Press release | 04.04.2016

Tax avoidance/money laundering

Panama leaks revelations underlines how EU still failing to tackle tax avoidance

In response to the Panama Leaks revelations, which showed wealthy individuals and firms channel funds through offshore firms to avoid paying taxes, the Greens have called for an immediate response at EU level. Commenting on the findings and their implications, Green tax spokesperson **Sven Giegold** said:

"Panama Leaks shows we have so far just been scratching at the surface of the odious tax avoidance practises employed by individuals and businesses around the world and Europe. Almost a year and a half on from the ground-breaking Luxembourg Leaks revelations, we are still stuck in limbo as regards widespread tax avoidance. Authorities and policy makers in Europe and beyond are aware that individuals and corporations continue to go to great lengths to avoid paying their taxes but they are unwilling to take the necessary action to address this.

"We need an EU action plan against money laundering, which should include sanctions on uncooperative banks, and this should be part of the upcoming review of EU rules on money laundering. The revelations again underline the need for greater transparency, including via public registries for beneficial owners, which the EU Parliament has called for. Clearly, aggressive action is needed to end the use of shell companies for tax avoidance but this alone will not suffice. We need to end the secrecy surrounding tax jurisdictions, many of which have strong ties to European countries. Introducing a withholding tax on funds transferred overseas, where complete information is lacking, would be an important concrete step and this should be created at EU and member state level.

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

"It is unacceptable that public representatives should be engaged in schemes to shirk their tax responsibilities. EU commissioner Canete clearly has questions to answer in this regard and we will be seeking to have him address these revelations in the EU parliament's tax avoidance investigation. These latest revelations also highlight the need to finally transform the EP's special committee into a fully blown inquiry and we will now push for this. EU governments and the EU institutions have failed to ensure financial integrity, as the major involvement of banks from Luxembourg and the UK in these revelations underlines. This needs to be tackled once and for all."

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Sven Giegold

Member



Molly Scott Cato

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