Enabling Putin's war

The ties between Amsterdam's financial centre and Gazprom

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Putin's war in Ukraine has put the spotlight on the Western enablers of his autocratic rule and his oligarch associates. Since the turn of the millennium, Putin has systematically rolled back democracy in Russia, while rolling out his imperial ambitions through wars in neighbouring states. The post-Soviet Russian economy, initially dominated by a few oligarchs, has increasingly come under the control of Putin and his inner circle, among which the major energy corporations stand out. Of particular geopolitical importance is Europe's reliance on Russian gas imports, which provides Putin not only with considerable political leverage, but also with the capital flows needed to finance his war machine.

Europe should reduce its reliance on Russian energy. However, beyond this, the Western financial and legal infrastructure through which energy giants such as Gazprom, Lukoil, and Rosneft organise their operations, hold their assets, and transfer cash flows back to Russia should be urgently dismantled in order to hamper Putin's war machine. For decades, Putin's dangerous formula of mixing corporate power and authoritarian rule, whereby the Kremlin relies on an inner circle of trusted oligarchs to do Putin's bidding, has been lubricated by corporate elites operating out of financial centres and tax havens across the West: accountants on Cyprus, spin doctors in Brussels, lawyers in Amsterdam, and bankers in the City of London. For decades, servicing Putin's expanding empire proved spectacularly lucrative for all. It is now abundantly clear, however, that the price of Western entanglement with Putin's empire is intolerably high. To stop Putin's war, reducing the flows of foreign reserves streaming from Europe to Russia is critical. While it will take time to decrease Europe's reliance on Russian gas, there is no reason not to stop the many Western trust service providers, lawyers, and accountants courting Putin *now*.

This briefing focuses on Gazprom's business activities in Amsterdam, the Netherlands, which are serviced by a range of accountancy and law firms. As the world's largest gas producer, majority state-owned Gazprom is generally considered the most lucrative jewel in Putin's crown. The offshore financial center of Amsterdam, meanwhile, functions as the world's largest "conduit" tax haven i.e. the world's prime intermediary gateway for global capital, attracting multinational corporations that operate out of its financial centre.[1] Reflecting the rampant globalisation of capital, Amsterdam not only services Western multinationals, but also a range of corporations tied to numerous authoritarian regimes across the world. Effectively functioning as a major infrastructural pipeline in the global economy, the Netherlands is the second largest destination for capital flows from Russia.[2]

It is critical to stop the flow of foreign reserves into Russia through Gazprom's corporate entities for three reasons: first, as the assets of the Russian Central Bank held by other central banks have been frozen, the Russian Central Bank now relies on foreign currency flows into Russia through its major state-controlled corporations, of which Gazprom is the largest. Second, as 80 per cent of foreign reserves now need to be converted into roubles to defend the Russian currency, most roubles currently come from Gazprom. Third, given that Gazprom has not been sanctioned by the European Union (EU), because the bloc is highly reliant on Russian gas imports, Gazprom represents the largest "leak" in the sanctions regime imposed on the Russian state. Gazprom controls the gas pipelines into Europe. It also arguably constitutes the largest pipeline carrying Western funds into Russia that finance the war in Ukraine.

The remainder of this briefing is structured as follows: we first provide an overview of Gazprom's company structure and investors. Subsequently, we zoom in on Gazprom's local footprint in Amsterdam and reveal how the company is entwined with many local corporate services. We put the spotlight on all of Putin's enablers: accountants, tax lawyers, trust service providers, and regulators, foremost the Dutch Central Bank (DNB), the tax authority, and the Dutch Ministry of Finance.

We end with an urgent call for action: among other things, we urge the enabling service providers to move beyond current legal requirements and drop clients tied to Russian companies such as Gazprom. Dividend payments by Gazprom's subsidiaries must come to a halt, and the Netherlands should prevent the relocation of these subsidiaries' assets to other offshore centres from where they can be used to support Russia's warmongering. The Ministry of Finance and DNB, which have been central in building the Dutch offshore centre since the 1980s, have time and again shown that they favour the increase of so-called special purpose entities (SPEs): obscure legal entities or empty shells typically operating for tax-avoidance purposes only. Amsterdam's corporate elite habitually ignore the costs this imposes on the public finances of other states. As they crafted policies to maintain a competitive edge as a leading tax haven, these Dutch institutions became complicit in building an offshore infrastructure that allows 'strongmen' and oligarchs to protect and augment their considerable wealth. There is a need for a strategic reorientation away from promoting the vast capital flows associated with tax avoidance towards meaningfully addressing the growing global inequalities of power and wealth which are at the root of so many social and environmental ills.

In closing, we urge the municipality of Amsterdam to act in a spirit of solidarity with Ukraine and all cities affected by Russian aggression. We urge it to impose as many administrative sanctions as legally possible to frustrate Putin's money pipelines and minimise the capital flows to Moscow that are routed through Amsterdam.

Gazprom: The long arm of the Kremlin

State-controlled Gazprom is the world's largest gas producer, making it a key geopolitical instrument of the Russian state. In addition, it is one of the largest contributors of tax to the Russian federal budget.[3] Because of Europe's high dependency on Russian gas, transported by Gazprom's pipeline infrastructure, the company enjoys an extensive degree of economic and hence political leverage over other states, as was highlighted once more in the aftermath of the Russian invasion of Ukraine. While many sectors were targeted by a range of sanctions, including the exclusion of most Russian banks from the global payment system SWIFT, the energy sector in general and gas in particular has thus far been excluded. The reason is perfectly clear: Europe is simply too dependent on Russian gas to block Russian imports.

This quote from Gazprom's prospectus clearly indicates the influence of the Russian state on the company:

The Russian Federation currently controls more than 50% of Gazprom's ordinary shares. As our controlling shareholder, the Russian Federation has a strong influence over the major decisions made at our shareholder meetings and, as the nominating party for a majority of the members of the Board of Directors, is able to determine our strategy, make policy decisions in relation to the main areas of our business (including investments, borrowings, risk management and asset allocation), and supervise the implementation of such decisions. Currently, the Government regulates the tariffs that we charge for gas transportation through our trunk pipelines to independent gas suppliers, the wholesale prices for gas that we and our affiliated companies produce and sell in the domestic market, as well as some other areas of our business.[4]

Gazprom's financial dynamics

While Gazprom is undeniably a major player, other fossil fuel companies are much larger. Shell, for instance, registered sales of USD 345bn in 2019, surpassing Gazprom's USD 106bn by a significant margin (Figure 1a).[5] That said, Gazprom has grown faster than other companies since the turn of the century: its 2019 revenues were up by 1,419 per cent from 2000; a level of growth unmatched by Gazprom's "Big Oil" peers (Figure 1b). This can also be seen in the growth of the company's productive capacities, which is underpinned by continuous reinvestment. Unlike Shell, ExxonMobil, or Total, Gazprom's focus over the past decades has not been on maximising shareholder value – achieved through rampant share repurchases and dividend payments – but on long-term growth by investing in its productive capacities (Figure 2a and 2b).

Figure 1a **Nominal revenues**
In billion USD

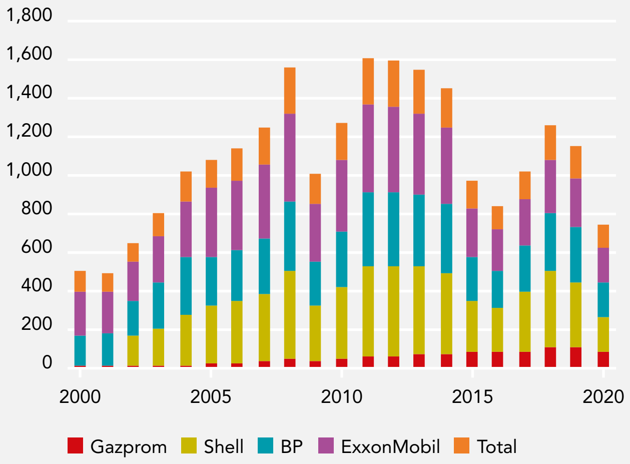
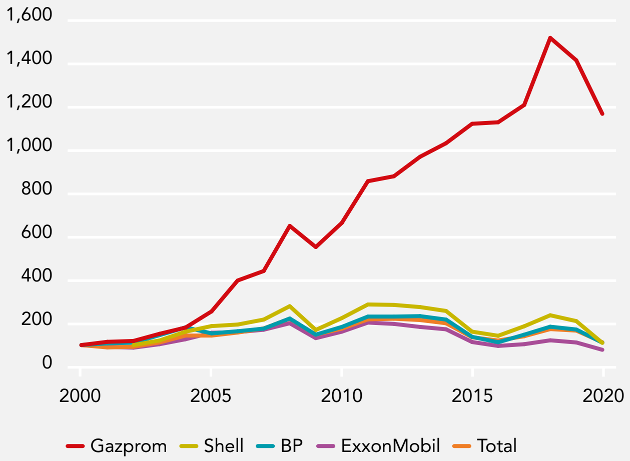


Figure 1b **Revenue growth**
Index (2000 = 100)



Authors' calculations based on Refinitiv Eikon data.
Note: No data for Shell before 2002.

Figure 2a **Nominal property, plant and equipment (net)** In billion USD

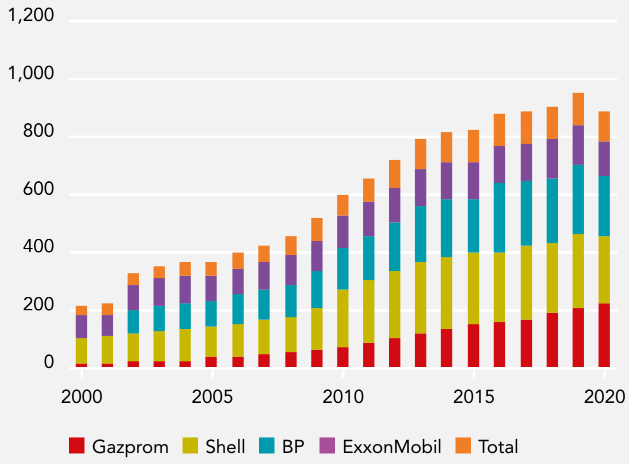
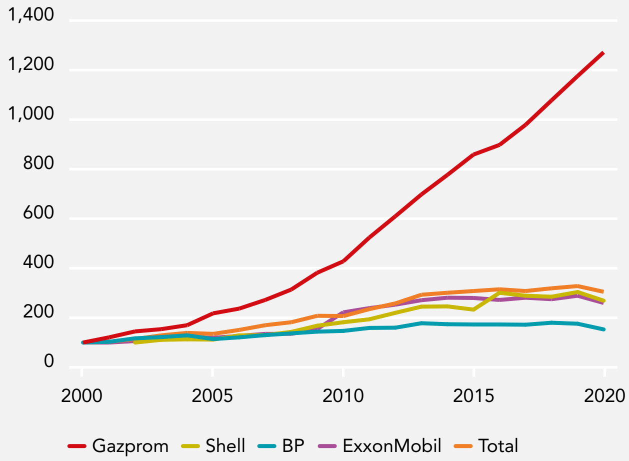


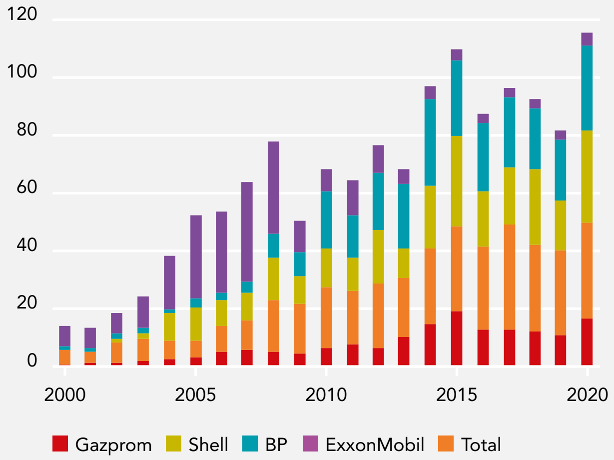
Figure 2b **Property, plant and equipment (net) growth** Index (2000 = 100)



Authors' calculations based on Refinitiv Eikon data.
Note: No data for Shell before 2002.

Gazprom's financial assets remain relatively low (5 per cent in 2020 of total assets, compared to Total's 13 per cent, BP's 10 per cent, or Shell's 8 per cent), while its absolute volume is still sizable (USD 16bn in 2020; Figure 3).

Figure 3 Cash and short-term investments
In billion USD



Authors' calculations based on Refinitiv Eikon data.
Note: No data for Shell before 2002.

Gazprom's focus on sustained growth and financial prudence can also be seen in its relatively low degree of leverage, which never exceeded 40 per cent of its equity (Figure 4b). Among its four peers, it has also incurred the second-lowest debt in nominal terms (USD 71bn in 2020; Figure 4a). A sizable part of this debt consists of bonds denominated in international currencies, such as US dollars or British pounds, issued in Luxembourg or the UK. Rather than increasingly relying on debt, Gazprom retained major parts of its earnings in order to finance its expansion. Notably, Gazprom abstained from large shareholder payouts. Over the past two decades, it paid out just about 11 per cent of its total net income (and actually issued more shares than it repurchased), which is a tiny amount compared to Total's 66 per cent, Shell's 67 per cent, ExxonMobil's 88 per cent or BP's 93 per cent. In sum, Gazprom's financial dynamics suggest that it has so far pursued a reasonably conservative, long-term growth strategy. Unlike its peers, it expanded its productive capacity by reinvesting profits. This non-financialisation of Gazprom points to a different type of business model, where stable growth is of primary and the shareholder just of secondary importance.

Figure 4a Total debt
In billion USD

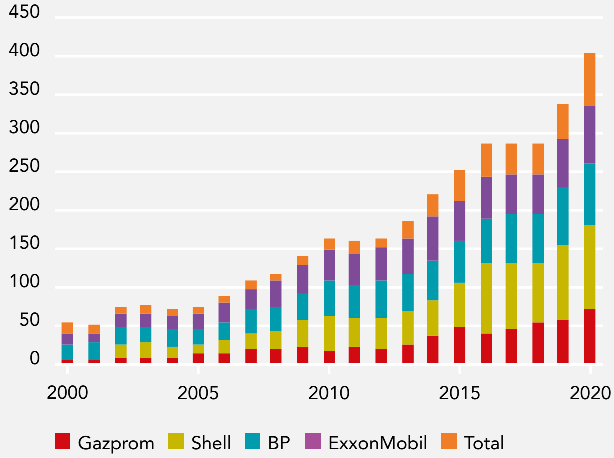


Figure 4b Total debt
As % of total equity

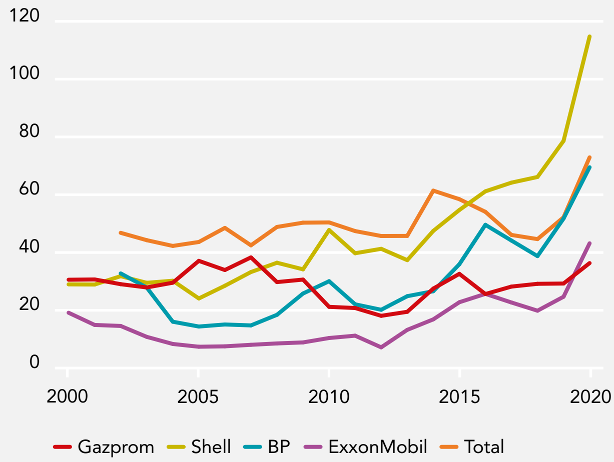
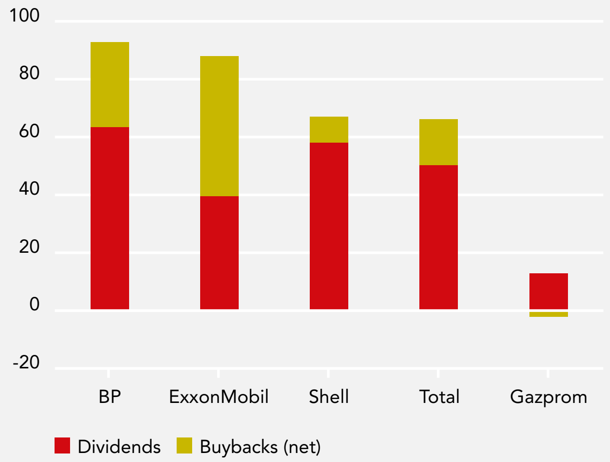


Figure 5 Payouts
As % of net income · 2000-2020



Authors' calculations based on Refinitiv Eikon data.
Note: No data for Shell before 2002.

Table 1 Largest shareholders of Gazprom

Rank	Name	% Outstanding	Investment value (USD million)	Filing date
1	Federal Agency for State Property Management (incl. Rosneftegaz)	49.34 (=38.37+10.97)	45,034 (=35,022.81+10,012)	06/2021
2	Vanguard	1.35	1,365	01/2022
3	BlackRock (four different entities)	1.25	1,285	01/2022
4	Norges	0.68	464	12/2020
5	GQG Partners	0.64	701	12/2021
6	Charles Schwab Inv. Management	0.25	251	01/2022
7	Geode Capital Management	0.19	210	12/2021
8	Sberbank Asset Management	0.17	199	09/2021
9	Pictet Asset Management	0.17	195	10/2021
10	Kopernik Global Investors	0.16	159	01/2022

Source: Refinitiv Eikon.

Gazprom's shareholder structure

The largest shareholder of Gazprom is the Russian state, which is involved via two investment vehicles. The large global assets managers Vanguard and Blackrock follow at a large distance. Both invested around USD 1.3bn in January 2022, just before the Russian invasion.

The Amsterdam offshore financial centre

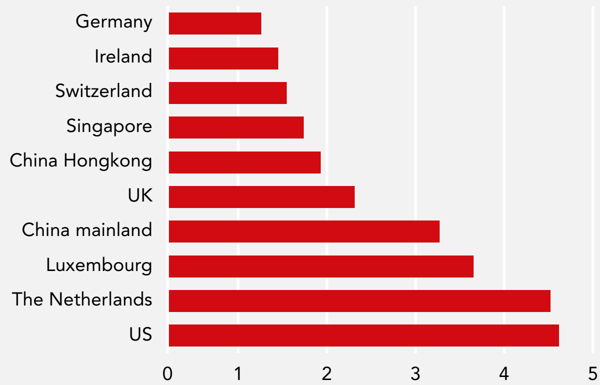
The Netherlands is one of the largest offshore financial centres in the world. It has extremely large inward and outward flows of foreign direct investment (FDI) compared to its gross domestic product. With USD 5.9tn in outward investments and USD 4.5tn in inward investments, it is a bigger global investor than large economies such as the United Kingdom, China, Germany, and Japan (see Figure 6).[6] The size of these in- and outward capital flows relative to the domestic economy can be explained only by the benefits offered by the Dutch tax regime, which encourages foreign companies to set up Dutch subsidiaries in order to benefit from tax exemptions, the country's elaborate network of bilateral (investment and tax) treaties, and the incentives it offers.[7]

The Netherlands is a typical "pass-through centre" or "financial conduit", effectively functioning as the world's preferred gateway or roundabout for global capital flows. This means that financial flows that enter the Amsterdam offshore centre can easily move elsewhere, not least to other offshore centres such as the British Virgin Islands or Cayman Islands (other key conduit centres, with their own specialities, include Ireland and Luxembourg).[8] Tax-avoidance structures often involve more than one conduit centre in order to shift different types of profits to low tax jurisdictions.

Tables 2 and 3 show the inward and outward flows of FDI. Cyprus is the largest destination of investments from Russia and the largest origin of investments in Russia. The Netherlands is the third largest investor in Russia and the second largest receiver of Russian FDI worldwide.

Figure 6 Top ten reporting economies in the world

Inward FDI position in USD trillion, 2020



Outward FDI position in USD trillion, 2020

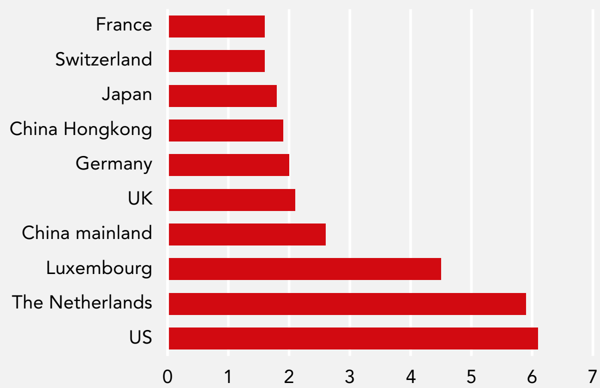


Figure 7 Company structure of Gazprom in the Netherlands

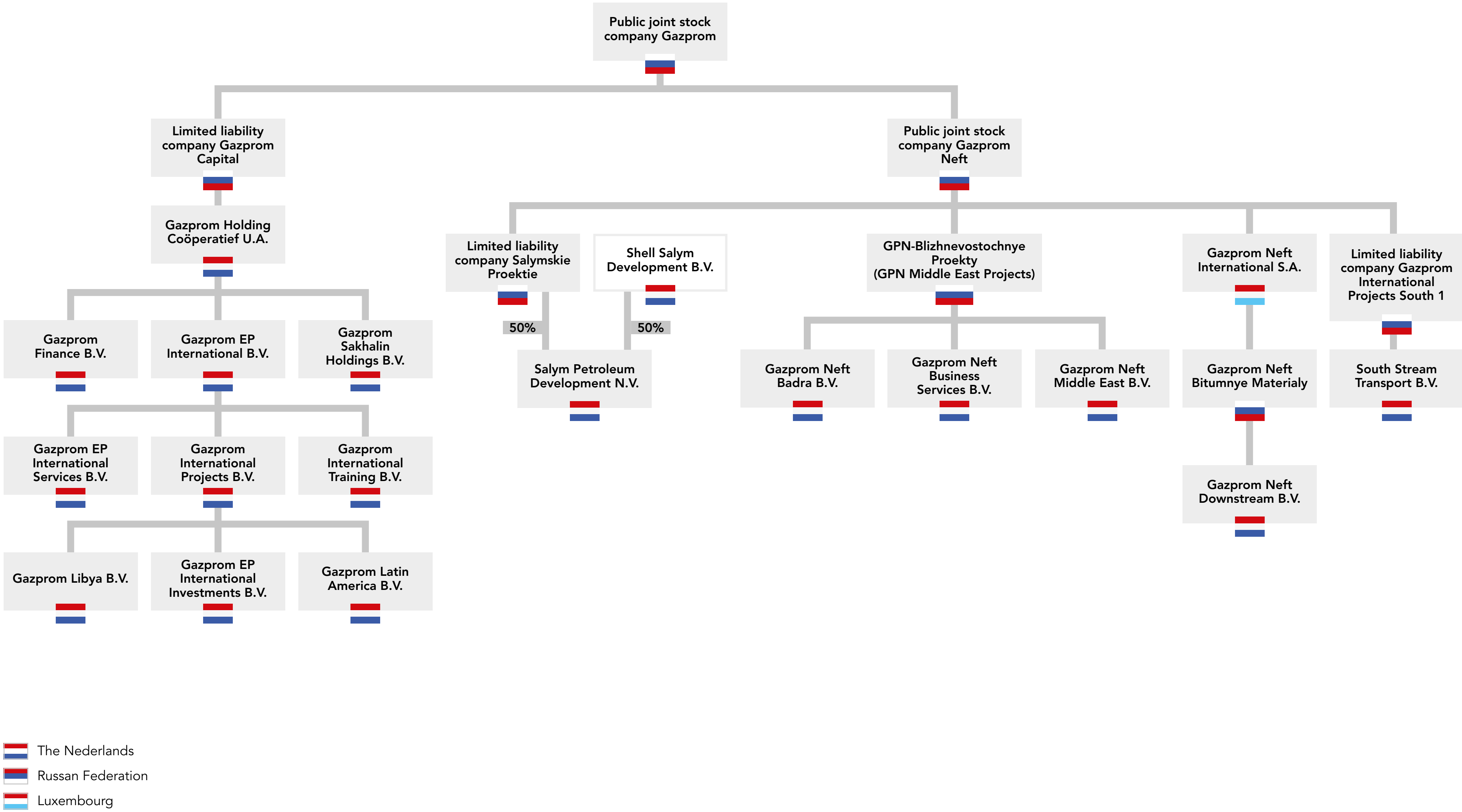


Table 2 Largest investors in Russia, Russian inward flows of FDI into Russia, June 2021

Country	Nominal value in USD million	Percentage of total inward FDI flow
Cyprus	158,123	33.0%
Bermuda	42,379	8.9%
Netherlands	39,824	8.3%
United Kingdom	38,867	8.1%
France	23,184	4.8%
Bahamas	22,960	4.8%
Germany	19,677	4.1%
Switzerland	14,714	3.1%
Austria	6,405	1.3%
Finland	6,268	1.3%
Luxembourg	6,247	1.3%
Ireland	5,454	1.1%
Italy	4,856	1.0%
United States	4,350	0.9%
Virgin Islands, British	4,277	0.9%

Source: Russian Central Bank[9]

Table 3 Largest partner countries for Russian investments, Russian outward flows of FDI, June 2021

Country	Nominal value in USD million	Percentage of total inward FDI flow
Cyprus	184,609	48.6%
Netherlands	24,630	6.5%
Switzerland	22,060	5.8%
United Kingdom	13,923	3.7%
Singapore	10,338	2.7%
Germany	9,196	2.4%
Turkey	6,482	1.7%
Spain	6,191	1.6%
United States	6,162	1.6%
Kazakhstan	3,589	0.9%
Ukraine	3,073	0.8%
France	2,996	0.8%
Finland	2,979	0.8%
Italy	2,684	0.7%
Czech Republic	2,008	0.5%

Source: Russian Central Bank[10]

Central to these capital flows are SPEs or so-called shell companies. The Organization for Economic Cooperation and Development (OECD) defines SPEs as "entities with no or few employees, little or no physical presence in the host economy, whose assets and liabilities represent investments in or from other countries, and whose core business consists of group financing or holding activities".[11] These shell companies are legal entities, without physical substance, which is why SPEs are also referred to as mailbox companies. There are an estimated 12,000 SPEs in the Netherlands through which these massive inward and outward investment flows are channeled.[12]

These legal entities provide a formal domicile and act as a conduit structure to reroute capital flows. As such, SPEs enable corporations and financial institutions to legally configure their operations in a way that conceals the actual geography of economic activities. This, in turn, lowers their taxes and may help them circumvent certain regulations.[13]

To obtain the benefits of the Dutch tax regime, foreign corporations set up subsidiaries in the Netherlands. Most of these subsidiaries are SPEs, but some have real economic substance. Why is this the case? According to Dutch law, a company has a legal presence when it complies with certain substance requirements. Complying with these substance requirements is not a necessary condition for residency in the Netherlands, but companies have to fulfil them if they want to apply for advanced tax agreements or advanced tax rulings with the tax authority. Also, there are specific requirements for enjoying tax-treaty benefits. If the substance requirements are not met, the Dutch tax authority can refuse applications for rulings. Foreign corporations therefore ensure that their Dutch subsidiaries fulfil the substance requirements.

Gazprom's mailbox infrastructure in Amsterdam

Gazprom operates 16 subsidiaries in Amsterdam, located at four different addresses. There are a number of substantial activities on the balance sheets of these entities. On the one hand, there are subsidiaries with employees managing and providing technical assistance to Gazprom projects around the world; on the other, there are mailbox companies without any physical presence. One subsidiary – *South Stream Transport B.V.* – is located in the south of Amsterdam, near the financial district. Its 148 employees are involved in the project management of various Gazprom activities. This subsidiary also owns a valuable pipeline that transports gas from Russia to Turkey across the Black Sea. Another subsidiary – *Gazprom Neft Middle East B.V.* – operates a workforce of 232 employees in Iraq, providing engineering services to oil companies. SPE *Gazprom International Services EP B.V.* has no employees in the Netherlands but has 342 employees worldwide, with offices in St Petersburg and Borovsk (Russia), New Delhi (India), Ho Chi Minh (Vietnam), Dushanbe (Tajikistan), and Tashkent (Uzbekistan).

Gazprom Marketing & Trading Limited is a conduit for energy sales in Ireland, the UK, France, and the Netherlands. Its last accessible annual accounts at the Dutch Chamber of Commerce date from 2014, but we know that the company remained active and had a turnover of EUR 1.5bn in 2020. It is a subsidiary of the UK branch of Gazprom. In addition, there is an SPE with Libyan assets and one with assets in Latin America. *Salym Petroleum Development N.V.* is registered at the same address as the headquarters of Shell in The Hague, which owns 50 per cent of this corporation. The activities of this firm include exploiting oil fields in Salym, central Russia.

Meanwhile, *Gazprom Holding Coöperatie U.A.* has a staff of 23 employees and operates as a key financial conduit between different Gazprom entities and the parent company in Moscow. Its 2020 annual accounts show that it received EUR 5.2bn from related Gazprom entities and distributed EUR 5.3bn to its parent company. If we include dividends totalling EUR 624m transferred by *Gazprom Sakhalin Holdings B.V.*, the total payout in 2020 was EUR 5.8bn (a conservative estimate, since we exclude potential dividend transfers by Gazprom entities that failed to provide details). Gazprom's total revenue in 2020 was EUR 79.3bn, which means that the contributions from this subsidiary account for 7.3 per cent of total revenue, or the equivalent of 1.9 per cent of total Russian government expenditure in this year.[14]

All of this shows that Amsterdam-based SPEs play a significant role in the Gazprom empire – not least in terms of management and engineering support, assets, and cash flows towards Gazprom entities in Russia. The combined assets of all entities in the Netherlands amount to an estimated USD USD 20.5bn (see Table 4). Total dividends transferred to top holdings in Russia were at least EUR 5.8bn in 2020. Since then, however, gas prices have increased dramatically, so we might expect 2021 and 2022 dividends to have increased tremendously since then as well.

Table 4 **Total assets of Gazprom subsidiaries in the Netherlands**

Name of company	Total assets in USD million
Gazprom Holding Coöperatie U.A.	10,076
Salym Petroleum Development N.V.	1,209
Gazprom Neft Badra B.V.	657
Gazprom Neft Business Services B.V.	13
Gazprom Neft Middle East B.V.	337
Gazprom Neft Downstream B.V.	131
South Stream Transport B.V.	8,162
Total	**20,585**

Source: annual accounts of all entities for the year 2020.

The enablers: trust and company service providers, tax lawyers, and accountants

At the heart of any offshore centre lies an ecosystem of specialised corporate service providers. These are the enablers. Without these service providers, foreign companies cannot use offshore centres as a location for SPEs (or only at a high cost). By offering domiciliation, trust firms can provide their clients with a registered address and other services (a Dutch director for hire, for instance) that are part of Dutch substance and legal requirements. In practice, this leads to situations where up to thousands of companies are registered at the same address.

The Netherlands is home to at least 227 licensed trust and company service providers (TCSPs) known as trust firms (not to be confused with a trust, a legal entity in the UK). TCSPs are described as "persons and entities that, on a professional basis, participate in the creation, administration and management of trusts and corporate vehicles".[15] They offer administrative support and coordinate a range of (legal) advisory services in the field of corporate (financial) planning to foreign corporations, financial institutions, and investment funds. A small number of large trust firms have the largest market share in providing services to SPEs.

Another class of essential service providers consists of tax lawyers and accountants. Tax lawyers set up the tax structure, notaries deliver the necessary legal entities, and accountants are required to audit the annual accounts. The services that these firms provide are crucial to the functioning of Amsterdam as a preeminent offshore centre. This is why, if we wish to deny Gazprom's SPEs access to the Dutch substance requirements, we need to focus on Gazprom's enablers:

- **Accountants.** The accountancy firm Pricewaterhouse-Coopers (PwC) provides auditing services for all Gazprom entities in the Netherlands (and at least one in the UK). We notified PwC in advance of this publication. PwC did not provide any substantive response to the concerns we raised.

- **Trust and company service providers.** Intertrust N.V. provides trust services to Gazprom's entities in the Netherlands, including the provision of directors for companies. We notified Intertrust N.V. in advance of this publication. The company shared the statement it previously published on the internet.[16] The statement includes the following:

  We are shocked and deeply saddened by the ongoing events in Ukraine. In the last two weeks, more than 900 Russian, Belarusian and breakaway Ukrainian individuals and organisations have been sanctioned by governments around the world. Our Global Risk & Compliance teams have been closely monitoring these daily developments and ensuring we comply. But we feel we should do more. In line with our purpose, we have decided that we will not accept any new Russian clients across our 45 locations. Furthermore, to demonstrate our commitment to acting responsibly, we have started the process of exiting all current Russian clients.

- **Lawyers.** Houthoff is the legal representative of Gazprom entities in the Netherlands. It has declared a review of its Russian clients in response to the Russian invasion of Ukraine in the media. We notified Houthoff in advance of this publication. The firm gave the following reply:

  Due to the acts of war by the Russian Federation in Ukraine, Houthoff has decided to terminate its relationship with the Russian Federation as well as with associated persons and companies. In addition, Houthoff will not accept any new instructions from such parties. Dutch lawyers are subject to strict professional rules of conduct when dealing with a decision of this nature, also when circumstances are as severe as currently the case in Ukraine. Houthoff will honour the applicable duty of care in the execution of this decision. It will do so in consultation with the Dean of the Amsterdam Bar.

Main findings: Gazprom's global activities in Amsterdam are significant

- Gazprom has at least 16 subsidiaries in the Netherlands, in four different locations. In addition, Gazprom is a majority shareholder in a number of corporate entities in the Netherlands, that are unrelated to its gas and oil operations. These entities have been excluded from our calculations making our analysis a moderate estimate.
- The total transfer of dividends to the Russian Gazprom holding was at least USD 5.8bn in 2020, or the equivalent of 1.9 per cent of Russian government expenditure in that year.
- The combined assets of Gazprom subsidiaries domiciled in the Netherlands amount to at least USD 20.5bn in 2020.
- Next to managing these considerable assets, Gazprom entities provide important engineering and project management functions in the Netherlands and have offices in many parts of the world, including Asia, Europe, the Middle East, Africa, and Latin America.

Recommendations

The enablers: terminate your relations with Gazprom

We know that Gazprom entities in the Netherlands provided a substantial amount of Gazprom's total revenue in 2020. Since 2020, gas and oil prices have increased dramatically, which means that these entities' current nominal contribution to the foreign exchange of Russia has increased substantially as well.

As most other sectors and financial channels have been frozen by sanctions, and the Russian central bank cannot access its reserves denominated in foreign currencies, contributions by Gazprom have become more critical to Russia's foreign exchange income.

A brutal war is raging in Ukraine. Every day counts, as financial, economic, and monetary sanctions create more pressure on Russia to stop the war. The existing financial "leak" through Gazprom's subsidiaries operating in the Netherlands undercuts the effectiveness of sanctions and helps Russia withstand sanctions and continue its onslaught.

- For these reasons, we ask all legal and corporate service providers in the Amsterdam offshore centre to drop Gazprom as a client, and to not accept new Russian clients. Without local enablers, Gazprom's offshore structure will operate more slowly and less effectively. It will struggle to comply with substance requirements, which could force the tax authority to reconsider its tax ruling for the various Gazprom SPEs.

Government

The Netherlands' policy of attracting capital by offering tax advantages has led, in the current context, to what amounts to giving tax breaks to and subsidizing Putin's war in Ukraine, given the strategic importance of Gazprom revenues. This is far from the only serious problem resulting from the Dutch system, one which attracts strongmen, oligarchs and dubious foreign wealth, while robbing many countries of crucial tax revenues.

In relation to the current situation the government should:

- Make any sale of domestically-owned assets by a foreign investor illegal for Russian firms. This would in effect freeze Gazprom's assets in the Netherlands, making it impossible for Gazprom to move these assets to a jurisdiction that is more favourable to the Russian war effort.

- Immediately provide access to company and beneficial ownership registers, to support efforts by journalists, civil society, business, and law enforcement within and outside the Netherlands in their investigations of companies and assets connected with the Putin regime.

More broadly, the government needs to reconsider its long-term commitment to stimulating the routing of capital flows by SPEs through the Netherlands.

- It should present the parliament as soon as possible with a clear reform package. This package should explain how to reduce these flows and increase transparency as well as contain measures to reduce tax losses by other states as a result of tax avoidance enabled by the Dutch tax system.

Endnotes

1 Javier Garcia-Bernardo, Jan Fichtner, Frank W. Takes, and Eelke Heemskerk, "Uncovering Offshore Financial Centers: Conduits and Sinks in the Global Corporate Ownership Network", Scientific Reports 7 (2017): https://www.nature.com/articles/s41598-017-06322-9
2 "Direct Investment Cumulative Positions of the Russian Federation by Instrument (Directional Principle)", the Russian Central Bank, accessed on 28 February, 2022, https://www.cbr.ru/vfs/eng/statistics/credit_statistics/direct_investment/71e-dir_inv.xlsx
3 Gaz Finance Plc, Base prospectus on the Public Joint Stock Company Gazprom. Programme for the issuance of loan participation Notes. (6 October 2020), 96. Available at: https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/Base+Prospectus_2024c86c-3913-4f44-b9b3-2fb470e5a5e4.PDF
4 Gaz Finance Plc, Base prospectus on the Public Joint Stock Company Gazprom. Programme for the issuance of loan participation Notes. (6 October 2020), 96. Available at: https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/Base+Prospectus_2024c86c-3913-4f44-b9b3-2fb470e5a5e4.PDF
5 All nominal values and calculations derived from them are based on Russian roubles converted into US dollars using Refinitiv Eikon's 2020 average exchange rate of 0.01385. We did so to shed light on Gazprom's 'real' growth which would otherwise have appeared much weaker given the effect of the deteriorating exchange rate over the period, particularly since 2014.
6 "Coordinated Direct Investment Survey (CDIS)", International Monetary Fund, accessed 2 March 2022, https://data.imf.org/?sk=40313609-F037-48C1-84B1-E1F1CE54D6D5&sId=1482249019300. NB The latest available investment data is for 2015
7 Ronan Palan, Richard Murphy, and Christian Chavagneux, Tax havens: How globalization really works. (Ithaca and London: Cornell University Press, 2010).
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