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Who are the middlemen helping to dodge tax or launder dirty money?

New report from the Tax Justice Campaign

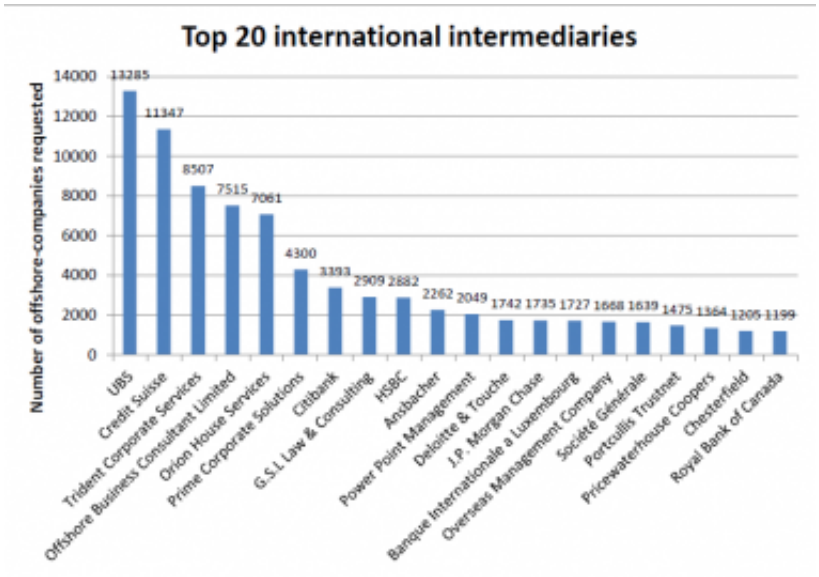
Nine months ago, on April 3, 2016, the biggest leak and international tax dodging scandal to date was revealed to the public by the International Consortium of Investigative Journalists. The **"Panama Papers"** consisted of 11.5 million leaked documents from the Panamanian law firm Mossack Fonseca, detailing how the corporate service provider helped create 214,488 offshore entities around the world. This leak came after the Offshore Leaks in 2013 but before the Bahamas Leaks in 2016.

Greens in the European Parliament have used the public data from the ICIJ (on the three scandals) to **find out more about the intermediaries between wealthy clients and corporate service providers** like Mossack Fonseca, which create and manage offshore business on demand. Despite the limitations of the database, we found interesting results about who some are and where they are registered.

Hong Kong, the United Kingdom and the United States are the top 3 countries hosting these middlemen. Actually, while Asia is the number one continent with the highest number of intermediaries, Europe arrives second. And in Europe (geographically speaking), the United Kingdom, Switzerland and Luxembourg are on top of the podium. Asia, Europe and North/Central America combined make up 90% of all intermediaries, leaving South America, Africa and Oceania far behind in the offshore business. **This shows that the issues uncovered in the Panama Papers or the Bahamas Leaks are global in scope, reaching way beyond the countries their names highlight.**

We also add a look in more detail at who the big intermediaries are and had surprising results too. **Among the top 20 largest middlemen (by number of request for offshore entities' creation), we found internationally known banks and all the 'Big 4' accounting companies but also a lot of other firms unknown to the wider public.**

Swiss banks UBS and Credit Suisse take the first two places in the Top 20 ranking of international intermediaries, creating together as many offshore entities as the next three in line. We also found several banks from Luxembourg but also the three major French banks: Société Générale, Crédit Agricole and BNP Paribas.



Interestingly, on the 140 identified international intermediaries, 127 (nearly 90%) have at least one active business unit or subsidiary located in Europe. This shows that **Europe is a highly desirable location for international intermediaries.**

We hope that this report will be useful for the European Parliament inquiry committee on the Panama Papers and we encourage others to have a deeper look in the role of intermediaries in the tax dodging business. Such middlemen and women should be properly supervised to ensure they fully implement anti-tax evasion and anti-money laundering legislation.

DISCLAIMER

We would like to draw readers' attention to the fact that the data we used for this report come from the International Consortium of Investigative Journalists (ICIJ) and relate to the Panama Papers, Offshore Leaks and Bahamas Leaks revelations. We acknowledge that such data represents only a fraction of all activities provided by intermediaries and may put a more specific emphasis on certain practices or countries, since information came from files and registries from Panama and the Bahamas, given anonymously to the ICIJ. However, as illustrated in this report, this partial data makes it possible to provide certain conclusions concerning the identity of these intermediaries and their geographical locations.

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