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## Paradise Papers show why EU needs full transparency now around beneficial ownership

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The [Paradise Papers](#) are just the most recent in a series of revelations about the shadowy financial system. There is ever growing public outrage about the direct impact that secretive money flows have on everyday people's lives. Funds that should or could be going to much needed to services. These practices contribute to undermining our democracies and citizens' trust in our institutions.

The EU has an historic opportunity now to show that it can be responsive to public concerns and bring full transparency around who owns what. On Tuesday 14<sup>th</sup> the EU institutions will come together to negotiate rules that would directly address many of the [issues exposed](#) in the Paradise Papers, including corrupt individuals using opaque offshore arrangements to hide their ill-gotten gains such as this Ukrainian official who [allegedly attempted](#) to circumvent financial controls through creating obscure entities in the Isle of Man, Scotland and Cyprus.

The EU is currently debating [new rules to strengthen beneficial ownership transparency](#) which would reduce these kinds of shady practices and help put an end to organised secrecy, but the outcome of an agreement on Tuesday is uncertain.

Will the Estonian Presidency, who are leading the talks, be remembered for heralding in a new age of transparency in rapid reaction to the events of its day? Or for letting special interests rise above the public good?

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