



The Group of 78, Ottawa, 28th May 2013

G8 – Time to Act Against Tax Havens

“And yet the paradox of this open world is that in many ways, it’s still so closed and secretive...”

We want to use the G8 to drive a more serious debate on tax evasion and avoidance...

This is an issue whose time has come.”




PM David Cameron addressing the World Economic Forum on 24th January 2013



A global network of researchers and practising professionals working with advocacy and campaigning activists to remedy financial market failures, promote just tax policies and tackle the harm caused by tax havens.

Launched in March 2003, the network now operates in over 80 countries spanning 6 continents.


**'PERHAPS THE MOST IMPORTANT BOOK
PUBLISHED IN THE UK SO FAR THIS YEAR'**
George Monbiot



**TREASURE
ISLANDS**
TAX HAVENS AND THE MEN
WHO STOLE THE WORLD
NICHOLAS SHAXSON

<< They say that the *ancien regime* in France fell in the 18th century because the richest country in Europe, which had exempted its nobles from taxation, could not pay its debts. France had become . . . a failed state. In the modern world the nobles don't have to change the laws to escape their responsibilities: they go offshore. >>

theguardian



“

It is time the international community faced the reality: we have an unmanageable, unfair, distortionary global tax regime. It is a tax system that is pivotal in creating the increasing inequality that marks most advanced countries today.

”

Joe Stiglitz - today

Sunday 22 July 2012 £2.20 (IR£2.50)

The Observer

£13 trillion: hoard hidden from taxman by global elite

- Figures show scale of tax havens
- Private banks help rich to hide cash

by Heather Stewart
Business Editor

tional Settlements and the International Monetary Fund, suggests that for many developing countries the cumulative value of the capital that has flowed out

Bradley Wiggins increases lead and is poised to win Tour de France



The Telegraph


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Greece would have avoided bailout if it were not for tax havens, says former PM George Papandreou

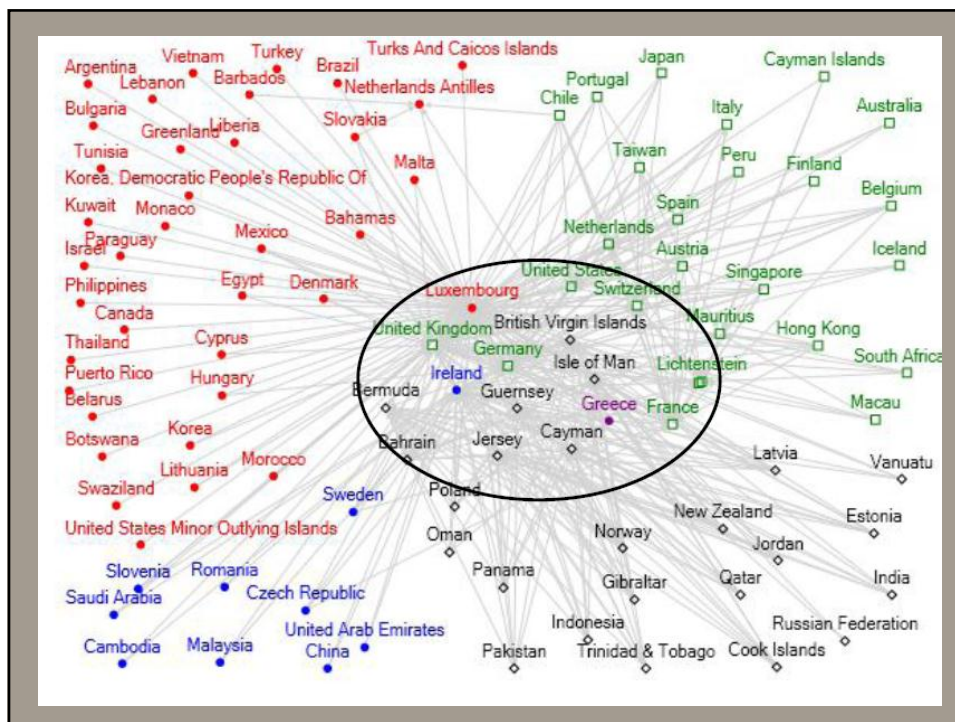
Former Greece prime minister George Papandreou has said his country might have avoided a bailout if the economy had not been robbed by funds being funnelled to tax havens.



In 2010, Greece under George Papandreou became the first eurozone country to get a bailout. Photo: EPA

1:08PM BST 30 Aug 2012

Print this article



The Economist

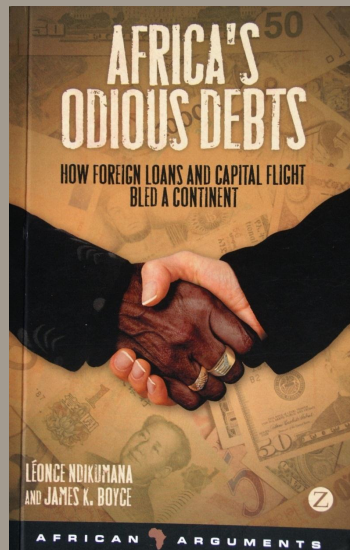
Havens Above

October 7th 2011

One criticism made of the Occupy Wall Street movement . . . is that has not made its grievances clear. Something the great unwashed might chant more about is the damage done by offshore finance.

The Price of Tax Havens

- Raise risk premiums
- Harm tax systems and public finance
- Facilitate economic free-riding and increases inequality
- Reduce the efficiency of resource allocation
- Increase the profitability of economic crime
- Encourage rent-seeking activities
- Damage trust and institutional quality



Net losses from illicit outflows between 1970 to 2008 from 33 sub-Saharan countries totalled \$944 billion.

Combined external debts for those countries at end-2008 was \$177 billion.

Almost all these flows went via secrecy jurisdictions linked to OECD countries, with UK dependencies playing a prominent role

Our action plan for G8

Goals: improving tax transparency; removing tax distortions; restoring practicability of taxing corporate profits

1. Adoption of Combined Reporting with Country-by-Country reporting;
2. Promoting multilateral and automatic tax information exchange processes;
3. Strengthen controlled foreign corporation legislation;
4. Require full disclosure of ultimate beneficial ownership on public registries;
5. Launch coherent debate on harmful tax competition: tax holiday, exemptions, race-to-the bottom

