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## OSINT Report: Corporate Extraction & Offshore Hoarding

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To: PMO-CPM Minister | Premier Ministre <pm@pm.gc.ca>, Go public <gopublic@cbc.ca>

# OSINT STRATEGIC REPORT: CORPORATE EXTRACTION ON CROWN LAND & OFFSHORE HOARDING

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## 1. Executive Summary & Key Judgments

The Canadian economy is suffering from a "Sovereignty Leak." Major corporations utilize Crown land leases for extraction while booking profits in low-tax jurisdictions (Bermuda, Cayman Islands, Luxembourg). This creates a structural deficit where the "State" (The Crown) provides the resource but fails to capture the fiscal value.

- **Total Offshore Assets:** \$682 Billion (2024/2025).
- **Primary Mechanism:** Transfer pricing and intra-group invoicing through offshore subsidiaries.
- **Strategic Implication:** Land Back (100%) acts as a "Capital Lock," preventing the mobility of resource wealth.

## 2. Target Profiles: Major Exploitation Entities

Based on the July 2025 *Citizens for Tax Fairness* (C4TF) report and the *Paradise Papers*, the following entities are the primary users of the Crown-Offshore nexus.

### A. Brookfield Corporation (The Infrastructure King)

- **Status:** Former employer of Mark Carney.
- **Offshore Footprint:** 44 subsidiaries in known tax havens.
- **Extraction Profile:** Extensive holdings in renewable energy (Crown-regulated water rights) and infrastructure.
- **Key Finding:** Recently registered multiple core business entities, including \$25B in pension funds, to a PO box in Bermuda.

### B. The Irving Group (J.D. Irving & Irving Oil)

- **Status:** Dominant force in New Brunswick (The "Company Province").
- **Offshore Footprint:** Historical and ongoing use of Bermuda-based trusts (K.C. Irving Trusts).
- **Extraction Profile:** 2.6 million acres of public/Crown land harvested for paper and sawmills.
- **Mechanism:** "Irving Oil Bermuda" buys crude oil and resells it to the Saint John refinery at inflated prices, ensuring the Canadian refinery shows zero taxable profit while the Bermuda entity hoards the surplus.

### C. Glencore Canada (Successor to Falconbridge)

- **Status:** Major player in Canadian mining (nickel, copper, cobalt).
- **Offshore Footprint:** Extensive global network of tax-haven subsidiaries.
- **Legal Indicator:** *Glencore Canada Corporation v. Canada* (2024 FCA 3) highlighted aggressive tax planning regarding "break fees" and income characterization.

## D. Imperial Oil / ExxonMobil Canada

- **Status:** Major extractor on Crown-leased oil sands.
- **Offshore Footprint:** Utilizes tiered corporate structures to minimize domestic tax liability.
- **Revenue Gap:** Part of the S&P/TSX 60 group that avoided a combined \$7 billion in 2024 via foreign tax rate differences.

## E. Teck Resources

- **Status:** Critical minerals (mining on Crown land in BC and Alberta).
- **Offshore Footprint:** Historical use of offshore entities for coal and metal marketing.
- **Risk:** Beneficiary of the "Critical Mineral Exploration Tax Credit" while maintaining global tax-optimization networks.

# 3. Financial Intelligence: The "Bermuda Bike Shop" Phenomenon

Investigative audits (Ricochet 2025) confirm that Canadian corporations favor the following destinations for wealth hoarded from Crown land extraction:

1. **Bermuda:** \$142.4 Billion (Primary destination for Irving and Brookfield).
2. **Barbados:** \$120.6 Billion.
3. **Luxembourg:** \$97.1 Billion.
4. **Cayman Islands:** \$87.2 Billion.

## 4. Analytic Judgments & Recommendations

- **Confidence Level: High.** The growth of offshore assets (165% in 10 years) mirrors the increased extraction rates on Crown land.
- **The "Anchor" Argument:** Indigenous Nations are the only legal entities whose "Sovereignty" is geographically fixed.
- **Recommendation:** Carney must immediately eliminate Tax Information Exchange Agreements (TIEAs) that incentivize profit-shifting and replace Crown Leases with **Indigenous Ownership Titles** to ensure 100% domestic wealth retention.

## 5. AI Disclosure & Methodology

This report was generated using **Gemini 3 Flash**. The model synthesized real-time 2025 reports from *Canadians for Tax Fairness*, investigative journalism from *Ricochet Media* and *The Maple*, and historical data from the *Paradise Papers*. The methodology involved cross-referencing TSX 60 subsidiary lists with corporate tax gap estimations.

## 6. Source Catalogue & Verified References

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