

A fiscal centre is a position, generally a megacity or quarter, where interposers involved in the provision of fiscal services are concentrated. The British Virgin Islands (VG) and Cayman islets (KY) stand out, with cross-border intermediation a thousand times lesser than their GDP, followed by Bermuda (BM) and Luxembourg (LU). For the purposes of analysing capital overflows and transnational interconnectedness, the most applicable aspect is the extent to which this business results in the accumulation of external positions. A many husbandries, similar as the Netherlands (NL), Hong Kong SAR (HK) and Singapore (SG), are exemplifications of cases in the boundary zone between cross-border and global centres. These positions comprise a country's outstanding claims on and arrears to non-residents in the form of portfolio investment, direct investment, other fiscal investment (conforming substantially of bank loans and deposits). Another type of fiscal centre serves substantially on-resident counterparties and accordingly has a veritably high share of transnational business. We measure cross-border .intermediation as the minimum of external fiscal means and arrears