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Press release | 05.12.2017

EU Finance Ministers agree on whitewashed blacklist

Tax Havens

The EU Finance Ministers have today approved the EU's tax haven blacklist. This lists 17 countries that have not responded to information requests from the European Council or that have not committed themselves to make their tax policy compliant with EU criteria.

They also published a "grey list", setting out an additional 47 countries considered harmful, but which have committed to improving their tax legislation. No agreement has been reached on the list of sanctions against blacklisted jurisdictions.

MEP **Sven Giegold**, financial and economic policy spokesperson of the Greens/EFA group, commented:

"It undermines the EU's credibility that Member States were only able to agree on a whitewashed blacklist of tax havens. With key financial centres like the United States of America missing, the list is clearly politically biased.

"While it is regrettable that Member States show so little courage and responsibility, the EU's blacklisting exercise did succeed in kick starting tax policy reviews in more than forty third-country jurisdictions. This shows the potential of European tax co-operation. Despite all its weaknesses, the blacklist is therefore a starting point.

"From the very beginning, EU Member States were entirely excluded from the screening process, despite the fact that the Netherlands, Ireland, Malta, Luxembourg, the UK and Cyprus do not comply with the EU's own criteria. In the shadowy Code of Conduct Group, Member States successfully lobbied to get their own dependencies and overseas territories off the hook. If countries with a tax rate of zero do not appear on the blacklist, it is not worth the paper it is written on. What's worse, until the Council agrees on sanctions against listed tax havens, the blacklist will be toothless.

"The EU has to clean up its own house. The whole blacklisting process needs to be transparent and the reform of the Code of Conduct Group must not be delayed any longer."

EU lists of non-cooperative jurisdictions in taxation matters

Blacklist (17 jurisdictions): American Samoa, Bahrain, Barbados, Grenada, Guam, South Korea, Macau, Marshall Islands, Mongolia, Namibia, Palau, Panama, Saint Lucia, Samoa, Trinidad and Tobago, Tunisia and United Arab Emirates. For more info, see: http://www.consilium.europa.eu/media/31945/st15429en17.pdf

Background

Work on the blacklist of tax havens started in July 2016 within the Council's Code of Conduct Group on Business Taxation.

In November 2016, the Council agreed on the process to be followed, setting the end of 2017 as a deadline for finalising the list. It laid down criteria for screening third country jurisdictions, namely tax transparency, fair taxation and implementation of anti-BEPS (tax base erosion and profit shifting) measures agreed by the OECD. The screening criteria can be seen here: http://extranet.greens-efa-service.eu/public/media/file/1/5419

Since then, the Code of Conduct Group has overseen a 'screening' that included a technical dialogue with 92 third country jurisdictions on their compliance with the EU's criteria. After non-public discussions among EU Member States, the outcome of this screening process are the two lists published today. So far it seems that the documents of the screening process and the minutes of the meetings of Member States in the process shall not be published. The EU Member States did not apply the criteria on themselves, not even in a screening exercise.

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Attached documents

Criteria for screening jurisdictions

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