

Measuring Vulnerability and Exposure to Illicit Financial Flows in Latin America & Caribbean

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COFFERS
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By 2030, significantly reduce illicit financial and arms flows, strengthen the recovery and return of stolen assets and combat all forms of organized crime

UN Sustainable Development Goals, target 16.4

Financial secrecy enables all types of IFFs



- Financial Secrecy enables Illicit Financial Flows (High Level Panel on Illicit Financial Flows out of Africa 2015, “Mbeki Panel”)
- IFFs are hidden: likelihood of an illicit component increases in the degree of financial opacity in any given transaction
- Since 2015, whistleblowers and leaks illustrated range of IFFs concerned
 - illegal origin capital (“classic money laundering”, i.e. illegal drug-, weapon-, and human trafficking; embezzlement/corruption); and
 - legal origin capital (market rigging, tax avoidance, evasion)

Corporate quest for secrecy?

Paradise Papers -
The Shadowy World of Big Money

Süddeutsche Zeitung

Deutsche Version →



A New Home

Apple wanted to find a country without transparency, taxes or pesky political opposition where it could set up shop. It seems to have found one.

Source: <https://projekte.sueddeutsche.de/paradisepapers/wirtschaft/apple-scouts-a-country-without-rules-e654132/>; 9.9.2018.

Pursuing “the Holy Grail of tax avoidance”

APPLE - PRINCIPAL PLACE OF BUSINESS QUESTIONNAIRE 2014

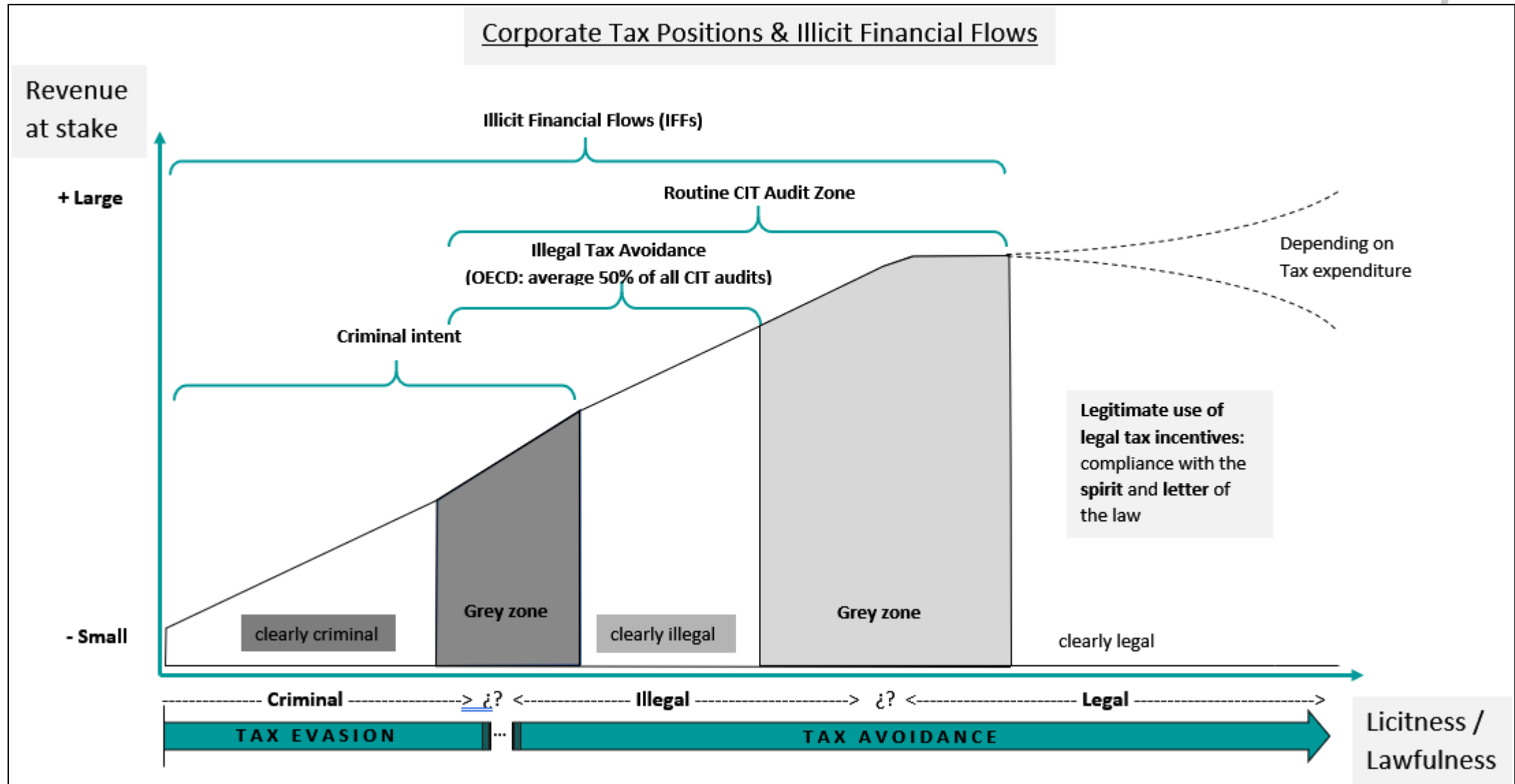
1,2	Confirm that an Irish company can conduct management activities (such as board meetings, signing of important contracts) without being subject to taxation in your jurisdiction.		
1,4	What information is publicly visible (e.g., through the companies registry or equivalent) when a company is registered in your jurisdiction.		
1,7	Is there a credible opposition party or movement that may replace the current government?		

Quelle: Paradise Papers

Source: <https://projekte.sueddeutsche.de/paradisepapers/wirtschaft/apple-scouts-a-country-without-rules-e654132/>; red highlights by mm; 9.9.2018.



Is tax avoidance legal, not part of IFFs?



IFFs are of global concern (incl. in LAC)

Panama Papers (April, 2016)



Source:
<https://www.univision.com/noticias/papeles-de-panama/a-caida-de-mossack-fonseca-en-america-latina>;
<https://www.univision.com/noticias/dinero/se-han-logrado-recuperar-1-200-millones-de-dolares-en-22-paises-gracias-al-escandalo-de-panama-papers>; 30.8.2019.

“En cinco países de América Latina se recuperaron 209.8 millones de dólares.”

Paradise Papers (November, 2017)



Source: <https://www.icij.org/investigations/paradise-papers/paradise-papers-offshore-connections-latin-american-presidents-ministers-business-leaders-revealed/>; 30.8.2019.

Elites of at least 7 Latin American countries were named in the papers.



IFF risk measures: motivating questions



-
- Considering the entirety of a jurisdiction's external economic relationships, where is the highest risk for IFFs, and which (partner) jurisdictions are relevant for addressing this problem?
 - What data sources exist to answer the questions above?
 - What policy recommendations can be drawn from the findings?

IFF risk measures: concept

■ Intuition:

IFF risk = **Financial Secrecy Level** of partner jurisdiction * **Size/Volume** of cross-border stock/flow/transaction

■ Financial Secrecy Level

- Secrecy Scores of the Financial Secrecy Index (112 juris)

■ Size/Volume

- Macro: 8 broad IFF channels in 4 bilateral external economic datasets:
 - Trade: Imports and Exports (UN COMTRADE)
 - Foreign Direct Investment: Inward and Outward (IMF's CDIS)
 - Banking: Liabilities and Claims (BIS)
 - Portfolio Investment: Liabilities and Assets (IMF's CPIS)

IFF Matrix: trade channel for IFFs

Relationship of transaction partners	Manipulation	Illicit motivation	Details / Scheme for possible illicit activities (non-exhaustive)	Cases and Evidence
Independent Party Trade, Related Party Trade, Intra Group Trade.	Pricing, Quantity, Quality of traded goods in customs declaration forms.	Tax	Manipulations of price, quantity, quality can take the form of re-invoicing (routing trade on paper through third jurisdictions, resulting in two different invoices for one trade transaction), same invoice mispricing, fake transactions (extreme case of no trade taking place), and transfer mispricing (or abusive transfer pricing; intra-group trade).	A Korean semiconductor importer created a Chinese shell company from which he imported at higher prices, shifting US\$16m abroad. ³²
		Money Laundering	Trade-based money laundering schemes.	A Brazilian company used offshore companies it controlled for purchasing syrup for soft drinks at highly inflated prices with cash that was smuggled out of Brazil previously. ³³
		Corruption	Corruption by or of (multinational) companies: by mispricing trade, staff of companies create and control slush funds for bribery and/or conspicuous consumption (embezzlement).	A Korean steel importer created a slush fund through a subsidiary shell company in Hong Kong and embezzled approx. US\$6.6m. ³⁴
	Bribing or putting pressure on custom officials.	Corruption, Money Laundering	Bribery of custom officials or extortion, e.g. through drone surveillance in port areas by criminals to identify custom officials opening containers with illegal goods.	Four German custom officials received bribes for 10 years in exchange for lenient or no controls of exported goods, incl. fake transactions. ³⁵

Source: Abugre, Charles, Alex Cobham, Rachel Etter-Phoya, Alice Lépissier, Markus Meinzer, Nara Monkam, and others, Vulnerability and Exposure to Illicit Financial Flows Risk in Africa, 2019, 96 <https://www.taxjustice.net/wp-content/uploads/2019/08/Vulnerability-and-Exposure-to-Illicit-Financial-Flows-risk-in-Africa_August-2019_Tax-Justice-Network.pdf> [accessed 20 August 2019]

IFF Matrix: inward FDI channel for IFFs

Relationship of transaction partners	Manipulation	Illicit motivation	Details / Scheme for possible illicit activities (non-exhaustive)	Cases and Evidence
INWARD DIRECT INVESTMENT				
Foreign investor owns or controls at least 10% of domestic business, including through debt instruments	Diverse and complex intra-group profit shifting and base erosion techniques, filing of questionable positions in tax returns.	Tax	OECD's Base Erosion and Profit Shifting project provides an overview of various BEPS techniques, including thin capitalisation, transfer mispricing, inflated royalty, insurance and service payments, avoidance of permanent establishments, treaty shopping, etc. Many of these are routinely combined in complex tax avoidance schemes.	Australian extractive multinational company Paladin Energy thinly capitalised a subsidiary in Malawi for uranium extraction by using intermediate legal entities in the Netherlands. Between 2009-2014, the resulting interest payments avoided incurring US\$7.3m of Malawian withholding tax compared to a direct investment from Australia because of the treaty shopping via the Netherlands. ⁷⁴

Source: Abugre, Charles, Alex Cobham, Rachel Etter-Phoya, Alice Lépiessier, Markus Meinzer, Nara Monkam, and others, Vulnerability and Exposure to Illicit Financial Flows Risk in Africa, 2019, 96 <https://www.taxjustice.net/wp-content/uploads/2019/08/Vulnerability-and-Exposure-to-Illicit-Financial-Flows-risk-in-Africa_August-2019_Tax-Justice-Network.pdf> [accessed 20 August 2019]

Vulnerability, Intensity, Exposure

- $i \in \{1, \dots, I\}$ reporting country
- $j \in \{1, \dots, J\}$ partner country
- $t \in \{2008, \dots, 2018\}$ year
- X_{ijt} flow or stock value of cross-border transaction between reporter i and partner j at time t
- Y_{it} GDP of reporting country i at time t
- SS_j Secrecy Score (or individual KFSI) of partner country j

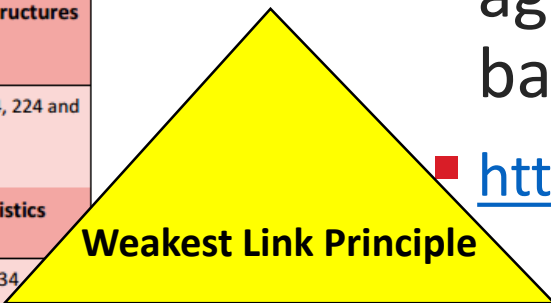
Vulnerability	$V_{it} = \frac{\sum_{j=1}^J X_{ijt} \cdot SS_j}{\sum_{j=1}^J X_{ijt}}$
Intensity	$I_{it} = \frac{\sum_{j=1}^J X_{ijt}}{Y_{it}}$
Exposure	$\begin{aligned} E_{it} &= V_{it} \cdot I_{it} \\ &= \frac{\sum_{j=1}^J X_{ijt} \cdot SS_j}{\sum_{j=1}^J X_{ijt}} \cdot \frac{\sum_{j=1}^J X_{ijt}}{Y_{it}} \\ &= \frac{\sum_{j=1}^J X_{ijt} \cdot SS_j}{Y_{it}} \end{aligned}$

Data availability: a challenge



FSI 2018: Secrecy Scores (112 jurisdictions)

Ownership Registration		Legal Entity Transparency		Integrity of tax and financial regulation		International Standards and Cooperation	
1	Banking secrecy	6	Public Company Ownership	11	Tax Administration Capacity	17	Anti-Money Laundering
	IDs 89, 157, 158, 352, 353 and 360		IDs 470 – 475, 485 and 486		IDs 317 and 400 to 406		ID 335
2	Trusts and Foundations Register	7	Public Company Accounts	12	Consistent Personal Income Tax	18	Automatic Information Exchange
	IDs 204, 206, 214, 234, 236 - 240, 244, 355, 384, 393, 395 and 396		IDs 188, 189 and 201		IDs 374, 435 and 489		IDs 150, 371 - 374, 376 and 377
3	Recorded Company Ownership	8	Country by Country Reporting	13	Avoids Promoting Tax Evasion	19	Bilateral Treaties
	IDs 388, 470 - 473, 485 and 486		ID 318		Cf. Tax Details section of the country database reports		IDs 301 and 143
4	Other Wealth ownership	9	Corporate Tax Disclosure	14	Tax Court Secrecy	20	International Legal Cooperation
	IDs 416, 418, 437, 439 and 487		IDs 363, 419 and 421		IDs 407 to 410		IDs 33, 35, 36, 309 - 314 and 469
5	Limited Partnership Transparency	10	Legal Entity Identifier	15	Harmful Structures	16	Public Statistics
	IDs 269, 272, 273, 274, 476, 477 and 479 to 484		IDs 414, 415 and 420		IDs 172, 184, 224 and 488		IDs 425 to 434

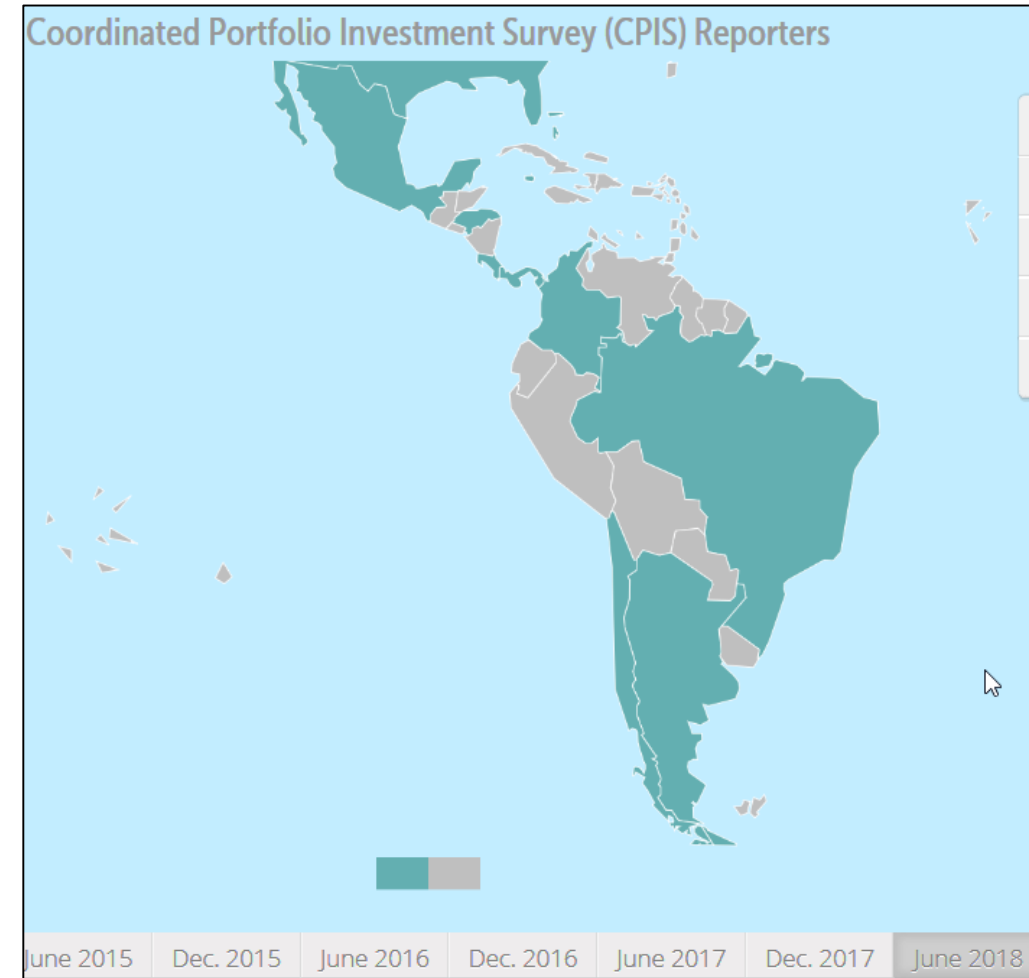
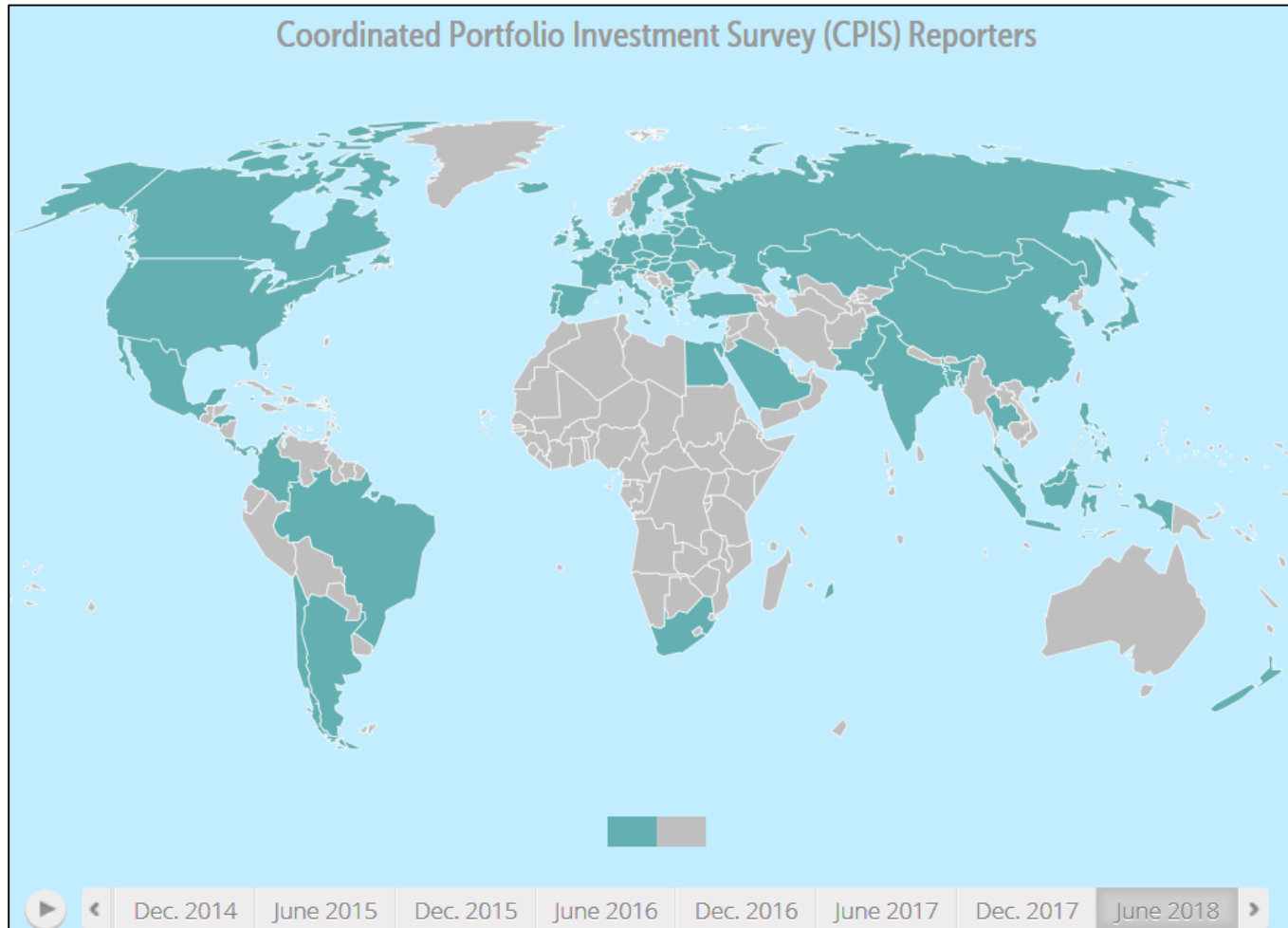


- Arithmetic average of 20 Key Financial Secrecy Indicators (0-1), 4 areas, driven by 115 variables (“IDs”), 0-100
- Fully referenced to source, verifiable
- More demanding than IOs/standards
- Open Data: all data downloadable
- Used by financial intelligence units, public prosecutors, risk rating agencies, tax administrations, central banks, etc.

■ <https://www.financialsecrecyindex.com/>

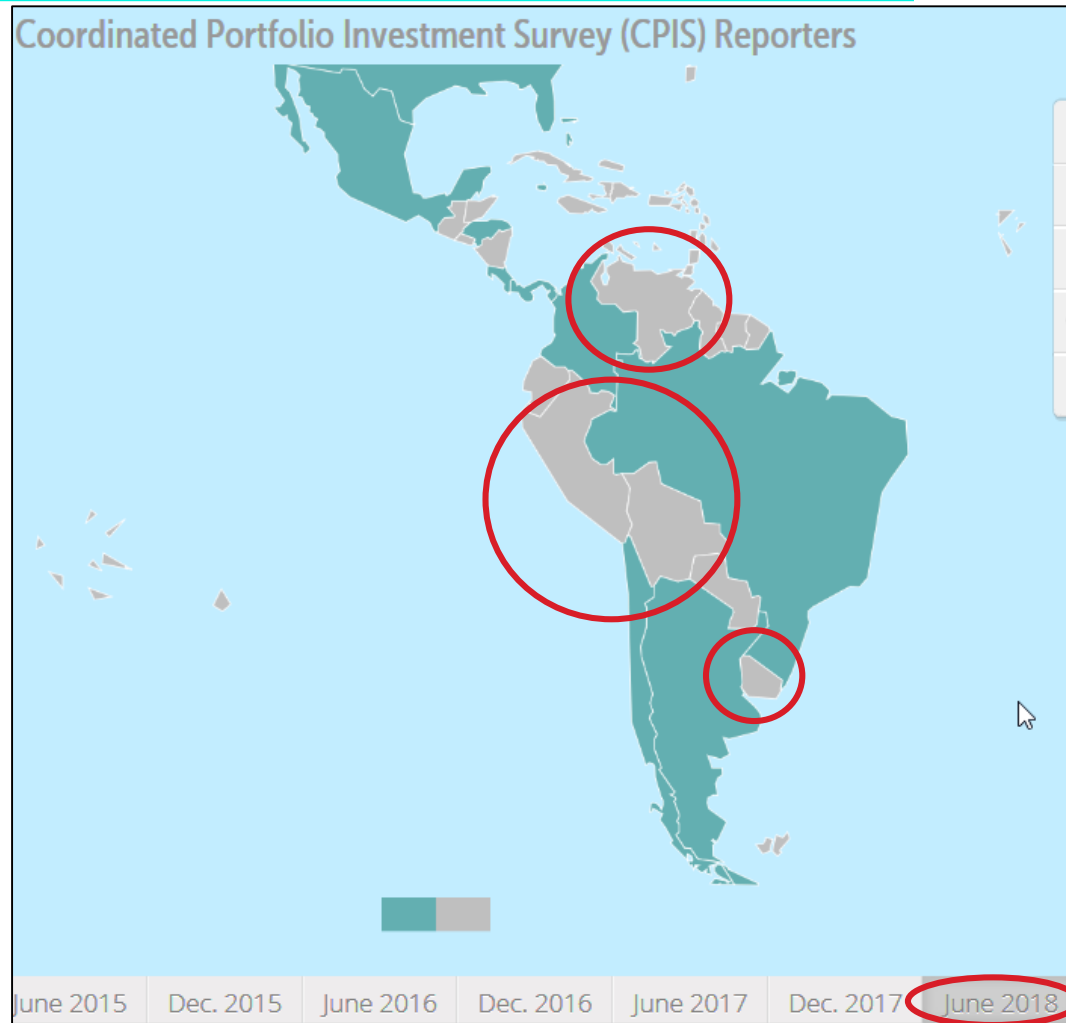
Source: TJN 2018 (FSI-Methodology), page 12

Data availability is a challenge for LAC...



Source: <http://data.imf.org/?sk=B981B4E3-4E58-467E-9B90-9DE0C3367363&slid=1481580274211>; 28.8.2019.

...and over time...



Source: <http://data.imf.org/?sk=B981B4E3-4E58-467E-9B90-9DE0C3367363&sid=1481580274211>; 28.8.2019.

...and for specific channels.



- In LAC, between 2008-2018, bilateral data coverage is best for trade (33 out of 52)
- Second best for foreign direct investment CDIS (see left; 18 out of 52); inward better than outward
- Third best for portfolio investment CPIS (previous slide; 17 out of 52); assets better than liabilities
- Worst for banking BIS data (only three reporters: Brazil, Chile, Mexico)

Strategies to overcome data coverage challenges



- Panel data: using multiple years
 - Live Data: refresh analyses with instant data updates
 - Mirror Data: derive PF liabilities/outward FDI/banking claims from PF assets/inward FDI/banking liabilities of all reporting jurisdictions
 - Transparency: make explicit where data coverage is constraining analyses
- [→ Policy Recommendation: improve statistical coverage and capacity]

Final Dataset – Coverage Latin America and Caribbean

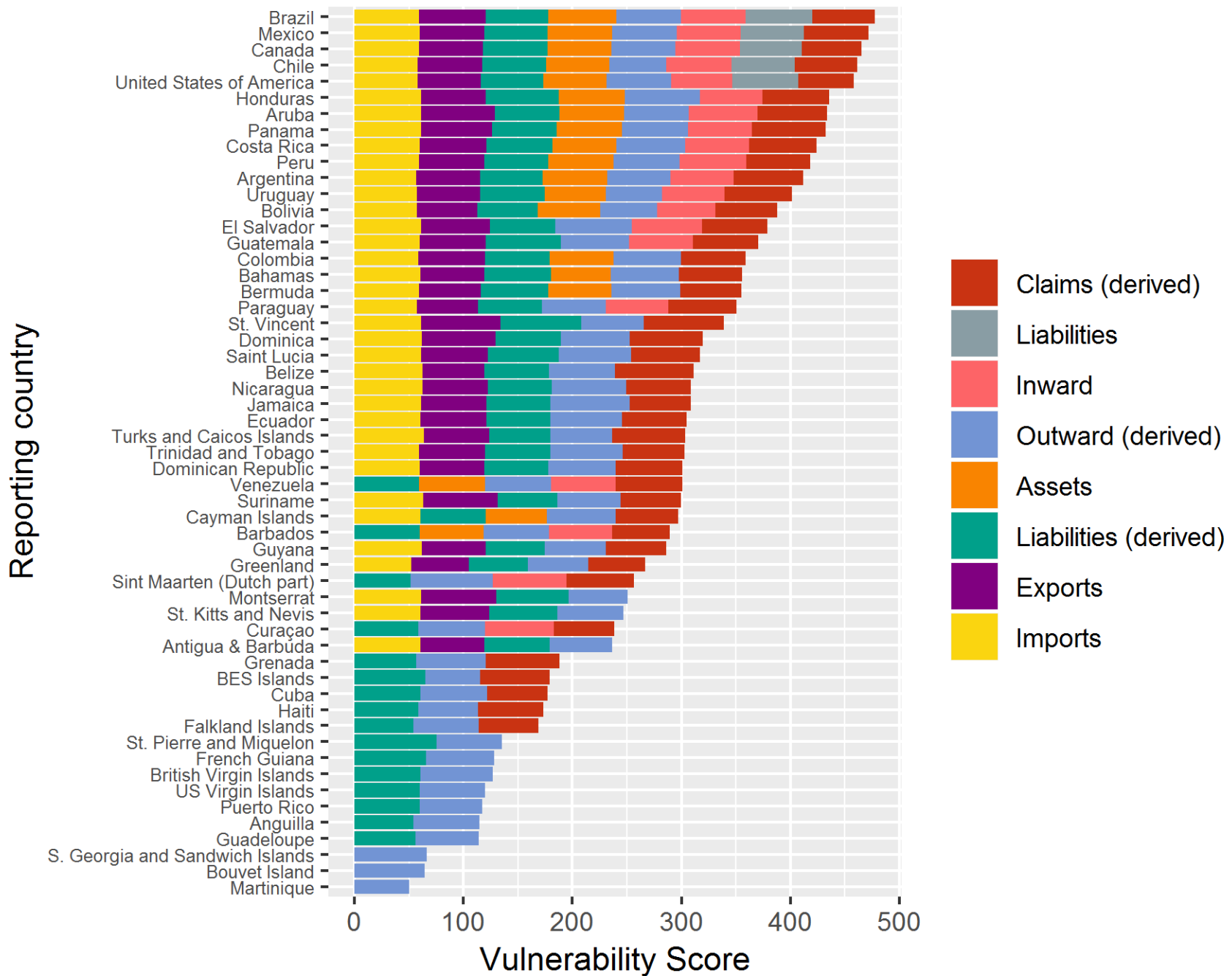


- 2008-2018, instant downloading and scraping from original data providers (COMTRADE, IMF, BIS)

IFF Channel / Dataset	Number of Latin American reporter jurisdictions with data at least one observation 2008-2018*	Country Coverage (% out of 52)
Export	32	62%
Import	33	63%
FDI Inward	18	35%
FDI Outward (derived)	52	100%
Banking Claims (derived)	39	75%
Banking Liabilities	3	6%
Portfolio Assets	17	33%
Portfolio Liabilities (derived)	52	100%

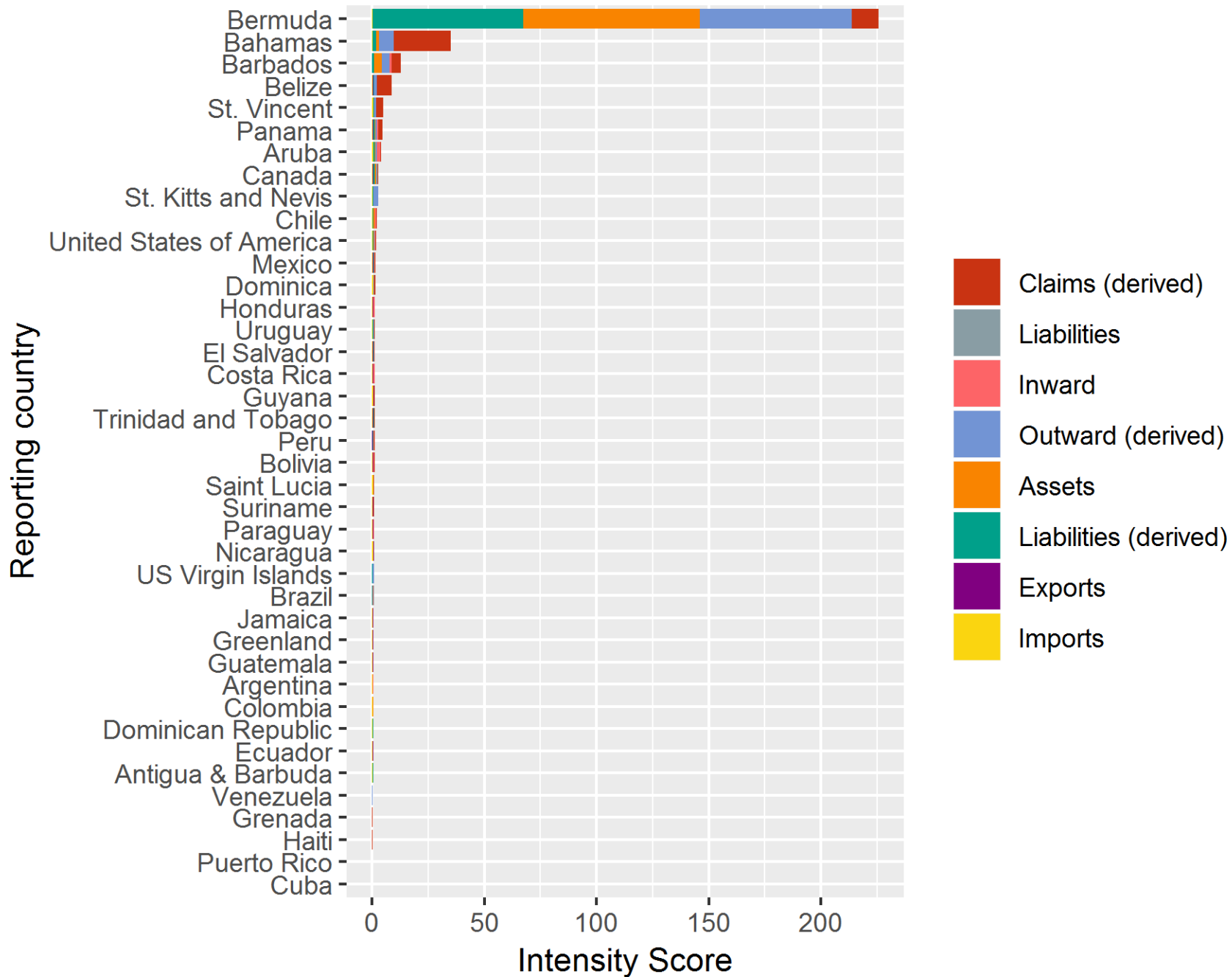
*if secrecy scores of partner jurisdiction is also available.

Vulnerability of all flows/stocks in Americas



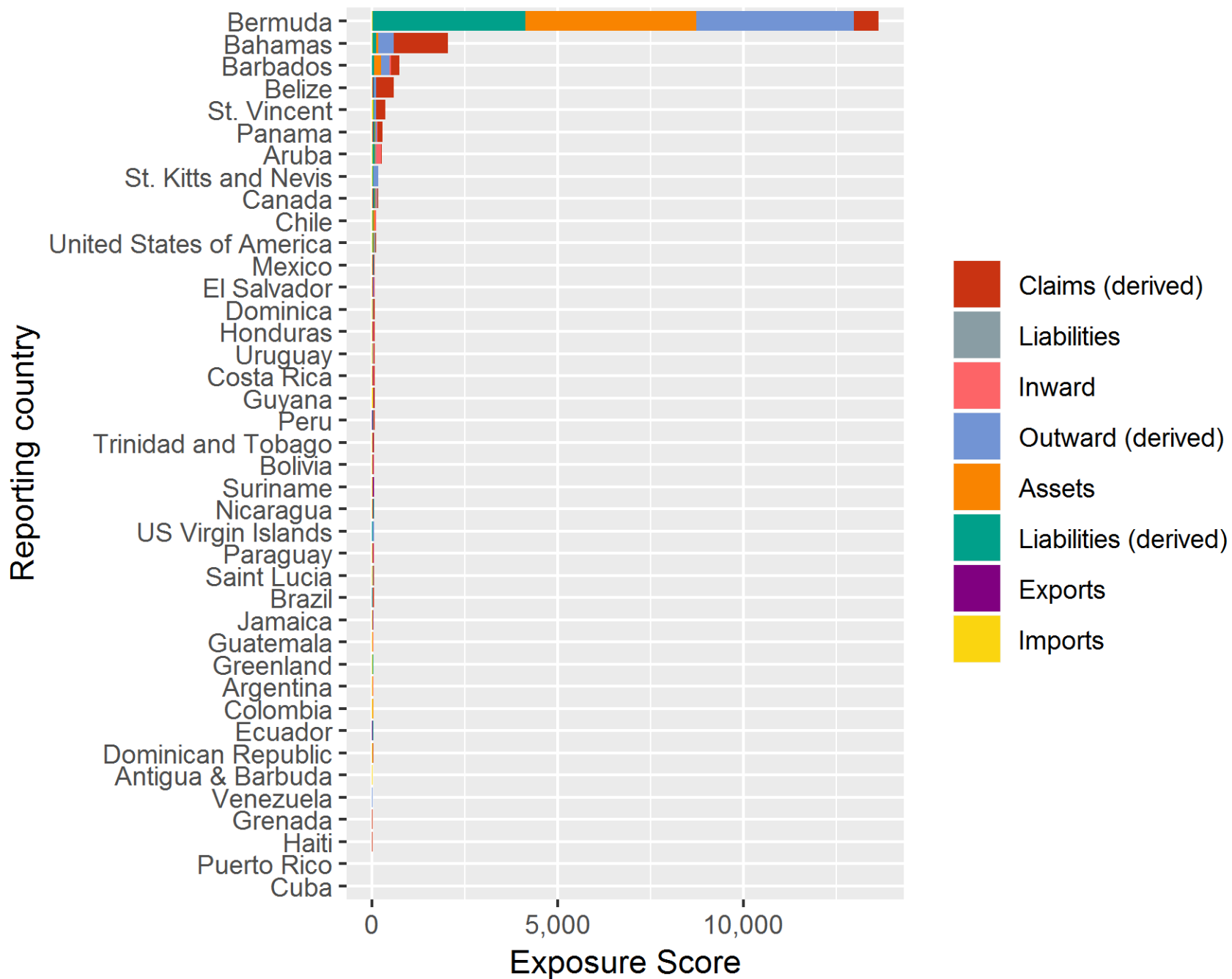
Vulnerability in Americas, averages 2008-18

Intensity of all flows/stocks in Americas



Intensity in Americas, averages 2008-18

Exposure of all flows/stocks in Americas

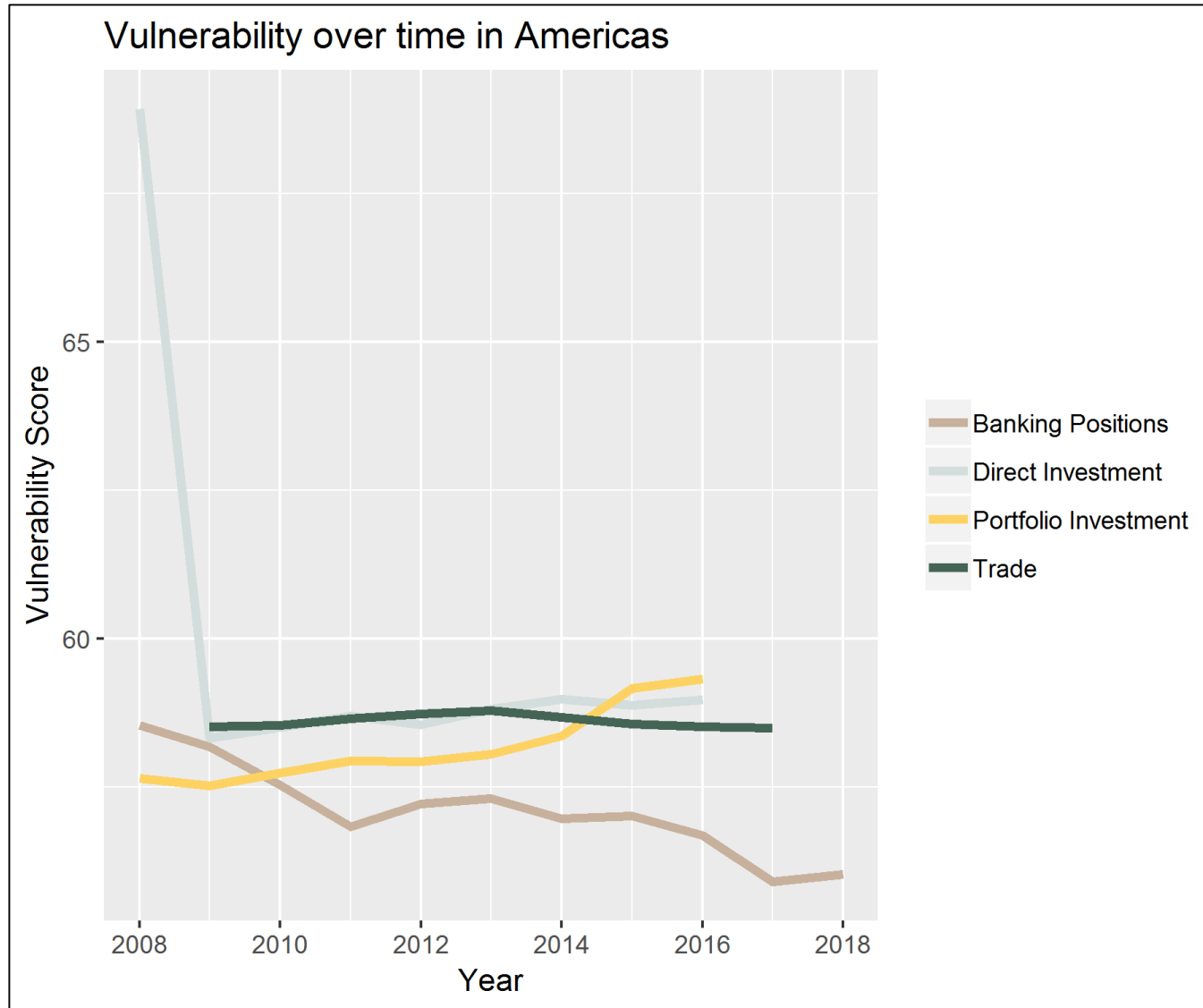


Exposure in Americas, averages 2008-18

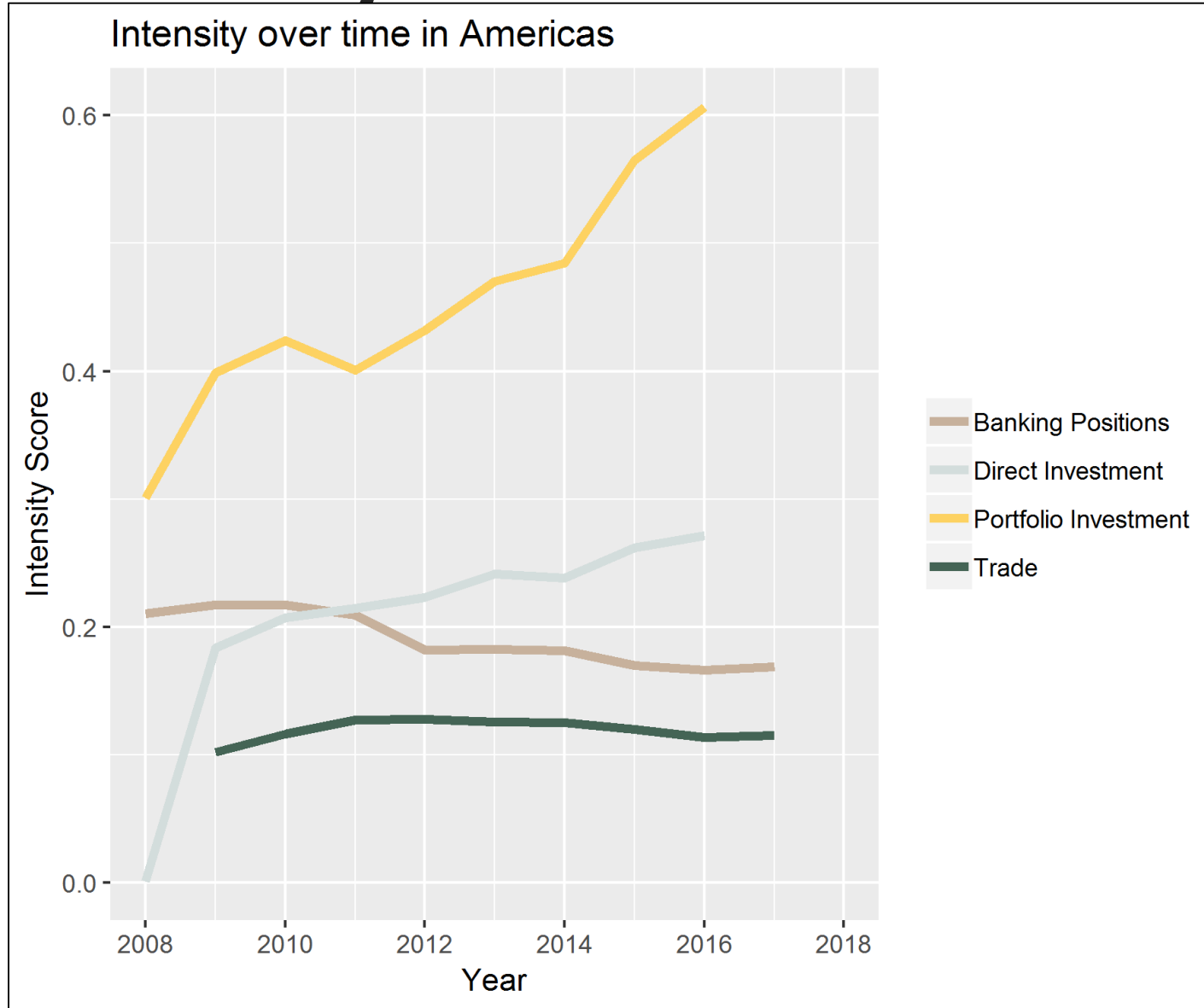
Measures of vulnerability, intensity and exposure over time



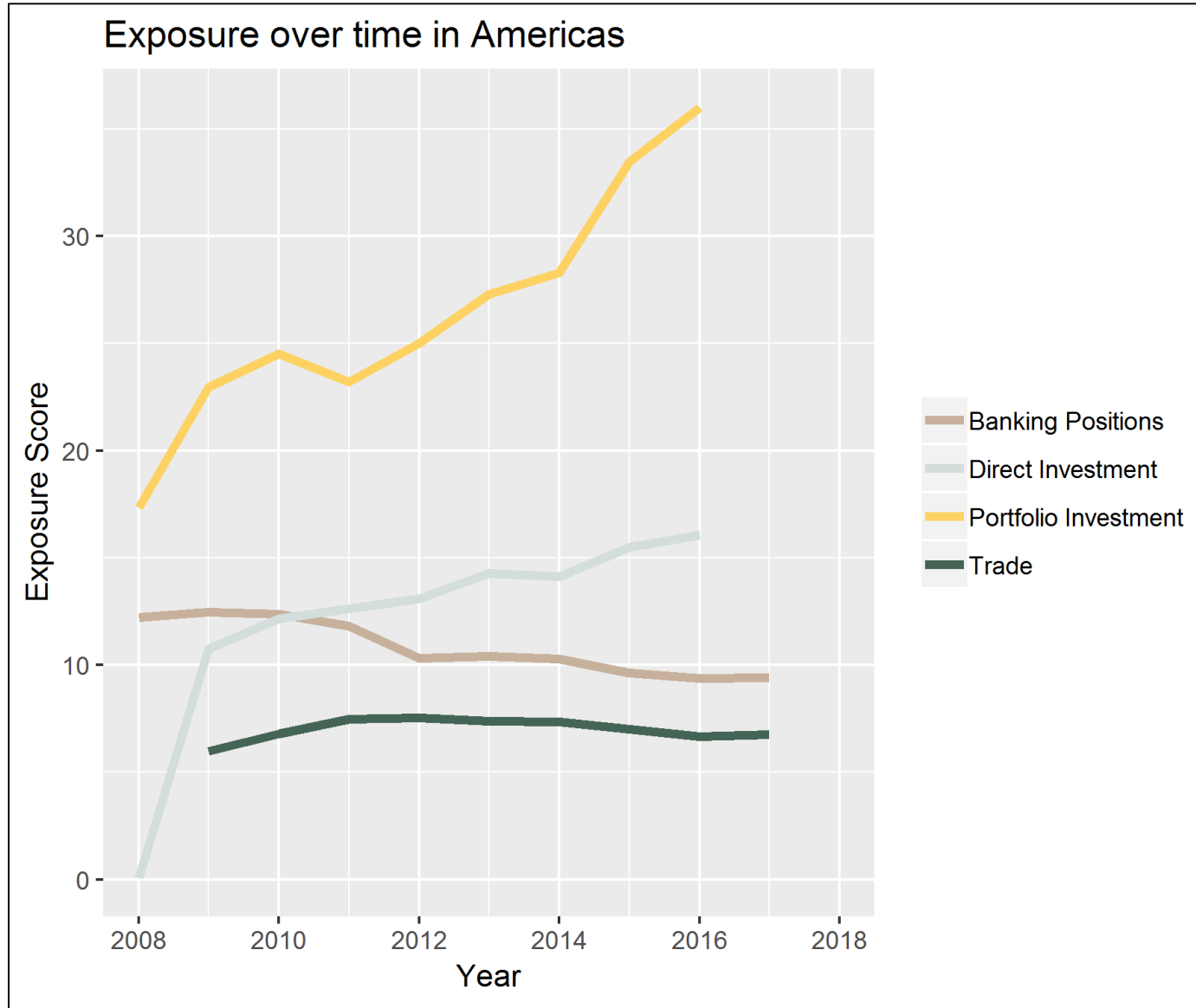
IFF Vulnerability in Americas 2008-2018



Intensity in Americas 2008-2018



IFF Exposure in Americas 2008-2018

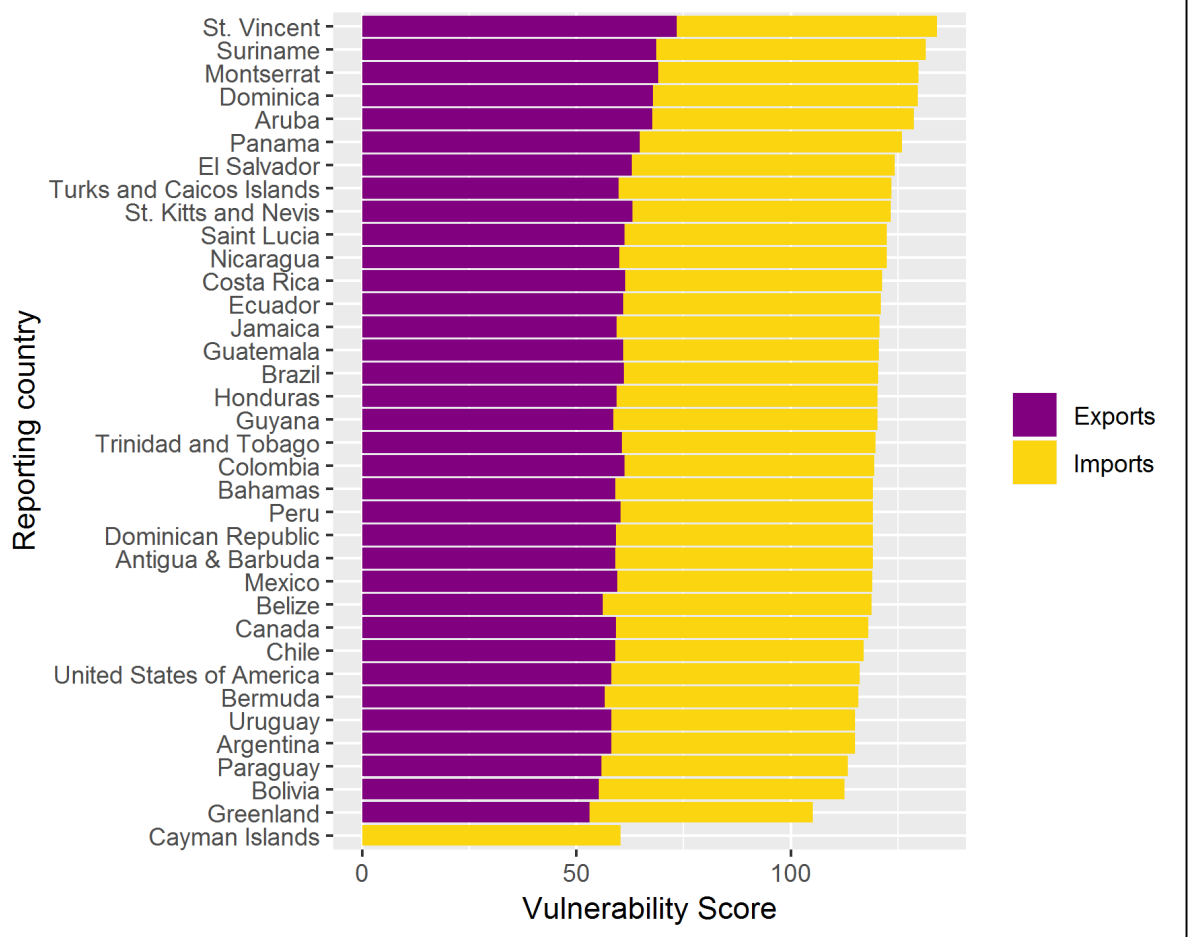


Vulnerability, intensity and exposure in trade & FDI in Latin America and Caribbean, averages 2008-2018

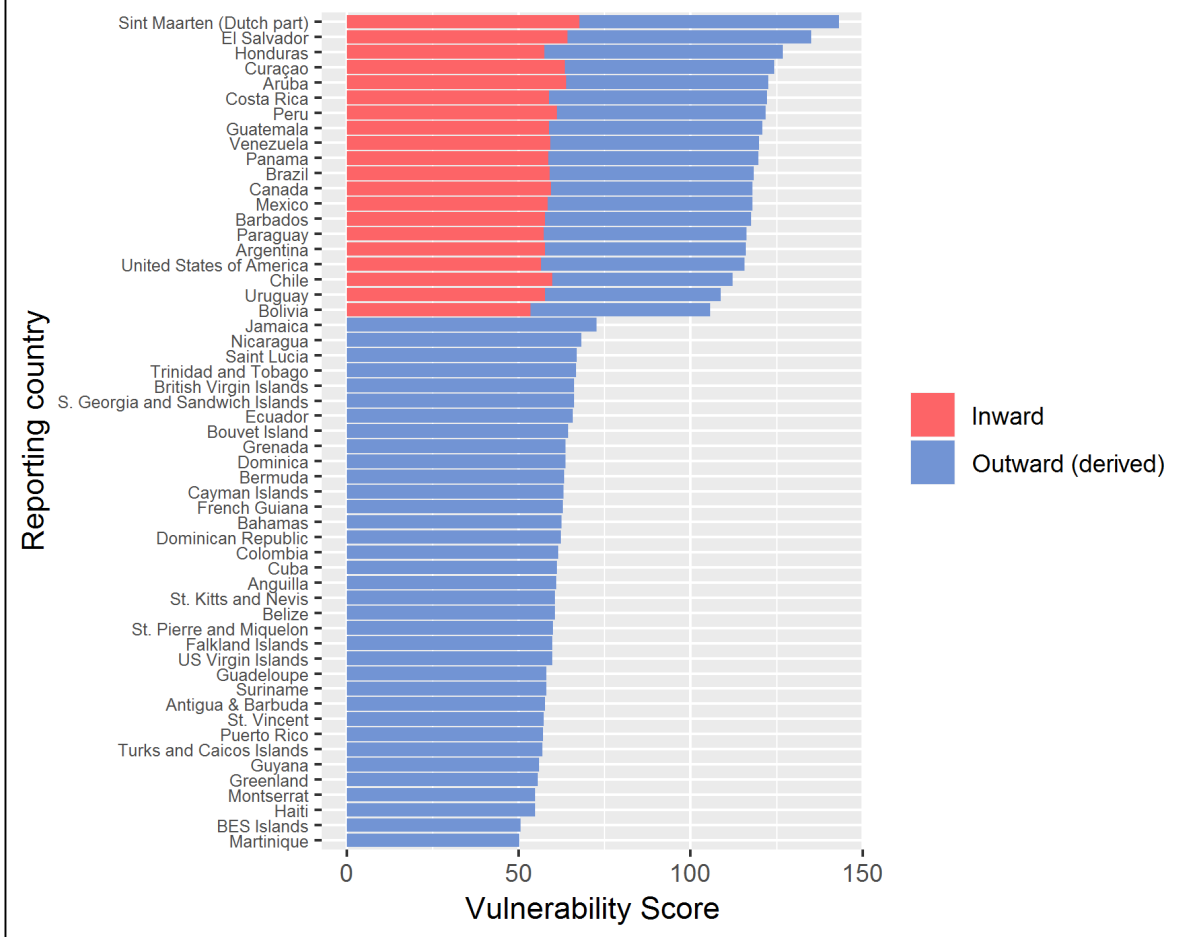


Vulnerability in trade and FDI in Americas, averages 2008-18

Vulnerability of Trade in Americas

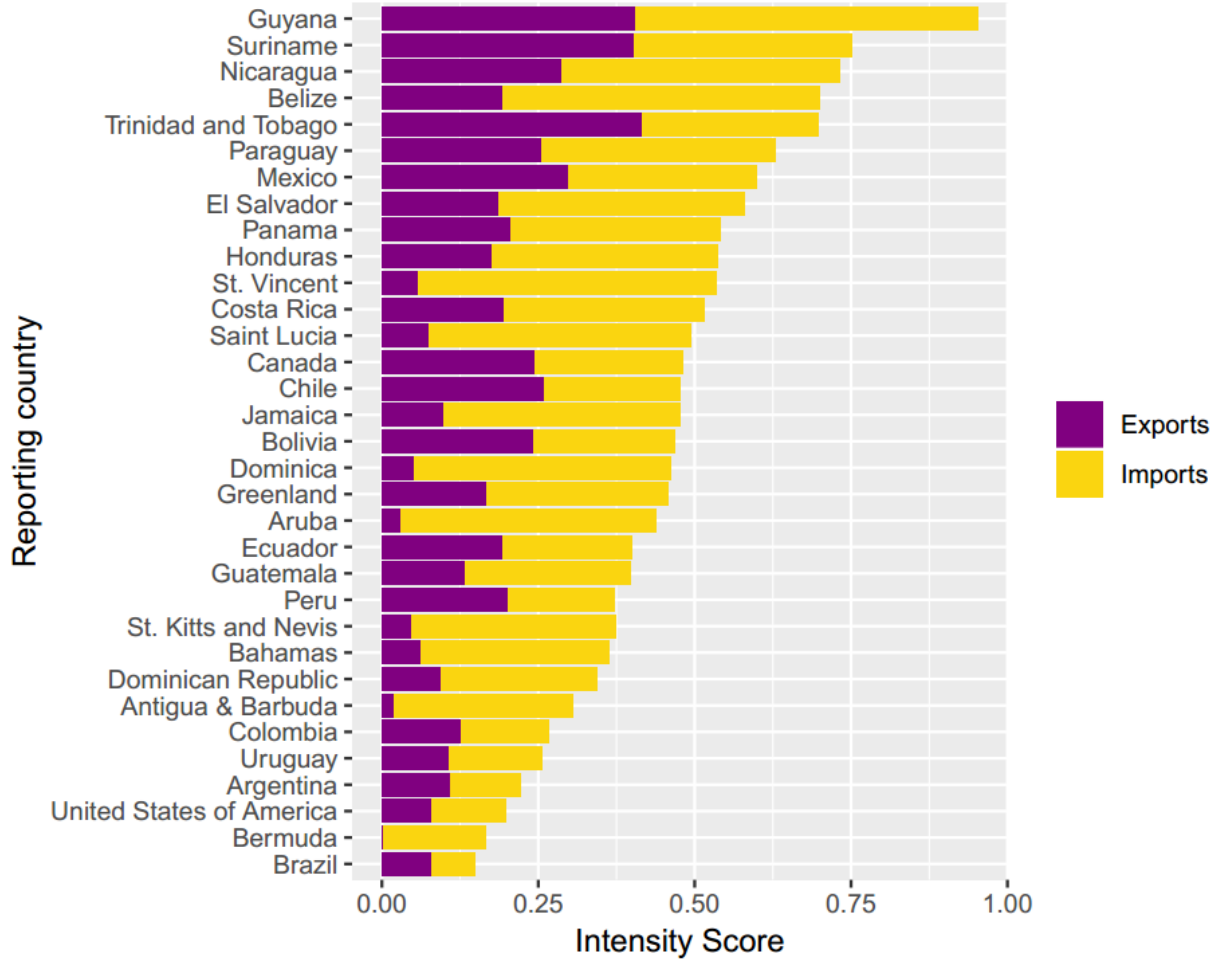


Vulnerability of Direct Investment in Americas

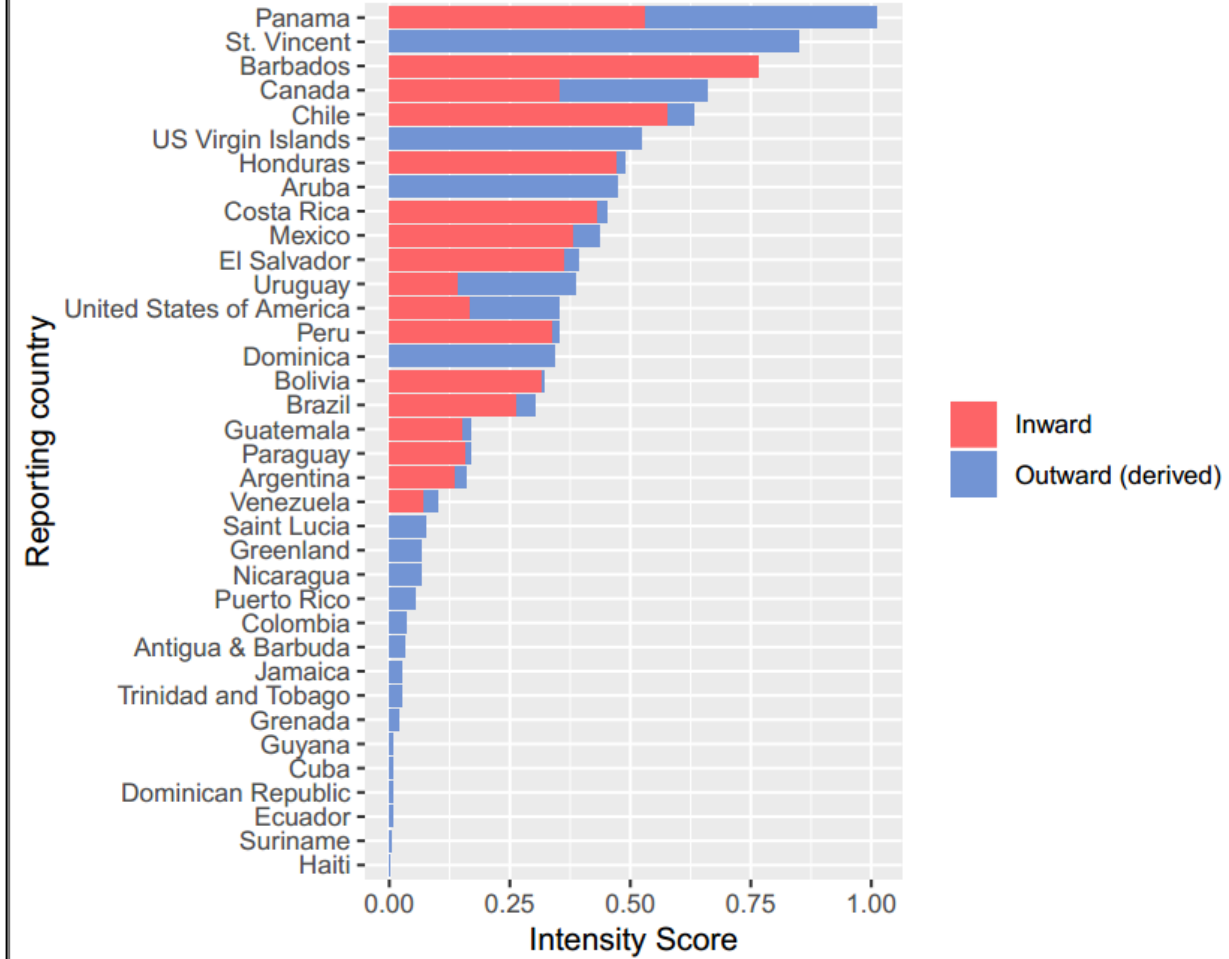


Intensity of trade & FDI in Americas, averages 2008-18

Intensity of Trade in Americas



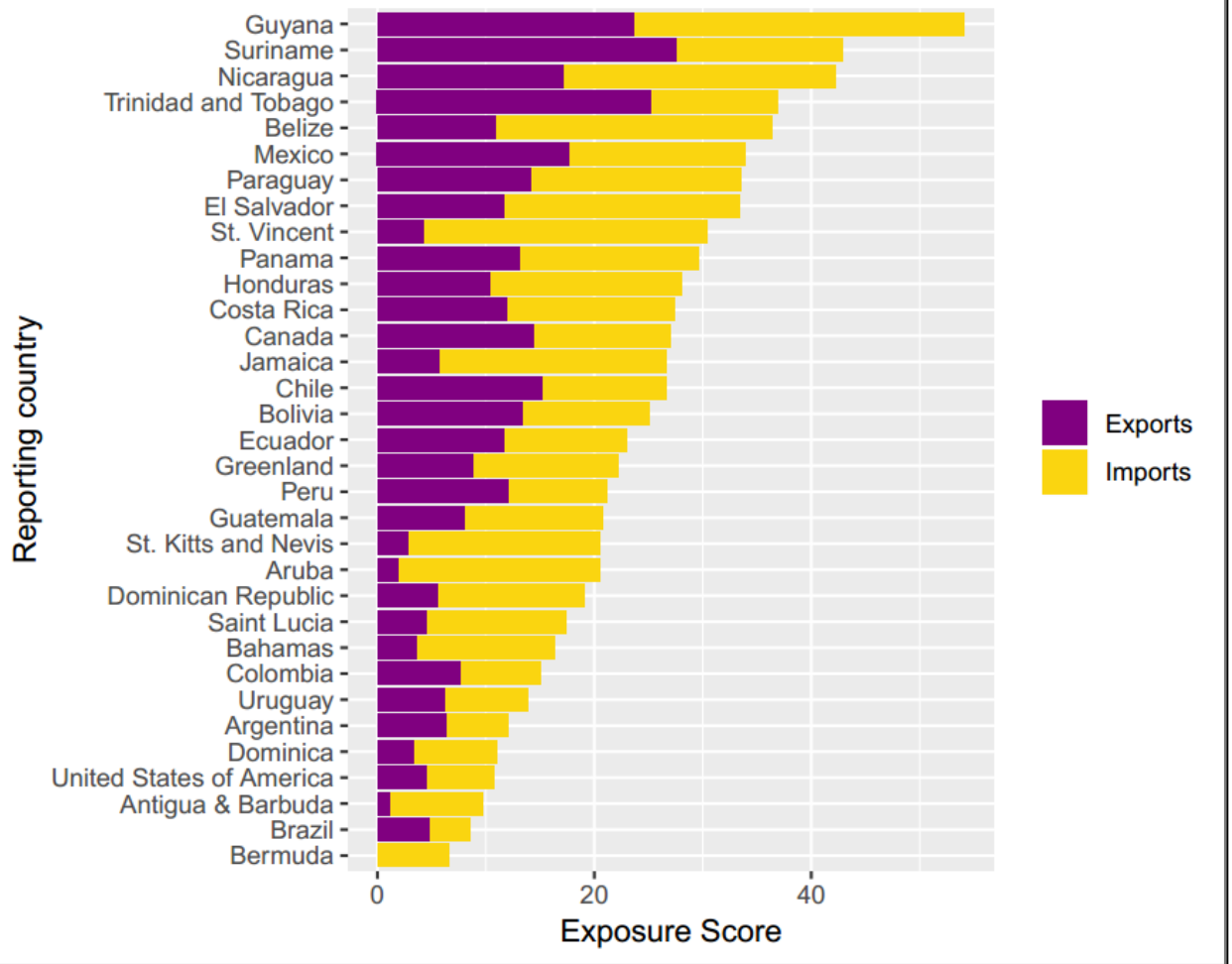
Intensity of Direct Investment in Americas



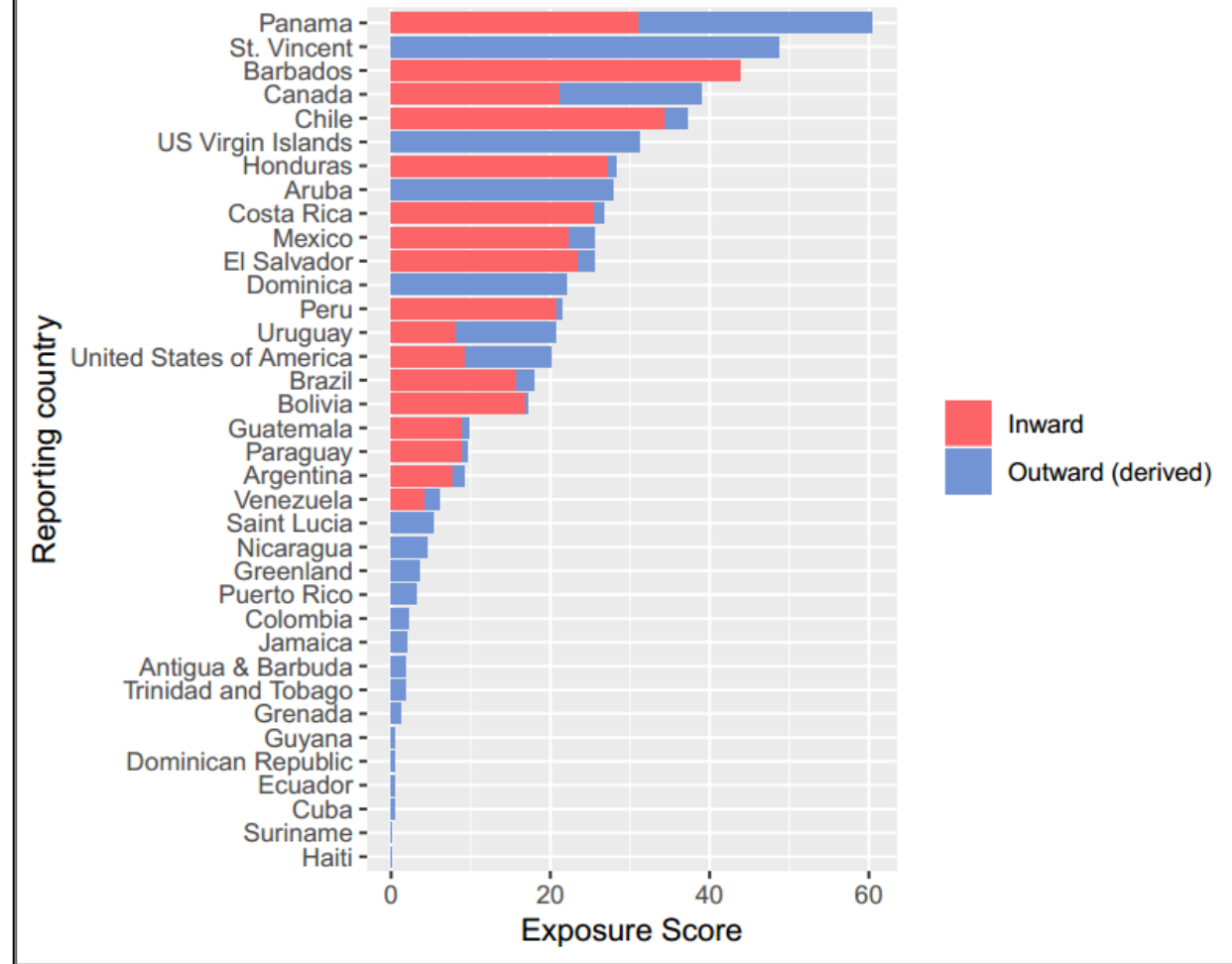
Exposure of trade in Americas, averages 2008-18



Exposure of Trade in Americas



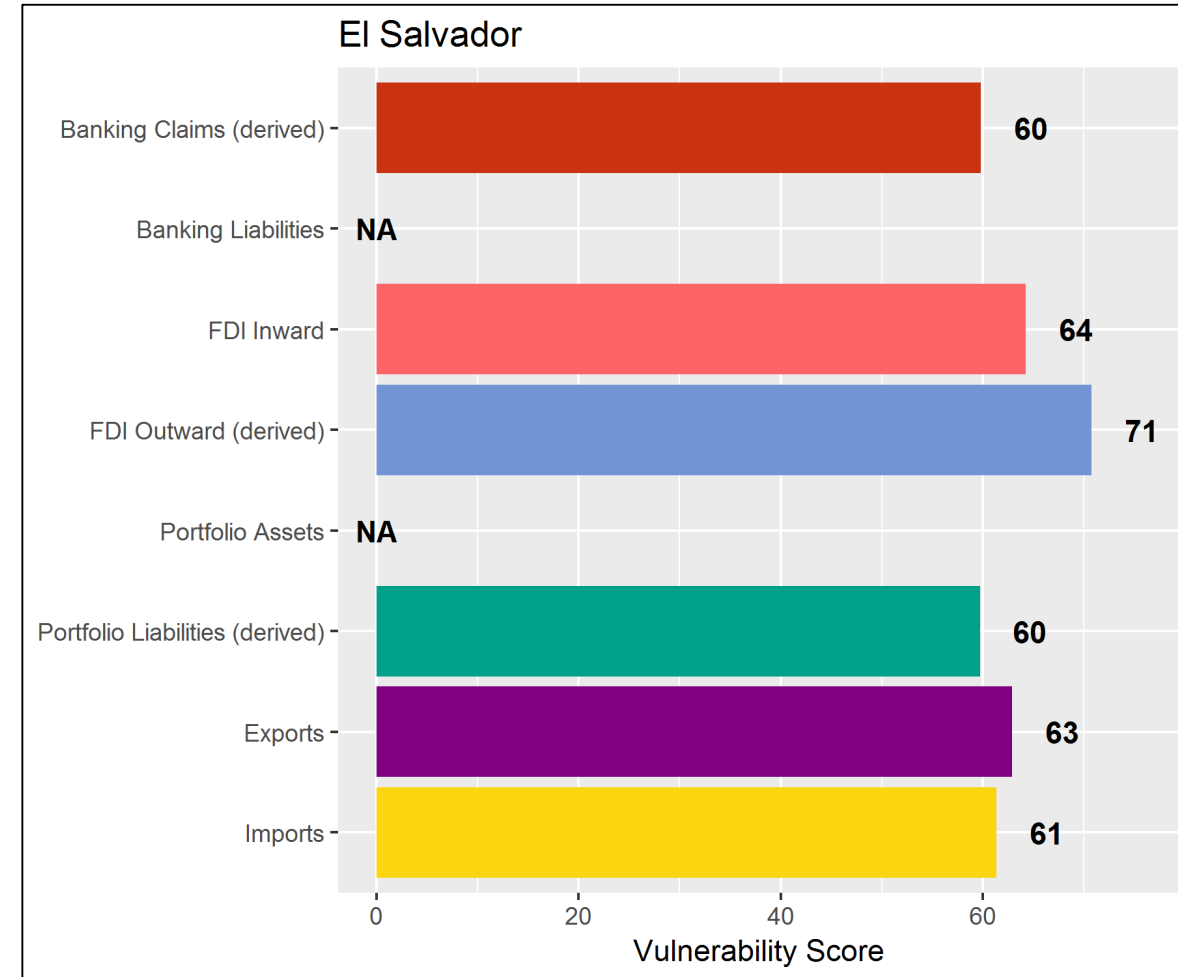
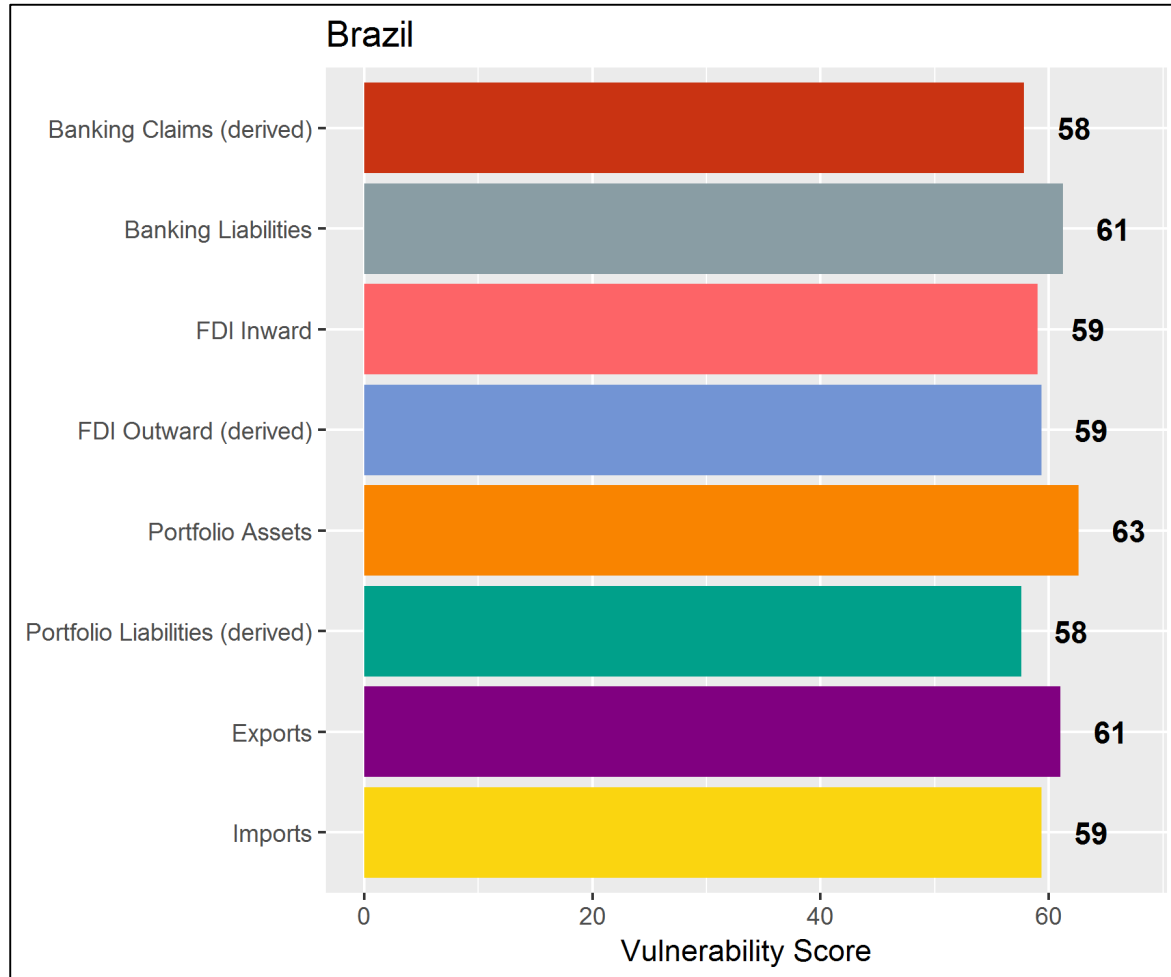
Exposure of Direct Investment in Americas



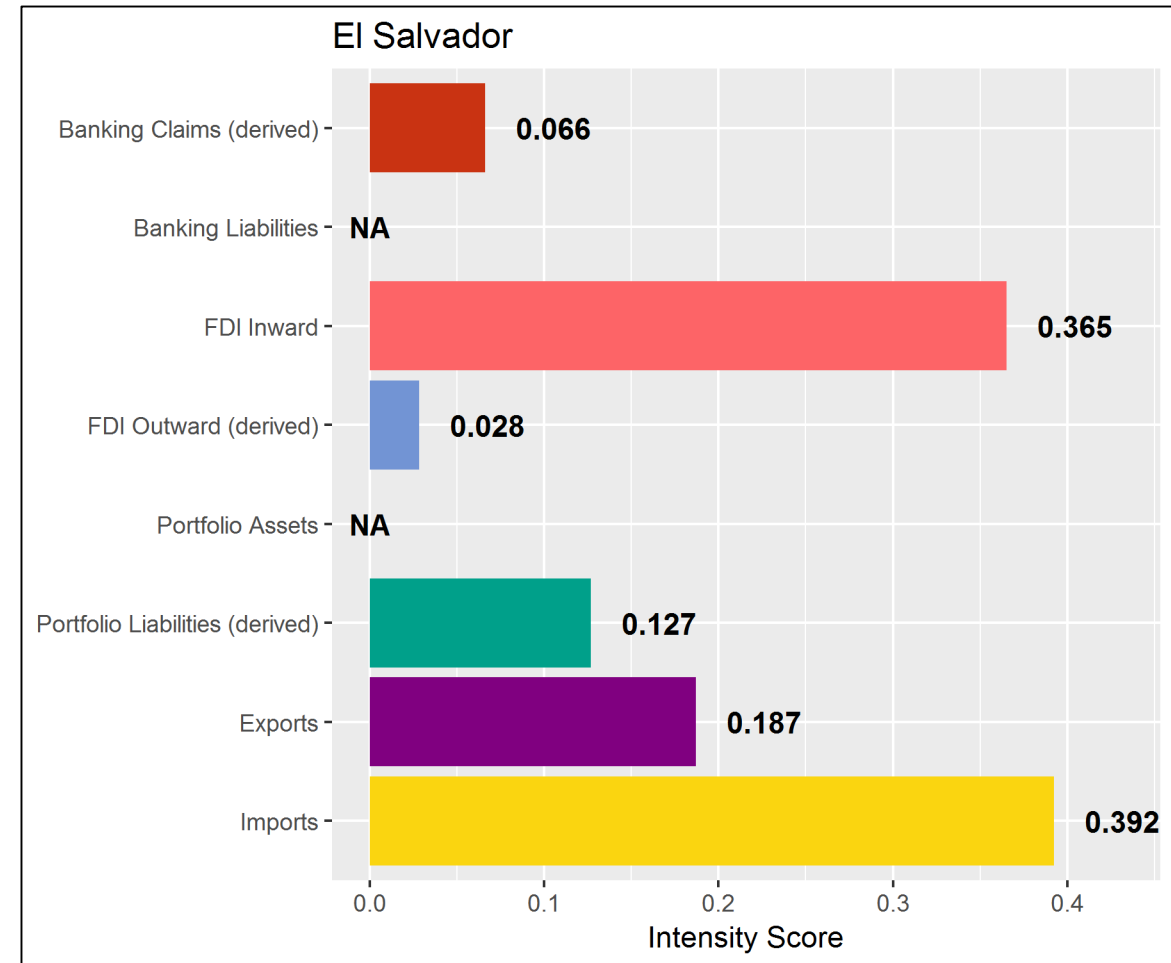
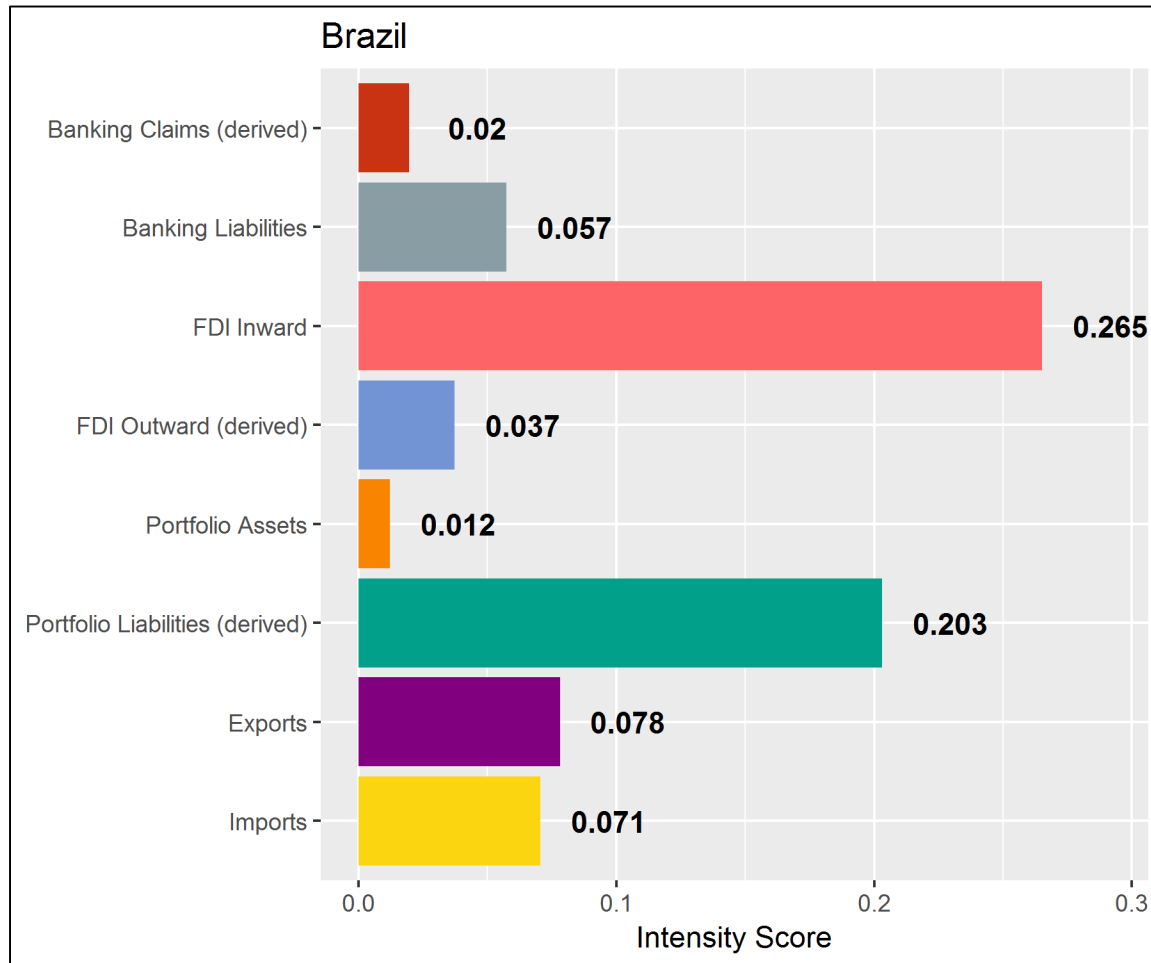
Country Level analyses



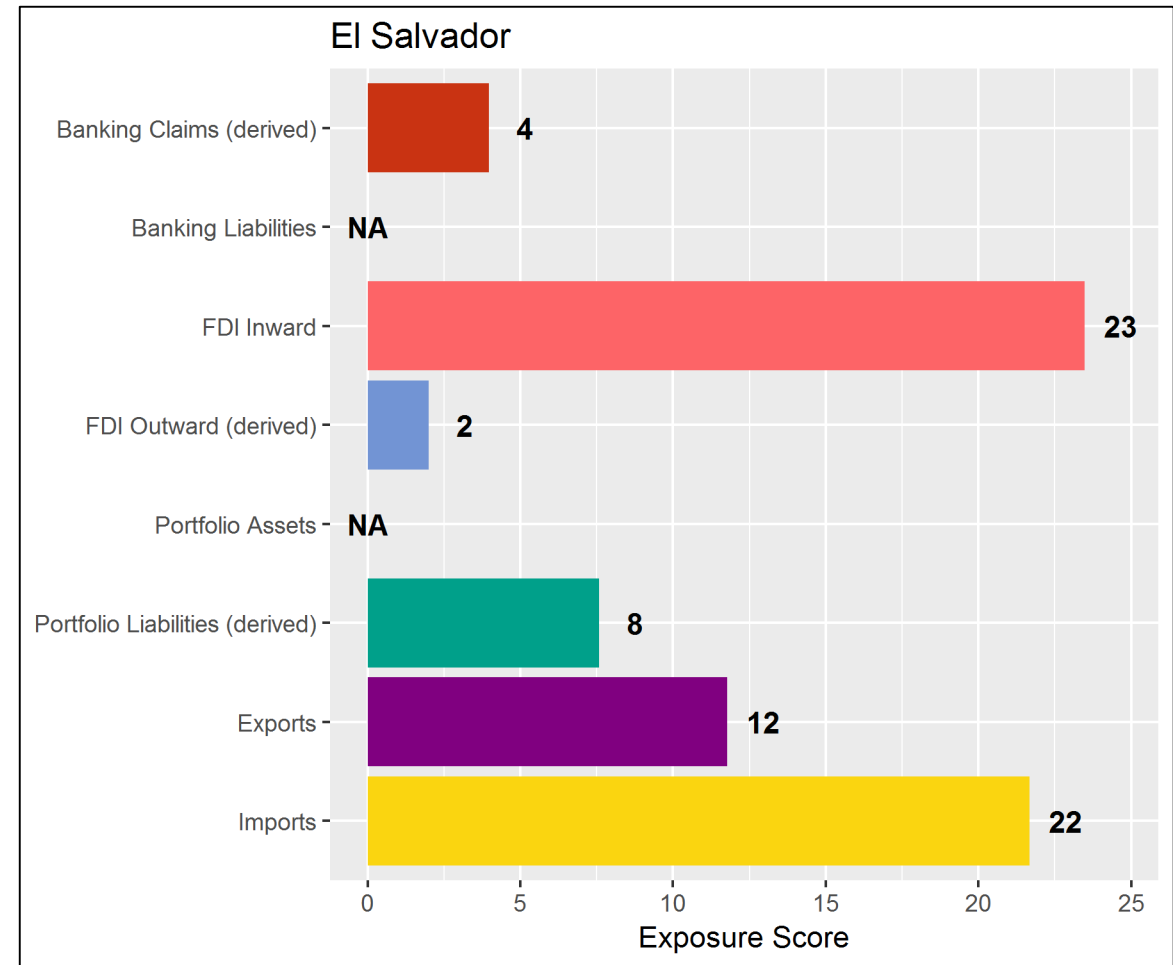
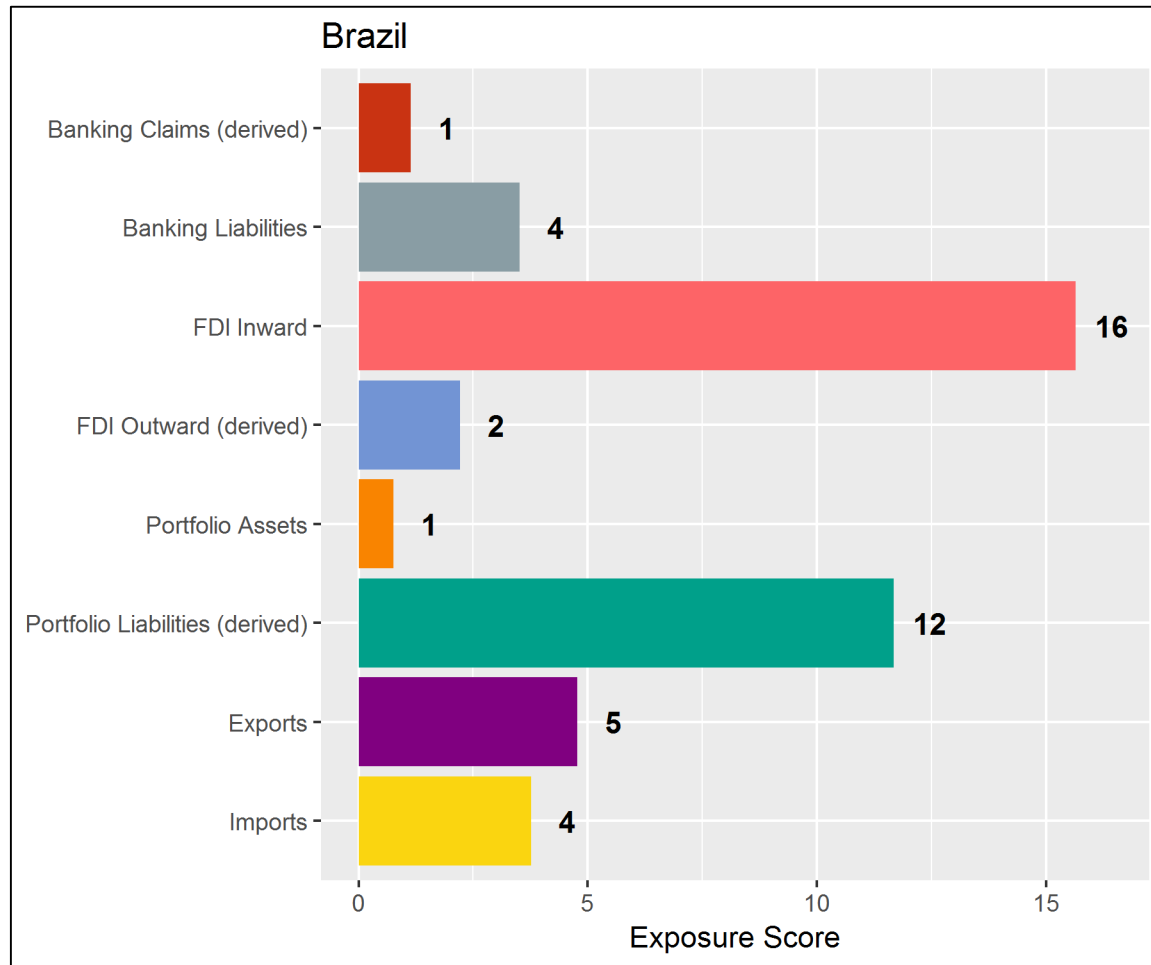
Summary Vulnerability over 8 channels, averages 2008-2018



Summary Intensity over 8 channels, averages 2008-2018



Summary Exposure over 8 channels, averages 2008-2018



Vulnerability - FDI – Inward - 2016

El Salvador				Brazil			
Jurisdiction	SS	Inward FDI Stock (USD)	VulShare	Jurisdiction	SS	Inward FDI Stock (USD)	VulShare
Panama	77	2,354,240,835	34%	Netherlands	66	133,822,264,368	27%
United States of America	60	2,517,477,377	28%	United States of America	60	101,267,239,855	18%
Mexico	54	885,301,572	9%	Luxembourg	58	48,541,397,320	9%
Spain	48	896,318,253	8%	Spain	48	56,108,901,766	8%
British Virgin Islands	69	402,201,010	5%	Switzerland	76	19,394,519,685	4%
Guatemala	73	295,578,951	4%	France	52	27,889,303,068	4%
Canada	55	299,903,590	3%	Japan	61	23,356,067,826	4%
United Kingdom	42	155,853,036	1%	United Kingdom	42	24,629,612,832	3%
Germany	59	99,700,384	1%	Germany	59	14,300,441,527	3%
Costa Rica	69	85,751,591	1%	Canada	55	13,241,997,511	2%
Overall Vulnerability Inward FDI	63			Overall Vulnerability Inward FDI	59		

Vulnerability – Exports – 2016

Peru				Suriname			
Jurisdiction	SS	Exports (USD)	VulShare	Jurisdiction	SS	Exports (USD)	VulShare
China	60	8,492,299,517	25%	United Arab Emirates	84	407,779,397	42%
United States of America	60	6,325,659,186	19%	Switzerland	76	369,829,754	34%
Switzerland	76	2,571,284,975	10%	Belgium	44	100,126,843	5%
Canada	55	1,685,251,460	5%	Trinidad and Tobago	65	60,639,689	5%
Korea	59	1,394,414,837	4%	France	52	42,571,789	3%
Japan	61	1,264,692,033	4%	United States of America	60	28,025,914	2%
Netherlands	66	998,820,425	3%	Netherlands	66	22,044,433	2%
Chile	62	1,011,872,284	3%	Singapore	67	14,795,697	1%
Brazil	49	1,204,534,684	3%	China	60	12,424,582	1%
Spain	48	1,221,094,236	3%	Barbados	74	7,417,820	1%
Overall Vulnerability Exports	60			Overall Vulnerability Exports	73		

Vulnerability – Portfolio Assets – 2016

Brazil					Colombia				
Jurisdiction	SS	Portfolio Assets (USD)	VulShare	CRS AEol?	Jurisdiction	SS	Portfolio Assets (USD)	VulShare	CRS AEol?
United States of America	60	13,110,528,699	41%	N	United States of America	60	20,159,254,752	71%	N
Cayman Islands	72	3,122,608,759	12%	Y	Luxembourg	58	3,732,565,859	13%	Y
Switzerland	76	2,017,992,491	8%	Y	Germany	59	541,883,643	2%	Y
Bermuda	73	1,584,231,412	6%	Y	United Kingdom	42	691,092,369	2%	Y
Spain	48	2,406,060,357	6%	Y	Canada	55	529,811,590	2%	Y
Luxembourg	58	1,356,349,623	4%	Y	Netherlands	66	389,790,139	2%	Y
Bahamas	85	931,015,993	4%	Y	Australia	51	442,084,966	1%	Y
Korea	59	927,390,997	3%	Y	France	52	410,092,686	1%	Y
British Virgin Islands	69	724,980,975	3%	Y	Cayman Islands	72	226,900,386	1%	Y
Belgium	44	700,118,031	2%	Y	Mexico	54	266,533,864	1%	Y
Overall Vulnerability Portfolio Assets	62				Overall Vulnerability Portfolio Assets	59			

→ Loopholes in CRS necessitates statistics disclosure

→ United States is source of by far biggest tax evasion risk, as FATCA IGA 1 only reciprocates a trickle of information

Vulnerability – Derived Banking Claims – 2016



Paraguay					Honduras				
Jurisdiction	SS	Derived Banking Claims (USD)	VulShare*	CRS AEol?	Jurisdiction	SS	Derived Banking Claims (USD)	VulShare	CRS AEol?
United States of America	60	1,040,000,000	59%	N	United States of America	60	2,383,000,000	64%	N
Switzerland	76	371,767,000	27%	N	Switzerland	76	730,224,000	25%	N
Germany	59	73,000,000	4%	N	Spain	48	424,232,000	9%	N
Luxembourg	58	51,948,000	3%	N	Germany	59	43,000,000	1%	N
Spain	48	42,892,000	2%	N	Hong Kong	71	13,541,000	0%	N
France	52	20,000,000	1%	N	Taiwan	76	8,295,000	0%	N
United Kingdom	42	17,000,000	1%	N	Isle of Man	64	5,550,000	0%	N
Austria	56	11,374,000	1%	N	France	52	5,000,000	0%	N
Korea	59	10,317,000	1%	N	United Kingdom	42	5,000,000	0%	N
Hong Kong	71	7,351,000	0%	N	Korea	59	2,390,000	0%	N
Overall Vulnerability Derived Banking Claims	63				Overall Vulnerability Derived Banking Claims	62			

→ Loopholes in CRS necessitates statistics disclosure

→ United States is source of by far biggest tax evasion risk, as FATCA IGA 1 only reciprocates a trickle of information

*Caveat: Paraguay only taxes on territorial basis, i.e. Paraguayan source income.

Preliminary conclusions, policy recommendations and outlook



Preliminary conclusions



■ At Present

- Macro data driven analyses enable strategic and tactic orientation across a number of government administration departments (tax admin, central banks, financial intelligence units, customs/police, etc.)
 - capacity building priorities (human and other resources)
 - policy priorities (incl. treaty negotiation, anti-avoidance measures, economic statistics)
 - audit priorities
- E.g. through checkup of current priorities/focus through country risk profiles (e.g. Brazil, El Salvador)

■ In Future

- Complement secrecy driven analyses with specific corporate tax haven indicators (from Q1 2020) – new report to be published 2020
- Partnering with tax administrations for advancing micro-/transaction level risk analyses – e.g. with customs transaction level data, corporate registry data, tax returns, suspicious transaction reports, etc.

Vulnerability and Exposure to IFFs: new report out in August 2019 - LAC report out in 2020!



Source: <https://www.taxjustice.net/2019/08/20/vulnerability-and-exposure-to-illicit-financial-flows-risk-in-africa/>; 2.9.2019.

Drive

Country Risk Profiles - Tax Justice Network 2019

Dateien

Country Risk Profile: Illicit Financial Flows

Benin

Vulnerability, intensity and exposure to illicit financial flows

The risk profiles below show the overall vulnerability, intensity and exposure of Benin to illicit financial flows between 2008 and 2018 for the economic channels where data is available.

W Benin.docx

Country Risk Profile: Illicit Financial Flows

Botswana

Vulnerability, intensity and exposure to illicit financial flows

The risk profiles below show the overall vulnerability, intensity and exposure of Botswana to illicit financial flows between 2008 and 2018 for the economic channels where data is available.

W Botswana.docx

Country Risk Profile: Illicit Financial Flows

Burkina Faso

Vulnerability, intensity and exposure to illicit financial flows

The risk profiles below show the overall vulnerability, intensity and exposure of Burkina Faso to illicit financial flows between 2008 and 2018 for the economic channels where data is available.

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Country Risk Profile: Illicit Financial Flows

Cape Verde

Vulnerability, intensity and exposure to illicit financial flows

The risk profiles below show the overall vulnerability, intensity and exposure of Cape Verde to illicit financial flows between 2008 and 2018 for the economic channels where data is available.

W Cape Verde.docx

Country Risk Profile: Illicit Financial Flows

Gambia

Vulnerability, intensity and exposure to illicit financial flows

The risk profiles below show the overall vulnerability, intensity and exposure of Gambia to illicit financial flows between 2008 and 2018 for the economic channels where data is available.

W Gambia.docx

Country Risk Profile: Illicit Financial Flows

Ghana

Vulnerability, intensity and exposure to illicit financial flows

The risk profiles below show the overall vulnerability, intensity and exposure of Ghana to illicit financial flows between 2008 and 2018 for the economic channels where data is available.

W Ghana.docx

Country Risk Profile: Illicit Financial Flows

Guinea-Bissau

Vulnerability, intensity and exposure to illicit financial flows

The risk profiles below show the overall vulnerability, intensity and exposure of Guinea-Bissau to illicit financial flows between 2008 and 2018 for the economic channels where data is available.

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W Guinea.docx



Vulnerability and Exposure to Illicit Financial Flows risk in Africa
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Corporate Tax Haven Index (CTHI) Top 20



Rank	Jurisdiction	CTHI Value ⁴	CTHI Share ⁵	Haven Score ²	Global Scale Weight ³
1	British Virgin Islands	2769	7,29%	100	2,12%
2	Bermuda	2653	6,98%	100	1,87%
3	Cayman Islands	2534	6,67%	100	1,63%
4	Netherlands	2391	6,29%	78	12,77%
5	Switzerland	1875	4,94%	83	3,41%
6	Luxembourg	1795	4,73%	72	10,53%
7	Jersey	1541	4,06%	98	0,43%
8	Singapore	1489	3,92%	81	2,12%
9	Bahamas	1378	3,63%	100	0,26%
10	Hong Kong	1372	3,61%	73	4,38%
11	Ireland	1363	3,59%	76	3,12%
12	United Arab Emirates	1245	3,28%	98	0,22%
13	United Kingdom	1068	2,81%	63	7,30%
14	Mauritius	950	2,50%	80	0,65%
15	Guernsey	891	2,35%	98	0,09%
16	Belgium	822	2,17%	68	1,83%
17	Isle of Man	804	2,12%	100	0,05%
18	Cyprus	698	1,84%	71	0,73%
19	China	659	1,73%	58	3,67%
20	Hungary	561	1,48%	69	0,49%

40% of today's cross-border direct investments reported by the IMF - \$18 trillion in value - are booked in the Top 10 of the CTHI, where the lowest available CIT rate is 3 per cent or less.

Source: <https://www.corporatetaxhavenindex.org/introduction/cthi-2019-results>; 2.9.2019.


Preliminary policy recommendations



- Enhance (macro) statistical capacity & data availability by considering participating in CDIS, CPIS, BIS (or national equivalent reporting)
- Analyse country risk profiles (report to be published 2020) and consider adequate capacity and/or policy and/or audit response
- When engaging in automatic exchange of information, legislate for public statistics on AEOI (e.g. Australia, template in Knobel/Meinzer 2017); consider joint LAC position towards USA?
- Research takeaways:
 - dataset will be made available Q1 2020 – goldmine of data (regressions, etc.)
 - please reach out as we are interested to build long term research collaborations with universities (e.g. on FSI, CTHI, IFF risk)

New: Financial Secrecy Index website now in Spanish and Portuguese!





financial secrecy index

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Financial Secrecy Index - 2018 Results

Click on a jurisdiction's name to see the **main report**; and on its FSI value to access **full database content**. If you want to **sort the table** by a different column just **click on the header** by which you want to sort. Download: [PDF](#) | [Excel](#)

Rank	Jurisdiction	FSI - Value ⁶	FSI Share ⁷	Secrecy Score ⁴	Global Scale Weight ⁵
1	Switzerland²	1,589.57	5.01%	76	4.50%
2	USA²	1,298.47	4.09%	60	22.30%
3	Cayman Islands²	1,267.68	3.99%	72	3.78%
4	Hong Kong²	1,243.67	3.92%	71	4.16%
5	Singapore²	1,081.98	3.41%	67	4.57%
6	Luxembourg²	975.91	3.07%	58	12.13%
7	Germany²	768.95	2.42%	59	5.16%
8	Taiwan²	743.37	2.34%	76	0.50%
9	United Arab Emirates (Dubai)^{2,3}	661.14	2.08%	84	0.14%

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Thank you!

For further information please visit:

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