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EU summit

Faltering progress on key EU measures against tax evasion masked by energy price red herring

Commenting on outcome of today's summit of EU heads of state and government, Greens/EFA co-president **Rebecca Harms** stated:

"This summit, which should have prioritised progress on long-overdue measures to tackle tax evasion and avoidance in the EU, has been overshadowed by the red herring of energy prices. As a result, EU leaders have done little to break the impasse on key legislative proposals on tax and savings transparency, which are stalled due to obstructionism in Council, whilst adopting confusing conclusions on energy policy.

"EU leaders are looking to Europe's energy past and seeking to cater to a rag-tag collection of dirty and dangerous energy sources from yesteryear: proposing more subsidies for nuclear energy and for the EU to promote shale gas in spite of the indisputable environmental and health risks of shale gas, massive public opposition and the distorted economic assumptions on which its prospects are based. This will do nothing to reduce the energy bills of industry and consumers.

"Instead of heeding misleading and flawed arguments from polluting industries, EU leaders should be seeking to promote the readymade domestic solutions we already have. Ambitious measures to improve energy efficiency would bring down energy costs and reduce our dependence on energy imports at the same time. Promoting home-grown renewable energy would give a boost to the economy and create jobs in Europe, and not elsewhere."

Green economic affairs spokesperson **Philippe Lamberts**, who attended the summit on behalf of the group, added:

"While EU leaders and governments are belatedly acknowledging the massive problem of tax avoidance and evasion, they are doing little concrete to address this €1 trillion issue. At a time of fiscal difficulties across Europe, the failure to do more is nothing short of scandalous. The one key issue on which progress was expected was on the deadlocked proposals to provide automatic information exchange under the savings directive, with a view to combating tax avoidance. Even on this one file, EU leaders have failed to deliver.

"The EU needs to finally adopt a common definition of tax havens, with a view to blacklisting them. Bilateral tax agreements that facilitate evasion and avoidance of tax responsibilities must be torn up. Regrettably, EU leaders have lacked the gumption to clearly state this. There are a number of stalled EU legislative proposals

on taxation, which could be used to clamp down on avoidance and evasion but they are blocked in Council: such as on a common corporate tax base or the parent-subsidiary directive. Here again, EU leaders sadly lacked the will to decisively intervene.

“A silver lining is the commitment to do more on accounting transparency. We need detailed country-by-country reporting for all industries, with sanctions for those engaging in tax avoidance. We also need to create a public registry of the beneficial owners of trusts and companies, going beyond the mere identification of such individuals, as proposed today.”

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