

## “This is where our missing hospitals are”: Oxfam reaction to new exposé of secretive tax havens

**Por: Oxfam. 06/10/2021**

The International Consortium of Investigative Journalists (ICIJ) published a new report today exposing the wealthy individuals and multinational corporations using tax havens to avoid paying their fair share of tax. **Susana Ruiz, Oxfam International’s Tax Policy Lead, said:**

“This is another shocking exposé of the oceans of money sloshing around the darkness of the world’s tax havens that must prompt immediate action, as has long been promised.

“Bravo to the whistleblowers and journalists for shining a light into this secret parallel system of capital, one open only to those with fat amounts of money and the greed to hoard it all untaxed, and those who facilitate it.

“This is where our missing hospitals are. This is where the pay-packets sit of all the extra teachers and firefighters and public servants we need. Whenever a politician or business leader claims there is ‘no money’ to pay for climate damage and innovation, for more and better jobs, for a fair post-COVID recovery, for more overseas aid, they know where to look.

“Tax havens cost governments around the world \$427 billion each year. That is the equivalent of a nurse’s yearly salary every second of every hour, every day. Ordinary taxpayers have to pick up the pieces. Developing countries are being hardest hit, proportionately. Corporations and the wealthiest individuals that use tax havens are outcompeting those who don’t. Tax havens also help crime and corruption to flourish.

“Governments’ promises to end tax havens are still a long way from being realized. We cannot allow tax havens to continue to stretch global inequality to breaking point while the world experiences the largest increase in extreme poverty in decades.

“140 countries are currently participating in international tax negotiations under the OECD-G20 umbrella. These talks have been ongoing for a decade but the best

they've come up with is to suggest a 15 percent tax bar ?close to the nominal rates already offered by Ireland, Switzerland and Singapore.”

Oxfam calls on governments to end tax havens by:

1. Ending tax secrecy on individuals, offshores and multinational corporations. Set up a public register on the real owners of bank accounts, trusts, shell companies and assets. Require multinational corporations to publicly report their accounts where they do business, country-by-country.
2. Increasing the use of automatic exchange, allowing revenue authorities access to information they need to track the money.
3. Ending corporate profit shifting to tax havens via new rules, and by setting a global minimum tax under the OECD's BEPS deal, ideally of around 25 percent.
4. Agreeing a global blacklist of tax havens and taking counter measures, including sanctions, to limit their use.
5. Setting a new global agenda on taxing wealth and capital fairly; addressing tax competition between countries on high-net-worth-individuals, either on income or wealth, against agreed standards.

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2021/10/06