

The Tax Justice Network's Financial Secrecy Index & Transparency International's Corruption Perceptions Index: do they **contradict** each other?



Corruption Perceptions Index 2016

166. Venezuela
168. Guinea-Bissau
169. Afghanistan
170. Libya
170. Sudan
170. Yemen
173. Syria
174. Korea (North)
175. South Sudan
176. Somalia



Two sides of the same coin



Financial Secrecy Index 2018

1. Switzerland
2. USA
3. Cayman Islands
4. Hong Kong
5. Singapore
6. Luxembourg
7. Germany
8. Taiwan
9. UAE
10. Guernsey

Where (local) corruption is *perceived* to take place the most

Where (foreign) corruption and illicit financial flows are *enabled the most*, according to *objective measures (not perceptions)*

Corruption Perceptions Index 2016

Financial Secrecy Index 2018

1. Denmark
1. New Zealand
3. Finland
4. Sweden
5. Switzerland
6. Norway
7. Singapore
8. Netherlands
9. Canada
10. Germany
10. Luxembourg
10. United Kingdom
13. Australia
14. Iceland
15. Belgium
15. Hong Kong
17. Austria
18. USA
19. Ireland
20. Japan

1. Switzerland
2. USA
3. Cayman Isl.
4. Hong Kong
5. Singapore
6. Luxembourg
7. Germany
8. Taiwan
9. UAE
10. Guernsey
11. Lebanon
12. Panama
13. Japan
14. Netherlands
15. Thailand
16. BVI
17. Bahrein
18. Jersey
19. Bahamas
20. Malta

Where (local) corruption is *perceived to take place the least*

Where (foreign) corruption and illicit financial flows are *enabled the most, according to objective measures (not perceptions)*

Now what? Focus on top countries enabling corruption or on those poor ones suffering from it?

While the Tax Justice Network hopes that all countries will become more transparent and address all sources of illicit financial flows, the key solution is to stop the top countries from enabling corruption everywhere else in the world.

As long as tax havens and secrecy jurisdictions keep offering banking secrecy and the ability to hide other assets (real estate, gold, art), or the identities of criminals behind secretive companies, trusts, partnerships or foundations, **it will be impossible – both for poor countries *and for rich ones* – to stop the suffering resulting from corruption, tax evasion, money laundering and other financial crimes.**

If you had the chance to improve the laws and regulations of 10 countries, **what do you think would have more impact to stop corruption (and other financial crimes) in the world?**

Fixing corruption in Syria, Afghanistan, Sudan, North Korea, etc.? Or making sure that Switzerland, the U.S., Cayman Islands, Hong Kong, Singapore, etc. no longer offer the secrecy that enables corruption, tax evasion or money laundering in the rest of the world?