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Reform of the EU's list of tax havens

Quote from Sven Giegold MEP

Today (Thursday, 21 January), the European Parliament adopted a resolution with proposals to reform the EU's list of tax havens. Central demands are stricter criteria as well as a transparent and independent decision-making process on listing or delisting countries as tax havens. The criteria should also be applied to EU countries.

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

"Today's resolution is an important step in the fight against tax avoidance and evasion by large corporations and wealthy individuals. We have a broad majority in the European Parliament that no longer wants to stand silently by and watch the bottomless tax competition between states. Tax havens cause great injustice, both within and outside the EU. Governments around the world lose direct tax revenues of €360 billion every year because of tax havens. The EU list of tax havens has the potential to bring real change. However, the countries on the current EU list of tax havens account for just 2% of corporate tax avoidance. Our goal is to get all tax havens on the list. The fact that there is such a broad majority for far-reaching reforms in the European Parliament is a strong signal for greater tax justice.

"The list is only suitable as an instrument for greater tax justice if the EU governments put an end to double standards and lax criteria. Countries with a tax rate of zero percent, such as Bermuda and the Cayman Islands, must automatically be put on the EU list of tax havens. EU governments must also screen trading partners such as the UK and the US and put them on the list if they fail to meet the criteria. We call on EU governments and the European Commission to apply the same criteria to all countries within or outside the EU in order to maintain credibility and to crack down on tax havens in the EU.

"The citizens of the EU will ultimately have to pay for the tax losses caused by tax havens and their wealthy beneficiaries. That is why the listing process must be formalised, with proper involvement of the European Parliament."

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