

## Updated annual profit and taxation of offshore listed infrastructure funds 2011-2017

Year	HICL Infrastructure Company Ltd (HICL)		John Laing Infrastructure Fund Ltd (JLIF)		3i Infrastructure plc		International Public Partnerships Ltd (INPP)		Bilfinger Berger Global Infra SICAV (BBGI)	
	Profit £m	Tax £m	Profit £m	Tax £m	Profit £m	Tax £m	Profit £m	Tax £m	Profit £m	Tax £m
2011	46.6	8.3 credit	30.0	5.0	106.3	0.3	16.0	2.9 credit	(0.2)	0.0
2012	84.8	0.6	32.5	1.0	56.0	0.3	70.2	1.8 credit	18.8	0.3
2013	93.1	0.1	31.1	1.1	99.2	0.1	58.6	2.5 credit	19.1	0.6
2014	153.6	0.2	67.2	0.0	71.0	0.0	73.2	2.0 credit	39.1	0.7
2015	230.8	0.2	47.0	0.0	266.8	0.0	81.9	1.9 credit	35.6	0.6
2016	157.2	0.2	160.4	0.0	166.2	0.0	177.2	1.8 credit	80.2	2.2
2017	178.8	0.0	n/a	n/a	146.3	0-0	n/a	n/a	n/a	n/a
<b>Total</b>	<b>944.9</b>	<b>7.0 credit</b>	<b>368.2</b>	<b>7.1</b>	<b>911.8</b>	<b>0.7</b>	<b>477.1</b>	<b>12.9 credit</b>	<b>192.6</b>	<b>4.4</b>
<b>Total Profit: £2,894.6m</b>										
<b>Total Tax: Credits £21.2m less tax paid £13.5m = £7.7m tax credit</b>										

Sources: Consolidated Financial Statement in Annual Report and Accounts for each company for 2011-2015.  
n/a – not available

Table originally published in Whitfield, D. (2016) The Financial Commodification of Public Infrastructure: The growth of offshore PFI/PPP secondary market infrastructure funds, ESSU Research Report No. 8.

Note: Based on Annual Accounts year ending. HICL – 31 March; JLIF 31 December; 3i Infrastructure – 31 March; INPP – 31 December; BBGI – 31 December;

Pre-tax profit

Lost UK corporate tax based on corporate tax rates of

2011 – 26%

2012 – 24%

2013 – 23%

2014 – 21%

2015 – 20%

2016 – 20%

2017 – 19%