outflow. To ensure the validity of the findings, structural and genetic analysis and induction established the dependence of the level of offshoring on a number of other factors. In particular, empirical studies of the stable dependence of offshoring on the presence of political risks in countries are taken into account [21]. The study of the influence of moral and ethical norms of entrepreneurs, the level of social responsibility and trust in the government on the level of offshoring of the economy and the volume of tax revenues is also taken into account [15]. These results would allow the study to establish and confirm the hypothesis of a significant impact on the offshoring of the Ukrainian economy of factors that are not related to the state's tax policy.

Using the graphical method and structural approach, the relationship between the level of capital outflow from Ukraine, the level of offshoring and the level of corporate raiding is established. Using the formalisation methods and the recommendation method, a number of measures have been developed to de-offshore the Ukrainian economy, based on neutralising the influence of the considered factors in the process of implementing the BEPS plan declared by the government (*Base Erosion and Profit Shifting*) [22] and the creation of the Bureau of Economic Security of Ukraine. The information base of the study consists of scientific papers and other publications of Ukrainian and foreign scientists, data from [23-25] and other sources of statistical data.

Results and Discussion

Offshoring has become a real phenomenon of the modern economy. Therefore, the study of its scope, causes and counteraction measures is an urgent and very important area. First of all, in the course of the study, the coefficient of offshoring of the Ukrainian economy was calculated. The calculation of the specified coefficient is carried out according to the methodology that provides for the following equation (1):

$$K = \frac{CO}{GDP} \quad (1)$$

where: CO – capital outflow; GDP – gross domestic product.

To ensure the reliability of the results of calculating the offshoring coefficient and to calculate the total amount of capital outflow, it is necessary to determine the level of outflow of hidden capital. This includes payments for imported goods and services that were not actually received under the terms of the contract, payments for fictitious

operations with securities, and so on. In accordance with this, the total capital outflow is calculated using the equation (2):

$$TCO = \sum_{i=1}^n D + \sum_{i=1}^m FDI + \sum_{i=1}^l PI + \sum_{i=1}^k HCO - \sum_{i=1}^j RT \quad (2)$$

where: *TCO* – total capital outflow; *D* – deposits abroad;

FDI – foreign direct investment; *PI* – portfolio investments abroad; *HCO* – hidden capital outflow; *RT* – round-trip investments.

The results of calculating the volume of capital outflow and the offshoring coefficient are presented in Table 1.

Table 1. Results of calculating the total volume of capital outflow and the coefficient of offshoring of the Ukrainian economy

Indicator, billion USD	2013	2014	2015	2016	2017	2018	2019
Deposits	11.793	6.099	15.748	8.040	6.246	10.731	10.170
FDI	3.001	2.108	2.208	5.223	5.780	4.830	5.329
Portfolio investments	0.172	0.216	0.188	0.121	0.126	0.161	0.172
Hidden capital outflow	0	2.150	0.250	2.800	1.400	2.400	2.448
Round-trip investments	1.055	-1.038	-0.162	0.134	0.270	0.485	1.046
Total capital outflow	13.911	11.611	18.556	16.050	13.282	17.637	17.073
GDP	183.3	131.8	90.6	93.3	112.15	130.8	153.8
Offshoring coefficient, %	7.59	8.81	20.48	17.20	11.84	13.48	11.10

Source: calculated by the author based on [23; 25]

According to the results of the calculation, it can be concluded that the Ukrainian economy is characterised by quite significant amounts of capital outflow and a high level of offshoring of the economy. Taking into account the results of the analysis and the negative dynamics of capital outflows and the offshoring coefficient, it can be concluded that state measures to counteract offshoring are ineffective. Therefore, the study of the process of offshoring of the Ukrainian economy should be carried out in more detail.

The next stage of the study is to analyse the degree of influence of various factors on the volume of capital outflows. To perform this analysis, the correlation analysis was used,

which will provide for an assessment of the influence of various factors ($x_1, x_2 \dots x_n$) on the dependent variable (y). Among the factors that can affect capital outflows is the dependent variable (y), selected the following: budget deficit (x_1), GDP (x_2), external debt (x_3), inflation level (x_4), raiding of enterprises (x_5) and the level of public confidence in the banking system of Ukraine (x_6), round-trip investments (x_7). The results of the analysis are presented in Table 2.

Results of constructing a mathematical model of the influence of various factors ($x_1, x_2 \dots x_n$) on the level of capital outflow (y) and the scale for assessing this impact are shown in Table 3.

Table 2. The amount of influence of established factors ($x_1, x_2 \dots x_n$) on the volume of capital outflows (y)

	y	x_1	x_2	x_3	x_4	x_5	x_6	x_7
y	–	0.1285	-0.3033	-0.4224	0.57704	0.81254	-0.3771	0.36884
x_1	0.1285	–	-0.4152	-0.3019	0.73139	0.17404	-0.0926	0.10771
x_2	-0.3033	-0.4152	–	0.81365	-0.7246	-0.1849	0.53034	0.55183
x_3	-0.4224	-0.3019	0.81365	–	-0.4238	-0.6063	0.90677	0.24996
x_4	0.57704	0.73139	-0.7246	-0.4238	–	0.21599	-0.0921	-0.2746
x_5	0.81254	0.17404	-0.1849	-0.6063	0.21599	–	-0.711	0.38048
x_6	-0.3771	-0.0926	0.53034	0.90677	-0.0921	-0.711	–	-0.0537
x_7	0.36884	0.10771	0.55183	0.24996	-0.2746	0.38048	-0.0537	–

Source: developed by the author based on data from [23-25]

Table 3. Results of calculating the influence of factors ($x_1, x_2 \dots x_n$) on capital outflow (y)

Indicator value	Impact level	Factor
0.1-0.25	Minor or no impact	x_1
0.25-0.5	Weak dependence	x_2, x_3, x_6, x_7
0.5-0.8	Dependence is above average	x_4
0.8-0.99	Significant impact	x_5

Source: developed by the authors

Based on the results of the analysis and the constructed mathematical model a significant level of influence and dependence of the factor was established x_5 (0.81254), which is identified as the level of corporate raiding in Ukraine. In accordance with this, it can be concluded that one of the most important reasons affecting the volume of capital outflow, in addition to the state's tax policy, is the high level of raiding. Using the graphical method, the study presents the dynamics and level of relationship between the

level of raiding in Ukraine and the coefficient of offshoring of the Ukrainian economy (Fig. 1).

The relationship between the level of raiding in Ukraine and the volume of capital outflow from Ukraine is shown in Figure 2. Thus, it can be concluded that the level of raiding has a significant impact on the volume of capital outflow and on the coefficient of offshoring of the Ukrainian economy.

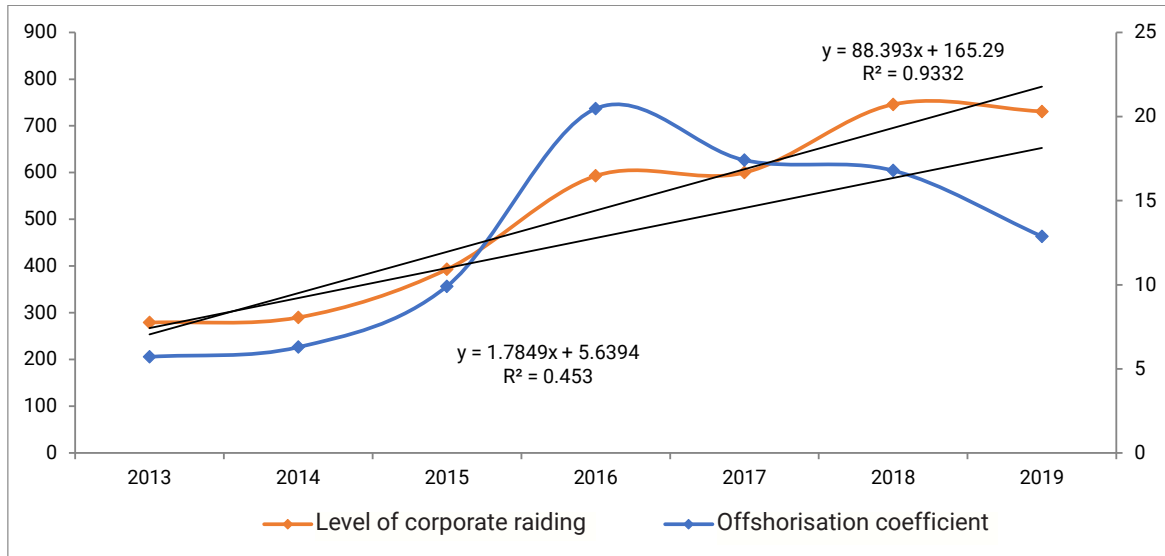


Figure 1. Relationship between the level of corporate raiding in Ukraine and the offshoring coefficient of the economy
Source: developed by the authors

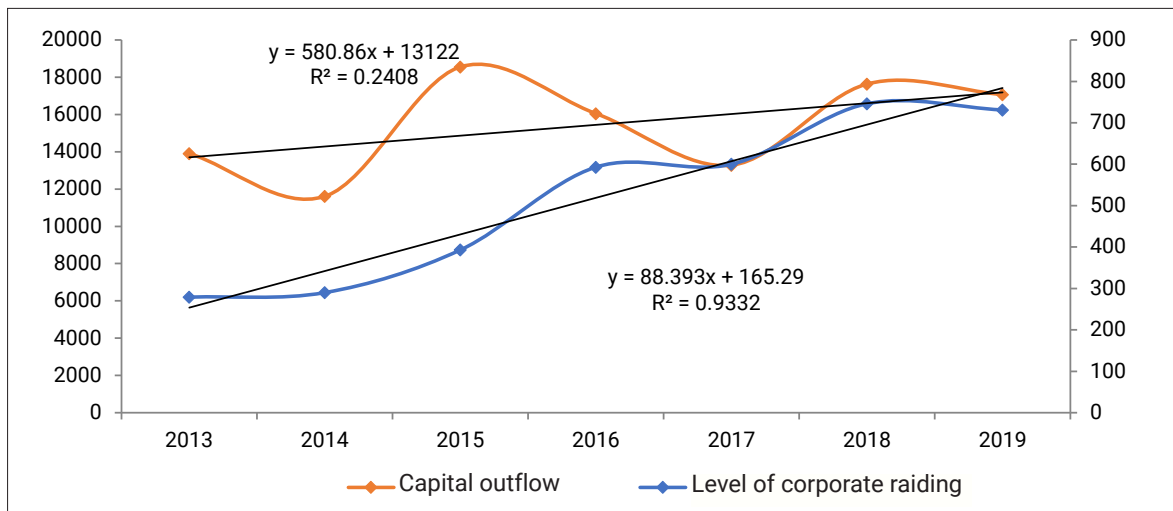


Figure 2. Relationship between the level of corporate raiding in Ukraine and the volume of capital outflow
Source: developed by the authors

In general, the level of corporate raiding significantly affects the outflow of capital from Ukraine and the level of offshoring of the Ukrainian economy. In addition, it is necessary to take into account the findings of empirical studies on the relationship between political risks and capital outflows, which were carried out for a significant number of developing countries [21]. The results of the analysis show that there are stable relationships and a significant level of influence of political risks on the volume of capital outflows, especially for developing countries (in this case,

for Ukraine), since in most cases there is a relatively strong correlation. These empirical calculations are also confirmed by the analysis of the number of established enterprises in offshore companies from 1992 to 2016 [24]. According to this, the largest number of offshore companies was registered during the crisis, especially during the periods of institutional crises in 1999 and 2007 [20; 24]. According to this, the reasons for capital outflows and offshoring of the economy are also the desire to protect property rights that are violated and cannot be fully secured by the state.

In Ukraine, in particular, there is a significant level of regulatory and political influence on Business, a high level of corruption, a significant amount of harassment and raider seizure of business, especially in 2001-2015 [7; 24]. Therefore, one of the important reasons for the offshoring of the Ukrainian economy is an attempt to protect the business from these threats. It can be assumed that the neglect of these threats and the lack of measures to counteract them caused the inefficiency of measures to de-offshore the economy.

Taking into account historical aspects and current trends, offshoring should be considered not only as a process of tax evasion, but also as a process of optimising economic activity, which to a certain extent contributes to economic development. According to researchers [15], the number of tax payments and the amount of tax asymmetry are influenced not only by tax rates and the amount of fines for non-payment of taxes, but also by the dominant moral and ethical values, the level of social responsibility of business and the level of its trust in the government. The level of trust implies the belief that tax revenues are used to improve the well-being of the population, and are not the object of corruption activities. A high level of social responsibility and trust in the government contributes to the establishment of a tax culture of business. As a result, the volume of tax revenues increases and the level of tax asymmetry decreases. But the low level of trust in the government and social responsibility of business contributes to the offshoring of the economy. These research results and conclusions are particularly relevant for the Ukrainian economy.

Summing up the results of the analysis, it should be noted that the urgent problem is the need to de-offshore the economy to ensure the economic security of the state. It is estimated [20] that annual capital leaks from Ukraine amount to about USD 11 billion. In accordance with this, an equally important area of activity is to facilitate the return of previously withdrawn capital to Ukraine, which would boost economic development, reduce external debt, and increase GDP. Notably, in Ukraine, the amount of capital withdrawn significantly exceeds the amount of external debt of the state. In particular, this ratio (capital outflow/external debt) is 1.29 [1]. That is, the amount of capital withdrawn is 29% higher than the amount of external public debt. In accordance with this, creating favourable conditions for de-offshoring of the economy and the return of previously withdrawn capital would have a significant impact on GDP growth and the well-being of the population.

It is worth noting that offshoring has become a threat not only to the Ukrainian economy, but also to the economy of many countries and the global economy as a whole. That is why the OECD has developed a plan in 2013: *BEPS* – a plan to counteract the erosion of the tax base and the withdrawal of profits from taxation [26]. Its main task is to prevent the outflow of capital to offshore jurisdictions. More than 100 countries, including Ukraine, have joined the plan, which has declared a number of measures and intentions to combat the offshoring of the economy. Notably, active work is underway to form the

Bureau of Economic Security of Ukraine and transfer to it all functions related to the de-offshoring of the economy. All these circumstances once again confirm the relevance of the findings, since their use in the implementation of the *BEPS* plan and the establishment of the main functions and activities of the Bureau of Economic Security would contribute to improving the effectiveness of measures to de-offshore the economy. Therefore, to effectively combat offshoring, it is necessary to direct all efforts to protect property, intellectual and other rights that are not provided in Ukraine, namely, protecting businesses from corporate raiding, access to effective and reliable financial instruments on the international market, and so on. Therefore, based on the findings of the study, it is appropriate to introduce a number of measures to de-offshore the Ukrainian economy.

Firstly, it is necessary to improve the institutional and legal support for de-offshoring. The implementation of these measures is possible by creating a department for combating corporate raiding and protecting the economic rights of citizens within the Bureau of Economic Security of Ukraine. It is necessary to give this division a wide range of powers to monitor, prevent and counteract raiding, promote the protection of property and intellectual rights of citizens, legal entities, and foreign investors. These measures should be based on the relevant legal norms.

Secondly, to improve the market business environment and investment climate. Such measures should be systematic and include increasing the transparency of the judiciary, developing financial infrastructure, restoring the authority of the government and state institutions, and increasing the investment attractiveness of the economy by eliminating political risks. In particular, it is necessary to exercise strict control over the amount of external debt, the size of which in relation to GDP significantly exceeds the recommended limit (60% of GDP), which significantly reduces the investment attractiveness of the state and indicates the existence of a significant number of risks for investors.

Thirdly, at this stage, practical efforts to counteract offshoring should also be aimed at developing effective mechanisms for asset recovery and legalisation and capital amnesty. Since the need to take into account the sustainable relationships between FDI and *round-trip* investments and their impact on the economic security of the state in the process of forming measures to de-offshore the economy.

Conclusions

The study is devoted to the characterisation of offshoring as an economic phenomenon inherent in the modern economy. Its relevance is conditioned by the stunning scale of the offshoring of the Ukrainian and global economy as a whole. Offshoring of the economy is a negative phenomenon for the state economy, as it significantly increases the size of the shadow economy and affects the economic security of the state. However, the increase in the level of offshoring is caused not only by the desire of businesses to reduce or avoid paying taxes, but also by a number of other reasons that have been identified and considered.

A methodology for calculating the total volume of

capital outflow from the state economy is proposed, which provides for calculating the amount of deposits in foreign banks, the volume of FDI in the economy of foreign countries, the volume of portfolio investments abroad and the amount of hidden capital outflow abroad minus the volume *round-trip* investments. Thus, it became possible to more reliably calculate the coefficient of offshoring of the Ukrainian economy.

A list of the main factors affecting the level of offshoring of the state economy, except for tax policy, is compiled. These factors include: the state of the economy, the level of raiding, the protection of property and corporate rights, investment guarantees and the level of investment risk, the level of public confidence in the banking system, the level of corruption, and the volume of round-trip investments.

As a result of the analysis and mathematical modeling, a significant impact of the level of raiding on the level of offshoring of the state economy has been established. It is concluded that the inefficiency of measures to de-offshore

the economy is the reason not only for tax policy, but also for a significant level of raiding, violation of other property rights of business entities, excessive administrative pressure from fiscal authorities and political pressure on business, a high level of corruption and distrust of the government and the banking system. In accordance with this, the development of a system of measures to counteract these factors would contribute to the de-offshoring of the economy and ensure the economic security of the state.

It is proposed to use the results of the study of factors influencing the offshoring of the Ukrainian economy in the creation of economic policy and de-offshoring of the economy. In particular, it is recommended to create a department for combating corporate raiding and protecting the economic rights of citizens within the Bureau of Economic Security of Ukraine. It is also recommended to direct practical efforts to counteract offshoring to the establishment of effective mechanisms for the return and legalisation of assets.

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Офшоризація як загроза економічній безпеці держави: причини та шляхи протидії

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Анотація. Обсяги відтоку капіталів з України в офшорні юрисдикції стали доволі масштабними та становлять загрозу для економічної безпеки держави, натомість заходи щодо деофшоризації економіки не є ефективними. Тому, дослідження спрямоване на встановлення чинників, що впливають на рівень офшоризації економіки, окрім податкової політики держави та на розробку заходів щодо деофшоризації економіки держави. У дослідженні використовувались загальні і спеціальні методи пізнання, методи економічного, математичного і статистичного аналізів, метод дедукції та теоретичного узагальнення. Здійснено теоретичний аналіз офшоризації як економічної категорії, визначено масштаби офшоризації світової економіки, її вплив на економічну безпеку держави, що обґрунтувало актуальність обраної тематики дослідження. Виділено основні чинники впливу на рівень офшоризації економіки, окрім уникнення та ухиляння від сплати податків. Запропоновано методіку та алгоритм визначення загального обсягу відтоку капіталу та здійснено розрахунки загального обсягу відтоку капіталу з України за 2013–2019 роки. Проведено кореляційний аналіз для встановлення рівня впливу визначених чинників на рівень офшоризації економіки України. Побудовано математичну модель впливу зазначених чинників ($x_1, x_2 \dots x_n$) на рівень офшоризації економіки (y), що дала змогу визначити чинники, що найбільше сприяють збільшенню обсягів відтоку капіталів з України. Проведено порівняння рівня рейдерства, коефіцієнта офшоризації та обсягів відтоку капіталу з України та зроблено висновок про їхню стійку взаємозалежність. Ґрунтуючись на отриманих результатах дослідження розроблено основні шляхи деофшоризації економіки України в процесі створення та формування Бюро економічної безпеки України. Запропоновано у складі зазначеного бюро створити підрозділ, що виконуватиме функції протидії рейдерству та порушення майнових прав суб'єктів підприємництва. Передбачається, що ці заходи сприятимуть деофшоризації економіки і забезпеченню економічної безпеки держави. Результати дослідження можуть бути використані для формування законодавчого та інституційного забезпечення деофшоризації і забезпечення економічної безпеки держави, зокрема, на основі результатів дослідження рекомендується сформулювати основні напрями роботи та функцій новоствореного Бюро економічної безпеки України

Ключові слова: офшор, відтік капіталу, інвестиції, деофшоризація, рейдерство, безпека