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Austria

Open for shady money

PRESS RELEASE - Brussels, 02/07/2018

Tax loopholes, the sale of passports to dubious figures and tax evasion against money laundering make Austria a safe haven for tax evaders, loopholes and corrupt cash according to a new report from the Greens/EFA group. The study 'Austria - still open for shady money' released at the beginning of the Austrian Presidency of the EU shows that while Austria has made some progress on issues of financial secrecy in recent years, the country remains an attractive destination for dirty money.

The Austrian Presidency will need to get a much-needed agreement on proposals for country-by-country reporting on profits earned and taxes paid by large multinationals over the next six months, as well as increasing the implementation of new EU rules against money laundering. However, Austria has long been known for its banking secrecy and questionable taxation practices. The cases examined in the Greens/EFA study show exactly why the fight against money laundering and tax evasion are vital for both Austria and Europe.

The Austrian government must show leadership on tax transparency and anti-money laundering to allow Europe's dues to dirty money and dodgy tax deals. The sale of passports to questionable characters, loopholes in money laundering laws and a sheer lack of tax transparency make Austria a one-stop shop for the world's corrupt to hide their cash amid the Alps. The Austrian government should seize the opportunity of the Presidency to prove that Austria is no longer the go-to destination for average cash and tax evaders," said Molly Scott Cato MEP, Greens/EFA group.

"Austria is still open for shady money through tax loopholes and weak money laundering controls. The government is taking righteous action against refugees, yet tax evaders and dirty money continue to find a home in Austria's financial centre. Banking secrecy has officially fallen, but under its clean image Austria continues to offer loopholes for criminal money. The Austrian Presidency must support current EU proposals on tax transparency for Apple, Amazon and co instead of continuing to block them," said Steve Gisgold MEP Greens/EFA group.

The study 'Austria - still open for shady money' which looks at cases of harmful tax practices, the sale of passports and money laundering is available here: <http://www.european-parliament.eu/study-austria-still-open-shady-money>

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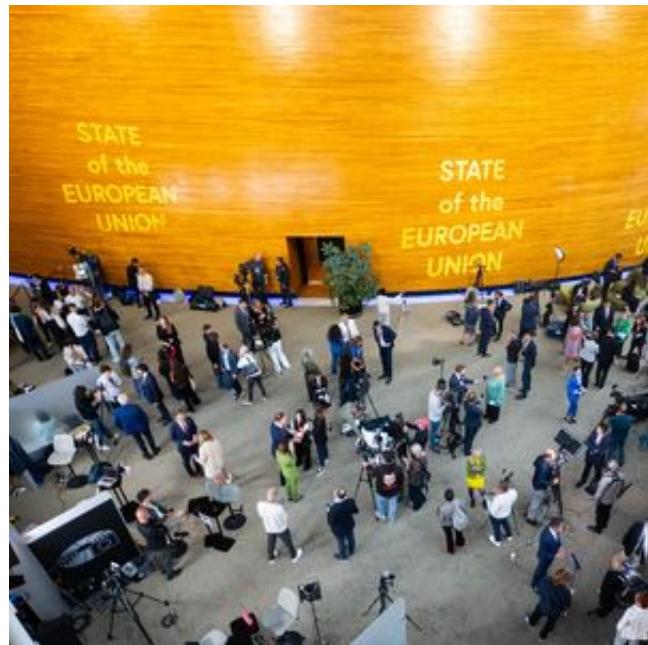
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