



TARGETING OLIGARCHS: HOW TO END FINANCIAL SECRECY AND TAX ABUSES

[Register here](#)

The Financial Transparency Coalition (FTC), the Independent Commission for the Reform of International Corporate Taxation (ICRICT) and Friedrich-Ebert-Stiftung (FES) are pleased to invite you to a virtual event on Friday, 1st April 2022 at 13:00-14:30 CET with simultaneous English-Spanish translation

Interactive high-level panel discussion on offshore wealth and whether the Russian invasion in Ukraine will open the way for systematic transparency reforms to prevent financial secrecy and tax abuses, making all assets more traceable in public registries.

The Russian invasion in Ukraine has highlighted the role of Russian kleptocrats linked funneling billions of dollars out of the country and investing them in London and other major global financial centres. Russian oligarchs are believed to hold at least [\\$1 trillion in wealth abroad](#) according to some estimates, often hidden in offshore companies whose true ownership is hard to determine.

In a bid to undermine Russia's war effort, the US, European Commission, France, Germany, Italy, UK, and Canada announced the launch of a [transatlantic task force](#) now titled a Task Force on [KleptoCapture](#) against Russian oligarchs and officials close to the Kremlin and their enablers, aiming to identify and freeze their assets held in their jurisdictions. The name of the task force's name suggests it could go beyond Russian kleptocrats fuelling the Ukraine war and focus on all illicit financial flows that disproportionately harm countries in the global South.

Indeed, the recent [Suisse secrets](#) investigation led by the Offshore Crime and Corruption Reporting Project (OCCRP), showed that Credit Suisse handled \$100 billion in hidden wealth of over 18,000 of clients linked to corruption, tax evasion, money laundering, mainly from Venezuela, Egypt and Ukraine. Earlier, the [Pandora Papers investigation](#) showed that hundreds of public officials in 90 countries used shell company schemes to hide wealth offshore, again with a disproportionate impact of these hidden funds being from global South countries.

Tackling offshore secrecy and tax abuses has never been more urgent than today as the Russian invasion of Ukraine has caused a humanitarian crisis, with millions of refugees fleeing to neighbouring countries. Also according to Oxfam, as many as [28 million people across East Africa alone face severe food insecurity](#) due to higher food prices as a result of the conflict–

on top of the additional [150 million people already pushed to extreme poverty worldwide due to the Covid-19 pandemic](#).

Amid this crisis, a year ago, the UN Financial Accountability, Transparency and Integrity (FACTI) panel proposed to overhaul the financial system, fight tax abuses and other financial crimes and generate a fair global tax system. The [report](#) was welcomed after a vote in a UN General Assembly resolution in December 2021. Similarly, the African Union back in 2015 endorsed the findings of the UNECA High-Level Panel on illicit financial flows from Africa (known as the [Mbeki Panel](#)) with the ‘Stop it! Track-It! Get It!’ slogan.

Could the Ukraine war become a historic turning point and prompt major financial transparency reforms as recommended by the UN FACTI panel and the Mbeki Panel? Or will reforms be limited to finding and freezing the assets of Russian oligarchs? What can we expect now in the global fight against tax abuses and secrecy?

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Panellists:

- Jose Antonio Ocampo, ICRICT chair and Professor at Columbia University
- Don Deya, CEO, Pan African Lawyers Union (PALU)
- Theresa Neef, Research fellow, EU Tax Observatory
- Sebastian Fiedler, German MP and former chairman of the Association of German Criminal Investigators
- Paul Massaro, senior policy advisor for counter-corruption and sanctions, US Helsinki Commission

Moderator: Eryn Schornick, financial transparency expert

[Notes to editors:](#)

- A group of researchers around Theresa Neef, Gabriel Zucman, and Thomas Piketty from the EU Tax Observatory and the World Inequality Lab [presented a proposal](#) for a European Asset Registry connecting the information on the ownership of European assets across the EU.
- At ICRICT, we have long called for the creation of a [Global Asset Register](#) to end wealth secrecy, by collecting and making public information on relevant wealth and its owners. Such a registry would prove a vital tool against illicit financial flows, by ending impunity for hiding - and using - the proceeds of crime and corruption, and against tax evasion generated by removing legitimate income and profits from the economy in which they are made.
- [Watch here ICRICT commissioner Jayati Ghosh](#) demanding a global asset register to trace all oligarchs' wealth.

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ABOUT ICRICT:

The Independent Commission for the Reform of International Corporate Taxation ([ICRICT](#)) aims to promote the international corporate tax reform debate through a wider and more inclusive discussion of international tax rules than is possible through any other existing forum; to consider reforms from a perspective of public interest rather than national advantage; and to seek fair, effective and sustainable tax solutions for development.