Press release | 23.01.2018

Only full transparency can restore confidence in blacklist

Tax Havens

At today's ECOFIN meeting, EU Finance Ministers agreed to remove eight jurisdictions from the EU blacklist of tax havens.

The decision comes after the eight countries/autonomous regions (Barbados, Grenada, the Republic of Korea, Macau, Mongolia, Panama, Tunisia and the United Arab Emirates) sent commitment letters to the Council, following the adoption of the blacklist on 5 December 2017.

The Greens/EFA group wrote to the Council Presidency and the Chair of the Code of Conduct Group last week, demanding greater transparency on the creation and management of the blacklist.

Greens/EFA MEP **Molly Scott Cato** comments:

"Only full transparency can restore confidence in the blacklisting process. Today's decision further undermines the credibility of what was already a dubious list. It is welcome that these jurisdictions have apparently made commitments to clean up their act on tax. However, we cannot be expected to accept their seriousness on good faith. We need to see the details if we are to hold them to account.

"By refusing to consider its own Member States, the EU has opened itself up to accusations of hypocrisy and complacency, especially when countries such as Ireland, the Netherlands and Malta could be considered tax havens by the EU's own criteria. But the biggest problem lies in the complete lack of transparency over how these decisions are made. Until the Code of Conduct group shows their working on compiling and managing this list, it will always be suspect. The Council must reveal exactly what action been promised by these countries and publish the assessments used to determine who comes off the list."

Background

ECOFIN approved the EU's tax haven blacklist on 5 December 2017. It included 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. 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 use of sanctions

against blacklisted jurisdictions.

An analysis published by Oxfam suggests that the blacklist should contain at least 35 countries, including some EU member states: https://www.oxfam.org/en/pressroom/pressreleases/2017-11-27/effective-eu-tax-haven-blacklist-must-include-least-35-countries

On Thursday 18 January, the Greens/EFA group wrote to the Council Presidency and to the Chair of the Code of Conduct Group, criticising the lack of transparency and accountability of the screening process by the Code of Conduct Group and calling on the Council to publish all commitment letters received by the 55 jurisdictions that will be on the "grey" list. The letter also called for a clear timetable of next steps regarding sanctions and revision of commitments to be adopted as soon as possible. The letter can be viewed here: http://extranet.greens-efa-service.eu/public/media/file/1/5446

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Responsible MEPs



Molly Scott Cato

Vice-President

Contact person



David Weir

Press & Media Advisor EN (English language press)

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