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[Press release](#) | 08.02.2021

OpenLux

Quote from Sven Giegold MEP

The new investigation "OpenLux" by Süddeutsche Zeitung, Le Monde, the Organised Crime and Corruption Reporting Project (OCCRP) and others, reveals that Luxembourg is still a thriving tax haven. The research is based on new data from the Transparency Register of Beneficial Owners for companies and investment funds. There are 15,000 investment funds registered in Luxembourg, and at least 4,600 beneficial owners of companies come from Germany. "OpenLux" reveals how companies shift their profits first to Luxembourg and then on to other tax havens via intra-company loans, which results in other countries losing tax revenues that are not used for the common good.

Sven Giegold MEP, economic and financial policy spokesperson of the Greens/EFA group, comments:

"Luxembourg's head in the sand policy does nothing to end the damage caused by tax evasion and tax avoidance. Luxembourg acts as a go-between for European countries and tax havens around the world. Societies will continue to lose out on billions of euros in tax revenue so long as other countries act as tax havens without hindrance and tax transparency rules are not implemented across the EU. Luxembourg should draw consequences and change its tax system."

"These revelations expose the potential of public transparency registers, which the European Parliament has pushed through. The weakness of the transparency register lies in its piecemeal implementation. While Luxembourg's register is better than the transparency registers of many other EU states, this is not enough. We need the possibility to search the register for the beneficial owners of companies, and police and public prosecutors must be given electronic access to the register. We shouldn't need a large group of investigative journalists to uncover such a scandal. We call on the Commission to take action against incomplete transparency registers across the EU with infringement procedures."

More:

- [OpenLux, OCCP](#)
- [Study on the tax haven Luxembourg and tax tricks on real estate in Germany:](#)
- ["Shifting European real estate profits to zero taxation The role of Luxembourg"](#).

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Responsible MEPs



Sven Giegold

Member

Contact person



Alex Johnson

Press & Media Advisor EN (English language press)

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