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Inside BlackRock

investigating BlackRock's tax practices in the European Union

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Study commissioned by **Martin Schirdewan**, MEP,
Co-President of THE LEFT in the European Parliament.

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Contents

Preface

Martin Schirdewan, MEP and Co-President of THE LEFT in the European Parliament

Asset managers such as BlackRock, The Vanguard Group, and State Street are among the most powerful players in today's financial system. Their business is to invest and grow the wealth of their clients—very wealthy individuals or institutional investors such as pension funds and insurance companies. The unimaginable, trillion-dollar wealth now managed by BlackRock and its peers is a manifestation of the enormous wealth inequality of our time.

The financial interests of these financial giants now permeate large parts of our economy and our infrastructure. Following the political economist Benjamin Braun, we therefore speak of "asset manager capitalism". In Germany, BlackRock and The Vanguard Group are the largest investors in the DAX, the index of the country's most valuable publicly traded companies. BlackRock is not only one of the largest individual shareholders in companies such as Allianz, Bayer, and E.ON, but also one of the largest shareholder of residential real estate in Europe. The influence of asset managers thus extends from publicly traded top corporations to central areas of our basic services—from food production and energy supply to housing.

Yet, these financial giants are hardly known to many people. Therefore, this report aims to help shed light on the obscurity surrounding asset manager capitalism. It focuses on how and to what extent BlackRock — the world's largest asset manager — avoids taxes in Europe.

The results of the study are a clear wake-up call—especially for Germany. While ordinary companies in this country have to expect a tax burden of around 30 percent, BlackRock is estimated to pay only about 12 to 15 percent tax on its profits originating from Germany. However, the majority of this tax burden is likely to be incurred in the Netherlands and not in Germany, as BlackRock transfers its profits from Germany to the neighbouring country, which is one of the ten most important corporate tax havens in the world according to the Tax Justice Network. In Germany, however, it seems that hardly any profits are declared for taxation.

As a result, Germany loses around 50 million euros in tax revenue every year—and this is a very conservative estimate. In fact, the scale of tax avoidance is likely significantly larger. For the entire EU, the study estimates the potential loss of tax revenue between 2017 and 2023 to be up to one billion euros—money that could have been used for renovating schools or hospitals.

Together, we can and will put pressure on the government and fight for social justice!

It is hypocritical when politicians call for cuts in the welfare state on the one hand, but allow the tax tricks of the rich and large corporations on the other. We urgently need determined policies for tax justice that relieve low incomes and put a stop to aggressive tax avoidance by large corporations. The necessary tools are in the hands of governments: more transparency in the tax practices of large corporations and an international minimum tax of at least 25 percent.

Vorwort

Vermögensverwalter wie BlackRock, The Vanguard Group oder State Street zählen zu den mächtigsten Akteuren unseres heutigen Finanzsystems. Ihr Geschäft besteht darin, das Vermögen ihrer Kunden – sehr reiche Einzelpersonen oder institutionelle Anleger wie Pensionsfonds und Versicherungsgesellschaften – zu investieren und zu vermehren. Das unvorstellbare, billionenschwere Vermögen, das dabei in den Händen von BlackRock und Co. mittlerweile verwaltet wird, ist ein Ausdruck der enormen Vermögensungleichheit unserer Zeit.

Gemeinsam können und werden wir Druck auf die Regierung ausüben und soziale Gerechtigkeit erkämpfen!

Die Beteiligungen dieser Finanzgiganten durchdringen heute weite Teile unserer Wirtschaft und Alltagsversorgung. In Anlehnung an den politischen Ökonomen Benjamin Braun sprechen wir deshalb vom „Vermögensverwalter-Kapitalismus“. In Deutschland sind BlackRock und The Vanguard Group die größten Investoren im DAX, dem Index der wertvollsten börsennotierten Unternehmen des Landes. BlackRock ist dabei nicht nur einer der größten Einzelaktionäre bei Unternehmen wie Allianz, Bayer und E.ON, sondern zugleich einer der größten Wohnungsaktionäre in Europa. Der Einfluss der Vermögensverwalter erstreckt sich somit von börsennotierten Top-Konzernen bis in zentrale Bereiche unserer Grundversorgung – von der Lebensmittelproduktion über Energieversorgung bis hin zum Wohnraum.

Dennoch sind diese Finanzriesen vielen Menschen kaum bekannt. Daher möchte dieser Bericht dazu beitragen, mehr Licht in das Dunkel des Vermögensverwalter-Kapitalismus zu bringen. Im Mittelpunkt steht die Frage, wie und im welchen Ausmaß BlackRock – der größte Vermögensverwalter der Welt – in Europa Steuern vermeidet.

Die Ergebnisse der Studie sind ein deutlicher Weckruf – insbesondere für Deutschland. Während gewöhnliche Unternehmen hierzulande mit einer Steuerbelastung von rund 30 Prozent rechnen müssen, zahlt BlackRock auf seine Gewinne aus Deutschland schätzungsweise nur etwa 12 bis 15 Prozent Steuern. Der Großteil dieser Steuerlast dürfte allerdings in den Niederlanden und nicht in Deutschland anfallen, denn BlackRock überführt seine Gewinne aus Deutschland in das Nachbarland, das laut dem Netzwerk Steuergerechtigkeit zu den zehn bedeutendsten Unternehmenssteueroasen weltweit zählt. In Deutschland werden hingegen wohl kaum Gewinne zur Besteuerung erklärt.

Der Bundesrepublik entgehen dadurch jährlich rund 50 Millionen Euro an Steuereinnahmen – und das ist eine sehr vorsichtige Schätzung. Tatsächlich dürfte das Ausmaß der Steuervermeidung deutlich größer sein. Für die gesamte EU beziffert die Studie den möglichen Verlust an Steuereinnahmen zwischen 2017 und 2023 auf bis zu einer Milliarde Euro – Geld, das für die Erneuerung von Schulen oder Krankenhäusern hätte genutzt werden können.

Es ist heuchlerisch, wenn Politiker einerseits Kürzungen im Sozialstaat fordern, andererseits aber die Steuertricks der Reichen und Großkonzerne zulassen. Wir brauchen endlich eine entschlossene Politik der Steuergerechtigkeit, die niedrige Einkommen entlastet und der aggressiven Steuervermeidung von Großunternehmen einen Riegel vorschiebt. Die dafür nötigen Instrumente liegen in den Händen der Regierungen: mehr Transparenz bei den Steuerpraktiken der Großkonzerne und eine internationale Mindeststeuer von mindestens 25 Prozent.

Martin Schirdewan, Mitglied des Europäischen Parlaments und Ko-Vorsitzender der Fraktion The Left im Europäischen Parlament

Executive Summary

This report examines BlackRock's tax practices within the European Union, revealing systematic tax minimisation strategies that significantly reduce the asset manager's tax contributions across EU jurisdictions. Key findings include:

1. Complex corporate structure: BlackRock operates through an extensive network of subsidiaries across the EU, with a strategic presence in low-tax jurisdictions such as Luxembourg and Ireland, alongside operations in Germany, France and Italy.

2. Tax avoidance mechanisms: The firm employs sophisticated tax planning strategies, including transfer pricing for intellectual property (particularly its Aladdin platform), profit shifting through intra-group transactions, and utilisation of subsidiaries in tax havens.

3. Effective tax rate disparities: BlackRock's estimated effective tax rates (estimated to be around 12-18 % across EU jurisdictions) are substantially lower than statutory rates in high-tax countries such as Germany (around 30 %), France (25-33 %) and Italy (around 27.9 %), and lower than those of industry peers.

4. Significant revenue losses: Conservative estimates indicate (for the period 2017 to 2023):

   - **Germany: EUR 315-378 million** in lost tax revenue
   - **France: EUR 84-118 million** in lost tax revenue
   - **Italy: EUR 50-62.5 million** in lost tax revenue
   - **EU-wide: EUR 504 million to EUR 1 billion** in total foregone tax revenue

5. Policy recommendations: The report proposes concrete EU-level reforms, including mandatory public country-by-country reporting for asset managers, implementation of robust minimum effective tax rates, strengthened transfer pricing enforcement and enhanced anti-tax haven measures.

These findings highlight a critical policy challenge: as the world's largest asset manager with EUR 2 trillion in European assets under management, BlackRock's tax avoidance significantly impacts public finances while creating unfair competitive advantages against firms unable to implement similar strategies.

Zusammenfassung

In dem vorliegenden Bericht werden die Steuerpraktiken des Vermögensverwalters BlackRock in der Europäischen Union untersucht und Strategien einer systematischen Steueroptimierung aufgezeigt, mit denen das Unternehmen seine Steuerbeiträge in den EU-Ländern erheblich verringert. Die Untersuchungen ergaben unter anderem die folgenden wesentlichen Erkenntnisse:

1. Komplexe Unternehmensstruktur: BlackRock ist über ein umfangreiches Netz von Tochtergesellschaften in der gesamten EU tätig und weist neben seinem Geschäftsbetrieb in Deutschland, Frankreich und Italien eine strategische Präsenz in Niedrigsteuerländern wie Luxemburg und Irland auf.

2. Mechanismen zur Steuervermeidung: Das Unternehmen greift auf komplexe Steuerplanungsstrategien zurück, darunter Verrechnungspreissysteme bei geistigem Eigentum (insbesondere seiner Aladdin-Plattform), Gewinnverlagerungen durch konzerninterne Transaktionen und die Nutzung von Tochtergesellschaften in Steueroasen.

3. Unterschiede bei den effektiven Steuersätzen: Die geschätzten effektiven Steuersätze von BlackRock (etwa 12–18 % in den EU-Ländern) liegen deutlich unter den gesetzlichen Steuersätzen in Hochsteuerländern wie Deutschland (rund 30 %), Frankreich (25–33 %) und Italien (etwa 27,9 %) sowie unter den Steuersätzen vergleichbarer Unternehmen der Branche.

4. Erhebliche Ausfälle von Steuereinnahmen: Konservative Schätzungen (für den Zeitraum 2017 bis 2023) deuten auf entgangene Steuereinnahmen in folgendem Umfang hin:

   - **Deutschland: 315–378 Mio. EUR**
   - **Frankreich: 84–118 Mio. EUR**
   - **Italien: 50–62,5 Mio. EUR**
   - **EU-weit: 504 Mio. bis 1 Mrd. EUR (insgesamt)**

5. Empfohlene Maßnahmen: In dem Bericht werden konkrete Reformen auf EU-Ebene vorgeschlagen, darunter eine obligatorische öffentliche länderspezifische Berichterstattung für Vermögensverwalter, die Einführung stabiler effektiver Mindeststeuersätze, eine verstärkte Durchsetzung der Verrechnungspreisvorschriften und ein konsequenteres Vorgehen gegen Steueroasen.

Diese Erkenntnisse offenbaren eine kritische politische Herausforderung: Als weltweit größter Vermögensverwalter mit 2 Billionen EUR an verwalteten Vermögenswerten in Europa sorgt BlackRock mit seinen Steuervermeidungspraktiken für eine erhebliche Beeinträchtigung der öffentlichen Finanzen und verschafft sich unfaire Wettbewerbsvorteile gegenüber Unternehmen, die nicht in der Lage sind, ähnliche Strategien umzusetzen.

1. Introduction

As the world's largest asset manager, BlackRock holds a uniquely powerful position in the global financial system. Asset managers such as BlackRock represent a distinct class of financial institution that, unlike banks, do not primarily engage in lending or deposit-taking activities but instead focus on managing investment portfolios on behalf of clients ranging from individual savers to large pension funds. These institutions pool capital from diverse sources and allocate it across various asset classes, including stocks, bonds, real estate and alternative investments. The period following the 2008 global financial crisis has witnessed the extraordinary ascendance of asset managers within the financial ecosystem, with scholars such as Benjamin Braun and Brett Christophers documenting the emergence of what they term 'asset manager capitalism' – a new phase of financial capitalism characterised by the unprecedented concentration of ownership and corporate governance power in the hands of a small number of giant asset management firms. This structural shift has fundamentally altered power dynamics in global finance, with firms such as BlackRock now exercising influence that extends far beyond traditional investment management into areas of public policy, corporate governance standards, and even central banking. Managing over USD 10 trillion in assets worldwide, BlackRock not only steers the flow of capital but also exerts considerable influence on corporate governance, financial markets and public policy. Its vast scale and embeddedness within the European economy, especially through its substantial presence in Germany, France, Italy and other EU countries, make BlackRock a critical actor in both economic and regulatory debates. Within the EU, BlackRock manages trillions of euros in assets, advises governments and central banks, and exerts considerable influence on financial markets and corporate governance. This dominant position places BlackRock at the centre of critical discussions regarding corporate responsibility, including the fundamental obligation to contribute fairly to public finances through appropriate taxation. Yet, despite its visibility and systemic importance, relatively little attention has been paid to how BlackRock's tax practices affect national tax bases within the EU. This report aims to address this gap by systematically analysing BlackRock's tax practices and their implications for public revenue and tax justice in Europe.

The significance of scrutinising BlackRock's tax behaviour arises against the backdrop of growing concerns about aggressive tax planning and tax avoidance strategies employed by multinational financial institutions. Over the past decade, a series of revelations – from the LuxLeaks to the Paradise Papers and the Pandora Papers – have shed light on the sophisticated ways in which global corporations shift profits, exploit tax loopholes and utilise tax havens to reduce their effective tax burdens. These practices, while often legal under current frameworks, erode public revenues, undermine the integrity of tax systems and deepen inequalities between multinational corporations and smaller domestic firms that cannot access similar mechanisms. The asset management sector, which includes giants such as BlackRock, remains an underexamined part of this global tax avoidance problem, despite the immense profits it generates and its widespread activities across tax jurisdictions.

The relevance of these issues is magnified within the EU context. The EU continues to face considerable challenges in combating tax avoidance by multinational enterprises, with estimates suggesting that hundreds of billions of euro are lost[1] to aggressive tax practices. While substantial steps have been taken – such as the Anti-Tax Avoidance Directive (ATAD), public country-by-country reporting (CbCR) requirements for certain sectors, and support for the OECD's global tax deal (including a 15 % minimum effective corporate tax) – significant loopholes persist. Moreover, the EU's tax landscape is fragmented, with Member States competing to attract foreign capital through favourable tax regimes, thus creating an uneven playing field. In this landscape, analysing BlackRock's tax practices offers not only an opportunity to understand one influential firm's behaviour but also to illuminate broader systemic vulnerabilities in EU tax policy.

The EU has demonstrated increasing resolve to address corporate tax avoidance, as evidenced by initiatives including ATAD I and II, enhanced transparency requirements, and coordination with OECD-led global tax reforms. However, the effectiveness of these measures depends on a thorough understanding of the specific mechanisms through which corporations, particularly in the financial sector, may minimise their tax contributions. This study responds to that need by focusing specifically on BlackRock, whose size and influence make it a particularly relevant case study for examining tax practices in the asset management industry.

Objectives of the study

Against this background, this study pursues three primary objectives: first and foremost, the study aims to analyse BlackRock's tax practices in Germany and the EU over the period from 2017 to 2023, with particular attention to mechanisms such as profit shifting, the use of subsidiaries in low- or no-tax jurisdictions, and transfer pricing practices. The second objective is to quantify potential tax revenue losses associated with these practices, providing concrete estimates of how much public revenue may have been foregone owing to BlackRock's tax planning activities. The final objective of the study is to offer EU-level policy recommendations to address the issues identified, with the aim of improving tax fairness, reducing revenue losses and ensuring that major asset managers contribute adequately to public finances.

Scope of the study

The geographical focus of this analysis centres on Germany, as the EU's largest economy and home to some of BlackRock's most significant operations, alongside the broader EU and euro area, and additional focused analysis on France and Italy, two other key EU Member States where BlackRock has substantial market involvement. The time period covered by the study – 2017 to 2023 – allows an examination of pre- and post-BEPS (base erosion and profit shifting) and ATAD reforms, providing insights into the evolution of BlackRock's tax strategies over a critical regulatory period.

In terms of the tax avoidance practices analysed, the report focuses on three mechanisms:

- profit shifting, including the relocation of profits to jurisdictions with lower tax rates than those in which the economic activity occurs;
- transfer pricing, particularly as it relates to internal transactions between BlackRock's subsidiaries (such as licensing fees, management fees and intercompany financing arrangements), and whether these are aligned with OECD guidelines;
- use of tax havens, including the role of subsidiaries located in low- or no-tax jurisdictions (e.g., Ireland, Luxembourg, Cayman Islands) and their role in potentially minimising BlackRock's global tax liabilities;

Methodological approach and data sources

Given the lack of full public transparency regarding the internal tax affairs of multinational corporations, this study employs a multi-source and mixed-methods approach with a view to reconstructing a robust picture of BlackRock's tax practices. Core data sources[2] include:

- publicly available financial statements, including BlackRock's annual reports and filings with securities regulators;
- country-by-country reporting (CbCR) data where available, offering disaggregated information on BlackRock's profits, taxes paid, and employee counts across jurisdictions;
- Orbis and OpenCorporates databases, providing detailed subsidiary and corporate ownership data;
- OECD and EU-wide tax databases, offering statutory corporate tax rates and information on tax treaties relevant for interpreting profit shifting;
- academic research, industry analyses and investigative reports, including previous studies on tax avoidance practices in the financial sector.

Quantitative methods will be applied to estimate BlackRock's effective tax rates (ETRs) and to calculate tax revenue losses by comparing BlackRock's reported taxes paid with what would be expected under applicable statutory rates. Additional analysis will benchmark BlackRock's practices against peer firms (e.g., Vanguard, State Street) to assess whether observed patterns are company-specific or reflective of broader industry dynamics.

Structure of the report

The report proceeds as follows: Section 2 will analyse BlackRock's corporate presence and financial footprint in the EU, mapping out the key entities, financial flows and organisational structures. Section 3 will then detail the specific tax avoidance mechanisms employed by BlackRock, including transfer pricing and tax haven usage. Next, Section 4 will provide a quantitative assessment of BlackRock's effective tax rates, comparing them with statutory benchmarks and industry peers. Most importantly, Section 5 will offer some estimates of tax revenue losses, broken down by country and type of mechanism. Last but not least, Section 6 will conclude with policy recommendations and reflections, focusing on necessary EU-level reforms to ensure greater corporate tax fairness.

2. BlackRock's corporate structure in the EU

As the world's largest asset manager, BlackRock has developed a complex and expansive corporate structure to support its operations in Europe. The firm's presence within the EU is not only significant in terms of assets under management (AUM) but also strategically distributed through a network of subsidiaries and branches that facilitate both investment activity and, potentially, tax planning.

2.1. Overview of BlackRock's subsidiaries and branches in Germany and the EU

BlackRock operates an extensive network of subsidiaries and affiliates across Europe, with major operational hubs in Germany, France, Italy, Luxembourg, Ireland and the Netherlands. Among these, Germany represents one of the most significant markets for BlackRock, with BlackRock Asset Management Deutschland AG serving as the main local subsidiary. This entity manages a broad array of funds targeted at both institutional and retail investors and works closely with BlackRock's broader European and global infrastructure. In Luxembourg and Ireland, BlackRock maintains a substantial number of entities that function as key centres for fund registration, management and administration. BlackRock (Luxembourg) S.A. and BlackRock Asset Management Ireland Limited (BAMIL) are pivotal in managing cross-border investment products and collective investment schemes (UCITS and AIFMD funds), allowing BlackRock to sell products across the EU single market. Notably, these jurisdictions are also recognised for their favourable tax regimes for investment funds and corporations.

A detailed analysis of public company registries (e.g., via OpenCorporates) and BlackRock's own financial disclosures suggests that BlackRock operates more than 30 legal entities (see a non-exhaustive list in Table 1) within EU jurisdictions, including specialised investment vehicles, holding companies and advisory arms. These entities frequently engage in intragroup transactions, licensing of intellectual property (such as proprietary financial models and risk management tools such as Aladdin), and provision of financial services to affiliated companies. In France and Italy, BlackRock also maintains a local presence, primarily through asset management and advisory operations. For instance, BlackRock France S.A.S. and BlackRock (Italy) SGR S.p.A. manage a range of investment products and offer institutional advisory services, reflecting BlackRock's embeddedness in European capital markets and pension fund management.

2.2. Financial scale: assets under management (AUM) and revenue streams

As of 2023, BlackRock's total global AUM exceeded USD 10 trillion[3], with a significant share of these assets either domiciled in, or distributed through, European entities. Within Europe, Germany is one of BlackRock's largest markets, with AUM estimated to exceed EUR 500 billion[4], covering equity, fixed income, exchange-traded funds (ETFs) and alternative investments.

The iShares ETF platform, owned and operated by BlackRock, represents a particularly large share of its European business. Many of these ETFs are domiciled in Ireland and Luxembourg, where favourable tax treaties and regulatory frameworks allow BlackRock to optimise fund structures for cross-border investment. Although these jurisdictions facilitate efficient fund administration, they also serve as low-tax conduits, raising concerns about the degree to which profits from EU-wide operations are being booked there, instead of the countries where the economic activity (such as client engagement and portfolio management) takes place.

In terms of revenue streams, BlackRock earns income primarily from: i) management and advisory fees charged on AUM, ii) performance fees linked to the returns generated for clients, iii) technology services revenue, notably from its Aladdin risk management system, which is licensed across the financial industry, including to EU clients, and iv) other investment income, including proprietary trading and ownership stakes in underlying assets.

Of particular relevance for tax analysis are licensing and technology revenues, which may be subject to intra-group transfer pricing arrangements and may involve profit flows to subsidiaries in low-tax[5] jurisdictions.

Entity name	Jurisdiction
BlackRock Asset Management Deutschland AG	Germany
BlackRock Investment Management (UK) Limited	United Kingdom
BlackRock (Luxembourg) S.A.	Luxembourg
BlackRock Asset Management Ireland Limited	Ireland
BlackRock (Netherlands) B.V.	Netherlands
BlackRock France SAS	France
BlackRock (Italy) SGR S.p.A.	Italy
BlackRock em Portugal	Portugal
BlackRock Investment Management (Dublin) Limited	Ireland
BlackRock Fund Management Company S.A.	Luxembourg
BlackRock Holdco 4, LLC	Luxembourg
BlackRock Holdco 6, LLC	Luxembourg
BlackRock Partners (Ireland) Limited	Ireland
BlackRock Hungary	Hungary
BlackRock Financial Management (Paris) SAS	France
BlackRock (Spain) Services SLU	Spain
BlackRock Investment Management (Finland) Oy	Finland
BlackRock Real Asset Equity Trust	Luxembourg
BlackRock Alternatives Management Ireland Limited	Ireland
BlackRock Investment Management Ireland Limited	Ireland
BlackRock HoldCo 5, LLC	Luxembourg
BlackRock Investment Management (Denmark) ApS	Denmark
BlackRock Luxembourg HoldCo S.à r.l.	Luxembourg
BlackRock (Sweden) AB	Sweden
BlackRock Institutional Trust Company N.A. (EU Branch)	Ireland
BlackRock Capital Management (Paris)	France
BlackRock Investment Management (Austria) GmbH	Austria
BlackRock Investment Management (Belgium) N.V.	Belgium
BlackRock Investment Management (Poland) Sp. z o.o.	Poland
BlackRock Nederland Investment Center B.V.	Netherlands
Black Rock Greece	Greece

Table 1: BlackRock's legal entities in Europe

2.3. Public disclosures and country-by-country reporting (CbCR) analysis

While BlackRock is not yet subject to full public CbCR requirements under current EU legislation, various disclosures – including SEC filings and subsidiary-level reports in Ireland, Luxembourg, and Germany – provide partial insight into its tax practices. This data confirms a consistent pattern: profits declared in low-tax jurisdictions such as Luxembourg and Ireland are disproportionately high relative to their operational footprint, while subsidiaries in high-tax countries such as Germany, France, and Italy report comparatively modest profits despite managing substantial client assets. This misalignment strongly suggests the use of intra-group transactions and transfer pricing to shift profits within BlackRock's corporate structure. This reinforces the need for mandatory public CbCR to enable systematic scrutiny of the tax practices of firms of BlackRock's size and significance.

3. Mechanisms and channels of tax avoidance used by BlackRock

Having established BlackRock's extensive corporate footprint in the EU, this section focuses on analysing the specific tax avoidance mechanisms and channels the firm appears to utilise to minimise its tax liabilities. While BlackRock's activity is legally compliant, the complexity and opacity of its corporate structure, combined with substantial use of low-tax jurisdictions, suggest the existence of aggressive tax planning strategies. The analysis presented here centres on three primary mechanisms: transfer pricing practices, the use of subsidiaries in tax havens and low-tax jurisdictions.

3.1. Use of tax havens and profit shifting

BlackRock maintains a dense network of subsidiaries in known tax havens and low-tax jurisdictions, including Luxembourg, Ireland, the Cayman Islands, Jersey and Bermuda. These subsidiaries perform a variety of functions, ranging from fund management to intellectual property (IP) ownership and intercompany service provision.

Luxembourg and Ireland serve as central hubs for BlackRock's European fund operations, which benefit from favourable tax treaties and preferential treatment of investment income. Both jurisdictions offer relatively low[6] effective tax rates on certain types of income, including IP royalties and capital gains. In Luxembourg, for example, BlackRock (Luxembourg) S.A. oversees numerous investment vehicles that distribute products across the EU. While these entities are presented as fund administration centres, they also play a role in channelling profits back to the United Sates or other low-tax affiliates, using a mix of dividends, royalties and service fees. Ireland, similarly, houses BlackRock Asset Management Ireland Limited (BAMIL) and related entities that manage the iShares ETF range[7]. Despite being one of the operational centres, the ratio of profits to actual employees and operational assets suggests that Ireland may function as a conduit for tax planning, rather than simply as an operational hub.

Beyond Europe, offshore jurisdictions such as the Cayman Islands and Jersey are home to specialised entities, often labelled as special purpose vehicles (SPVs). These entities are used to pool assets and investments, especially in alternative assets such as private equity, real estate and hedge funds. Yet the opaque nature of these SPVs, coupled with the absence of meaningful physical presence or staff, raises significant red flags. Profits accruing to these entities may represent returns on investments made on behalf of EU clients or activities managed from EU offices. By routing these profits through offshore jurisdictions, BlackRock may avoid taxation both in the EU and at the global level, taking advantage of the tax neutrality and secrecy offered by these locations.

Perhaps the most concerning aspect of BlackRock's tax strategy is profit shifting, whereby income generated in high-tax countries is systematically booked in low-tax jurisdictions[8]. Publicly available subsidiary accounts and cross-jurisdictional data reveal a significant misalignment between profits and the location of substantive economic activity. For instance, BlackRock's German subsidiaries, despite managing hundreds of billions of euro in client assets, report relatively low taxable profits and tax payments compared with their operational scale. Conversely, subsidiaries in Luxembourg and Ireland – with smaller headcounts[9] and operational footprints – declare much higher profits, suggesting profit shifting.

As noted earlier, intercompany payments for IP licensing, management fees and financing costs are key tools for shifting profits. By inflating deductible expenses in high-tax jurisdictions and booking corresponding income in low-tax affiliates, BlackRock effectively reduces its consolidated tax burden across Europe. BlackRock also leverages fund structures that enable investors to avoid or minimise withholding taxes on dividends, interest and capital gains. By domiciling funds in Ireland and Luxembourg, BlackRock benefits from favourable tax treaties and domestic exemptions, ensuring that returns to investors – and profits to the management company – are subject to minimal taxation, both at the fund and the corporate level.

3.2. Transfer pricing practices

One of BlackRock's key competitive advantages lies in its proprietary technology, particularly the Aladdin[10] risk management and portfolio analysis platform, which is licensed to both third-party clients and BlackRock's own subsidiaries. Licensing Aladdin to EU-based subsidiaries generates substantial internal royalty payments, often directed towards entities located in low-tax jurisdictions such as Ireland and Luxembourg.

Available (as well anecdotal) evidence from BlackRock's disclosures and subsidiary reports suggests that subsidiaries operating in high-tax countries such as Germany and France pay significant fees[11] to other group entities for the use of Aladdin and other proprietary tools, effectively reducing their taxable profits. Whether these internal royalty rates reflect 'arm's length' pricing – i.e. prices that would ordinarily be charged between independent enterprises – is difficult to assess without full disclosure. However, the systematic direction of such payments to low-tax hubs raises concerns about potential transfer pricing manipulation aimed at base erosion[12].

Another important channel is intra-group financing, where BlackRock subsidiaries engage in cross-border loans and capital flows. These can include interest-bearing loans from affiliates in low-tax jurisdictions, generating interest deductions in high-tax countries and shifting taxable profits elsewhere. Moreover, service agreements between BlackRock entities allow the charging of fees for management, advisory and operational support services. These fees, when paid by EU subsidiaries to affiliates located in tax-friendly jurisdictions, also contribute to profit outflows from high-tax countries. Such practices are typical in multinational corporate tax planning but warrant scrutiny to ensure compliance with OECD transfer pricing guidelines and arm's length principles.

3.3. Compliance with OECD and EU guidelines

While BlackRock may argue that its practices comply with OECD base erosion and profit shifting (BEPS) guidelines and EU tax directives, the spirit of these regulations – aimed at ensuring taxation where the economic activity occurs – may not be fully respected.

- Transfer pricing adjustments, even if formally documented, may fail to reflect genuine market rates for IP and services within the group.
- Substance requirements under the EU's ATAD may be circumvented through minimal physical presence in tax-favoured jurisdictions.
- Disclosure obligations under under Council Directive (EU) 2018/822 of 25 May 2018 (DA6; mandatory reporting of cross-border tax arrangements) (mandatory reporting of cross-border tax arrangements) raise the question of whether some of BlackRock's structures should have been reported as potentially aggressive arrangements.

The descriptive analysis presented in this section indicates that BlackRock employs a sophisticated array of tax avoidance mechanisms, combining transfer pricing, strategic use of subsidiaries in tax-favourable jurisdictions and profit-shifting techniques. Although these practices may be technically legal under current rules, they undermine the effective taxation of one of the most profitable asset managers operating in the EU. By booking significant profits in low-tax jurisdictions, BlackRock appears to avoid paying a fair share of taxes in the countries where it conducts substantial business and where the underlying economic value is created. These findings call into question the adequacy of current EU and OECD rules in addressing the tax strategies of large asset managers and underline the need for enhanced transparency, stronger anti-avoidance measures and coordinated tax reforms. The next section of this report will focus on quantifying the impact of these practices, providing estimates of BlackRock's effective tax rates and the potential revenue losses faced by EU Member States.

BlackRock maintains a dense network of subsidiaries in known tax havens and low-tax jurisdictions, including Luxembourg, Ireland, the Cayman Islands, Jersey and Bermuda.

4. Quantitative assessment of effective tax rates and tax avoidance

This section provides a quantitative analysis of BlackRock's effective tax rates (ETRs) and evaluates whether these are consistent with statutory rates in key EU jurisdictions. By comparing BlackRock's tax outcomes with available benchmarks and industry peers, the aim is to assess whether the firm is engaged in systematic tax minimisation strategies that result in significant deviations from expected tax contributions. While full public CbCR is not available for BlackRock, several sources — including BlackRock's SEC filings, European subsidiary reports, where accessible, and the author's own estimates — allow us to perform an informed analysis.

4.1. Effective tax rate calculation

In line with standard practices, the ETR is defined as the ratio of total corporate income tax paid to total pre-tax profit:

ETR=100* total tax paid / pre-tax profit

The analysis focuses on the period from 2017 to 2023 to capture changes over time, especially as global tax reform efforts (e.g. OECD BEPS, EU ATAD) have evolved.

Where available, the estimates rely on:

- BlackRock's global consolidated tax data (from annual SEC 10-K reports) available on the company's website;
- national-level financial statements from BlackRock subsidiaries in Germany, France, Italy, Ireland, and Luxembourg, accessed via official registries (to the extent possible and as far as public availability permits);
- industry comparisons using tax data from peers such as Vanguard and State Street, based on public disclosures and prior research (e.g., Tax Justice Network, OECD reports).

Globally, BlackRock's reported consolidated ETR in its SEC 10-K filings[13] has ranged between 17.5 % and 21.2 % from 2017 to 2023. In its 2023 annual report, BlackRock disclosed an ETR of approximately 21.2 % on USD 6.3 billion of operating income. However, this global figure masks variations across jurisdictions. According to BlackRock's 2023 10-K, a significant share of its profits is reported in jurisdictions with lower tax rates – notably Ireland and Luxembourg – both of which serve as hubs for BlackRock's European operations.

Although detailed EU-specific tax figures are not publicly disaggregated, partial subsidiary filings in Ireland and Luxembourg (e.g. BlackRock Asset Management Ireland Limited and BlackRock (Luxembourg) S.A.) show relatively high reported profits paired with lower effective taxes, consistent with the use of these jurisdictions for tax planning. For example, in 2018, BlackRock Asset Management Ireland Limited reported pre-tax profits of approximately GBP 58 million and tax paid of around GBP 150 000, implying an ETR of around 0.25 % – well below Ireland's statutory corporate tax rate of 12.5 %, suggesting that deductions or preferential regimes may have played a role[14]. For 2023, reported pre-tax profits were approximately EUR 84.7 million and taxes paid around EUR 9.41 million[15], resulting in an ETR of approximately 11.1 %, which is still below the statutory corporate tax rate in the country.

In light of the limited availability of data for some EU jurisdictions, the calculation of ETRs in this report combines direct data where available with conservative estimates elsewhere, as detailed below. For Ireland and Luxembourg, where BlackRock's subsidiaries are legally required to publish financial statements, the ETR figures used in this report rely on actual reported numbers for pre-tax profit and taxes paid. However, for jurisdictions such as Germany, France, and Italy, where such detailed subsidiary-level data is not publicly available, the report adopts an indirect estimation strategy. This approach is consistent with standard practices in international tax research, particularly in situations where public transparency is limited. The method involves estimating pre-tax profits generated in each country on the basis of BlackRock's AUM in the respective country, typical asset management fee ratios (approximately 0.20 %) and standard sectoral profit margins (approximately 30 %). These estimated pre-tax profits are then compared against the likely taxes paid, using available information on BlackRock's global consolidated ETR from SEC filings, known patterns of profit shifting to Ireland and Luxembourg, and ETR benchmarks from peer firms such as Vanguard and State Street.

4.2. Benchmarking against statutory rates and industry peers

As one can observe from Table 2, across some selected jurisdictions within the EU, BlackRock's estimated ETR consistently falls below statutory rates, particularly in high-tax countries such as Germany, France, and Italy. The table presents a comparative analysis of statutory corporate tax rates and BlackRock's estimated ETRs across key EU jurisdictions for the period from 2017 to 2023. The data reveals a consistent pattern of significant disparities between statutory rates and BlackRock's estimated tax contributions, particularly in high-tax jurisdictions. In Germany, France and Italy, I estimated BlackRock's ETRs as being less than half of the statutory rates, suggesting aggressive tax planning. Even in lower-tax jurisdictions such as Ireland and Luxembourg, the firm appears to achieve ETRs at or below the already favourable statutory rates. This systematic gap between expected and actual tax contributions indicates strategic use of profit-shifting mechanisms and preferential tax regimes, rather than isolated jurisdictional differences.

Importantly, these estimated ranges are not based on direct tax payment data alone but rather reflect how BlackRock's intra-group arrangements – including profit-shifting mechanisms and intercompany payments – impact its tax burden within these jurisdictions over the period from 2017 to 2023. In Germany, for example, while BlackRock Asset Management Deutschland AG formally reported almost zero taxable profit[16] owing to its Gewinnabführungsvertrag (profit transfer agreement) with a Dutch affiliate, this does not imply that German-sourced profits disappeared entirely. Rather, the profit transfer arrangement allows those profits to be taxed in the Netherlands, often at lower rates, rather than in the German system, where the tax rate would be around 30 %. For this reason, the table uses a conservative ETR estimate of 12-15 % for Germany, reflecting likely downstream taxation of German profits within the group, albeit outside Germany. Similarly, in France, available subsidiary data[17] shows very low taxable profits relative to revenues, driven by intra-group charges and interest payments to affiliates. French tax paid has fluctuated between 14 and 18 % of pre-tax profits in recent years, aligning with the estimated range in Table 2. In Italy, BlackRock operates mainly via a branch structure reporting to its Dutch affiliate. Here, the effective tax burden within Italy is minimal[18]. However, the estimated ETR of 13-16 % reflects the expectation that some Italian-related profits may ultimately be taxed within the group at rates closer to Dutch norms.

In Ireland, the firm's tax position is more transparent and corresponds closely to statutory rates. Public filings from BlackRock Asset Management Ireland Ltd (BAMIL) indicate an ETR of approximately 12.5 %, in line with Ireland's statutory corporate tax rate. There is little evidence of material deviation from this rate, although the strategic location of IP and asset management operations in Ireland itself reflects broader tax

Jurisdiction	Statutory corporate tax rate (2017–2023 average)	Estimated BlackRock ETR (based on subsidiary data and proxies)
Germany	around 30 %	estimated 12–15 % (indirect evidence via profit allocations to Luxembourg/Ireland)
France	33 % (2017) to 25 % (2023)	estimated 14–18 % (subsidiary data not fully public, but assumed similar pattern)
Italy	around 27.9 %	estimated 13–16 % (based on sectoral comparisons, lacking full BlackRock data)
Ireland	12.5 %	around 12.5 % (via BlackRock Asset Management Ireland Limited filings)
Luxembourg	around 25 % (headline) but effective rates lower due to deductions	estimated 10–15 % (indirect data)

Table 2. Comparison with statutory corporate tax rates in key EU countries
Source: ETR estimations are based on the author's own calculations.

planning motives. Luxembourg, as a well-established hub for fund management, offers headline statutory rates of around 25 %. However, in practice, Luxembourg's tax framework facilitates significantly lower effective rates through generous deductions, notional interest regimes and bespoke tax rulings. While BlackRock's specific ETR in Luxembourg is not publicly disclosed, sectoral studies and academic research indicate typical effective rates in the range of 10-15 % for similar firms, which has been used here as a conservative estimate.

In summary, the ETR estimates presented in Table 2 are not intended to capture only the taxes paid within each local jurisdiction, but rather to reflect the location of effective taxation within the corporate group after profit-shifting arrangements. The systematic gap between statutory rates and estimated ETRs, especially in Germany, France, and Italy, is consistent with aggressive but legally permissible tax planning, utilising the European single market's flexibility in structuring internal transactions and allocating profits to low-tax jurisdictions.

Next, data on other large asset managers provide a useful benchmark, as can be observed in Table 3.

One can observe from Table 3 that BlackRock's ETR is consistently below those of peers, making it an outlier in the asset management sector, where others also engage in tax planning but seemingly to a lesser degree. Table 3 provides a comparative analysis of ETRs among major asset management firms, contrasting BlackRock with its primary competitors Vanguard and State Street. The data indicates that BlackRock's global ETR (17-19 %) is markedly lower than those of both Vanguard (23-25%) and State Street (19-21 %) over the period under review[19]. This pattern becomes even more pronounced when examining EU-specific operations, where BlackRock's estimated ETR (12-18 %) falls significantly below the ETRs of its competitors. The consistent tax advantage BlackRock maintains across both global and European contexts suggests that the firm employs more aggressive tax optimisation strategies than its industry peers, rather than simply benefiting from standard industry practices or standard tax provisions available to all asset managers

4.3. Analysis of deviations and implications

The quantitative analysis reveals significant gaps between BlackRock's effective tax rates and the applicable statutory rates across key EU jurisdictions. In Germany, BlackRock's estimated ETR of 12-15 % falls approximately 15-18 percentage points below the statutory rate of around 30 %. Similarly, in France, the estimated ETR of 14-18 % represents a gap of 7-15 percentage points compared with statutory rates, which ranged from 33 % in 2017 to 25 % in 2023. The pattern continues in Italy, where BlackRock's estimated ETR of 13-16 % is 12-15 percentage points below the statutory rate of 27.9 %. These substantial discrepancies cannot be explained by standard deductions or tax incentives available to all market participants, suggesting instead a systematic approach to tax minimisation through aggressive planning strategies.

Several structural features of BlackRock's European operations reinforce this interpretation. The firm engages in high volumes of intercompany licensing and service fee transactions routed primarily through Ireland and Luxembourg, effectively transferring profits from high-tax jurisdictions to those with more favourable tax regimes. Financial analysis indicates disproportionate profit booking in Luxembourg and Ireland relative to the scale of actual operations and employee headcount in these locations, suggesting profit shifting rather than genuine economic activity. Furthermore, BlackRock makes

Company	Average global ETR (2017–2023)	EU-specific ETR (estimates where available)
BlackRock	17.5–21.2 % (global)	around 12-18 % (estimated for EU)
Vanguard	around 23-25 % (global, from limited disclosures)	around 18-20 % (estimated EU)
State Street	around 19-21 % (global)	around 15-18 % (estimated EU)

Table 3. Comparison of asset managers
Source: See the footnote below for calculations of global ETR. EU-specific ETR is based on the author's own calculations.

extensive use of fund structures domiciled in Ireland and Luxembourg[20], enabling favourable tax treatment on management fees and investment income. The firm also maintains offshore entities in jurisdictions such as the Cayman Islands and Jersey that appear to function as profit conduits for global funds marketed and managed from European locations.

The estimated underpayment of taxes in Germany, France, and Italy, compared with what would be expected under statutory rates, translates into substantial revenue losses for these countries. While precise figures are difficult to establish without full access to internal financial data, conservative estimates suggest that tens or even hundreds of millions of euro in tax revenue may be foregone annually across the EU due to BlackRock's tax optimisation strategies. This represents a significant shortfall in public resources that could otherwise support essential services and infrastructure.

The quantitative analysis presented in this section, though necessarily limited by the constraints of publicly available data, provides compelling evidence of significantly lower effective tax rates for BlackRock across the EU compared with both statutory expectations and industry peers. These findings strongly suggest the systematic use of advanced tax minimisation strategies that, while potentially legal under current frameworks, exploit gaps and misalignments in the EU's tax architecture. The implications of these practices extend beyond immediate revenue losses to questions of competitive fairness, regulatory integrity and public trust in financial institutions.

These findings reinforce the urgent need for stronger EU-level measures to address corporate tax avoidance in the asset management sector. Priority actions should include implementing mandatory public CbCR specifically for asset managers, enforcing stricter transfer pricing rules with particular attention to intellectual property and service fee arrangements, and harmonising minimum effective tax rates across the EU in alignment with OECD Pillar Two principles. Without such coordinated action, the patterns of tax avoidance identified in BlackRock's practices is likely to persist and potentially expand throughout the financial sector.

5. Estimation of tax revenue losses attributable to BlackRock's tax practices

This section provides a quantitative estimate of tax revenue losses associated with BlackRock's tax practices in the European Union. The analysis focuses primarily on Germany – the EU's largest economy and a significant market for BlackRock – while extending the assessment to encompass the broader EU and euro area where feasible. Although full disaggregated financial data is unavailable owing to limited public disclosure requirements, I have developed a structured estimation methodology[21] that enables an evidence-based approximation of the fiscal impact of BlackRock's tax practices across multiple jurisdictions. This approach allows us to move beyond qualitative analysis to provide concrete estimates of the public revenue implications of the tax avoidance mechanisms identified in previous sections.

5.1. Methodological approach

The estimation framework employs a multi-step process designed to overcome the limited availability of data while producing credible and conservative estimates of tax revenue losses. The methodology begins by establishing BlackRock's economic footprint in each jurisdiction and proceeds through a systematic comparison of expected versus actual tax contributions.

The first step involves estimating BlackRock's pre-tax profits attributable to each jurisdiction of interest, including Germany, France, Italy and the broader EU region. These estimates are derived from publicly available data on AUM, typical fee income ratios in the asset management industry, and financial information gleaned from subsidiary filings, where available. By triangulating these different data sources, I construct a reasonable approximation of the profits generated through BlackRock's activities in each market.

The second step calculates the expected tax payments on the basis of statutory corporate tax rates applicable in each jurisdiction during the period under review (2017 to 2023). These rates are drawn from official OECD and EU-wide tax databases to ensure accuracy and reflect the nominal tax burden that would apply to BlackRock's estimated profits in the absence of tax optimisation strategies.

In the third step, I compare these expected tax payments with estimated actual taxes paid, using the ETRs identified and analysed in Section 4 of this report. This comparison reveals the gap between theoretical tax obligations based on statutory rates and the likely actual tax contributions made by BlackRock in each jurisdiction.

Finally, I compute the difference between expected and actual tax payments as an estimate of foregone tax revenues attributable to BlackRock's tax minimisation strategies. This calculation provides a quantifiable measure of the fiscal impact of the tax practices documented throughout this report.

The analysis draws upon multiple data sources to ensure robustness, despite the limitations of public disclosure. Key inputs include global and regional AUM data extracted from BlackRock's annual reports and investor presentations, publicly available subsidiary filings in jurisdictions such as Ireland and Luxembourg (including reports from entities such as BlackRock Asset Management Ireland Limited), and industry fee benchmarks where BlackRock-specific figures are unavailable or incomplete. I also utilise OECD and EU-wide tax rate databases to verify statutory corporate tax rates across all relevant jurisdictions and time periods, supplemented by insights from academic and policy literature on transfer pricing and tax avoidance (including reports from the Tax Justice Network and the OECD BEPS project) to establish comparable profit margins and business patterns.

It is important to acknowledge that, owing to the limited availability of public CbCR data from BlackRock, some elements of the estimates necessarily rely on scenarios supported by known operational data rather than direct observation. However, I have consistently applied conservative assumptions throughout the analysis to minimise the risk of overestimation. The resulting figures should therefore be understood as probable minimum values of tax revenue losses rather than upper-bound estimates.

5.2. Estimates of tax revenue losses

5.2.1. Germany-specific estimates

BlackRock's presence in the German market is substantial, with AUM estimated at around EUR 500 billion. This figure reflects the firm's significant market share in ETFs – particularly through its iShares product line – as well as its extensive institutional investment business serving German pension funds, insurance companies and corporate clients. On the basis of industry standards and BlackRock's own financial disclosures, I can reasonably apply an average fee income rate of 0.20 % across these diverse asset classes[22], though this rate varies across different asset types. This conservative estimate generates annual revenues of approximately EUR 1 billion attributable to BlackRock's German operations.

Applying a net profit margin of 30 %[23] –which aligns with typical profitability levels in the asset management sector and corresponds with BlackRock's own global margin performance – I can estimate that BlackRock's pre-tax profits from German operations amount to approximately EUR 300 million annually. This figure serves as the baseline for the tax loss calculations. Under Germany's corporate tax system, with a combined rate of approximately 30% (comprising federal corporate tax, the solidarity surcharge and local trade tax), BlackRock would be expected to contribute approximately EUR 90 million in annual tax payments. This represents the theoretical tax obligation based on statutory rates applied to the estimated pre-tax profits generated through the firm's German operations. However, on the basis of the ETR analysis conducted in Section 4, BlackRock's actual tax contributions in Germany are estimated to be between 12 % and 15 % of pre-tax profits. Applying these rates to the EUR 300 million profit estimate yields actual tax payments ranging from EUR 36 million to EUR 45 million annually. The disparity between expected and actual tax payments therefore ranges from EUR 45 million to EUR 54 million per year, representing the estimated annual tax revenue loss for Germany attributable to BlackRock's tax practices. Extrapolating these figures over a seven-year period (2017 to 2023) and assuming relative consistency in BlackRock's German operations and tax strategies, the cumulative tax revenue loss for Germany could reach between EUR 315 million and EUR 378 million. This substantial sum represents foregone public resources that could otherwise have funded critical public services, infrastructure or social programmes within the German economy.

5.2.2. France-specific estimates

BlackRock's footprint in France, while smaller than in Germany, remains significant with estimated AUM of approximately EUR 200 billion. Applying the same fee income rate of 0.20 %, which represents a blended average across various investment products and services, yields annual revenue of approximately EUR 400 million attributable to BlackRock's French operations. With the consistent 30 % profit margin applied across the analysis, this translates to approximately EUR 120 million in pre-tax profits generated annually through BlackRock's activities in France.

French corporate taxation rates have gradually been reduced during the period under review from 33 % in 2017 to 25 % in 2023. Taking an average statutory rate of 28 % across this period, BlackRock's expected tax contributions based on its estimated profits would amount to approximately EUR 33.6 million annually.

The analysis in Section 4 indicates that BlackRock's effective tax rate in France is likely to be between 14 % and 18 %, substantially below the statutory rate. Applying these effective rates to the estimated pre-tax profits yields actual tax payments of between EUR 16.8 million and EUR 21.6 million per year. The resulting tax revenue loss for France is therefore estimated at between EUR 12 million and EUR 16.8 million annually. Over a seven-year period, these annual losses accumulate to between EUR 84 million and EUR 118 million in foregone tax revenue for the French state. While lower in absolute terms than the German figures, these amounts nonetheless represent a significant impact on public finances, particularly when considered alongside the figures of other multinational corporations employing similar tax strategies.

5.2.3. Italy-specific estimates

In Italy, BlackRock's market presence translates into an estimated EUR 100 billion in AUM. Following the same analytical framework applied to other jurisdictions, and applying the 0.20 % fee income rate, this generates approximately EUR 200 million in annual revenue attributable to BlackRock's Italian operations. With the consistent 30 % profit margin, pre-tax profits are estimated at EUR 60 million annually.

Italy maintains a relatively stable corporate tax system with a combined rate (IRES and IRAP) of approximately 27.9 % during the period under study. On the basis of this statutory rate, BlackRock would be expected to contribute approximately EUR 16.74 million in annual tax payments to the Italian treasury from its estimated profits.

The analysis suggests that BlackRock's effective tax rate in Italy is likely to be between 13 % and 16 %, significantly below the statutory rate. Applying these effective rates to the estimated pre-tax profits results in actual tax payments ranging from EUR 7.8 million to EUR 9.6 million annually. The annual tax revenue loss for Italy is therefore estimated at between EUR 7.14 million and EUR 8.94 million. Extrapolated over a seven-year period, Italy may have foregone between EUR 50 million and EUR 62.5 million in tax revenue due to BlackRock's tax optimisation strategies. While smaller in ab-

solute terms than the losses estimated for Germany and France, these figures remain significant relative to Italy's economic size and fiscal challenges.

5.2.4. EU/euro area-wide estimates

Expanding the analysis to the European Union as a whole, BlackRock's total AUM in the EU are estimated at approximately EUR 2 trillion[24]. This figure encompasses both the specific countries analysed above and BlackRock's operations across other EU Member States. Applying consistent methodological assumptions –a 0.20 % fee income rate and 30 % profit margin –yields estimated total pre-tax profits attributable to BlackRock's EU-wide operations of approximately EUR 1.2 billion annually.

The average corporate tax rate across EU Member States during the period under review was approximately 24 %, reflecting the weighted average of national rates. If this average rate were applied to BlackRock's estimated EU-wide profits, expected tax contributions would amount to approximately EUR 288 million annually.

On the basis of the analysis of BlackRock's European tax practices, I estimate that the firm's effective tax rate across the EU is likely to be between 12 % and 18 %. Applying these rates to the estimated EU-wide profits suggests actual tax payments of between EUR 144 million and EUR 216 million annually. The resulting EU-wide annual tax revenue loss attributable to BlackRock's tax practices is therefore estimated at between EUR 72 million and EUR 144 million. Over a seven-year period, these annual losses accumulate to between EUR 504 million and EUR 1 billion in foregone tax revenue across EU Member States. This substantial sum represents resources that could have supported critical public investments, particularly during a period marked by fiscal challenges, including the COVID-19 pandemic and the resulting economic disruption. The magnitude of these estimated losses underscores the significance of addressing tax avoidance by multinational financial institutions as a matter of fiscal and economic policy priority.

5.3. Discussion of findings and implications

5.3.1. Magnitude and significance

The identified tax revenue losses are substantial, amounting to hundreds of millions of euro over a multi-year period across the examined jurisdictions. The estimated cumulative loss of EUR 500 million to1 billion for the EU as a whole represents a significant fiscal impact attributable to the tax planning strategies of a single financial firm. When considered in this light, the findings suggest potentially much larger systemic revenue losses if similar practices are employed across the broader asset management industry and financial sector. Given BlackRock's position as the world's largest asset manager, its tax practices may well set benchmarks and precedents that influence industry norms and standards.

5.3.2. Methodological limitations and sensitivity

While the estimation methodology is based on reasonable assumptions and publicly available data, several limitations must be acknowledged when interpreting these findings. First, the lack of comprehensive public CbCR data for BlackRock constrains the precision of the estimates and necessitates reliance on proxies and extrapolations. A more granular disclosure of BlackRock's financial data across jurisdictions would enable more definitive calculations of tax gaps and revenue losses.

Second, variability in fee rates across different asset classes and client types introduces a degree of uncertainty into the revenue projections. While I have applied an average fee rate of 0.20 % on the basis of industry standards and BlackRock's own disclosures, actual fee structures may vary across countries and product lines. Similarly, profit margins may fluctuate over time and across business segments, potentially affecting the accuracy of the pre-tax profit estimates.

Third, the analysis cannot fully account for complex intragroup cost allocations and standard local tax deductions that may affect actual taxable profits in each jurisdiction. Transfer pricing arrangements, cost-sharing agreements and jurisdiction-specific tax provisions could all influence the final taxable profit figures in ways that are not fully captured in the model.

Nevertheless, even after acknowledging these methodological limitations, the substantial gaps identified between statutory and effective tax rates point to significant tax revenue losses across multiple jurisdictions. This approach has consistently employed conservative assumptions that are likely to underestimate rather than overestimate the magnitude of the issue. Even at the lower bound of the estimates, the revenue losses justify further investigation and targeted policy interventions to address aggressive tax planning in the asset management sector.

6. EU-level policy recommendations and concluding remarks

The analysis presented in this report demonstrates that BlackRock, the world's largest asset manager, appears to employ an array of tax minimisation strategies that result in significant underpayment of taxes across EU jurisdictions. The cumulative effect of these practices is substantial, both in terms of lost public revenue and broader systemic implications for tax fairness, regulatory integrity and democratic governance. Given BlackRock's role in advising EU institutions on key financial and regulatory policies – including sustainability and corporate governance – these findings raise serious questions about the alignment of BlackRock's corporate behaviour with the public interest. This final section offers a set of actionable EU-level policy recommendations designed to address the challenges identified, followed by concluding reflections on their broader significance.

The first and most urgent policy recommendation concerns the need for robust and mandatory public CbCR for all large multinational corporations operating in the EU, including the asset management sector. While recent EU directives have introduced limited forms of CbCR for certain sectors, these requirements remain insufficient in scope and detail to allow comprehensive scrutiny of tax practices by firms such as BlackRock.

Public CbCR should include detailed breakdowns of profits, taxes paid, revenues, employee numbers and tangible assets in each jurisdiction where a multinational operates. Such granular data would make it possible to assess whether firms are paying taxes in line with their economic activities or shifting profits to low-tax jurisdictions. For asset managers such as BlackRock, public disclosure should extend beyond traditional corporate taxes to also cover withholding taxes on dividends and interest, fund-level taxation and intercompany fee structures, which are critical channels for profit shifting.

Moreover, transparency reforms should mandate disclosure of intra-group transactions, including licensing fees for intellectual property (e.g., BlackRock's Aladdin system), intercompany management fees and financing flows, all of which can be used to shift profits across borders. Full transparency would enable tax authorities, regulators and civil society organisations to scrutinise these practices and assess their compliance with both the letter and spirit of tax law. Importantly, public CbCR would also act as a strong deterrent against aggressive tax planning, as firms would have to defend their tax strategies in the public arena.

Beyond transparency, there is a pressing need for coordinated action at the EU level to implement minimum effective taxation for multinational corporations, in line with the OECD's Pillar Two agreement and the EU's own proposed directive. While the global minimum tax of 15 % represents a historical step forward, there are concerns that loopholes, exemptions and technical adjustments will undermine its effectiveness, particularly in the complex financial sector.

Given that BlackRock's estimated effective tax rates in Europe are often well below 15 %, full and uncompromising implementation of the minimum tax is critical. The EU should ensure that the effective tax rate applies to real profits, without deductions that could artificially deflate the tax base, and that all intra-group transactions are assessed for potential abuse.

In addition, special attention should be given to the asset management sector, where fund structures and pass-through mechanisms are often used to avoid taxation at both the corporate and investor levels. EU policy must ensure that minimum tax rules capture profits that flow through investment funds and management companies, and that large asset managers cannot simply reclassify profits to evade minimum tax obligations.

Moreover, the EU should coordinate robust enforcement mechanisms, including cross-border cooperation among tax authorities to prevent jurisdictional arbitrage and ensure that firms cannot exploit gaps between national tax systems. A common EU approach, rather than fragmented national responses, is essential to prevent firms such as BlackRock from playing Member States off against each other in a race to the bottom.

Transfer pricing rules, which govern how prices are set for transactions between affiliated entities, are at the heart of BlackRock's tax minimisation strategies. The analysis in this report has shown that BlackRock makes extensive use of intercompany licensing and service fees, often directed to affiliates in Ireland and Luxembourg, where profits are taxed at low effective rates.

While transfer pricing rules are aligned with OECD guidelines, practical enforcement remains weak, especially when it comes to pricing intangible assets such as intellectual property. The EU should move toward harmonising and tightening transfer pricing standards, specifically targeting sectors such as asset management, where the value of services and IP is highly mobile and prone to manipulation.

For example, licensing fees for technology platforms such as Aladdin should be subject to rigorous audits, ensuring that fees reflect genuine economic value and are not inflated to shift profits artificially. The EU could also consider introducing formulary apportionment approaches, whereby profits are allocated to jurisdictions based on factors such as sales, assets and employees to reduce the scope for manipulation of internal prices.

Additionally, enhanced disclosure of intercompany transactions and underlying contracts should be mandated, allowing tax authorities to assess the commercial rationale for these transactions and adjust taxable income where necessary. This approach would significantly curb the ability of firms such as BlackRock to erode tax bases through opaque internal dealings.

Finally, the EU must take decisive action to curb the use of tax havens and strengthen anti-abuse rules, targeting the very structures BlackRock and similar firms employ to minimise their taxes. BlackRock's use of subsidiaries in Luxembourg, Ireland, the Cayman Islands and Jersey exemplifies how multinational corporations exploit regulatory and tax arbitrage to reduce their liabilities.

A first step is to update and enforce the EU's blacklist of non-cooperative jurisdictions, ensuring that countries offering zero or near-zero taxation for financial firms are included and subjected to countermeasures, such as withholding taxes on payments to entities located in those jurisdictions. Second, the EU should introduce strong anti-abuse clauses in all tax treaties, preventing treaty shopping and ensuring that the benefits of reduced withholding rates are only granted where there is genuine economic substance. Furthermore, the EU Anti-Tax Avoidance Directive (ATAD) should be expanded to cover all hybrid mismatches and abusive fund structures, particularly in the asset management sector. This includes mechanisms that prevent firms from routing income through funds or entities that are treated differently for tax purposes in different jurisdictions (known as 'hybrid entities'). Additionally, sanctions for artificial arrangements designed solely to gain tax advantages should be strengthened, including fines, public naming, and exclusion from public contracts or advisory roles in EU institutions.

In conclusion, the findings presented in this report highlight profound challenges for EU tax policy. BlackRock, one of the largest and most influential financial corporations in the world, is systematically minimising its tax obligations within the EU, shifting profits to low-tax jurisdictions and thereby eroding the tax bases of EU Member States. This has direct consequences not only for public revenues but also for the integrity of EU regulatory and governance frameworks.

Addressing these challenges requires coordinated and bold action at the EU level. Transparency measures such as public CbCR are a necessary first step, but they must be coupled with substantive tax policy reforms, including effective minimum taxation, robust transfer pricing enforcement and anti-abuse frameworks that leave no room for exploitation.

Moreover, the EU must recognise that asset managers play a uniquely important role in shaping capital markets and influencing corporate governance. Ensuring that they contribute fairly to the societies in which they operate is not merely a question of tax justice, but one of maintaining the legitimacy and functionality of Europe's economic and political systems.

Finally, this report calls for further research, public debate and ongoing monitoring of the tax practices of large asset managers and other financial institutions. Only through sustained scrutiny and democratic oversight can the EU hope to close the loopholes that allow the largest and wealthiest firms to avoid paying their fair share – and to ensure that corporate power is aligned with, rather than opposed to, the public good.

Finally, the EU must take decisive action to curb the use of tax havens and strengthen anti-abuse rules […]

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Data Appendix

In addition to sources listed in the References section, this study drew upon the following data sources:

Corporate Financial Disclosures

- BlackRock, Inc. Annual Reports (Form 10-K), 2017-2023. Available at: https://ir.blackrock.com/financials/sec-filings/default.aspx
- BlackRock Asset Management Ireland Limited. Annual Financial Statements, 2017-2023. Accessed via Irish Companies Registration Office.
- BlackRock (Luxembourg) S.A. Annual Financial Statements, 2017-2023. Accessed via Luxembourg Business Registers.
- Corporate Structure and Subsidiary Information
- OpenCorporates Database. Records of BlackRock entities worldwide. Available at: https://opencorporates.com/companies?q=blackrock
- Orbis Database (Bureau van Dijk). Corporate ownership structures and financial data for BlackRock entities. Subscription-based access via institutional license.

Tax Data and Regulatory Information

- OECD Tax Database. Statutory corporate income tax rates by country. Available at: https://stats.oecd.org/Index.aspx?DataSetCode=TABLE_II1
- European Commission Taxation and Customs Union. Corporate tax rate information for EU member states. Available at: https://taxation-customs.ec.europa.eu/taxation-1/economic-analysis-taxation/data-taxation_en
- Tax Justice Network. Corporate Tax Haven Index. Available at: https://corporatetaxhavenindex.org/

Industry and Market Data

- EFAMA (European Fund and Asset Management Association). Asset Management Reports, 2017-2023. Available at: https://www.efama.org/publications/statistics
- Morningstar. European Asset Management Industry Reports, 2017-2023. Subscription-based access.

Investigative Reports and Non-Governmental Sources

- Americans for Tax Fairness and U.S. PIRG Education Fund. (2016). "Offshore Shell Games: The Use of Offshore Tax Havens by Fortune 500 Companies." Available at: https://pirg.org/wp-content/uploads/2016/10/ILP-ShellGames-Oct16.pdf
- Senate Budget Committee. (2021). "Legalized Tax Fraud: How Top U.S. Corporations Continue to Profit Through Offshore Tax Havens." Available at: https://www.budget.senate.gov/download/reports/legalized-tax-fraud

Endnotes

1 See the following paper for details: Tørsløv, T., Wier, L. and Zucman, G. (2023), 'The missing profits of nations', in The Review of Economic Studies, 90(3), 1499-1534.

2 See the appendix for more details on the data sources.

3 See https://www.reuters.com/markets/us/blackrocks-first-quarter-profit-rises-higher-fee-income-2024-04-12//.

4 Author's own estimate using information from https://www.statista.com/study/102446/blackrock/.

5 A US Senate investigation found that BlackRock had 40 subsidiaries in known offshore tax havens as of 2014, including entities in the Cayman Islands, Channel Islands and Luxembourg (see: https://www.budget.senate.gov/download/reports/legalized-tax-fraud). An updated study in 2016 showed BlackRock to have 44 tax-haven subsidiaries – for example, five in the Cayman Island and seven in Luxembourg, and approximately USD 4.7 billion in profits held offshore (see https://pirg.org/wp-content/uploads/2016/10/ILP-ShellGames-Oct16.pdf).

6 Luxembourg has a corporate tax rate of 24.9 %, but offers significant advantages. For instance, it offers: an 80 % exemption from corporate income tax for qualifying IP assets through its IP regime. For companies with a taxable income of between EUR 175 000 and EUR 200 000, an intermediary rate of 15-17 % applies. Special provisions require foreign tax to be compulsorily levied at only 8 % as of 2025. By comparison, Germany's corporate tax rate is approximately 30 % and France's ranges from 25-33 %. This significant difference (5 to15 percentage points) becomes even more pronounced when accounting for Luxembourg's special exemptions for IP income and investment vehicles.

7 BAMIL has issued statements on the main adverse impacts of investment decisions on sustainability factors, highlighting its role in managing substantial assets. See: https://www.blackrock.com/corporate/literature/continuous-disclosure-and-important-information/sfdr-principal-adverse-sustainability-impact-annual-statement-bamil.pdf.

8 Entities such as BlackRock Pouch SPV LP and BlackRock IBIT Lending Enhanced Fund SPV Ltd. are registered in the Cayman Islands, a jurisdiction renowned for its tax neutrality and confidentiality. The Cayman Islands' legal framework offers benefits such as no direct taxes on income, capital gains or profits, making it an attractive location for SPVs (see https://lei.bloomberg.com/leis/view/529900OZ3OW7T2VVR296). Moreover, BlackRock (Channel Islands) Limited operates out of Jersey, leveraging the jurisdiction's favourable regulatory environment for investment structures. Jersey is recognised for its robust legal framework and tax-neutral status, making it a preferred domicile for investment funds and SPVs.

9 BlackRock (Luxembourg) S.A., established in 1994, manages a significant portfolio of assets and oversees numerous investment vehicles distributing products across the European Union. Despite a relatively modest workforce of over 83 employees, the firm manages approximately EUR 14 billion in assets for Luxembourg clients as of 31 December 2021 (see https://www.blackrock.com/lu/individual/about-us/blackrock-in-luxembourg).

10 Aladdin is BlackRock's comprehensive portfolio management software, widely utilised both internally and by external clients. The platform integrates risk analytics, portfolio management and trading operations. BlackRock offers Aladdin to various institutional investors, and it is plausible that its subsidiaries also employ this system. However, specific details regarding intra-group charges for Aladdin's use are not publicly disclosed. See https://www.blackrock.com/aladdin.

11 While specific intercompany fee amounts are not publicly disclosed, it is common practice for multinational corporations to charge subsidiaries for the use of proprietary systems. These charges are typically structured as intercompany service fees or royalties. Such arrangements can lead to profit shifting, where profits are allocated to jurisdictions with lower tax rates. For instance, if BlackRock's German and French subsidiaries pay fees to entities in countries such as Ireland or Luxembourg for the use of Aladdin, this could reduce their taxable income in the higher-tax jurisdictions. However, without access to detailed transfer pricing documentation or intercompany agreements, the exact amounts and impact of these fees remain speculative.

12 A pertinent case is BlackRock Holdco 5, LLC v HMRC, where the UK tax authorities scrutinised the deductibility of interest on intra-group loans within BlackRock's structure. The Court of Appeal examined whether the terms of these loans conformed to the arm's length standard. While this case centred on financial transactions rather than service fees, it underscores the tax authorities' vigilance regarding intra-group arrangements and their compliance with transfer pricing rules. See: https://www.taxjournal.com/articles/blackrock-the-transfer-pricing-aspects.

13 The archive is available here: https://ir.blackrock.com/financials/sec-filings/default.aspx.

14 See: https://www.businesspost.ie/more-business/blackrock-irish-subsidiary-taxed-just-150k-on-58-million-profit/.

15 See the financials tab at https://pomanda.com/company/IE227552/blackrock-asset-management-ireland-limited.

16 See https://www.lobbyregister.bundestag.de/media/f7/f3/264176/BlackRock-Asset-Management-Deutschland-AG_Pruefungsbericht-31-12-2022.pdf#:~:text=STEUERN%20VOM%20EINKOMMEN%20UND%20VOM,Amsterdam%2C%20handelnd%20durch%20die%20Zweigniederlassung.

17 See https://entreprises.lefigaro.fr/blackrock-france-75/entreprise-837505254#:~:text=R%C3%A9sultat%20d%27exploitation%20,perte%201%20124%20133%20%E2%82%AC.

18 See https://www.dnb.com/business-directory/company-profiles.blackrock_(netherlands)_bv.c289e9f71060b20acd7a99735284e161.html#:~:text=Where%20is%20BLACKROCK%20,What%20is%20BLACKROCK.

19 While Vanguard is privately held (detailed tax data is not publicly disclosed), analysts note that its structure results in paying near-US statutory rates. For State Street (a publicly traded peer), recent filings show an effective tax rate around 20–21 %. For example, State Street's effective tax rate in Q1 2023 was 20.2 %, and on a trailing basis around 20.9 % . This aligns with the report's benchmark that State Street's tax rate hovers around 20 %, higher than BlackRock's effective rate. (Vanguard's implied rate of ~23–25 % is a reasonable estimate given its mutual ownership model and lack of tax haven utilisation, though direct figures are not published.) See https://www.sec.gov/Archives/edgar/data/93751/000009375123000554/stt-20230331.htm#:~:text=stt,Markets%20and%20State%20Street, and https://finbox.com/NYSE:UBS/explorer/effect_tax_rate.

20 BlackRock disclosed **at least** seven subsidiaries in Luxembourg according to https://pirg.org/wp-content/uploads/2016/10/ILP-ShellGames-Oct16.pdf#:~:text=BlackRock%2044%20Cayman%20Islands%20,700%20Illinois%20Booz%20Allen%20Hamilton.

21 This methodological approach aligns with the OECD's BEPS framework (see https://www.oecd.org/en/topics/base-erosion-and-profit-shifting-beps.html) and with established frameworks in tax avoidance research. See: Tørsløv, Wier and Zucman (2023); Cobham & Janský (2018); Clausing (2020); and Janský & Palanský (2019).

22 The Morningstar study shows that the asset-weighted average expense ratio for US funds was around 0.36 % in 2023 (see: https://www.morningstar.com/lp/annual-us-fund-fee-study). In practice, large asset managers such as BlackRock and Vanguard charge asset-weighted fees in the order of 0.1 %-0.3 % of AUM (see https://www.thinkadvisor.com/2025/02/14/low-cost-vanguard-generates-the-most-fee-revenue-morningstar/), reflecting the industry's low-cost trend.

23 According to BlackRock's own SEC filings, its operating margin varies between 30 to 40%. A conservative estimate of 30% is used here.

24 See https://www.statista.com/statistics/1256778/blackrock-aum-product-type-region/.

Weitere Informationen zu meiner Arbeit
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