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Bahamas Leaks

Neelie Kroes revelations a perfect example of why people are losing trust in politicians

A new investigation from the International Consortium of Investigative Journalists (ICIJ) reveals that former EU Commissioner Neelie Kroes breached the EU Commission's Code of Conduct by withholding information about her participation in an offshore company in the Bahamas. A whistleblower shared the company register of the Bahamas with ICIJ. Kroes served as EU Commissioner for Competition from 2004 to 2010 and as EU Commissioner for the Digital Agenda from 2010 to 2014.

Greens financial and economic policy spokesperson **Sven Giegold** said:

"Neelie Kroes is a perfect case study on why people are losing trust in politicians. Withholding information about her business activities in the Bahamas was an outright breach of her official duties. These revelations are the icing on the cake of a career full of conflicts of interests. Kroes went back and forth between politics and business. There was a clear conflict of interest when Kroes was appointed by the tech-company Uber after having served as EU Commissioner for the Digital Agenda. Kroes' political decisions often created the impression that she served business' interests rather than the common good. Her decision to shut down the European Commission's unit for investigations into fiscal state aid was a blow against tax justice. Kroes protected the tax havens that she used for her private interests. Thanks to the current EU Commissioner for Competition, Vestager, the EU Commission has picked up the fight against tax dumping again. Today, Vestager fights the structures of tax evasion which Kroes used for her personal gain."

"The Kroes case shows once again the need for action against tax evasion and money laundering. In order to make sure that not only brave whistleblowers but also governments can shed light on tax evasion, we need a public register for all companies and trusts. The EU Commission has put forward a strong proposal which is being blocked by the German government. Finance minister Schäuble must end his blockade against a public transparency register in the EU. Today the beneficial owners of tax haven companies have to be revealed by whistleblowers, but if Europe pressed ahead with the transparency register, these names would become public."

"The Bahamas is one of the least transparent tax havens in the world and does not appear to be fussy about money from criminal sources. Alongside Panama and Singapore, the Bahamas belongs to a list of countries which refuse to fully join the OECD's automatic exchange of tax data. The government of the Bahamas systematically avoids global rules against tax evasion and money laundering to maintain its own tax haven."

"According to estimations, offshore companies account for 30% of the Bahamas' economy. It's shameful that

the government openly invites dubious businessmen from all over the world to launder their money in the Bahamas.”

List of signatory states of the OECD agreement on automatic exchange of fiscal Information:

<http://www.oecd.org/tax/automatic-exchange/international-framework-for-the-crs/MCAA-Signatories.pdf>

Report on the Bahamas by the Tax Justice Network:

<http://www.taxjustice.net/2016/09/08/bahamas-tax-haven-emerging-global-menace/>

<http://www.economist.com/news/finance-and-economics/21706516-bahamas-cocks-snook-war-tax-dodgers-holdout>

Information on the Code of Conduct for EU Commissioners:

http://ec.europa.eu/transparency/ethics-for-commissioners/index_de.htm

<http://ec.europa.eu/transparency/regdoc/rep/3/2011/DE/3-2011-2904-DE-F1-1.Pdf>

More on the many lives of Neelie Kroes:

<https://corporateeurope.org/revolvingdoorwatch/cases/neelie-kroes>

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Responsible MEPs



Sven Giegold

Member

Contact person



David Weir

Press & Media Advisor EN (English language press)

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