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Panama Papers

One year on, Member States need to stop blocking tax reforms

Today marks the one year anniversary of the publication of the Panama Papers by the International Consortium of Investigative Journalists (ICIJ). It is time for EU Member States to stop blocking progress on tackling tax evasion and money laundering, says Greens/EFA member of the Panama Papers inquiry committee, **Molly Scott Cato**.

“The biggest leak in history made clear what so many had long suspected: just how easy it has been to evade taxes or launder dirty money. With the full state of the fraud on display for all to see, the European Commission has been forced to introduce tougher rules against money laundering. They are also slowly making progress on much needed protection of the whistleblowers who make this sort of conduct public. Unfortunately, this will not be enough as long as European governments stubbornly insist on continuing with business as usual. Their refusal to make progress on public transparency of who owns companies and trusts, and their delaying tactics on public tax transparency for companies, amount to a tacit acceptance of tax dodging. This is an unbelievably short-sighted response to the biggest tax scandal in history.”

Greens/EFA member of the Panama Papers inquiry committee **Sven Giegold** added:

“During the ongoing negotiations of the money laundering directive, the European Parliament has demanded much tougher consequences than the member states. Cooperation between the authorities of the member states has to be improved in order to ensure that anti-money laundering rules are truly enforced. Tax advisers, auditors and law firms have to be supervised effectively and whistleblowers protected. The assets of criminals and tax evaders have to be traceable across national borders, not only on bank accounts but also in life insurance, funds and real estate.

“The UK and its offshore territories play a sadly key role in the provision of secretive companies. As a member of the EU, the UK could block defensive measures to protect the integrity of Europe’s financial

system. The ending of the UK's tax haven business must become a priority during the Brexit negotiations as a condition for access to the EU's capital market."

Notes

- The mandate of the PANA committee has been extended until December. It is expected to adopt its final report in November, after 18 months of investigations. In January 2017, the Greens/EFA group published a report on the role of intermediaries in tax scandals such as Panama Papers and Offshore Leaks: <https://www.greens-efa.eu/en/article/press/tax-evasion-6958/>
- The Greens/EFA petition asking EU institutions to prosecute banks that let their clients hide their assets in tax havens has over 500,000 signatures: <https://www.change.org/p/david-cameron-mp-panamapapers-shut-down-shell-companies-sanction-the-banks>

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Responsible MEPs



Sven Giegold

Member



Molly Scott Cato

Vice-President

Contact person



David Weir

Press & Media Advisor EN (English language press)

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