Fiscal policy threatens our resilience at sea

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Sea ships are indispensable for our economy and security. Ninety percent of all raw materials and goods worldwide are being transported by sea. Ships are also needed for the construction of offshore wind farms, laying data cables on the seabed, and keeping our feet dry. The companies behind these ships operate in a global market where a competitive tax environment is fundamentally important. Consider typical Dutch maritime companies like Fugro and Heerema Marine Contractors.

The Netherlands has played a leading role in the maritime sector for decades but is now heading into the wrong direction and is at risk of losing that position. While the Netherlands should enable these companies to compete optimally and globally. This is essential for the autonomy and resilience of the Netherlands, especially in these times of geopolitical unrest.

Tax on loading capacity

In 1996, the Netherlands introduced the tonnage tax regime: a special corporate tax for shipping companies, based on the loading capacity (net tonnage) of a ship instead of the actual profit made. Companies opting for this regime commit for a fixed period of ten years and thus also pay taxes in years they actually lose money. The system offers stability and predictability and made the Netherlands highly attractive as a location for maritime businesses. Other seafaring nations quickly followed this example. To this day, the tonnage tax regime is a cornerstone of a global tax level playing field in shipping.

But that playing field has been disturbed since December 31, 2023. That's when the Minimum Tax Act came into force in the Netherlands. It is based on the OECD *Global Tax Deal* (Pillar 2), aimed at ensuring multinationals worldwide pay at least 15 percent corporate tax. In theory, a noble goal, but in practice, this turns out disastrously for the Dutch maritime sector. The minimum tax contradicts the policy goal of the tonnage regime to create an attractive maritime business climate. As a result, the Dutch maritime business climate has now deteriorated. It increases the tax burden for these companies by tens of millions of euros annually.

Meanwhile, foreign competitors in countries that have not yet implemented the minimum tax or have not implemented it at all are left unscathed. For example, the US, India, and China, but also other EU member states with a maritime sector, such as Greece, Cyprus, and even Germany. By being one of the first countries in the world to introduce the minimum tax, the Netherlands is undermining its own tonnage regime. Despite the damage already suffered byt the introduction of the minimum tax, the Netherlands can still take measures to rectify this skewed situation at the national level:

How do we restore the playing field?

The simplest route is to exempt enterprises that fall under the tonnage tax regime from the Minimum Tax Act. The opening statement of the EU directive on which this act is based indeed indicates that existing tax measures for maritime shipping in member states should not be affected. With one legislative amendment, the fiscal playing field is restored, and Dutch maritime companies can again compete with their foreign counterparts.

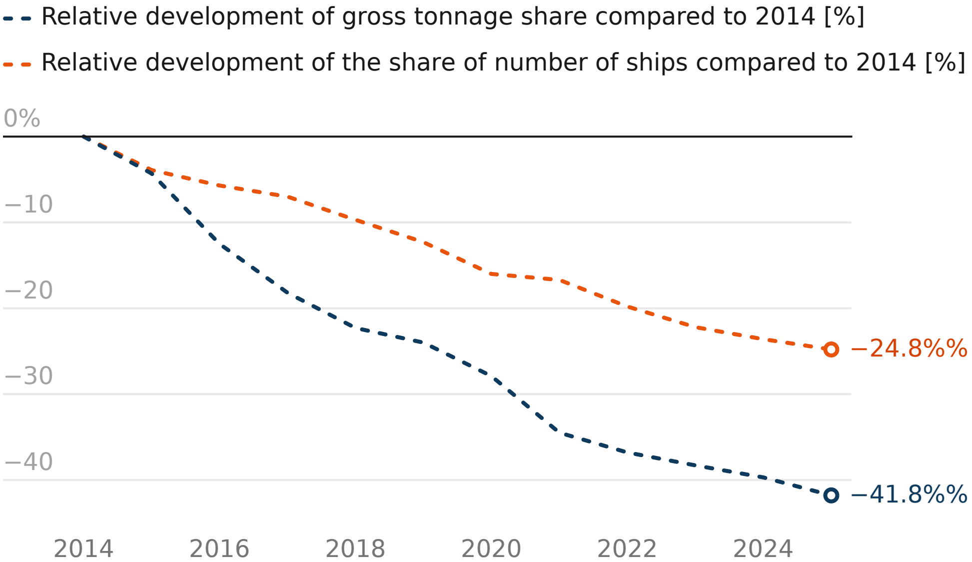
A second option is to introduce a tax credit for companies using the tonnage tax regime. This works similarly to the allowance system: the difference between the tonnage tax and the minimum tax is compensated. This option requires more administrative actions but is effective.

Finally, the Netherlands can apply one of the existing exemptions in the EU directive to sea ships and offshore activities. With the correct interpretation, ships under the tonnage regime will still fall under the exceptions provided in the law. From a tax perspective, this is the most complicated option of the three.

Loss of Autonomy

The urgency is great. If the Dutch legislator does not remedy this tax anomaly, our country risks further losing its attractiveness for maritime businesses. This has a negative impact on our earning capacity, it does not benefit our autonomy, and even poses a threat to our national resilience, given the number of vital processes in which the deployment of sea ships is essential. With Budget Day approaching, this is the time to intervene before companies register their ships elsewhere and the Netherlands sees its international competitive position in shipping further erode beyond the nearly 40% reduction in cargo capacity over the past decade.

Relative development of the share of Dutch-flagged ships compared to the world fleet since 2014



NB: Baseline measurement 2014, share of Dutch-flagged ships compared to the world fleet: gross tonnage 0.68% and number of ships 1.42%

Chart: KVNR • Source: Data UNCTAD • Download image • Created with Datawrapper

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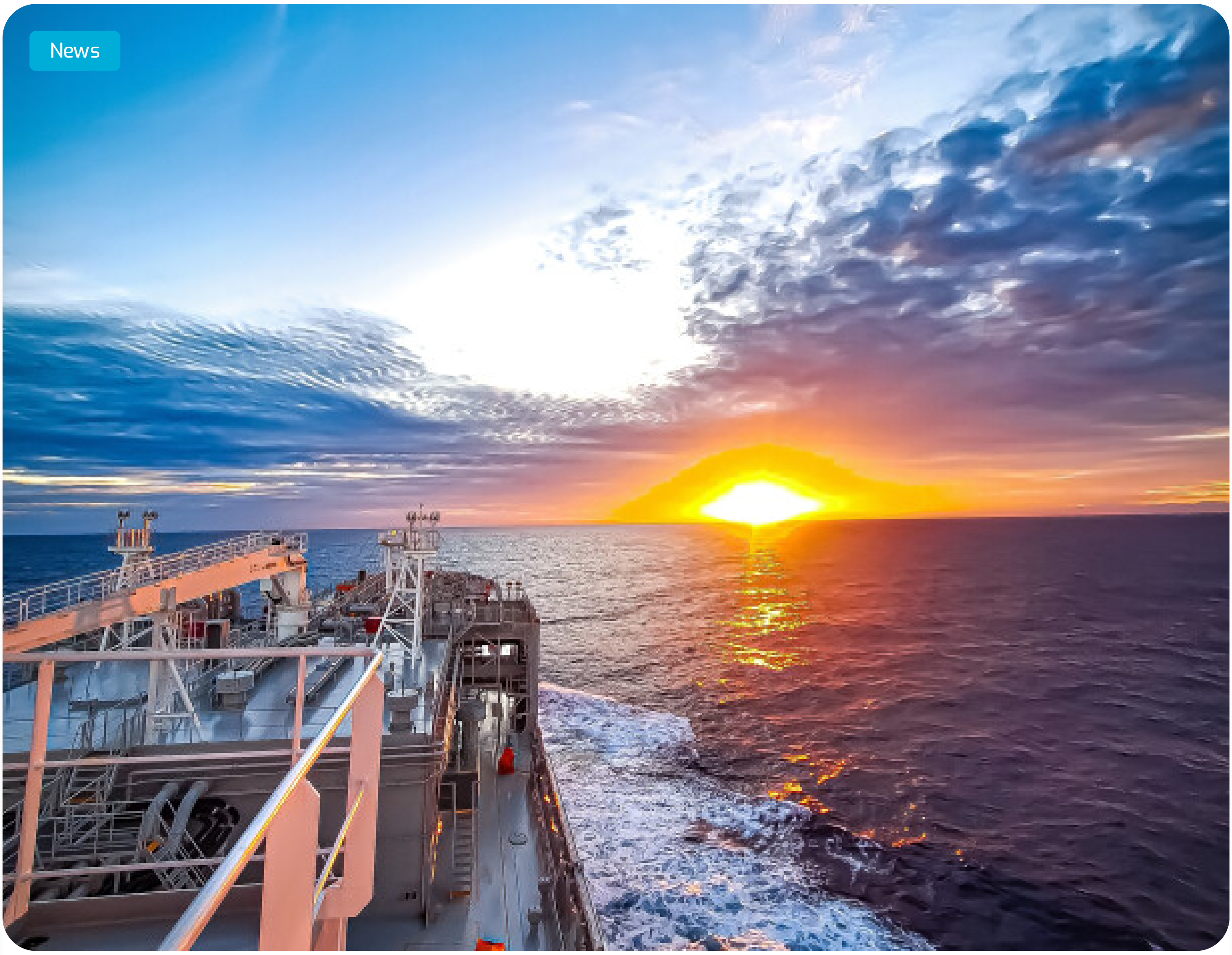

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Since Saturday, February 28, 2026, the security situation in the Persian Gulf, Strait of Hormuz, and adjacent waters has deteriorated due to the armed conflict in the Middle East… It is therefore important that de-escalation occurs quickly in the region.

24-03-2026