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Oxfam report on tax blacklist

Quote from Molly Scott Cato MEP

Today, Oxfam have published their latest findings into the EU's tax haven blacklist. European Union finance ministers will sign off on an updated EU black list next week, where it expected that several key tax havens will be removed from the list.

Molly Scott Cato, Greens/EFA spokesperson on tax comments:

"It's very welcome that Oxfam is drawing attention to the way that tax havens facilitate organised crime and undermine the rule of law. The EU should show the same kind of ambition when it comes to the truth about the flaws in the global financial system. Anything other than a robust, systematic and comprehensive EU blacklist of tax havens isn't fit for purpose. Unfortunately, it looks like the EU is about to bow to pressure from the UK and others to delist significant tax havens, such as British Overseas Territories, which is particularly worrying with Brexit around the corner.

"It seems we've gone from what was supposed to be an effective blacklist against tax havens to what will essentially be a post-it note of a couple of countries that do not have the clout to lobby EU capitals.

"The EU must get its own house in order, according to Oxfam's analysis five EU countries, including Cyprus, Malta and the Netherlands would make it on the EU's blacklist if it followed the criteria for Member States as well as third countries. It's unacceptable for countries that could be considered tax havens to have a veto over taxation rules in the EU. The EU needs to get tough on the US when it comes to bad tax practices and call for reciprocity in the exchange of tax information between the US and EU, failing that the EU should use counter measures such as withholding tax."

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