

**Federale
Overheidsdienst
Financiën**

**Service Public
Fédéral
Finances**



**Federal Public Service
Finance**

(Ministry of Finance of Belgium)

**Documentatieblad
—
Bulletin de Documentation**

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Wat is het Documentatieblad?

**Qu'est-ce que le Bulletin de
Documentation ?**

**Where does the "Bulletin de Documentation
– Documentatieblad" stand for ?**

Wat is het Documentatieblad?

Het Documentatieblad is een trimesteriel tijdschrift dat oorspronkelijk bestemd was voor de ambtenaren van Financiën maar dat thans een ruimere verspreiding kent.

Onderwerpen

- economische en financiële actualiteit;
- wetenschappelijke publicaties op het terrein van de beroepsspecialiteit van de ambtenaren van Financiën;
- resultaten van persoonlijke studies en opzoeken op beroeps- en wetenschappelijk vlak;
- adviezen en rapporten van de Hoge Raad van Financiën;

Forum

Het Documentatieblad wil reacties uitlokken en een dialoog tussen ambtenaren en academici tot stand brengen. De auteurs, zowel van binnen als van buiten het departement kunnen vrijuit hun mening weergeven, op voorwaarde dat ze zich houden aan de beroepsdeontologie en rekening houden met de menselijke waardigheid.

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De bijdragen (zelfs de niet-ondertekende) die in het Documentatieblad verschijnen, worden gepubliceerd onder de verantwoordelijkheid van de auteur. U mag de teksten dus niet beschouwen als het officiële standpunt van de administratie of van de bewindvoerende Minister.

Qu'est-ce que le Bulletin de Documentation?

Le Bulletin de Documentation est une publication trimestrielle destinée initialement aux fonctionnaires des Finances mais qui est actuellement plus largement distribuée.

Sujets

- actualités économiques et financières;
- publications scientifiques dans le domaine des spécialités professionnelles des fonctionnaires des Finances;
- résultats d'études et de recherches personnelles dans le domaine professionnel et scientifique;
- Avis et Rapports du Conseil Supérieur des Finances;

Forum

Le Bulletin de Documentation cherche à provoquer des réactions ainsi qu'un dialogue entre fonctionnaires et universitaires. Les auteurs, qu'ils fassent partie du département ou qu'ils soient extérieurs à celui-ci, peuvent exprimer librement leurs opinions, sous réserve de respecter la déontologie et de tenir compte de la dignité humaine.

Responsabilité de l'auteur

Les contributions (même non signées) paraissant dans le Bulletin de Documentation, sont publiées sous la responsabilité de leur auteur. Les textes ne peuvent donc être considérés comme représentatifs de l'opinion de l'administration ou du Ministre qui la dirige.

Where does the Bulletin de Documentation – Documentatieblad (Bulletin of Documentation) stand for ?

The Bulletin of Documentation is a quarterly publication intended initially for the civil servants of the finance department, but now it is more widely distributed.

Topics

- Current economic and financial events;
- Scientific publications in the field of the professional specialities of the FPS Finance civil servants of the finance department;
- Results of studies and personal research in the professional and scientific domain;
- Opinions and reports of the High Council of Finance.

Forum

The Bulletin of Documentation wants to raise reactions as well as a dialogue between civil servants and academics. The authors, belonging to the department or not, can express their opinions freely, provided that they respect the deontology and that they reckon with the human dignity.

Author's responsibility

The contributions (even if they are not signed) appearing in the Bulletin are published under the responsibility of the author. The texts cannot be regarded as the official point of view of the Administration or of its Minister.

Language

Papers and articles are published either in Dutch, French or English. All abstracts are in English.

Inhoudstafel 2006

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Abstracts

Abstracts - 1^{ste} kwartaal

Abstracts – 1^{er} trimestre

Abstracts – 1st quarter

Title:

De aangepast organieke wet op het Zilverfonds

Author:

Luc BUFFEL (adviseur-generaal van Financiën
Research and Documentation Department Federal Public Service Finance)

Abstract:

The bill which amends the Belgian law of 5 September 2001 providing for the creation of an Ageing Fund was adopted on 24 November last year. The Ageing fund was set up in 2001 to build up reserves in order to guarantee the funding of future additional expenditures under the various statutory pension schemes.

Until now the Fund has been financed by non-recurrent revenues. The amended law on the Ageing Fund provides for the replacement from 2007 of this type of financing of the Fund by a structural financing from growing budget surpluses following a scheduled time-path. The possibility of financing the Fund by one-off revenues will be restricted.

The budgetary commitments of the government have thus been strengthened. Nevertheless, a certain degree of flexibility in determining the amounts to be earmarked for the Fund has been built in when the real growth rate of GDP of the present and the previous year falls outside the range of 2% to 3%.

Keywords:

Social Security and Public Pensions, Budgetary consequences of ageing, National Budget, Deficit and Debt.

JEL classification:

H55, H6

Full text:

Only in Dutch on www.docufin.fgov.be

Title:

Révision de la méthode macro-économique d'estimation des recettes fiscales

Herziening van de macro-economische methode voor de raming van de fiscale ontvangsten

Authors:

Thierry LENOIR (inspecteur d'administration fiscale) & Christian VALENDUC (conseiller général des Finances)

Abstract:

This paper presents the revised forecasting method for federal government tax revenue. The previous methodology, based on work conducted at the end of the eighties, had to be revised for several reasons. Apart from the need of periodical re-estimates, we had to take into account the changes that occurred in national accounting (notably the switchover from ESA79 to ESA95), structural changes in the main tax categories and changes in the transfers of tax revenues and the devolution of taxing powers to other government levels.

We have confined ourselves to the five main tax categories : personal income tax, the final withholding tax on investment income , corporate income tax, VAT and excises duties.

The new methodology has been elaborated for these five categories of taxes, excluding the final withholding tax on investment income. The method is based on a macro-economic approach, in which tax revenue is estimated on the basis of the growth rate or the level of macroeconomic variables for which forecasts are available. For each of the four tax categories the paper presents the conceptual framework, the alternative approaches that were tested and the selection process of the results. We systematically compared the old and new method on the 1990-2003 period and concluded that the estimation errors are lower in the new method are lower than in the previous one.

Personal Income Tax revenue is estimated as a function of the nominal growth of global gross income, including transfer income but excluding financial income of households. Corporate Income Tax revenue is estimated as a function of net operating surplus and long term interest rates. The VAT revenue model is based on the same conceptual framework as the short-term model. This means that VAT revenue is estimated as a function of the macroeconomic proxy of its tax base. The quarterly growth of exports is factored in, since it has a transitory effect on the VAT tax revenue. Excise duties are estimated as a function of the real growth of household's final consumption and of the price of diesel.

Keywords:

Revenue forecasting, elasticity of tax revenue.

JEL classification:

E62, H20,

Full Text:

[French](#) and [Dutch](#) on www.docufin.fgov.be

Abstracts – 2^{de} kwartaal

Abstracts – 2^{ième} trimestre

Abstracts – 2nd quarter

Title:

Het registersysteem voor broeikasgassen

Author:

Marco SERENO (civil engineer, project leader greenhouse gas registry of the ministry health, food chain safety and environment)

Abstract:

A greenhouse gas registry is a standardised and secured database developed to manage greenhouse gas emissions, to hold allowances or Kyoto units and to facilitate the trading of these allowances and units. A registry has to operate in accordance with the provisions of the Kyoto Protocol, European regulations and directives and Belgian climate change agreements (e.g. the Belgian burden sharing).

From the 1st of January 2005 the European registry system allows operators falling under the applicative field of the EU Emission Trading Directive to achieve greenhouse gas reductions by either investing in energy efficiency, acquiring European allowances or so called certified emission reduction units from Clean Development Mechanism projects. From the 1st of January on the registry will allow the Kyoto Protocol to start operating and will facilitate the emission trading between parties to that Protocol. Greenhouse gas registries are therefore a vital part of climate change policies. This article elaborates on the legal and practical experiences of starting up such a registry in Belgium.

Keywords:

climate change, emission permit, Kyoto Protocol, register, greenhouse effect, carbon dioxide

JEL classification:

Q01, Q5

Full text :

Only in Dutch on www.docufin.fgov.be

Title:

Competitiveness, Environmental Policy and the Location of Industry

Authors:

Tom VERBEKE (University of Ghent, Centre for Environmental Economics and Environmental Management ;VLEKHO)

Marc DE CLERCQ (University of Ghent, Centre for Environmental Economics and Environmental Management)

Abstract:

The literature that deals with environmental policy and competitiveness has largely approached these issues in a partial way. Authors who analyze the impact of environmental policy on competitiveness and location decisions of firms tend to focus on the impact of an exogenous change in environmental policy. Literature on the impact of the "openness of an economy" on environmental policy stringency and policy competition typically assumes that 2 governments act strategically in their choice of environmental policy stringency levels in a world with 1 firm who decides where to locate. In this paper we review the literature on competitiveness and environmental policy. We also introduce the New Economic Geography literature which enables to determine both the stringency of environmental policy as well as the location choice of firms.

Keywords:

Environmental policy, policy competition, location behavior

JEL classification:

F18; Q28; D21

Full text:

Only in English on www.docufin.fgov.be

Title:

Environmental policy in a federal state

Authors:

Bert SAVEYN and Stef PROOST (Katholieke Universiteit Leuven, Center for Economic Studies)

Abstract:

We discuss the environmental policy in a federal state (i.e. a central government with a number of autonomous jurisdictions). We start by explaining the rationale behind decentralization. Further, we develop three interactions caused by decentralized policy. First, pollution may show spillovers to other jurisdictions (i.e. transboundary pollution). If the jurisdictions do not manage to cooperate, they have not enough incentives to optimally solve the environmental problem.

Second, the jurisdictions use the environment to compete for capital, firms and investment. This competition may be detrimental for an efficient environmental policy, and lead to a "race-to-the-bottom".

Finally, the environmental policy influences the tax bases of all government levels. Hence, environmental policy affects the budgets of all government levels. Environmental policy in a federal state causes vertical tax externalities.

Key Words:

Environmental federalism, transboundary pollution, inter-jurisdictional competition, vertical externalities

JEL classification:

Q58, R5

Full text :

English only, on www.docufin.fgov.be

Title:

Do environmental taxes reduce sectoral competitiveness?: some theoretical and ex-post case studies*

Author:

Ana CEBREIRO-GÓMEZ (OECD)

Abstract:

Many OECD countries are expected to implement new environmental policy initiatives given the legally binding and quantified obligations of the Kyoto Protocol to limit emissions of greenhouse gases. Despite the theoretical efficiency advantages of environmentally related taxes, concerns of reduced international competitiveness are often an obstacle to their implementation.

This paper attempts to assess the competitiveness impact of environmentally related taxes using theoretical and ex-post case studies. Its main result shows that the competitiveness pressures depend on the type and design of a given environmentally related tax, and the characteristics of the markets and firms affected. The case studies indicate modest impacts of environmentally related taxes implemented at the OECD level, especially if the policies raise revenues that can be used to lower some taxes that cause significant economic distortions. In contrast, simulation results show likely stronger negative impacts on international competitiveness when unilateral environmental policy instruments are implemented.

Additionally, provisions to protect industry typically linked to the implementation of environmentally related taxes make it difficult in practice to find examples of the negative impacts on competitiveness. An important lesson to learn is that relatively modest carefully designed compensation schemes can often suffice to make firms equally well-off as before implementing environmentally related taxes. The relevant challenge for policy makers is to find a reasonable balance between the benefits and the costs of environmental improvements and to choose the policy instruments that best help in achieving a given environmental target at the lowest possible cost to the society as a whole.

Keywords:

environmentally related taxes, competitiveness, double dividend

Full text:

Only in English on www.docufin.fgov.be

* The views expressed are those of the author and are not necessarily the views of the OECD or the governments of its member countries.

Title:

Conjunctuur: de algemene tendensen

Author:

Jozef KORTLEVEN (adviseur-generaal van Financiën)

Abstract:

In its latest spring outlook, the IMF forecasts present robust economic growth of the world economy to continue this year and next. Growth would this year would be even somewhat higher than envisaged in its latest autumn forecast. This is all the more remarkable because it expects oil prices to consolidate at a historically high level.

As a matter of fact, oil prices where in may 2006 even more than 10 % higher than the reference price used in the IMF's forecast. However it seems that, at least in the short run, economic growth in the OECD area might suffer the impact of the recent acceleration of oil prices and a marked increase of long term and short term interest rates. In the US the housing sector seems to be weakening, which may very well spill over into less buoyant consumption; slowing of economic growth to potential is in the cards. In the euro area on the contrary, recent leading indicators are particularly strong, especially in Germany. However, the jury is still out on whether these will shortly be reflected in a proportional rise of production indicators. In the meantime the Japanese economy is now in its third year of GDP growth of 2 to 2,5 % and seems to have finally left behind a period of more than ten years of quasi-stagnation. Part of this renaissance is due to robust exports to China, which continues to experience growth at a break-neck speed.

Keywords:

economic outlook, business cycle

JEL classification:

E30, E32, E66

Full text:

Only in Dutch on www.docufin.fgov.be

Abstract – 3^{de} kwartaal

Abstracts – 3^{ième} trimestre

Abstracts – 3rd quarter

Title:

La SOFICO, outil de la Région wallonne pour le financement des grandes infrastructures de transport, dans le cadre d'un partenariat public-privé

Authors:

Jean-Pierre ROLAND (inspecteur général des Ponts et Chaussées, directeur général adjoint hr. de la Régie des bâtiments de l'Etat, administrateur délégué de la Sofico (1994/2003)) et Jacques DEHALU (premier auditeur à la Cour des Comptes, Président de la Sofico (1995/2003), administrateur délégué depuis lors)

Abstract :

This contribution relates the search outside the traditional budget for a financing mechanism for the Walloon missing links of the European motorway network and for the narrow channel of the European water roads, parts of which were inherited unfinished from the federal government. In regard of the negative impact caused by the delay for building those infrastructures, the idea came to concentrate financial resources in order to complete these missing links by means of technical and economic contributions (PPE) with obligation to maintain the regional part of financing unchanged at the level of the previous years.

The answer was the founding of the "Société Wallone de Financement Complémentaire des Infrastructures" or SOFICO, a company of public law.

Keywords:

Infrastructures, other public investment and capital stock

JEL classification:

H54, R53

Full text:

Only in French on www.docufin.fgov.be

Title:

De Public Private Comparator

Author:

Erik PAQUAY (Senior Consultant Deloitte Business Advisory)

Abstract:

Today the public demands an ever higher quality of public infrastructure and services. At the same time authorities face increasing pressure on their budgets. That's why public authorities are looking for ways of performing more with the same resources or even with less. Public Private Partnerships (PPP) will therefore extend to be considered as an alternative to traditional public procurement. However PPP may not be the most optimal solution on every occasion. The final choice between a traditional public procurement approach and PPP depends on a number of different factors of which the net financial cost is an important one.

Public Private Comparators have been developed in several countries to enable project managers to compare the attractiveness of PPP options with traditional public procurement. This article describes the capabilities, coverage, approach and added value of these instruments.

Keywords:

Infrastructures, (other) public investment and capital stock

JEL classification:

H54, R53

Full text:

Only in Dutch on www.docufin.fgov.be

Title:

De Public Private Comparator (of Publieke-Private Vergelijking) toegepast bij de Oosterweelverbinding

Author:

Steven DUCATTEEUW (Flemish knowledge center PPP; project leader 'Onderzoek aanbestedingskeuze Oosterweelverbinding)

Abstract:

At the end of 2002 the Flemish Government decided to go ahead with the so-called "Antwerp masterplan". This plan is a multimodal mobility plan for the city of Antwerp and the surrounding area. The main funding source of this three billion euro programme are the toll revenues to be levied at the Oosterweel link, a new tunnel that will cross the Scheldt river and at the same time close the existing beltway.

For the building of this new link, a Public Private Partnership (PPP) was taken into consideration. For the sake of clarity, the Public Private Comparator(PPC) was applied. The public project company responsible for developing the whole "Antwerp masterplan" did finally choose for the PPP strategy defined within this exercise.

This article is a case study about the application of this PPC. The more theoretical background can be found in the article "Public Private Comparator"*. Besides this strategy this article also explains in detail the defined PPP variant, the expected financial differences and level of uncertainty between this variant, compared to the original contracting strategy.

Keywords:

Econometric and statistical methods, public economics, transportation systems - government and private investment analysis

JEL classification:

C10, H00, RR2

Full text:

Only in Dutch on www.docufin.fgov.be

* PAQUAY E., De Public Private Comparator, the preceding article in the present bulletin.

Title:

Public Private Partnerships for the provision of infrastructure services: promises, challenges and experience

Authors:

Philippe MAYSTADT (president of the European Investment Bank), Armin RIESS (deputy head in the Economic and Financial Studies Division of the EIB) and Timo VÄLILÄ (senior economist in the Economic and Financial Studies Division of the EIB)

Abstract:

This paper examines the distribution of PPPs in Europe across countries and sectors and their quantitative importance, the economic pros and cons of PPPs and the applicability of the PPP model across sectors, PPP transaction costs, the role of the European Investment Bank in PPPs, and the PPP experience to-date.

The paper finds a concentration of PPPs by country (UK and Portugal) and sector (transport and accommodation), little quantitative importance of PPPs, sound economic reasons for PPPs when they can generate significant cost savings and when the quality of public services is not too difficult to contract on, the PPP model promising for some services (e.g. roads) but not for others (e.g. clinical services), non negligible PPP transaction costs, and a regrettable bias in favour of PPPs because of decision processes that do not properly account for the long-term fiscal implications of PPPs.

Keywords:

Infrastructures, other public investment and capital stock

JEL classification:

H54

Full text:

Only in English on www.docufin.fgov.be

Title:

Three equalization alternatives : evidence for Canada*

Author:

Iryna KRYVORUCHKO

Abstract:

The Federal Expert Panel will examine the allocation of Equalization payments under the Representative Tax System and alternative approaches to measuring fiscal capacity based on macroeconomic indicators and provincial fiscal needs. This paper analyzes the redistributive properties of the current and alternative systems of fiscal Equalization in Canada. How effective are these programs in providing systematic redistribution of tax revenues from the federal government to the provinces? Empirically, the effectiveness of redistribution is tested using the German model developed by Von Hagen and Hepp. Equalization payments under a macroeconomic approach are calculated using the variation of Courchene's macroformula. Equalization payments under the fiscal need approach are calculated using the variation of the formula introduced by Commonwealth Grants Commission in Australia.

Keywords:

Fiscal federalism, fiscal policy, equalization payments

JEL classification:

C23, E62, H77

Full text:

Only in English on www.docufin.fgov.be

* The views of this paper are those of the author and should not be attributed to the Alberta Ministry of Finance. The paper was presented at the Canadian Economics Association Meetings (2005) in Hamilton, Ontario. Also, a presentation was given to the Panel Secretariat and Federal-Provincial Relations Division of Finance Canada.

Abstracts – 4^{de} kwartaal

Abstracts – 4^{ième} trimestre

Abstracts – 4th quarter

Title:

Publiek-private samenwerking en ESR95– neutraliteit

Author:

Frans DE BRAEKELEER (Partner Deloitte Business Advisory CVBA)

Abstract:

After the introduction of the Maastricht criteria it became necessary to create a general framework on the way the National Accounts should be kept in a uniform way for all EU member states.

This framework resulted in a set of regulations known as European System of Accounts 1995 (ESA95).

The main purpose of these regulations is to define the procedure for determining the annual budget deficit and the total government debt.

In this article the fundamentals of the procedural rules are examined.

Beside that, in most European countries, e.g. in the context of setting up Public Private Partnerships (PPP), new independent entities are created by some or other government (federal, regional or local), but where in many cases government is still the majority shareholder. For a number of these entities it is not always clear whether they still belong to the public or the private sector. In this article it is also examined how ESA95 deals with this problem.

At last ESA95 regulations deal with the public deficit and debt involved in specific projects and use of special financial instruments due to PPP settings. From this point of view the new ESA95 regulations are also explored and commented.

Keywords:

public private partnership, government debt, budget deficit, ESA95

JEL classification:

H54, H62, H63

Full text:

Only in Dutch on www.docufin.fgov.be

Title:

Publiek Private Samenwerking in Vlaanderen. Een late start, hoge verwachtingen.

Authors:

Luc COOSEMANS (adviseur-generaal van Financiën) Georges STIENLET (inspecteur-generaal van Financiën)

Abstract:

Over the last 25 years Public Private Partnerships (PPP's) have become popular and are now spreading all over the world. Initially they were instruments of privatisation and arrangements that attempted to evade expenditure controls and hide budget deficits.

But in addition to private execution and financing of public investment PPP's have other important characteristics. There is an emphasis of service provision as well as investment by the private sector and significant risk is transferred from the government to the private sector. When properly designed and transparently reported PPP's can enhance the efficiency of the provision of services supplied by the public sector.

This paper provides some analysis of the recent introduction of PPP projects by the Flemish authorities. A case study illustrates the set up of important investment programs in schoolbuilding, taken in to account the specificities of the Flemish educational organisation.

Keywords:

Public private partnership, infrastructures, investment policy.

JEL classification:

H 49, H 54

Full text:

Only in Dutch on www.docufin.fgov.be

Title:

De uitbreiding van de Europese Unie

Author:

Jozef BLOMME (adviseur-generaal van Financiën)

Abstract :

The article provides an overview of some of the economic characteristics of the 10 New Member States (EU10), that joined the Economic Union in May 2004, and explores the (potential) impact of them on the Belgian economy, on the basis of data available in May 2006.

A first section compares the dimension of the EU10 to that of the Belgian economy. With a population seven times that of Belgium, the EU10 produce a GDP that is only 80% higher than that of Belgium, with exports only 17% higher.

The following section describes the performance of the EU10 with respect to some equilibrium criteria (population, labour market, public budget, external sector and prices), production costs (interest rates, labour costs and taxes) and capital formation. A paragraph on the convergence of the EU10 according to the Maastricht criteria and in terms of β - and σ - convergence completes this section.

Population growth is a very serious medium-term problem in the continental New Member States, with over the period 1995-2004, a reduction of the age group 0 to 14 years by more than 20% in five out of the eight States. The unemployment rates in Poland and in the Slovak Republic are - although diminishing - still extremely high.

Latvia, Estonia and Hungary face serious balance of payments deficits. The foreign exchange reserves of those countries only cover some two months' worth of imports. External debt in those countries and in Slovenia represents more than 80 % of GDP.

Hungary continues to have unsustainable budget deficits, increasing in the course of 2006, the level of its public debt above the 60% Maastricht norm. Estonia, at the other end of the spectrum runs surpluses since 2001.

Inflation is high in Latvia and increasing in all Baltic States. It is (rapidly) diminishing in all other continental non - Baltic States.

Interest rates are high in Hungary and in Poland, with over the period 2000 - 2005, an inverse yield curve in Hungary, in Slovenia and, except for the years 2003 and 2004, in Poland.

The average wage costs in the continental New Member States are at least four times smaller than in Belgium, except in Hungary and in Slovenia.

Minimum wages, in most countries more than six times smaller than in Belgium, increased over the period 2001-2004 with more than 10 % a year on average in all continental New Member States, except in Poland where they diminished and in Lithuania.

Fiscal intake represents more than 35 % of G.D.P. in Slovenia, Hungary and the Czech Republic. Indirect taxes create the highest burden except in the Czech Republic, where the social security contributions are the main source of (para)fiscal income. Revenues from social security contributions are higher than from direct taxes in all continental countries, Lithuania being the only exception.

Gross capital formation relative to G.D.P. is weakest in Poland. Net foreign direct investment relative to G.D.P. is on average over the period 2000 - 2004, on the continent, highest in Estonia, the Czech Republic and the Slovak Republic.

Convergence in terms of the Maastricht criteria was in May 2006 only reached in Slovenia, Lithuania not fulfilling the inflation requirement by 0,1 % points only.

Measures of the β - and σ - convergence suggest that the EU10 tend to the "steady state" at a speed of roughly 2,4 % a year. Technical details of the convergence measures are set out in a separate annex.

The final section presents data and views on the (potential) impact of the EU10 on the Belgian economy.

Trade relations are illustrated by bilateral export and import data per country and per sector. Average yearly growth rates of exports and of imports over the period 1996-2004 are well above 10% for a majority of the EU10. Imports from Poland grew with more than 20% a year on average. Exports to the Slovak Republic show a similar growth rate, while exports to Poland increased with some 13 % a year. Bilateral trade flows to and from Hungary also show growth rates in the order of 13 % a year.

Special attention is paid to the problem of relocation, with data on the relocation of Belgian jobs to the EU10 and with an indication of the most vulnerable sectors, according to the Flying Geese Model.

Data collected by the European Restructuring Monitor tend to indicate that relocation is only a marginal phenomenon, concentrated in a few sectors such as metal and construction of machinery and telecom. The Slovak Republic is the most important beneficiary of the relocations.

A description of European and Belgian job entry regulations completes this section. The number of "B" labour permits, although still small, is increasing fast, with more than a tripling in three years, the bulk of the permits being issued to Polish immigrants.

Keywords:

economic integration, international migration, economic study of the new member states of the European Union and their impact on this Union

JEL classification:

F15, F22, O52

Full text :

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Title:

Quelle définition pour les aides fiscales aux PME ?

Authors:

Frédéric HALLEUX (inspecteur d'administration fiscale), Samantha HAULOTTE (inspectrice d'administration fiscale) and Christian VALENDUC (conseiller général des Finances)

Abstract:

The SME definition used in the tax Code was widely based on the entitlement to reduced rates of CIT until a recent decision of the Constitutional Court rejected the link between the level of taxable profits and the granting of tax benefits to SMEs. However, other ways of defining SMEs exist and have been used since the decision of the Constitutional Court, principally the size criteria laid down in the Corporation Code.

The first section of this paper sets out the fiscal criteria to define SMEs, the criteria laid down in the Corporation Code and the European and Regional definitions. Since these numerous definition criteria can lead to confusion, the second section tries to clarify the situation and, to this end, uses the database of the micro-simulation model MiSIS in order to distinguish the "fiscal" SMEs from the "Corporation Code" SMEs. This database has the advantage of merging accounting and tax information. Companies are classified according to several size criteria (total balance sheet, value added workforce and sector). At this stage, neither the statistical nor the qualitative approach make it possible to conclude that the Corporation Code criterion would be better targeted than a fiscal criterion which would no longer be linked to the taxable profit but would maintain the other conditions qualifying for reduced rates. The examination of the SME annual accounts contributes to relativize the economic importance a certain number of external studies have given them.

Keywords:

SMEs, fiscal incentives, corporate taxation

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