Press release | 14.05.2013

Tax evasion

Shameless obstructionism on banking transparency must be overcome

EU finance ministers today failed to agree on ending loopholes in the EU savings directive, under which Luxembourg and Austria are exempted from provisions on automatic information exchange, due to continued opposition from those two countries. The Greens hit out at the continued obstruction by Luxembourg and Austria to this key measure aimed at ensuring banking transparency, with a view to tackling tax avoidance. Commenting on the outcome, Green economic and finance spokesperson **Sven Giegold** said:

"The shameless obstructionism by Luxembourg and Austria, which are continuing to block efforts to ensure proper transparency of bank accounts as part of EU action against tax avoidance, must be overcome. If these two member states refuse to get out of the way of efforts to tackle tax avoidance in Europe, they must be bypassed. EU heads of state and government must take decisive action to this end at next week's summit.

"The international debate has shifted in the aftermath of the FATCA revelations in the US. With growing pressure, both from the public and from the US, to tackle tax avoidance, the EU cannot continue to sit on its hands. We need a European FATCA as part of moves to ensure transparency and fairness in taxation. This implies complete transparency of asset ownership and an end to the chicanery of hiding assets behind investment vehicles and funds, with a view to avoiding tax. To this end, the announcement by EU taxation commissioner Semeta that he intends to present proposals on the automatic exchange of information on capital income (such as dividends and capital gains) is welcome."

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Sven Giegold

Member

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