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Austria

Open for shady money

PRESS RELEASE - Brussels, 02/07/2018

Tax loopholes, the role of progress to achieve figures and taxation against money laundering makes Austria a safe haven for tax evaders, migrants and corrupt cash according to a new report from the GreenEFA 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 strengthening 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 GreenEFA 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 clear Europe's doors to dirty money and shady tax deals. The role of progress to questionable citizenship, 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 and the Alps. The Austrian government should seize the opportunity of the Presidency to prove that Austria is no longer the go-to destination for corrupt cash and tax evaders," said **Milly Scott Cato MEP**, GreenEFA group.

"Austria breaks shady money through tax loopholes and weak money laundering controls. The government is taking rigorous action against refugees, yet tax avoidance 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 so instead of contributing to black flows," said **Steve Grogan MEP**, GreenEFA group.

The study "Austria - still open for shady money" which looks at cases of harmful tax practices, the role of progress and money laundering is available here: <http://greenef.europa.eu/wp-content/uploads/2018/07/Austria-Study.pdf>

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