Press release | 11.05.2016

Tax avoidance

US should be considered a tax haven according to new research

New research commissioned by the Greens/EFA group in the European Parliament has outlined how the US has fallen behind on tax transparency and made the case for it to be considered as a tax haven under the new EU blacklist (1). The research has been published ahead of a delegation by the European Parliament's special committee investigating tax avoidance to the US next week (2). Commenting on the report, Green economic and finance spokesperson **Sven Giegold** said:

“Public attention is focused on the world's tax havens but as this report shows the world’s largest economy is slipping in to this category, as it fails to live up to the standards of global reporting that it requires of others. The US has made bold moves on the exchange of financial information but it is just a one-way street: its exchange of tax information with other countries is more limited and full of loopholes."

Green tax spokesperson **Molly Scott Cato** added:

“As a result of its tax regime(s), the US is getting more and more attractive as a tax haven for the world's wealthy elite. The evidence points to the US becoming one of the largest tax havens and the EU should not stand by and accept this. The EU should carefully scrutinise the US in the upcoming process of creating a common blacklist of tax havens. We should introduce a withholding tax on US banks not exchanging information as the US has done with European banks. We need the US to sign up to the highest international standards of transparency.”

(1) The report and a summary of the findings can be found at: http://www.greens-efa.eu/the-role-of-the-united-states-as-a-tax-haven-15525.html

(2) As part of the investigation of the European Parliament's special committee on taxation, a fact-finding delegation will visit the US from 17-19 May. French Green MEP Eva Joly will represent the Greens/EFA group on the delegation.

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Responsible MEPs



Sven Giegold

Member



Molly Scott Cato

Vice-President

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