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News | 01.02.2017

Parliamentarians from all over Europe unite against tax dodging

When the Panama Papers committee met their national counterparts

Every year, national Parliamentarians from all European countries meet with their peers in the European Parliament in Brussels to discuss hot topics and foster greater cooperation. The <u>Panama Papers was one of the key issues discussed yesterday</u>. The outcome was clear: unanimous willingness to do more in the fight against money laundering, tax evasion and tax avoidance.

It is not every day that you can hear Parliamentarians from different political groups and different countries agreeing with each other. But on Panama Papers, and the impact on our economies, the collective answer was that more has to be done at the European level. As tax dodging and money laundering know no border, we need to unite to fight these phenomena.

Parliamentarians called for a European blacklist of tax havens (something that is currently in the making), a European anti-fraud agency to better coordinate Member States' efforts, and greater public transparency to show where large companies pay taxes and who own them. For this, public registries in all EU Member States should be created where information on who owns companies (their 'beneficial owner') will be available for anyone to check. This is what Greens are pushing for in the current revision of the Anti-Money Laundering legislation (also ongoing).

More surprising perhaps was that all called for greater collaboration among Member States, and less tax competition. Many complained about the lack of political will from their governments to close tax loopholes and to prevent the middle-men - banks, law firms, accounting companies - from assisting their clients in hiding money offshore. In one of <u>our recent studies</u>, we showed how Europe is actually the second region in the world when it comes to the number of intermediaries registered, with countries like the UK and Luxembourg unfortunately scoring quite high.

We agree that, with the election of Donald Trump, Europe has more to gain if we play together.

This means we should end the practice of some European countries of stealing the tax base of their neighbours. We should have a new motto: "unity is strength". It is also time for our EU governments to listen more to their national (and European) Parliaments, like in the case of the Netherlands, where the Dutch government ignored a plea from Parliamentarians not to postpone the closing of a tax loophole currently being discussed in the Council. The Dutch government requested the change not be made until 2024, as if fighting tax avoidance could wait another seven years!

Europe can deliver greater tax justice, leading to greater social justice. This is exactly what we will discuss this week end at our European Ideas Lab event (more information here), where Greens co-President Philippe Lamberts will lead a session on social justice.

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