

# Blogue Fragmentos do Caos



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## Portugal - The Republic of the Moneyed: A Country Where Money Refuses to Work

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creation.

- Offshore financial centres absorb a significant share of Portuguese capital.
- Capital that does not circulate weakens productivity and innovation.
- Rent-seeking economies generate inequality and stagnation.
- True wealth implies responsibility toward society.

## The Republic of the Moneyed

*In Portugal, money travels abroad faster than hope.*

*Profits leave. The country stays behind.*

Portugal is often said to have “rich people”. It does not. What it truly has is a growing class of **moneyed individuals** – people with capital, but without purpose.

Wealth is not measured by balance sheets. It is measured by what money *does*. Factories, laboratories, technology,

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accumulates. It protects. It relocates. It earns here — and stores elsewhere.

## The patriotism of the offshore account

Modern patriotism has become remarkably portable. The flag remains at home; the capital departs quietly at night.

This is not investment diversification. It is national desertion with a legal advisor.

Portugal functions as a resource-extraction territory: cheap labour, fragile regulation, compliant consumption — while profits migrate to jurisdictions where responsibility does not exist.

## Low wages, high margins, zero vision

The dominant economic model rewards: low salaries, high prices, minimal reinvestment, maximum dividends.

Innovation is praised in speeches, but avoided in practice — because innovation demands risk, and risk frightens rent-seekers.

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## **Capital that does not circulate becomes poison**

Money locked in offshore accounts does not generate prosperity. It generates inertia.

Capital that refuses to work is no longer capital — it is economic cholesterol, blocking the arteries of development.

A society cannot innovate when its financial elite prefers interest over invention.

## **The national paradox**

Portugal displays luxury without industry, real estate without research, wealth without productivity.

Cars exist. Factories do not. Buildings multiply. Laboratories disappear.

It is the economy of appearance — rich in assets, poor in future.

## **Epilogue: Wealth is a duty**

In a functional society, those who possess more carry greater responsibility.

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sterile.

Portugal does not lack capital. It lacks a class willing to transform capital into civilisation.

Money alone builds nothing. Only purpose does.

## Sources & References

1. **EU Tax Observatory** “Who owns the wealth in tax havens?” <https://www.taxobservatory.eu/repository/who-owns-the-wealth-in-tax-havens-macro-evidence-and-implications-for-global-inequality/>
2. **Tax Justice Network** – State of Tax Justice 2024 <https://taxjustice.net/reports/state-of-tax-justice-2024/>
3. **OECD – Harmful Tax Practices** <https://www.oecd.org/tax/beps/harmful-tax-practices/>
4. **Banco de Portugal – BPstat International** Investment Position & Offshore Flows <https://bpstat.bportugal.pt>

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## **6. Corporate Tax Haven Index** <https://cthi.taxjustice.net>

## **7. Atlas of Offshore Wealth** <https://atlas-offshore-world.org>

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Note: Offshore estimates vary by methodology. For robustness, this article combines institutional statistics, academic research and international comparative datasets.

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## 1 Capital Origin

- ▶ Profits generated in Portugal
- ▶ Low wages / high margins
- ▶ Domestic consumption
- ▶ Public infrastructure funded by taxpayers

## 2 Financial Exit

- ▶ Transfer pricing
- ▶ Intragroup loans
- ▶ Royalty & licensing schemes
- ▶ Holdings and shell companies



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- ▶ Ireland
- ▶ Malta
- ▶ Cayman Islands
- ▶ Bermuda

## Effective Taxation

- ▶ Nominal rate: 20–25%
- ▶ Effective rate: 1–5%
- ▶ In some structures: ≈ 0%

## 4 Macroeconomic Impact

- Loss of tax revenue
- Underfunded public services
- Lower productive investment
- Reduced innovation capacity
- Wage stagnation
- Youth emigration

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Sources: EU Tax Observatory · Tax Justice Network · IMF · OECD · Banco de Portugal (BPstat)

## Francisco Gonçalves

Co-authorship: **Augustus Veritas** — Fragmentos do Caos

News Team

[leia]



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