

International Tax Framework for Investment Hubs



Investment, Wealth and Philanthropy Hubs

International Tax Framework for Investment, Wealth and Philanthropy Hubs

Taxation Law Research Programme (TLRP) | HKU Law

Faculty of Law | The University of Hong Kong | 10 July 2025



Professor Dr Martin Wenz

Chair in Business Taxation and the Laws of
International and Liechtenstein Taxation

Liechtenstein Business Law School

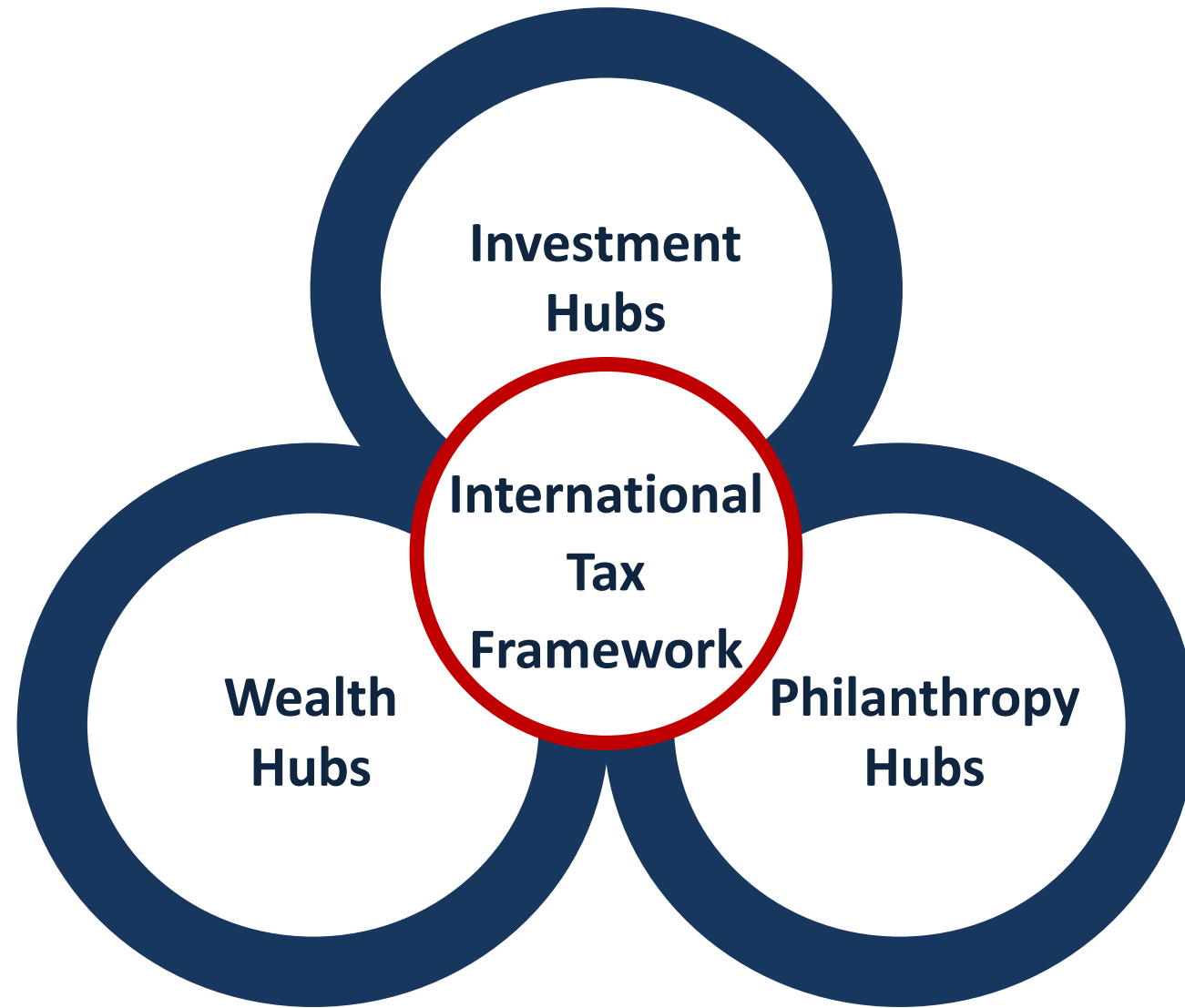
Academic Head Liechtenstein Executive School

University of Liechtenstein, Vaduz



International Tax Framework for Investment Hubs

Outline



International Tax Framework for Investment Hubs



International Level-Playing Field on Taxation

International
Tax Standards

European
Tax Standards

Global Forum: Transparency/Exchange of Information for Tax Purposes
Inclusive Framework | Forum on Harmful Tax Practices | EU-CoC-Group



G20
SOUTH AFRICA
2025



OECD



AFRICAN TAX
ADMINISTRATION FORUM

The Global South



SOUTH
CENTRE

TAX JUSTICE
NETWORK

EU-TAX
Observatory

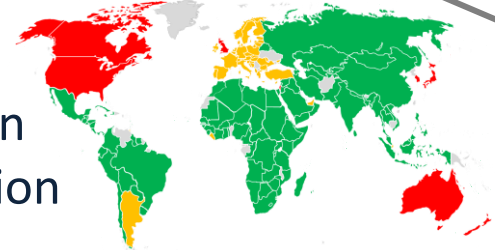


Level Playing Field on Taxation

State of play: past–present–future
International Tax Competition & Cooperation
Alternative concepts vs. additional issues
Dynamic: Global vs. fragmented
Allocation: Inv & Profits & Wealth & Revenue

United Nations:

Framework Convention on
International Tax Cooperation



China



European Union



United States

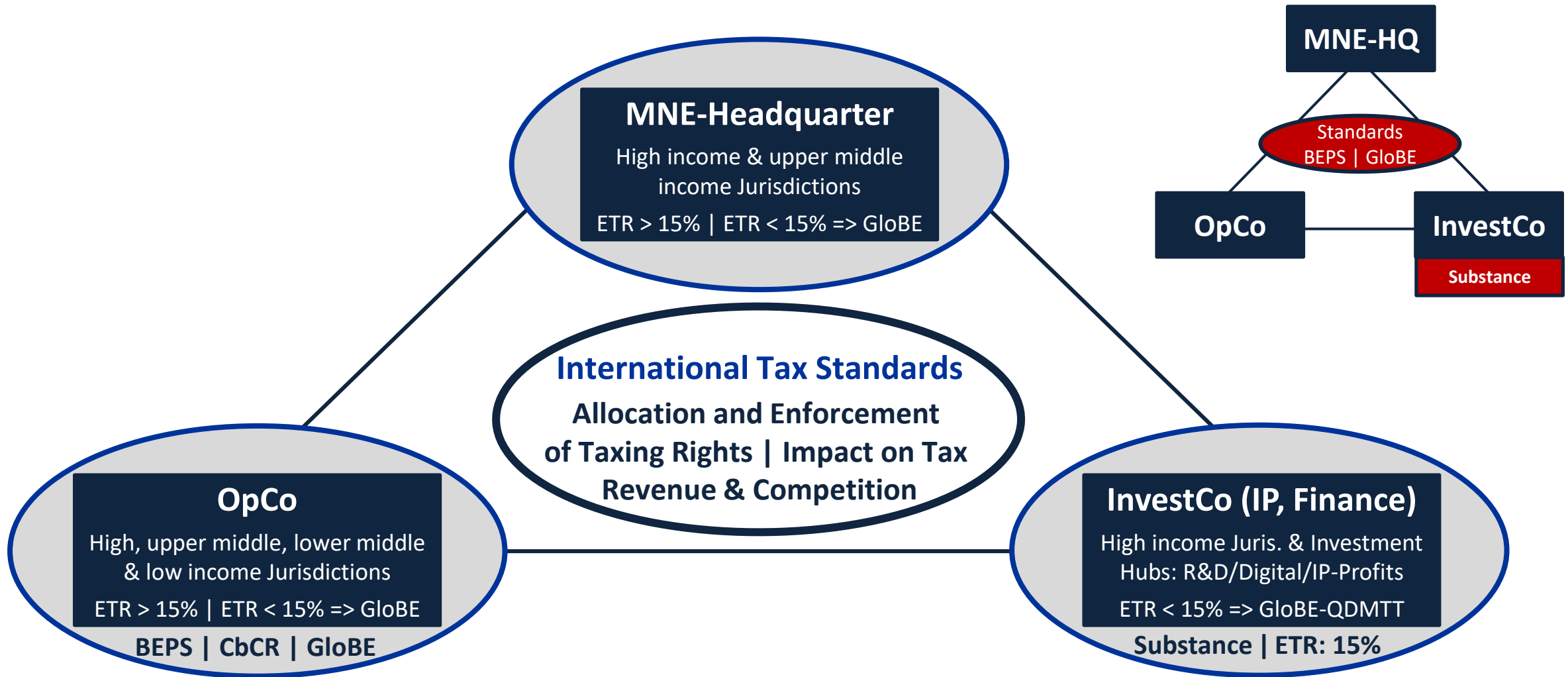


Globalisation
Digitalisation
Mobility

MNE, UHNWI, Hubs

International Tax Framework for Investment Hubs

International Tax Standards regarding MNE: Taxing Rights, Profits & Tax Revenue, Tax Competition

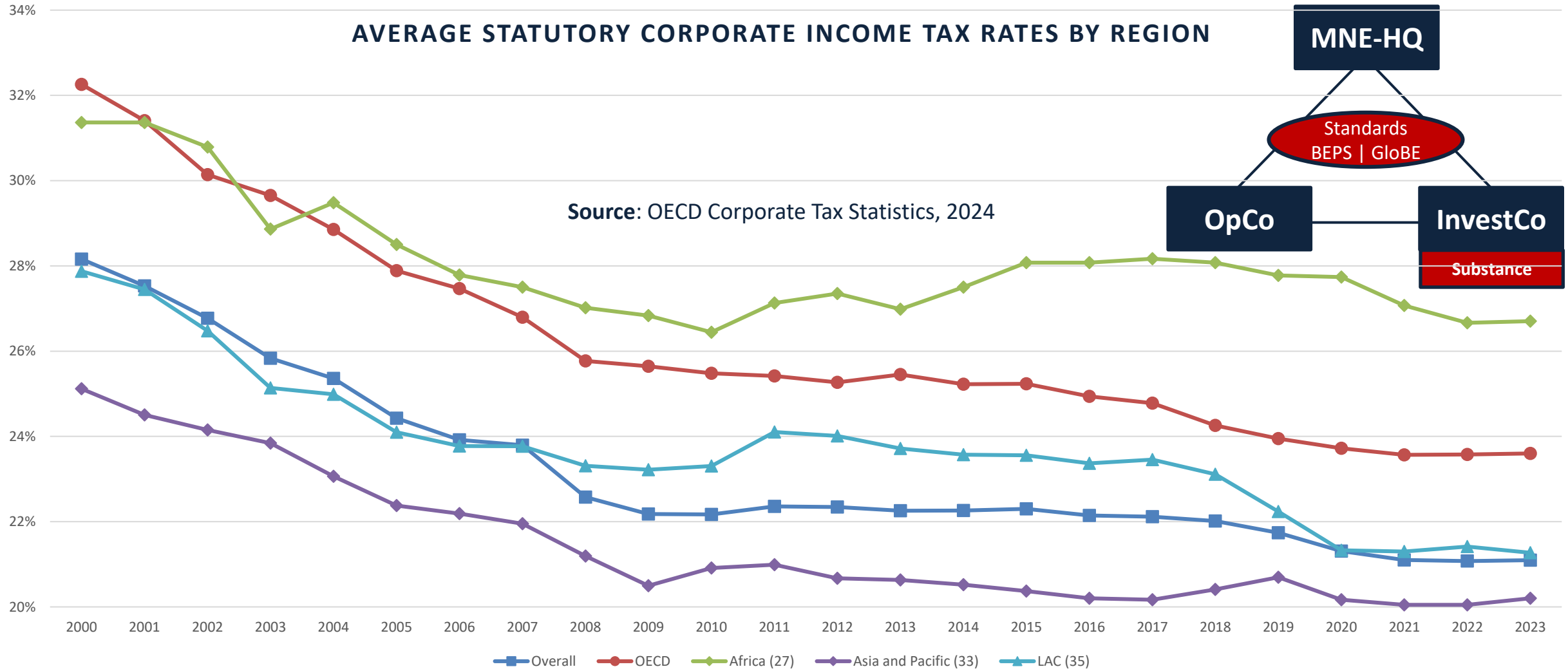


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Corporate Income Tax: The International Race to the Bottom

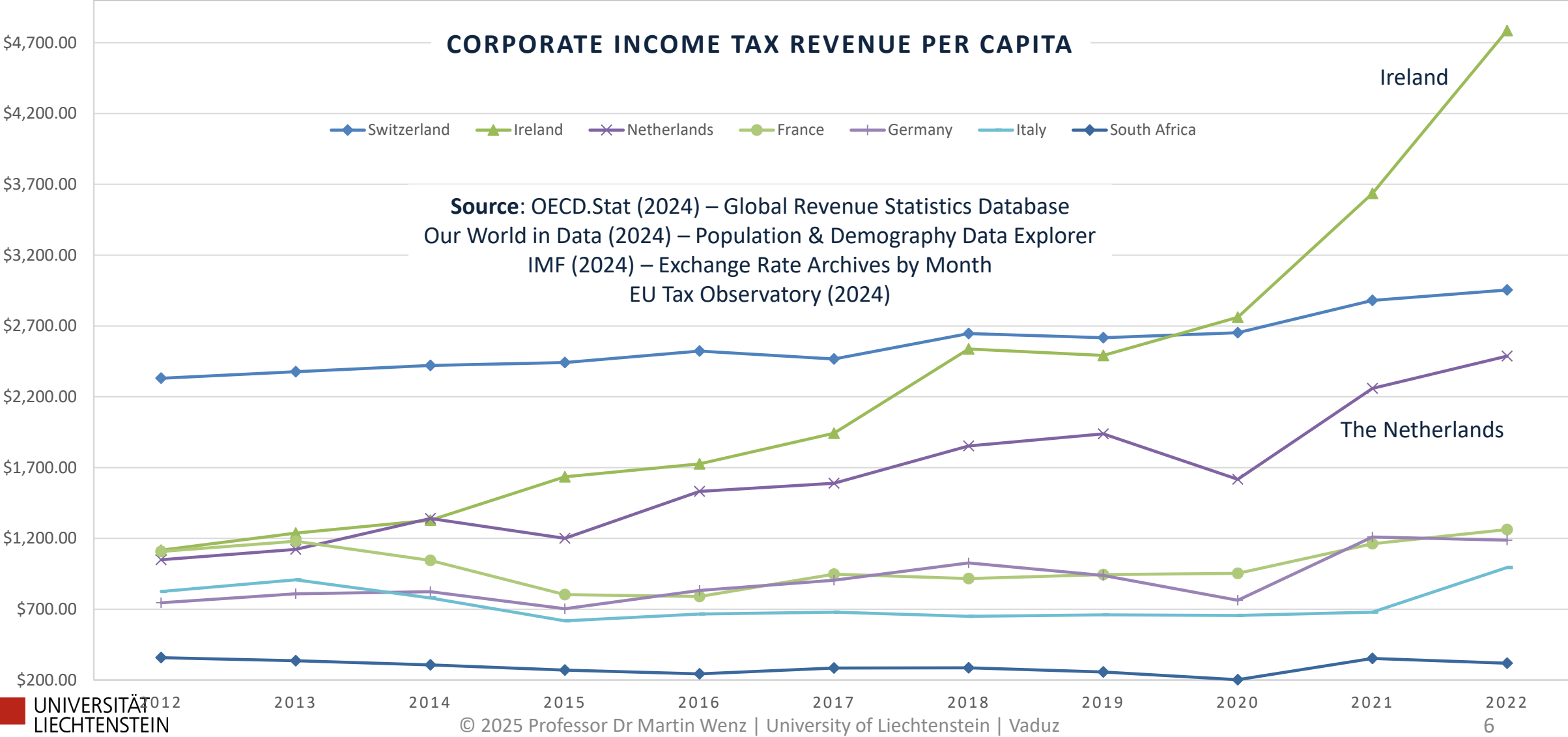
AVERAGE STATUTORY CORPORATE INCOME TAX RATES BY REGION



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Global Profit Shifting: Limited Effect of BEPS-Reforms limiting profit shifting by substance requirements



International Tax Framework for Investment Hubs



International Taxation of MNE: Empirical evidence on international taxation of MNE profits

Reported profits of large MNEs in different Jurisdiction-income-Groups

- » 50.1% of MNE-profits are reported in High-income Jurisdictions + 18.8% in Investment Hubs: Σ 68.9%
- » 27.7% of total MNE-profits are booked in Upper middle-income Jurisdictions + 3.4% in Lower middle- and Low-income Jurisdictions: Σ 31.1%

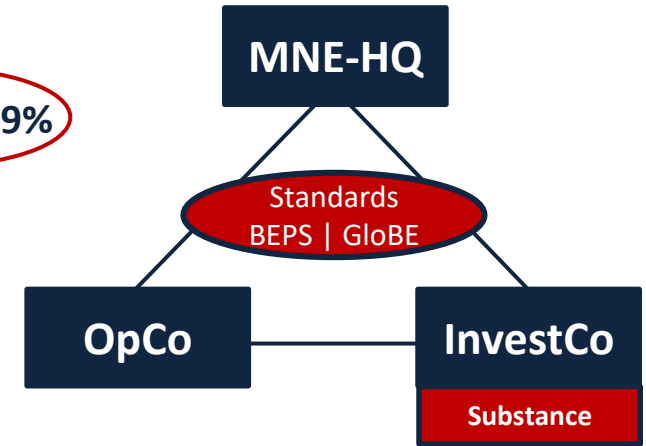
■ High income ■ Upper middle income ■ Lower middle and low income ■ Investment hubs



Reported profits of large MNEs in different Jurisdiction-average ETR-Groups

- » 6.8% of MNE-profits are reported in Jurisdictions with average ETRs < 5% + 14.6% in Jurisdictions with average ETRs between 5% and 15%: Σ 21.4%
- » 68.9% of MNE-profits are reported in jurisdictions with average ETRs between 15% and 25%
- » 9.7% of MNE-profits are reported in jurisdictions with average ETRs exceeding 25%

■ 0-5% ■ 5-15% ■ 15-25% ■ >25%



Data (2017-2020): OECD CbCR data, US Bureau of Economic Analysis (BEA), Torslov, Wier and Zucman (2023), Bureau van Dijk Orbis Database | **Reported average annual net profits of USD 5,929 bn, total profits for the whole 4-year period = USD 23,715 bn**

Source: OECD Taxation Working Paper No. 67: Effective tax rates of MNEs: New evidence on global low-taxed profit, 21 November 2023, pp. 29-30

International Tax Framework for Investment Hubs

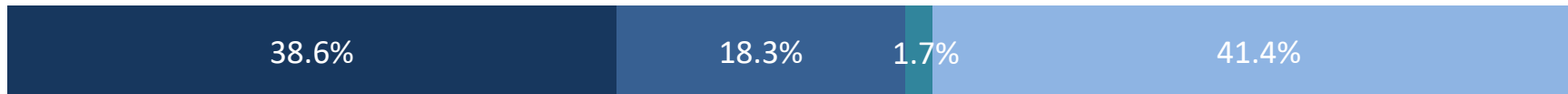


International Taxation of MNE: Empirical evidence on international taxation of MNE profits

Low-taxed profits of large MNEs in different Jurisdiction-income-Groups

- » 38.6% of low-taxed MNE profits are reported in High-income Jurisdictions + 41.4% in Investment Hubs: Σ 80%
- » 18.3% of low-taxed MNE profits are booked in Upper middle-income Jurisdictions + 1.7% in Lower middle- and Low-income Jurisdictions: Σ 20%

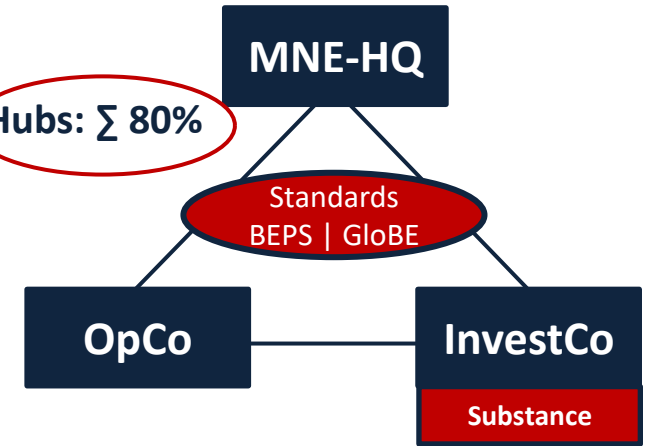
■ High income ■ Upper middle income ■ Lower middle and low income ■ Investment hubs



Low-taxed profits of large MNEs in different Jurisdiction-average ETR-Groups

- » 18.7% of low-taxed MNE profits are reported in jurisdictions with average ETRs < 5% + 28.2% in jurisdictions with average ETRs between 5% and 15%: Σ 46.9%
- » 49.7% of low-taxed MNE profits reported in jurisdictions with average ETRs between 15% and 25%
- » 3.5% of low-taxed MNE profits reported in jurisdictions with average ETRs exceeding 25%

■ 0-5% ■ 5-15% ■ 15-25% ■ >25%



Data (2017-2020): OECD CbCR data, US Bureau of Economic Analysis (BEA), Torslov, Wier and Zucman (2023), Bureau van Dijk Orbis Database | **Reported average annual net profits of USD 5,929 bn, total profits for the whole 4-year period = USD 23,715 bn**

Source: OECD Taxation Working Paper No. 68: The Global Minimum Tax and the taxation of MNE profit, 9 January 2024, p. 33

International Tax Framework for Investment Hubs



International Tax Architecture: G20/OECD/FHTP-Classification of non-compliant Jurisdictions



*AEOI Non-Compliant if one criteria is negatively rated: 1) AEOI legal framework and 2) Effectiveness in practice of AEOI



Source: Harmful Tax Practices – Peer Review Results, Inclusive Framework on BEPS: Action 5 (2025), Update (as of January 2025)
Global Forum Annual Report 2024 (November 2024)
OECD Compare Your Country, Tax Cooperation Data (as of June 2025)



International Tax Framework for Investment Hubs

International Tax Architecture: EU-Classification of non-compliant jurisdictions

EU-List of non-EU non-cooperative Jurisdictions (NEUNCJ) -> Tax Good Governance Principles (TGGP)

Objective and relevance

Update: 18 February 2025 | next update: October 2025

Annex I: The aim of the EU list of non-EU non-cooperative jurisdictions, which is published as an annex to conclusions adopted by the Ecofin Council **is not to name and shame countries**, but to encourage positive change in their tax legislation and practices, through cooperation

Annex II: Jurisdictions that do not yet comply with all international tax standards but have committed to implementing reforms are included in a state of play document including sunset to switch to Annex I

Annex III: For the EU list to be effective, it is important that EU member states put in place efficient defensive measures in non-tax and tax areas. Defensive measures help to **protect tax revenues** and **fight against tax fraud, evasion and abuse**

Annex I: 11 non-cooperative Jurisdictions (NCJ) in tax matters

American Samoa, Anguilla, Fiji, Guam, Palau, Panama, Russian Federation, Samoa, Trinidad and Tobago, US Virgin Islands, Vanuatu

Annex II: 8 Jurisdictions (NCJ), but committed to implement TGGP soon

Antigua and Barbuda, Belize, British Virgin Islands, Brunei Darussalam, Eswatini, Türkiye, Vietnam, Seychelles

-> **Criteria 2.1 – Existence of harmful tax regimes** e.g., foreign source income exemption regime (treatment of income and capital gains) -> **Hong Kong, Singapore** ✓

Annex III: Defensive measures

- Monitoring and increased audit risks
- Countermeasures, i.e., non deductibility of expenses, CFC rules, withholding tax measures and limitation of participation exemption
- Documentation/reporting/disclosure requirements



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Taxation of Business Entities, Wealth, Philanthropic & Charitable Structures & Family Offices

GloBE-Taxation	Corporate Income Tax	Asset Structures/FOs	Philanthropy/Charitable
GloBE-Tax Acts: GloBE-Rules	National Tax Acts	National Tax Acts	National Tax Acts
MNE/LSDG: € 750m turnover	All legal entities	All legal entities	All legal entities
Economic activities	Economic activities	No economic activities	No economic activities
Tax Base: Excess Profits	Base: Profits subject to cit	No Tax Base	No Tax Base
Tax Rate: 15%	Tax Rate: e.g., 12.5%	Lump-sum tax	Tax exemption

Active business
and economic
activities

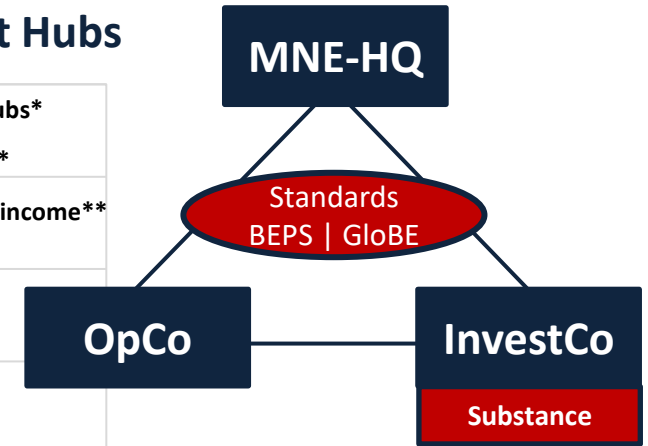
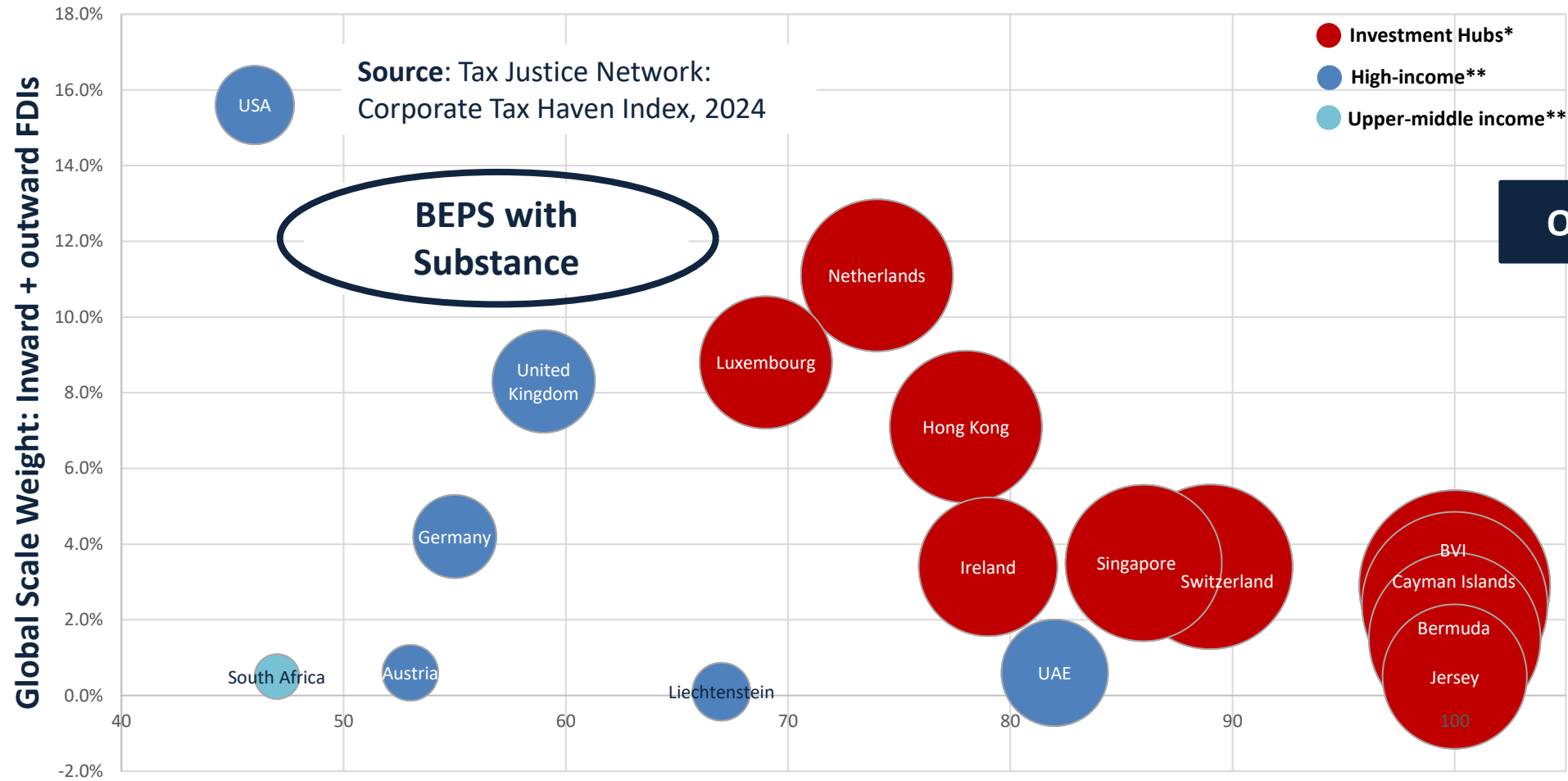


Transparent taxation of trusts, partnerships, investment funds etc.

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International Tax Architecture: TJN-Corporate Tax Haven Index: Global Tax Havenry

Corporate Tax Haven Index Value: Selected High-income Jurisdictions and Investment Hubs



 **The Netherlands**

Haven Score: 74 (max. 100)

Global Scale Weight (FDIs): 11.1%

$$GSW = \frac{\$ 9.9 \text{ trillion}}{\$ 88.5 \text{ trillion}}$$

CTHI-Value: 1,945 | Rank: #7

$$CTHI = (74^3 * \sqrt[3]{0.111})/100$$

Haven Score: 18 Indicators with full corporate tax haven attributes scored at 100

*Investment Hubs (OECD) – Total inward FDI position > 150% of GDP

**Income Classification (World Bank) – High Income: GNI/Capita > 14,005 US\$; Upper-middle Income: GNI/Capita 4,516 – 14,005 US\$

Consolidated Financial Statements:
Group Revenue > 750m €

A-Parent-Ltd (TopCo)
GloBE-Tax Base: 100 | ETR: 25%

B-Sub-Ltd (OpCo)
GloBE-Tax Base: 100 | ETR: 25%

B-Sub-Ltd (OpCo)
GloBE-Tax Base: 100 | ETR: 5%

C-Sub-Ltd (InvestCo)
GloBE-Tax Base: 100 | ETR: 10%

Substance | GloBE: 15%

UTPR (red oval)
STTR (blue oval)
IIR (red oval)
CFC (blue oval)
BEPS 1.0 (dark blue oval)
QDMTT (red oval)
DMT (blue oval)
IP-Box (dark blue oval)

B-Jurisdictional Blending

B-Jurisdictional ETR = Jur. covered taxes : Jur. GloBE-Income
=> B-Jurisdictional ETR = 30 : 200 = 15%
=> No additional minimum taxation “required”

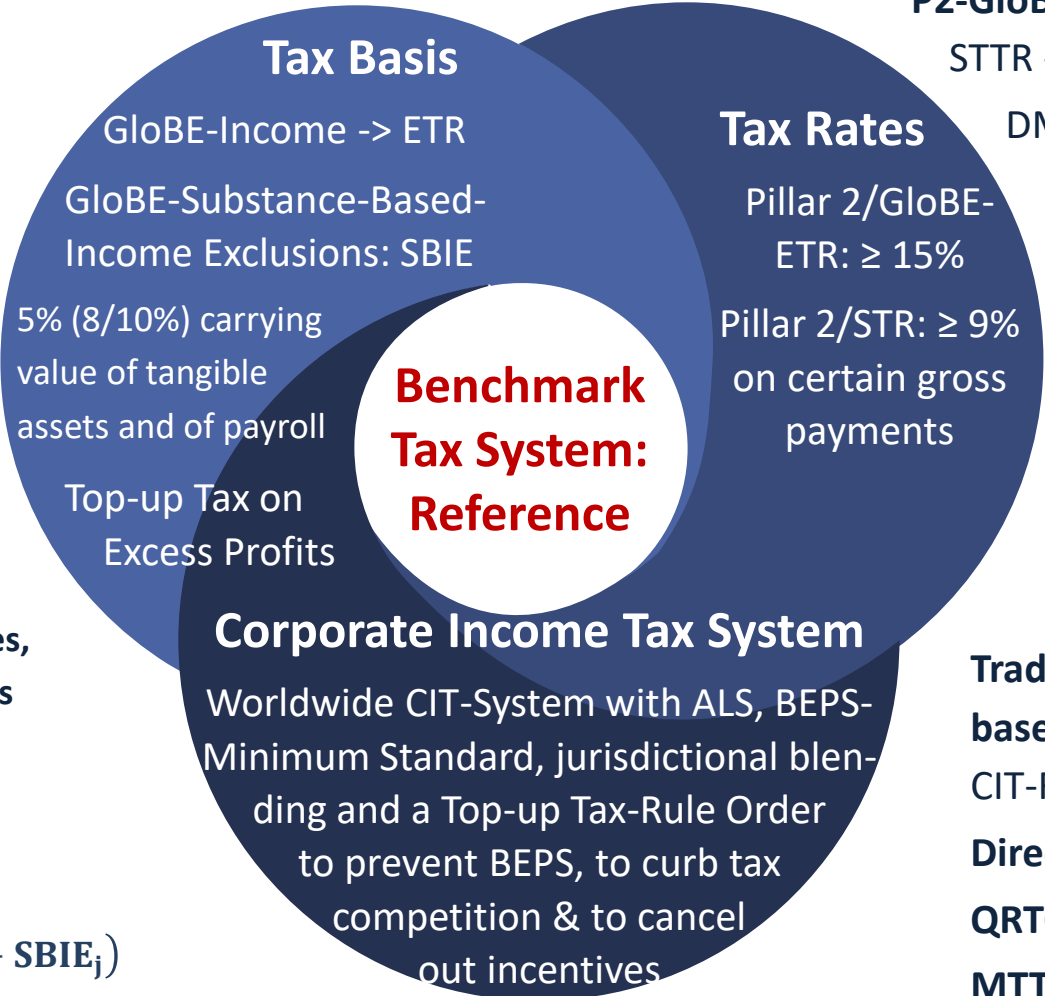
C-Jur. ETR = Covered taxes : GloBE-Income
=> C-Jurisdictional ETR = 10 : 100 = 10%
=> Additional Minimum taxation “required”: + Δ 5% x 100 = 5
=> GloBE-Rules: QDMTT (C-Ltd) prior to IIR and CFC (A-Ltd) prior to UTPR (2 x B-Ltds)



International Tax Framework for Investment Hubs

Pillar 2: New International Benchmark Tax System | Prevent BEPS, curb tax competition & cancel out incentives

Financial Accounting Net Income / Loss	
+	Net taxes expense
-	Excluded dividends (> 10% or > 1 year)
+/-	Excluded equity gains (-) / losses (+) (>10%)
+	Policy disallowed expenses
+	Accrued pension expense
+/-	Other items
=	GloBE-Income
-	GloBE-Substance-Based-Income Exclusions
=	GloBE-Excess Profits (ExP)



P2-GloBE-Rule Order (Allocation of Taxing Rights):

STTR -> DMT -> QDMTT -> CFC -> IIR -> UTPR

DMT (GloBE-Income) \geq QDMTT (Ex Profits)

QDMTT \geq IIR -> CFC as covered tax?

P2-GloBE-Minimum Effective Tax Rate $\geq 15\%$ on overall profits (ExP)

P2-Minimum Statutory Tax Rate $\geq 9\%$ on certain gross payments

Traditional income- vs. expenditure-based tax incentives: IP-Boxes, reduced CIT-Rates, R&D-super-deductions etc.

Direct subsidies

QRTCs: Qualified Refundable Tax Credits

MTTCs: Marketable Transferable Tax Credits

Additional allowances, exemptions, rate reductions etc. Direct subsidies, QRTCs, MTTCs

$$ETR_j = \frac{\sum \text{Covered Taxes of all CEs in the jurisdiction}}{\sum \text{GloBE Income of all CEs in the jurisdiction}}$$

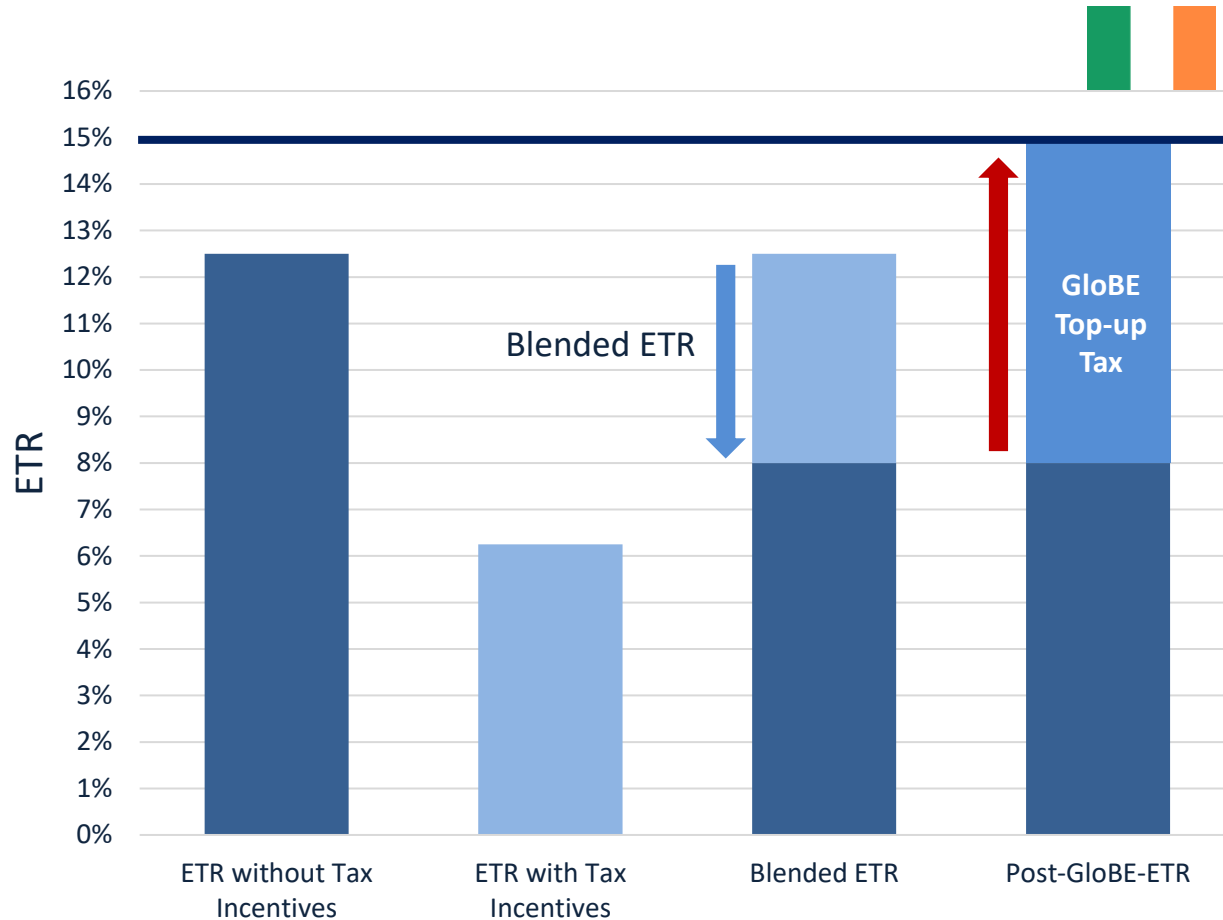
$$QDMTT_j = (15\% - ETR_j) \times (\text{GloBE Income}_j - \text{SBIE}_j)$$

$$TT_j \text{ (IIR/UTPR)} = (15\% - ETR_j) \times (\text{GloBE Income}_j - \text{SBIE}_j) - QDMTT$$

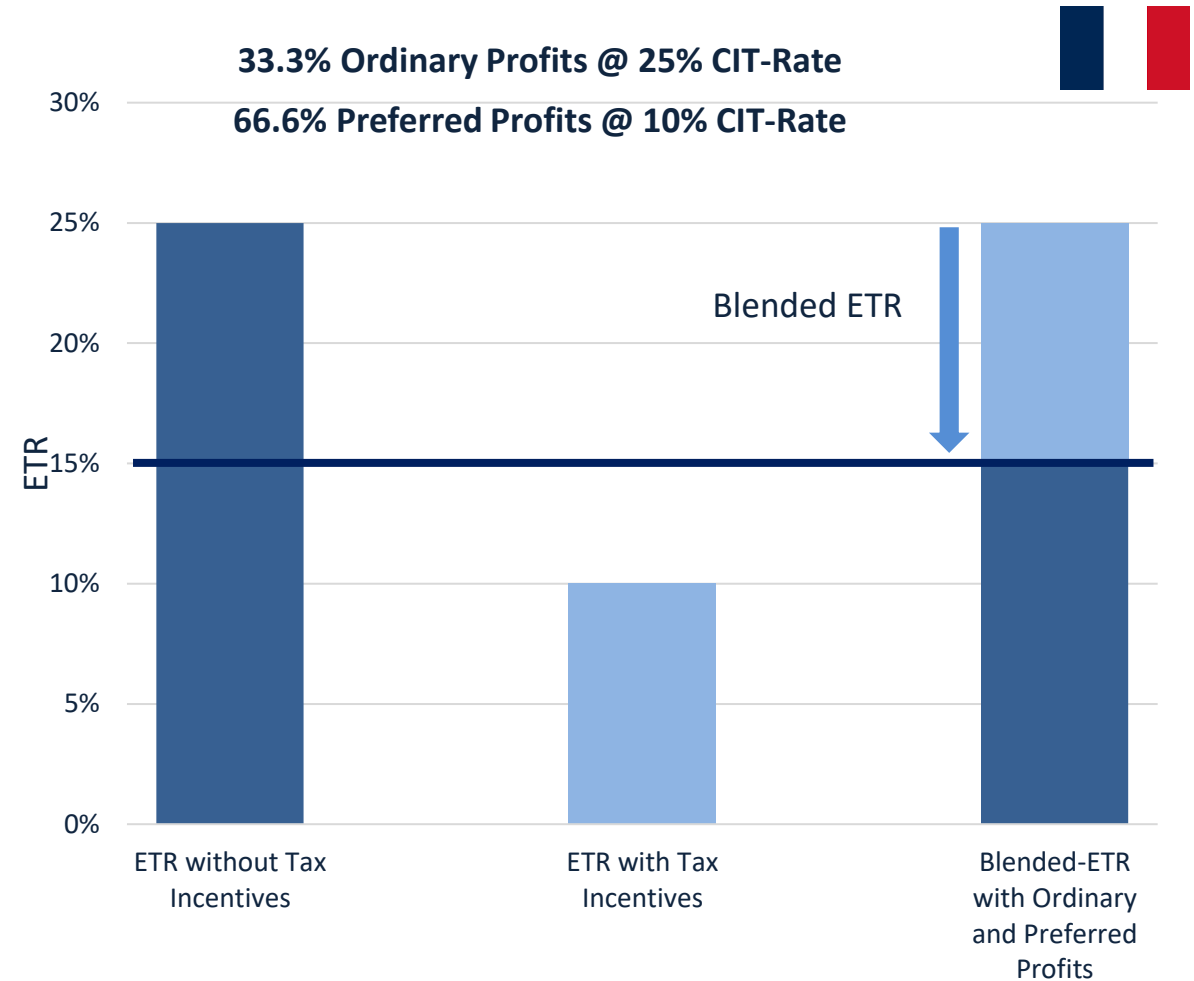
International Tax Framework for Investment Hubs

Impact of Pillar 2 (STTR/GloBE-Rules) on tax systems and tax incentives: Low vs. high-tax countries

Low-tax countries: No cross-border or domestic BEPS possible



High-tax countries: Domestic BEPS possible by blending

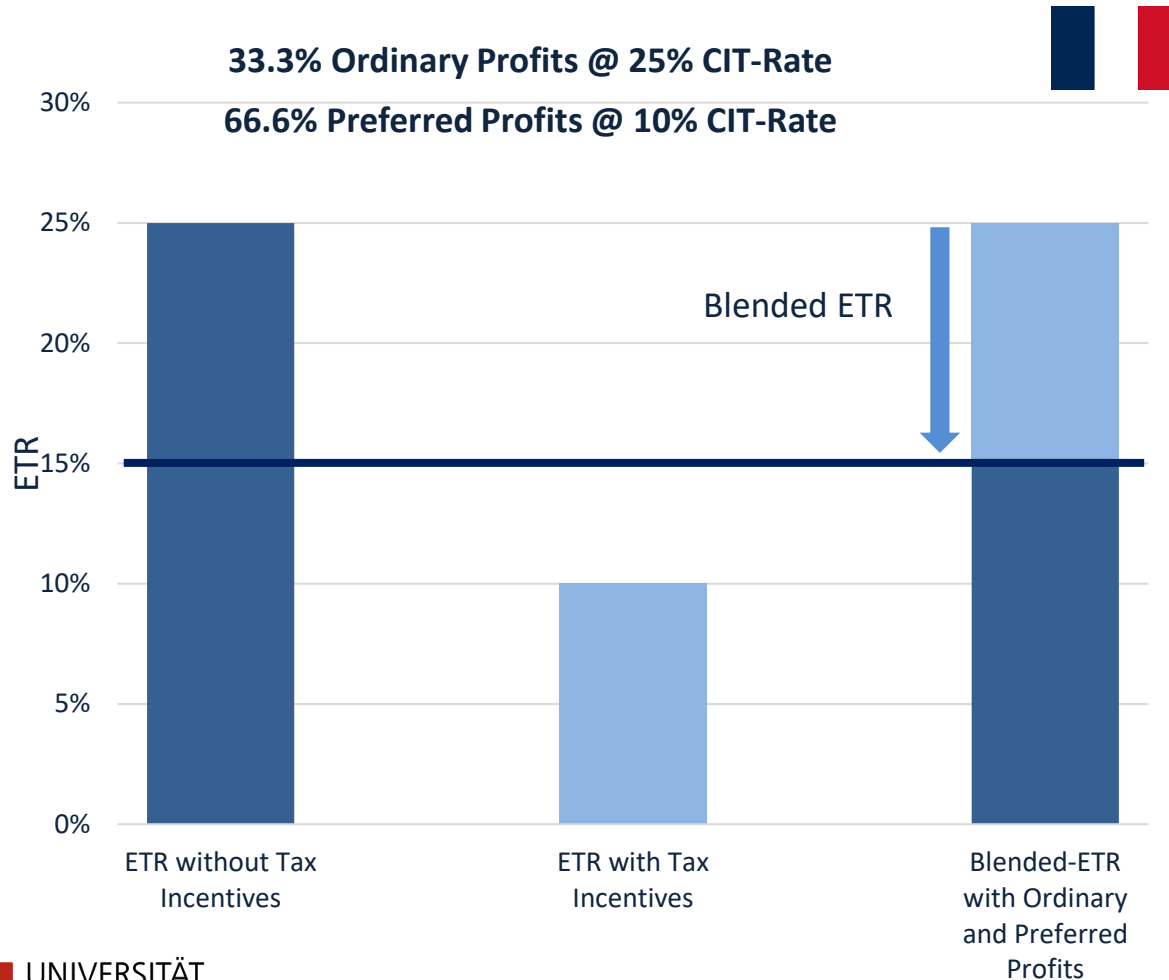


International Tax Framework for Investment Hubs

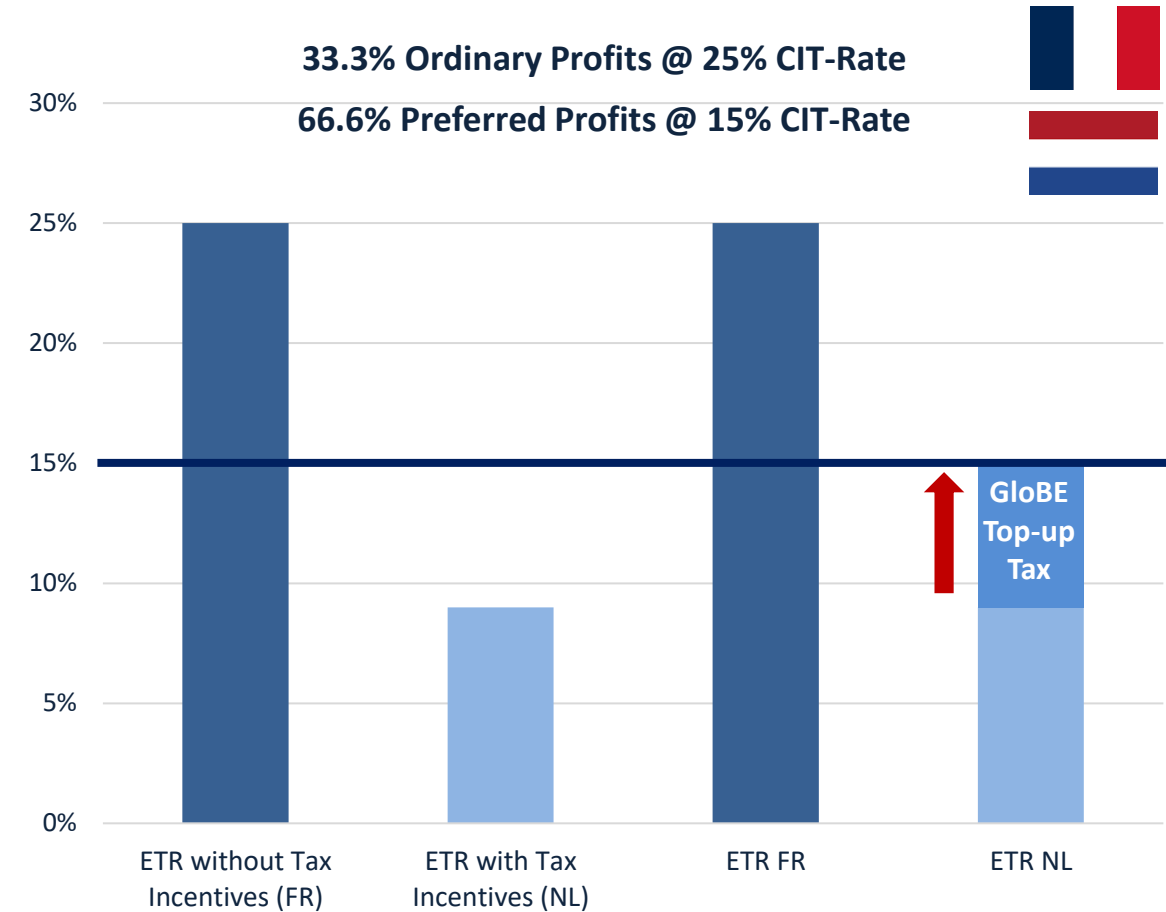


Impact of Pillar 2 (STTR/GloBE-Rules) on tax systems and tax incentives: Cross-border vs. domestic BEPS

High-tax countries: Domestic BEPS possible by blending



High- and low tax countries: No Cross-border BEPS

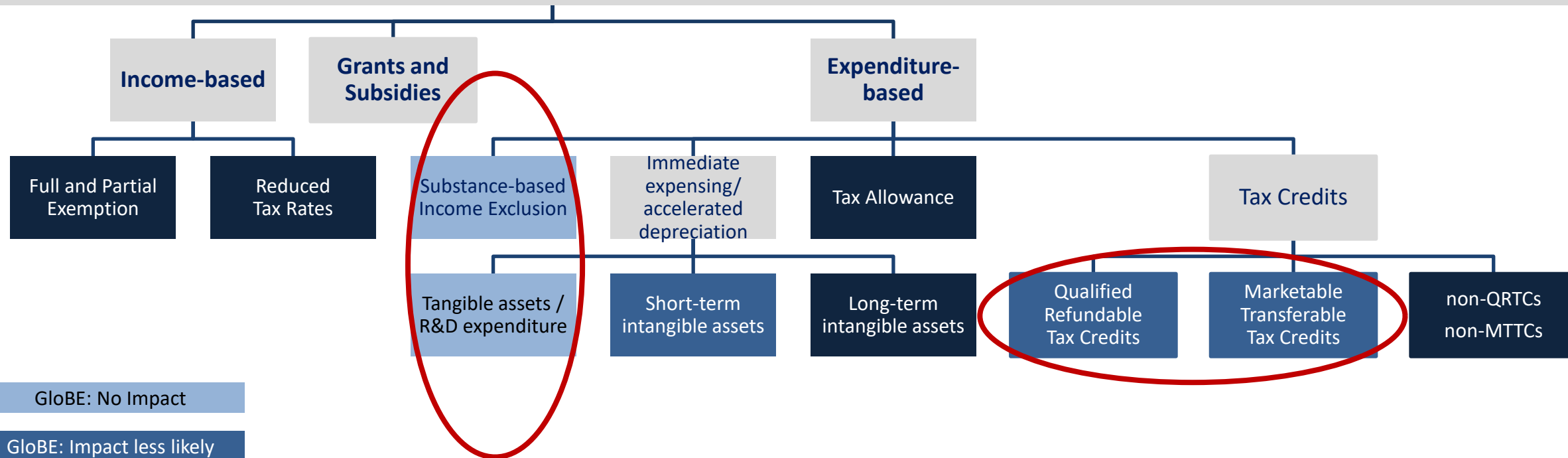


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Pillar 2: Tax treatment of and impact on tax incentives under GloBE

Tax Incentives



GloBE: No Impact

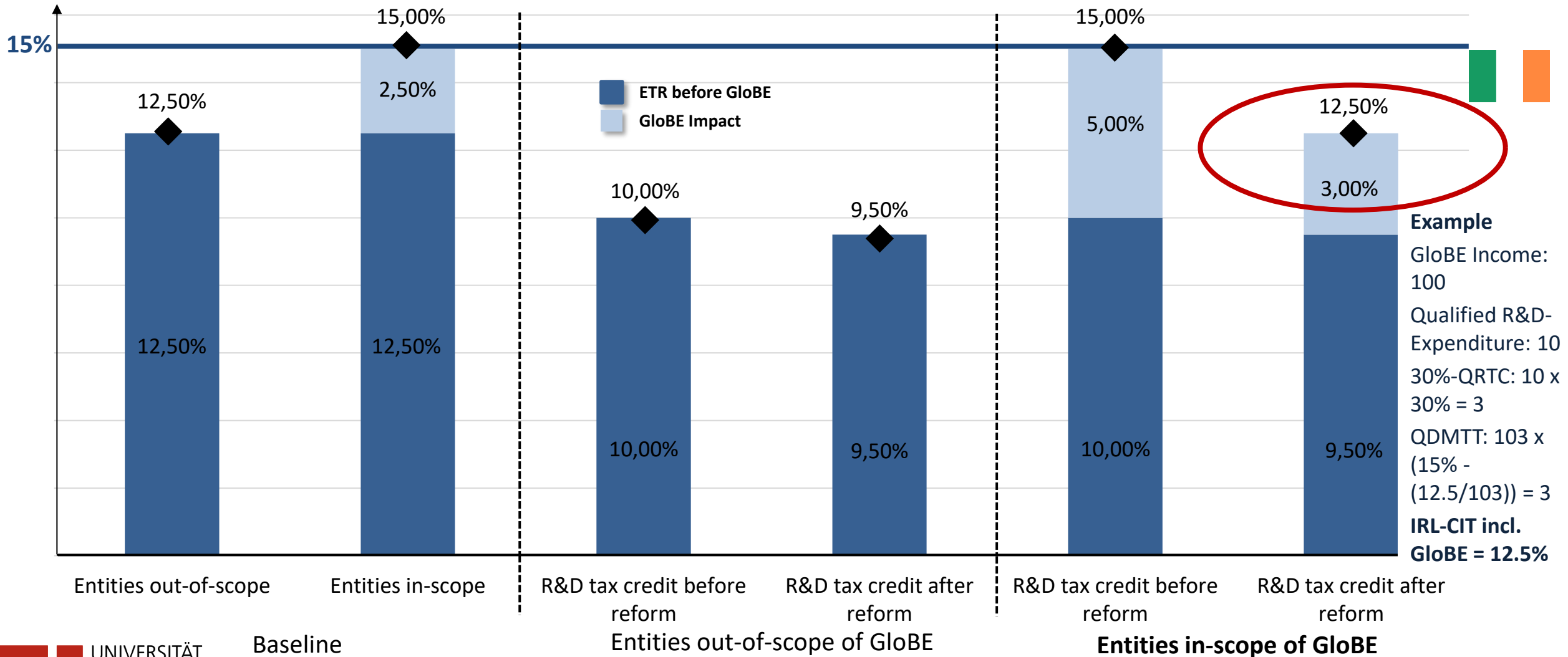
GloBE: Impact less likely

GloBE: Impact more likely

International Tax Framework for Investment Hubs



Redesign of tax incentives after GloBE: The Irish R&D-Tax Credit (QRTC) before and after Pillar 2-changes



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Redesign of tax incentives after GloBE: The new Singapore Refundable Investment Credit (SRIC)

The new Singapore Refundable Investment Credit (SRIC) -> Model for other countries and cantons?



- **Open approval as QRTC:** SRIC as non-GloBE-related benefit vs. qualified as GloBE-related benefit
- **Impact on Qualification status of Singapore-QDMTT**

Supporting high-value & substantive economic activities -> Expenditure-based Tax Incentives: 10/30/50%

- Investing in **new productive capacity** (new manufacturing plant, production of low-carbon energy etc.)
- **Expanding** or **establishing the scope of activities** in digital services, professional services, supply chain management
- Expanding or establishing **headquarter activities** and **Centres of Excellence**
- Setting up or expansion of activities by **commodity trading firms**
- Carrying out **R&D** and **innovation activities**
- Implementing solutions with **decarbonisation objectives**

**Hallmarks to approve
qualified tax incentives**

Awarded on an approval basis through

- The Singapore Economic Development Board or
- Enterprise Singapore

**Q-Status of GloBE-Tax Rules: Jurisdiction
must not provide MNE with tax incentives that
are related to the GloBE-Rules incl. QDMTT**

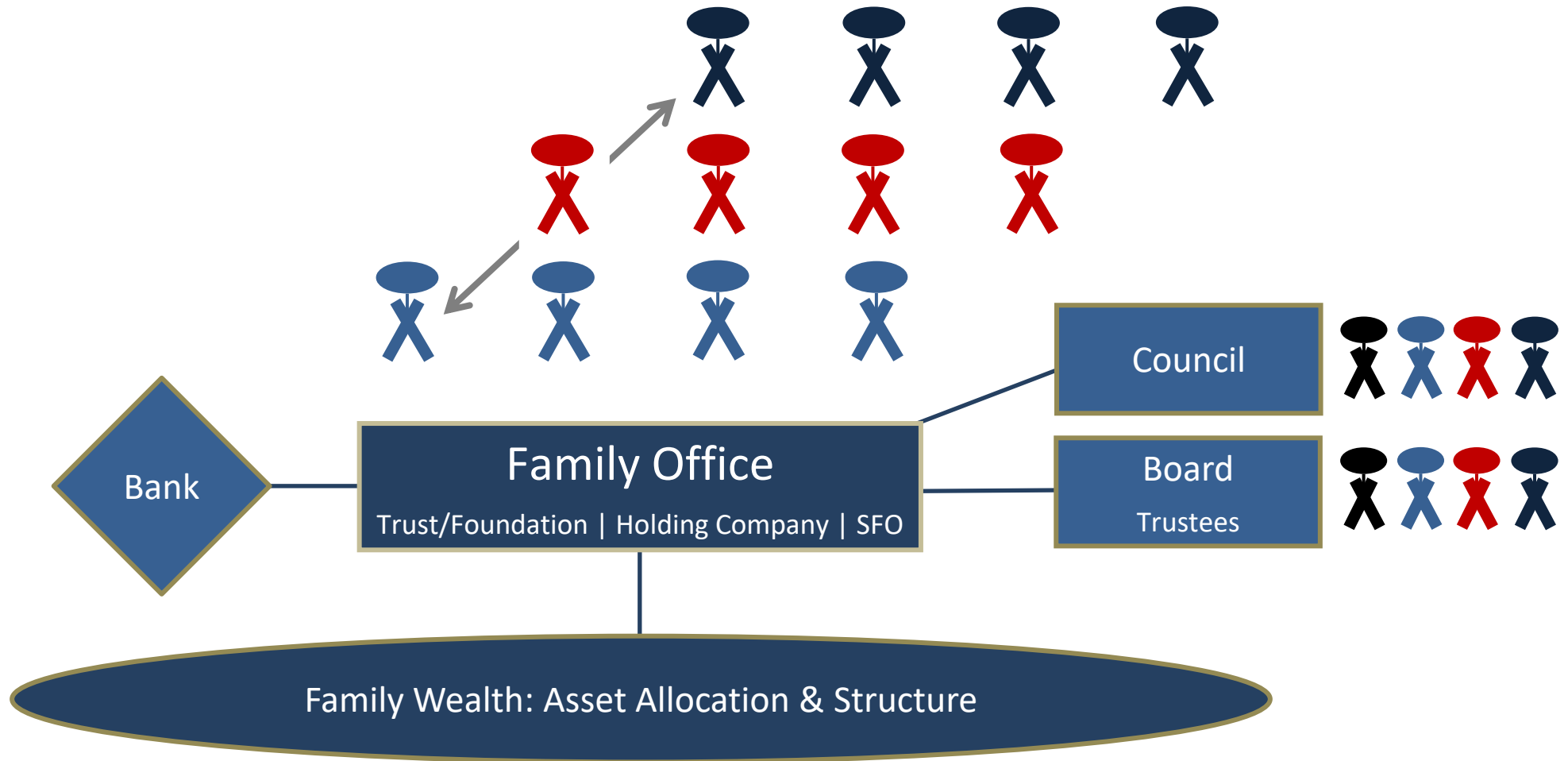
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International taxation of mobile individuals (UHNWI) with Family Offices & Wealth Structures

Family
Mobility
Residences

Private Wealth
Structuring

Assets



International Tax Framework for Investment Hubs

Favourable tax systems for individuals (UHNWI) incl. Family Offices (FO)

Benchmark: Progressive income tax system

- Remittance-basis taxation (all residents)
- Remittance-basis taxation (non-dom)
- No (or almost no) income taxation
- Territorial tax system
- Lump-sum taxation
- Inbound taxpayers' preferential treatment of income

UNIVERSITÄT
LIECHTENSTEIN

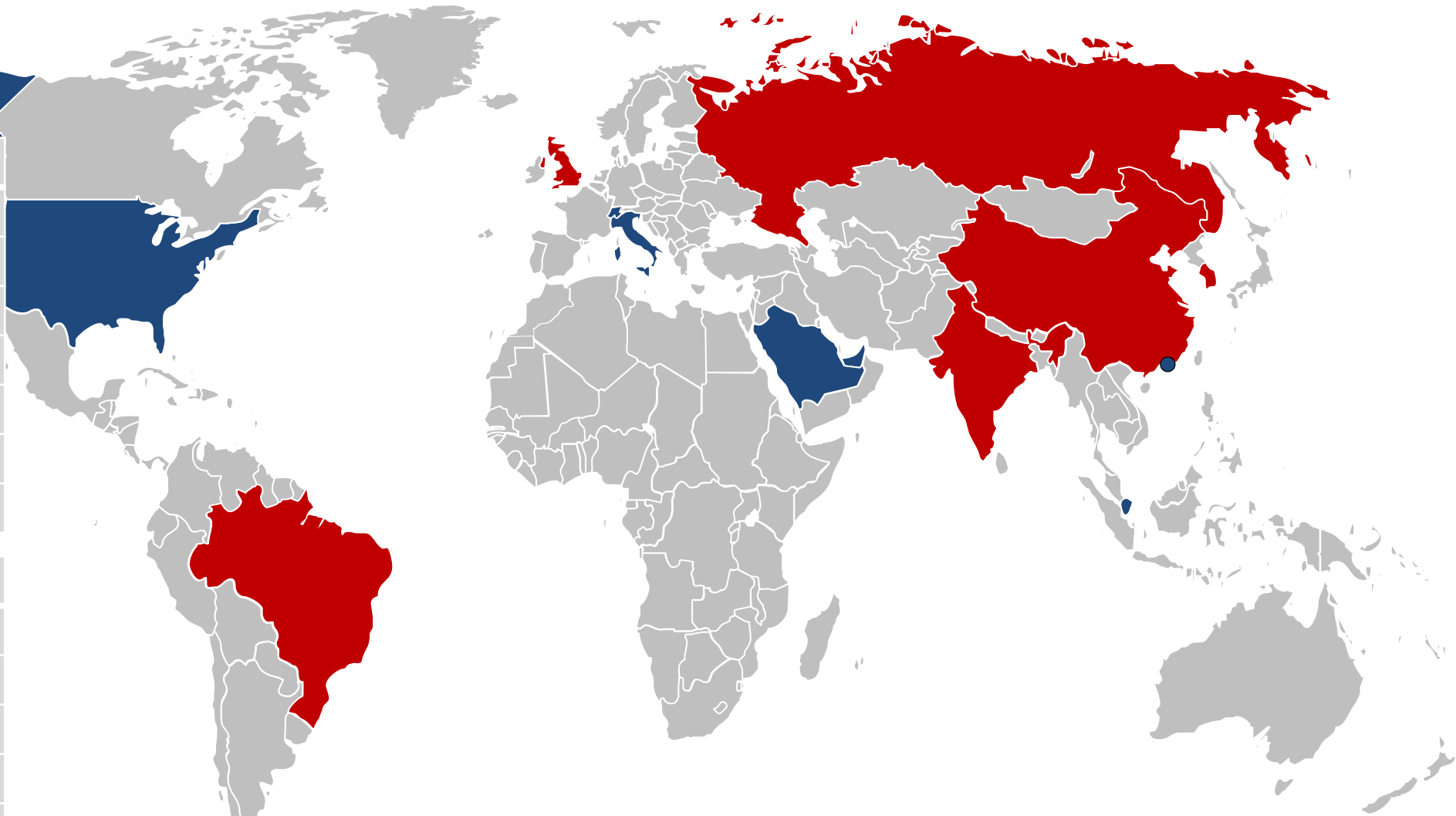


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Migration of Millionaires and Wealth 2025

Immigration	Millionaires	USD bn
UAE	+ 9,800	+ 63
USA	+ 7,500	+ 43.7
Italy	+ 3,600	+ 20.7
Switzerland	+ 3,000	+ 16.8
Saudi Arabia	+ 2,400	+ 18.4
Singapore	+ 1,600	+ 8.9
Hong Kong	+ 800	+ 5.3

Emigration	Millionaires	USD bn
UK	- 16,500	- 91.8
China	- 7,800	- 55.9
India	- 3,500	- 26.2
South Korea	- 2,400	- 15.2
Russia	- 1,500	- 14.7
Brazil	- 1,200	- 8.4



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International taxation of mobile individuals (UHNWI) with Family Offices & Wealth Structures: Challenges

Family
Mobility
Residences

Formal vs genuine link: CbI/RbI (ECJ)
BEPS/FHTP/EU-CoC: No tax
Substance & DTC (Art. 4, 29)

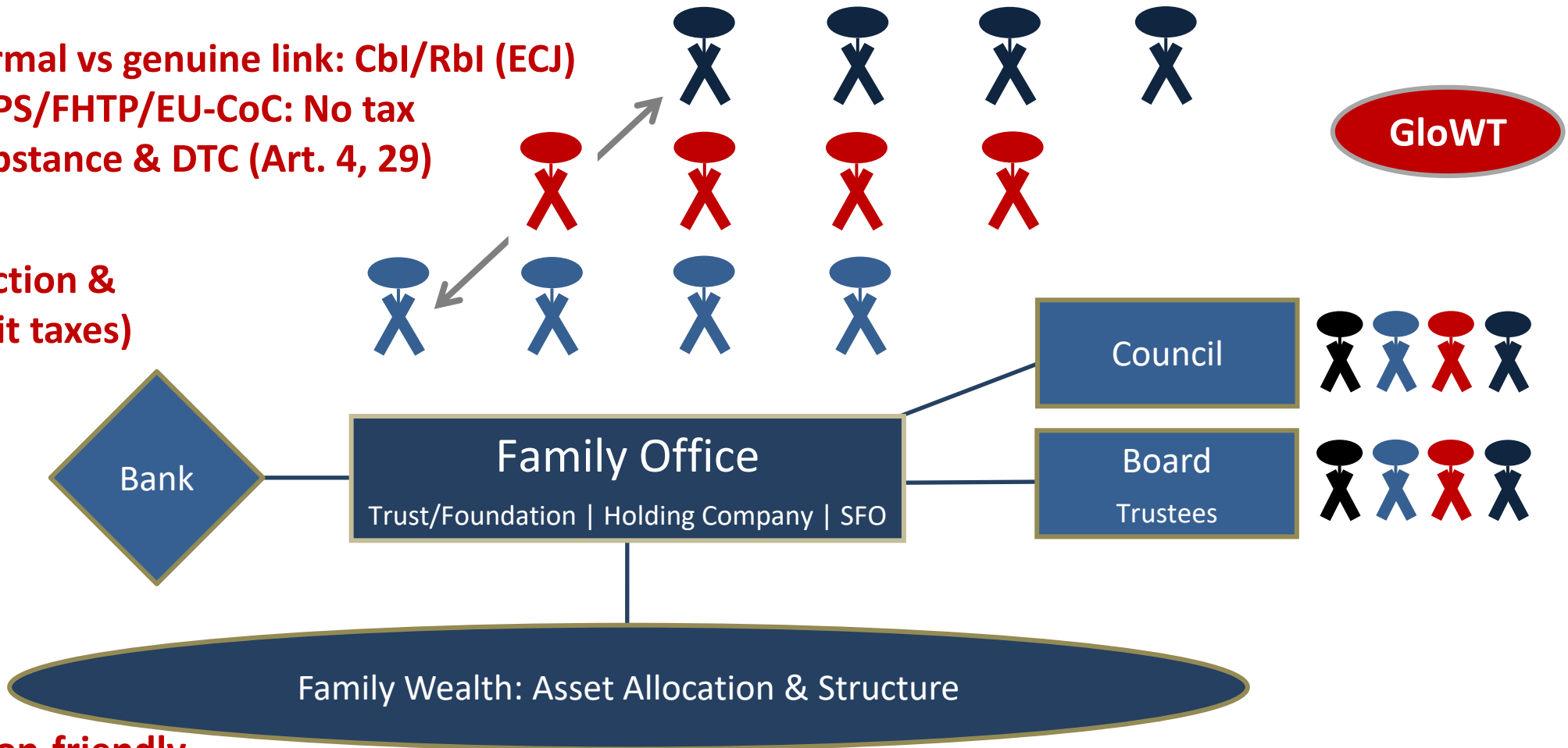
Mobility, transaction &
lock-in taxes (exit taxes)

Private Wealth
Structuring

CRS, DTC
GloBE: 15%

Assets

Taxwise relocation-friendly



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Effective taxation of UHNWI | Global Minimum Wealth Tax | G20 and OECD Reports



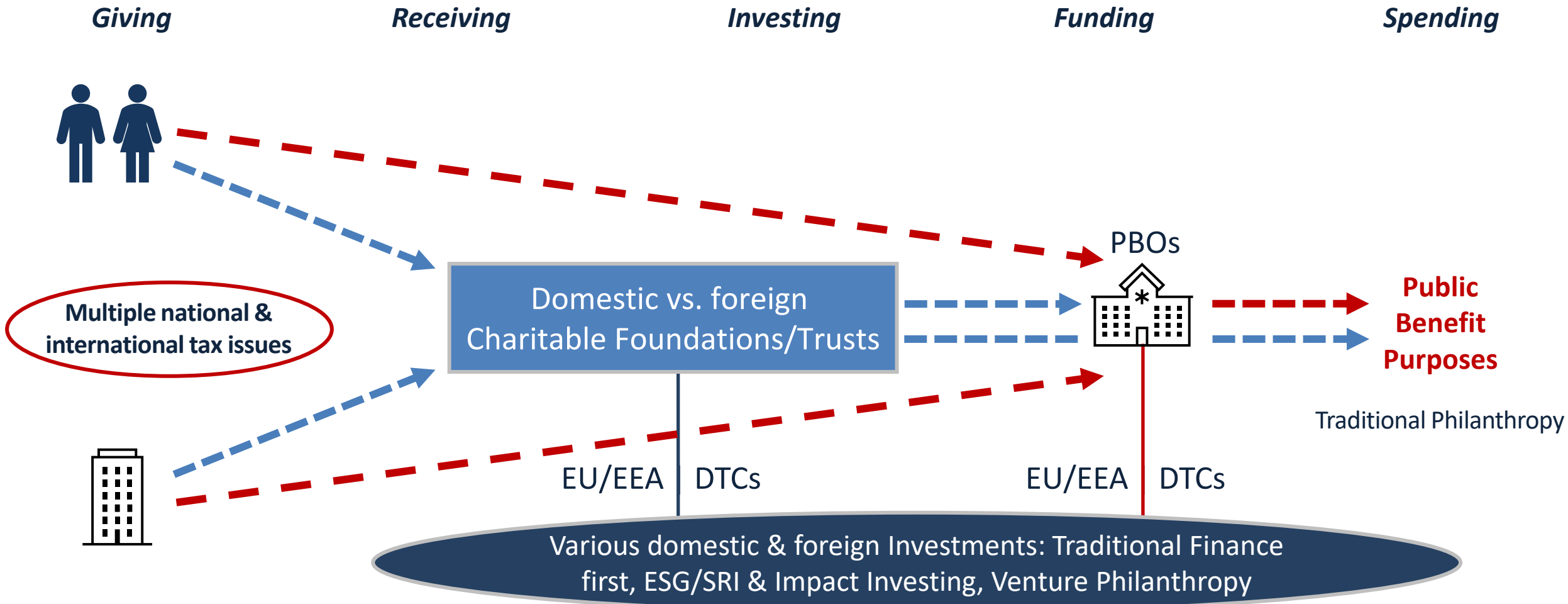
Blueprint for a Global Minimum Wealth Tax

OECD Secretary-General Tax Report to G20 Finance Ministers and Central Bank Governors



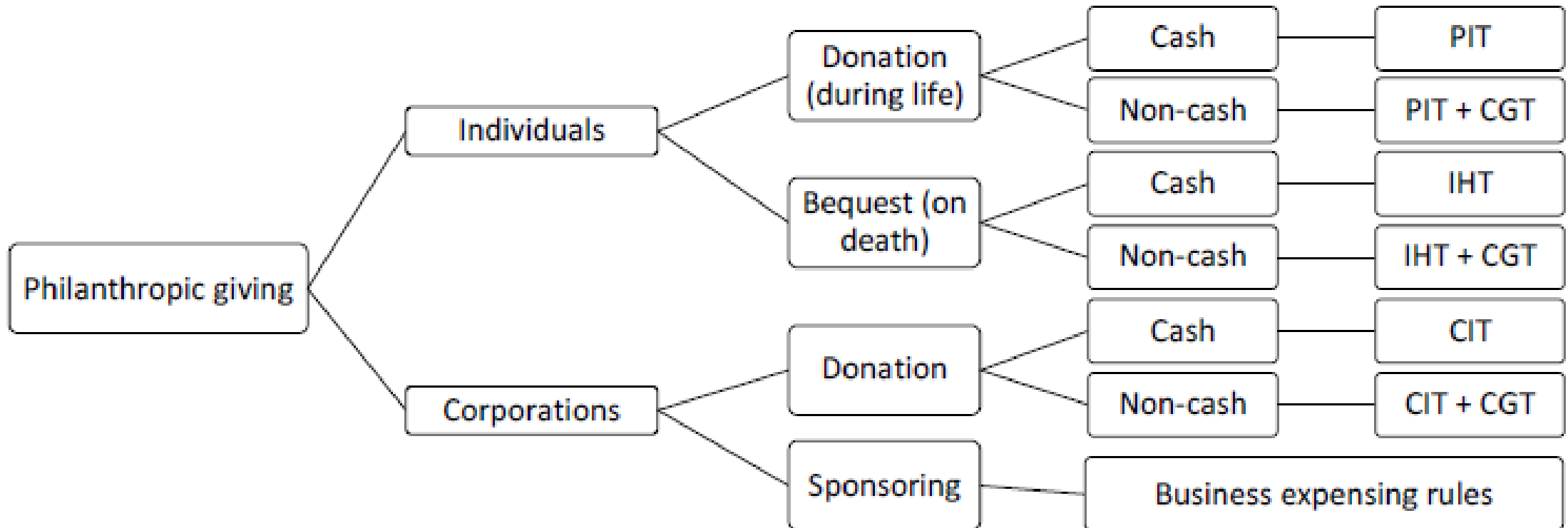
International Tax Framework for Investment Hubs

Comprehensive national and international tax model for philanthropy and for various philanthropic activities



International Tax Framework for Investment Hubs

Tax implications according to the characteristics of philanthropic giving



International Tax Framework for Investment Hubs



Recognised worthy purposes: Country overview

	Welfare	Education	Science	Health-care	Cultural	Environmental	Disaster relief	Civil society	Community service	Human rights	Development finance	Child-care	Humanitarian aid (abroad)	Religious	Amateur sport	Animal protection	Civil-protection	Consumer protection	Other
Australia	x	x	x	x	x	x	x	x	x	x	x		x	x	x	x	x		x
Austria	x	x	x	x	x	x	x	x		x	x	x	x	x	x	x	x		
Germany	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	
Luxembourg	x	x	x	x	x	x	x	x	x	x		x	x	x	x	x	x		
Netherlands	x	x	x	x	x	x	x	x	x	x	x	x	x	x		x	x		
Singapore																			x
Switzerland	x	x	x	x	x	x	x	x	x	x	x		x			x		x	
<i>Liechtenstein</i>	x	x	x	x	x	x	x	x	x	x	x	x	x	x		x	x	x	x
New Zealand	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	
Ireland / UK	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	
US	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x

Notes (amended)

NZL: The tax act does not contain a specification of what constitutes an entity with worthy purposes or activity of public benefit.

SGN: Recognises charitable purposes as defined in common: (i) relief of poverty, (ii) advancement of education: (iii) advancement of religion; & (iv) other purposes beneficial to the community, such as health-promotion, advancement of arts & heritage, & environmental protection.

Source: OECD, Taxation and Philanthropy, 2020, p. 45

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Tax Incentives for donations by individuals and corporations: Country overview

	Deduction	Credit	Matching	Allocation	Other
Australia	x				
Austria	x				
Germany	x				
Luxembourg	x				
Netherlands	x				
Singapore	x				
Switzerland	x				
<i>Liechtenstein</i>	x				
<i>Hong Kong (China)</i>	x				
New Zealand	x	o			
Ireland / UK	x		o		
US	x				x

Notes (amended)

NZL: The tax credit is wholly refundable.

X denotes the tax incentive for corporations
O denotes the tax incentive for individuals (if different from that of corporations)

Source: OECD, Taxation and Philanthropy, 2020, pp. 79, 97



International Tax Framework for Investment Hubs

Tax Incentives for cross-border donations: Country overview

	Country incentivises cross-border donations
Australia	No
Austria	Yes, if EU/EEA and countries where administrative cooperation exists
Germany	Yes, if EU/EEA and some connection to Germany
Luxembourg	Yes, if EU/EEA
Netherlands	Yes, if entity registered
Singapore	No
Switzerland	No
<i>Liechtenstein</i>	<i>Yes, if EU/EEA/Switzerland</i>
<i>Hong Kong (China)</i>	<i>No</i>
New Zealand	No, except for specific cases
Ireland / UK	Yes, if EU/EEA and entity registered / Yes, if EU/EEA (subject to BREXIT)
US	No, except under DTA

Notes (amended)

1. EU refers to countries that are Member States of the European Union.
2. EEA refers to the European Economic Area and includes EU countries and also Iceland, Liechtenstein and Norway. It allows them to be part of the EU's single market.
3. Switzerland is neither a Member States of the EU nor the EEA. It is not subject to decisions by the ECJ. It may be that Switzerland can benefit from the ECJ ruling for incoming donations based on the principle of free movement of capital that prohibits restrictions on the free movement of capital not only between EU-Member States but also between EU-Member States and third states.

Source: OECD, Taxation and Philanthropy, 2020, p. 110



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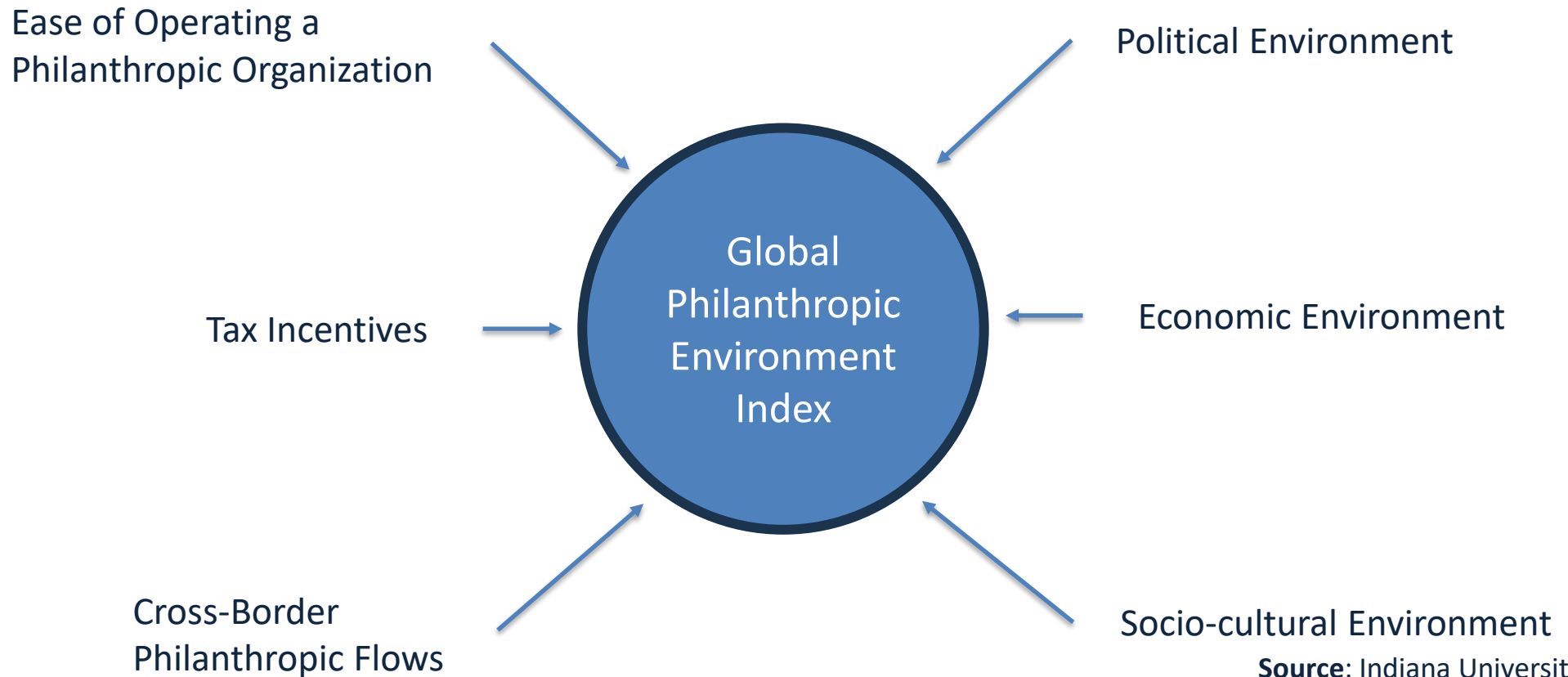
Preferential tax treatment of foreign Public Benefit Organisations (PBO): Country overview

	Country provides preferential tax treatment to foreign PBO
Australia	Generally no, but may obtain approval
Austria	Yes, if within EU/EEA and countries where administrative cooperation exists
Germany	Yes, if within EU/EEA
Luxembourg	Yes, if within EU/EEA
Netherlands	Yes, must be registered
Singapore	No (<i>but see: MoF, OHAS 2024-2028</i>)
Switzerland	No
<i>Liechtenstein</i>	<i>Yes, if EU/EEA/Switzerland</i>
<i>Hong Kong (China)</i>	<i>No</i>
New Zealand	Generally no, but may obtain approval
Ireland / UK	Yes, if within EU/EEA but must be registered / Yes, if EU/EEA (subject to BREXIT)
US	No

Source: OECD, Taxation and Philanthropy, 2020, p. 118

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The Global Philanthropy Environment Index (GPEI 2025): 6 distinct factors measured for 95 countries



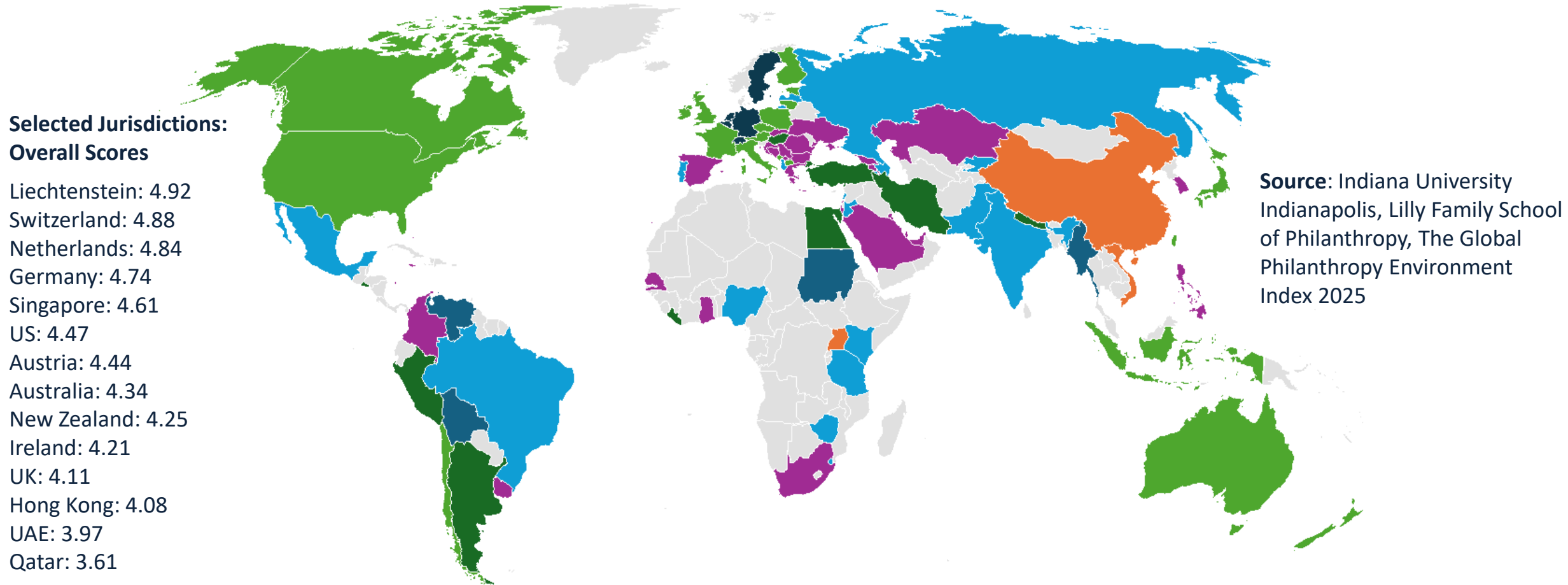
Source: Indiana University Indianapolis, Lilly Family School of Philanthropy, The Global Philanthropy Environment Index 2025, pp. 19, 74 f.

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The Global Philanthropy Environment Index (GPEI 2025): Overall Scores according to the applied scoring model

1.50 - 1.99 2.00 - 2.49 2.50 - 2.99 3.00 - 3.49 3.50 - 3.99 4.00 - 4.49 4.50 - 5.00



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The Global Philanthropy Environment Index (GPEI 2025): Tax-related factors measured by the questionnaire

Tax Incentives: Laws and regulations governing fiscal incentives and disincentives of giving and receiving donations domestically

- Fiscal incentives for individuals making charitable donations domestically
- Fiscal incentives for organizations receiving domestic donations

Cross-Border Philanthropic Flows: Laws and regulations governing fiscal incentives and disincentives of giving and receiving donations across borders

- > Extent to which the legal regulatory environment is favorable to sending cross-border donations
- > Extent to which the legal regulatory environment is favorable to receiving cross-border donations

Source: Indiana University Indianapolis, Lilly Family School of Philanthropy, The Global Philanthropy Environment Index 2025, p. 75



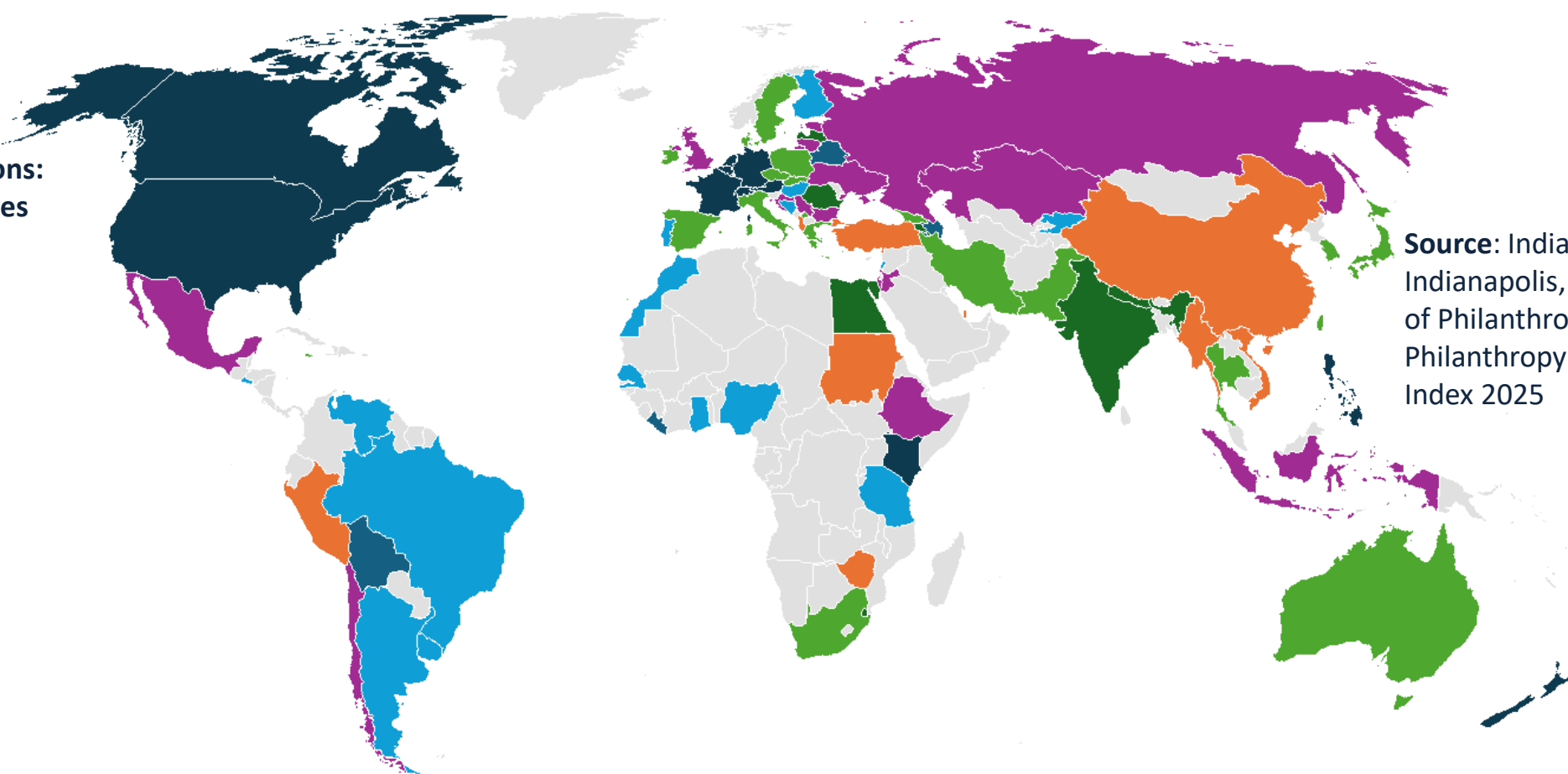
International Tax Framework for Investment Hubs

The Global Philanthropy Environment Index (GPEI 2025): Tax Incentives Scores

1.50 - 1.99 2.00 - 2.49 2.50 - 2.99 3.00 - 3.49 3.50 - 3.99 4.00 - 4.49 4.50 - 5.00

**Selected Jurisdictions:
Tax Incentives Scores**

- Germany: 5.0
- Netherlands: 5.0
- US: 5.0
- Liechtenstein: 4.9
- Switzerland: 4.9
- Singapore: 4.85
- New Zealand: 4.8
- Austria: 4.5
- Hong Kong: 4.5
- Ireland: 4.25
- Australia: 4.20
- UK: 3.75
- Qatar: 2.25
- UAE: -



Source: Indiana University
Indianapolis, Lilly Family School
of Philanthropy, The Global
Philanthropy Environment
Index 2025

International Tax Framework for Investment Hubs

The Global Philanthropy Environment Index (GPEI 2025): Cross-Border Philanthropic Flows Scores

1.00 - 1.49 1.5 - 1.99 2.00 - 2.49 2.50 - 2.99 3.00 - 3.49 3.50 - 3.99 4.00 - 4.49 4.50 - 5.00

Selected Jurisdictions: Cross-Border Philanthropic Flows Scores

Netherlands: 5.0
Liechtenstein: 4.9
Switzerland: 4.7
Australia: 4.50
Hong Kong: 4.5
Ireland: 4.25
Singapore: 4.25
Germany: 4.0
New Zealand: 4.0
Austria: 4.0
UK: 4.0
US: 4.0
Qatar: 3.0
UAE: 3.0

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Source: Indiana University
Indianapolis, Lilly Family School
of Philanthropy, The Global
Philanthropy Environment
Index 2025



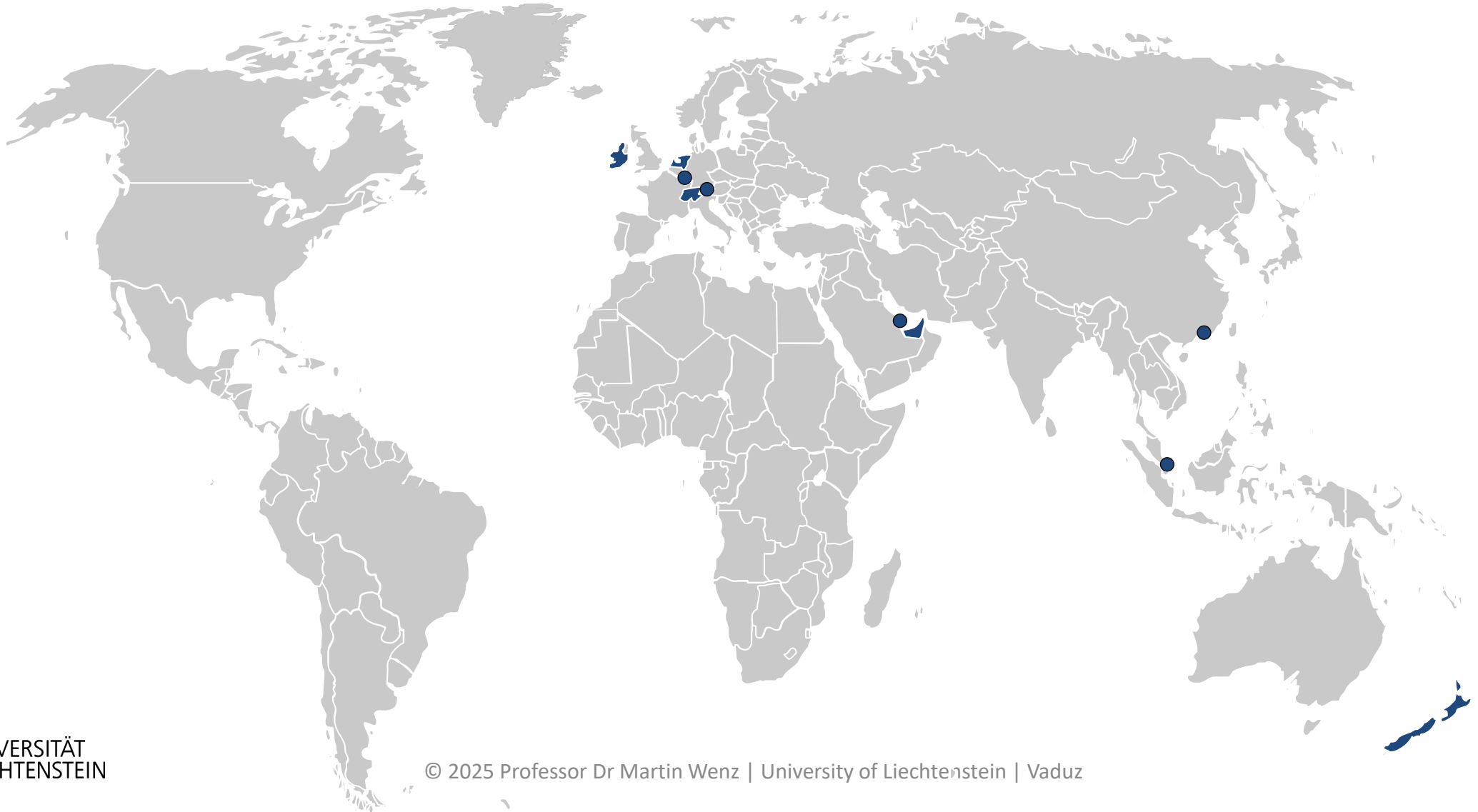
International Tax Framework for Investment Hubs

The Global Philanthropy Environment Index (GPEI 2025): Individual Scores for selected jurisdictions

Country	Overall	Cross-Border Philanthropic Flows	Tax Incentives	Ease of Operating a PO	Political Environment	Economic Environment	Socio-Cultural Environment
Liechtenstein	4,92	4,90	4,90	4,90	4,90	5,00	4,90
Switzerland	4,88	4,70	4,90	5,00	4,80	5,00	5,00
Netherlands	4,84	5,00	5,00	5,00	4,75	4,50	4,80
Germany	4,78	4,00	5,00	4,83	4,80	4,80	5,00
Singapore	4,61	4,25	4,85	4,93	5,00	4,50	4,10
Austria	4,44	4,00	4,50	4,9	4,84	4,20	4,44
New Zealand	4,25	4,00	4,80	4,70	4,00	4,00	4,00
Ireland	4,21	4,25	4,25	4,63	4,15	3,50	4,50
Hong Kong	4,08	4,50	4,50	4,00	3,50	4,00	4,00
United Arab Emirates	3,97	3,00	n.a.	3,33	4,00	5,00	4,50
Qatar	3,61	3,00	2,25	4,17	3,75	4,50	4,00

International Tax Framework for Investment Hubs

Project on Investment, Wealth and Philanthropy Hubs: CH, HK, IRL, LIE, LUX, NL, NZL, QA, SG, UAE ...



International Tax Framework for Investment Hubs



Investment, Wealth and Philanthropy Hubs

International Tax Framework for Investment, Wealth and Philanthropy Hubs

Taxation Law Research Programme (TLRP) | HKU Law

Faculty of Law | The University of Hong Kong | 10 July 2025



Professor Dr Martin Wenz

Chair in Business Taxation and the Laws of
International and Liechtenstein Taxation

Liechtenstein Business Law School

Academic Head Liechtenstein Executive School

University of Liechtenstein, Vaduz

