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## New list shows full extent of financial secrecy

### Financial Secrecy Index

The Tax Justice Network has today published its latest Financial Secrecy Index, ranking jurisdictions according to the level of secrecy and their offshore financial activities.

The top ten includes two EU member states (Luxembourg and Germany) and the UK's overseas territories Cayman Islands and Guernsey. It also includes six territories that are eligible for inclusion in the EU's own tax haven blacklist (Switzerland, Cayman Islands, Honk Kong, Taiwan, United Arab Emirates and Guernsey) but which have only found their way onto the EU's "grey list" (1).

The report can be accessed here: <https://www.financialsecrecyindex.com/introduction/fsi-2018-results>

Greens/EFA MEP **Molly Scott Cato**, who was a member of the European Parliament's inquiry on the Panama Papers, comments:

*"The Financial Secrecy Index shows the real world state of financial secrecy is much worse than most EU member states are willing to accept. Unless European leaders grasp the full extent of this crisis, money will continue to drain away from national treasuries, with painful results for people in their countries.*

*"Despite appearing at the top of the secrecy index, Switzerland and the Cayman Islands are notably absent from the EU's own tax havens blacklist, warranting inclusion only on the so called grey list. The fact that Luxembourg, Germany and the UK's overseas territories feature so prominently in a list of the worst offenders shows that the EU needs to put its own house in order.*

*"The process for drawing up the EU blacklisting process may be shrouded in mystery but it's clearly not fit for purpose. It needs to be made public and European leaders need to press ahead with the strong recommendations for tackling tax dodging that have been set out by the European Parliament."*

### Notes

(1) The "grey list" includes countries considered harmful, but which have committed to improving their tax legislation.

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## **Responsible MEPs**



Molly Scott Cato

Vice-President

## **Contact person**



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