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Once again, the EU lets tax havens off the hook

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In today's review of the European Union's tax haven list, EU finance ministers have added Panama, the Cayman Islands and the Seychelles to the list. At the same time, they have let the Bahamas, Bermuda and the British Virgin Islands off the hook¹.

Chiara Putaturo, Oxfam's EU Policy Advisor on Tax and Inequalities, said:

5 "We are glad to see that EU governments added Panama, the Cayman Islands and the Seychelles to the tax haven blacklist, as they should be. However, the list still proves inadequate: EU governments have let the Bahamas, Bermuda and the British Virgin Islands – some of the world's most harmful² tax havens – off the hook. These countries run an unfair tax competition and lead the race to the bottom in corporate tax by offering zero-tax rates, or very
10 low tax rates, so that companies avoid paying their fair share.

"What's more, the credibility of the blacklisting process continues to be undermined³ by the EU's own tax havens. They are exempted from the screening⁴ despite failing the EU criteria and offering sweetheart tax deals⁵ to companies.

15 "The EU needs to strengthen its blacklisting criteria, put its own house in order and push for an ambitious and effective minimum tax rate at global level. Tax havens deprive countries in Europe and across the developing world of the tax revenues they need to invest in public services such as schools and hospitals. Ordinary people all over the world, and women in particular, are the ones paying the price."

¹ Off the hook = not punished, clear of blame or criminal charge

² Harmful = pernicieux

³ To undermine = to make less strong, to weaken

⁴ Screening = contrôle, évaluation

⁵ Sweetheart tax deals = accords fiscaux de complaisance

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	Page 1 / 1