



## PRESS RELEASE

### CHALLENGING THE IDENTITY OF AN OFFSHORE TAX HAVEN

The Government of Panama is taking different actions in order to mitigate the negative effects of the recent panama papers leak. These actions, which address international requirements while not disregarding its own financial platform, demonstrates Panama's commitment to transparency and international standards. **Ananta Aspen Centre** organised the session on "*Financial Services, Offshores and Transparency*" with Vice Minister of Panama on 16<sup>th</sup> May 2016.

**New Delhi, 16<sup>th</sup> May 2016:** The unprecedented leak of 11.5 million files from the 4<sup>th</sup> biggest law firm database, Mossack Fonseca becomes an opportunity for the Government of Panama to share the information with all those countries who had no access to financial details before. The Government of Panama is taking additional measures to fulfil the international standards of transparency and corruption free world.

**Ananta Aspen Centre** invited Her Excellency Mrs. **Maria Luisa Navarro**, Vice Minister of Multilateral Affairs and Cooperation, Republic of Panama in conversation with Ambassador **Deepak Bhjowani**, Adviser to Ananta Centre on Latin America & Caribbean and Former Ambassador of India to Colombia, Venezuela and Cuba on Panama's financial system and highlighting its diversified, sturdy and vigorous economy.

Ambassador **Deepak Bhjowani** underscored the concerns voiced by many in the aftermath of Panama Paper leaks about the possibility of misuse of information. "Confidentiality of the information of accounts and transactions done must be preserved at all costs as it can do more harm if it falls in the wrong hands. OECD has expressed similar concerns. While it is necessary to bring to book the guilty, it must be kept in mind that not all off-shore transactions are illegitimate, many of them fall well within the purview of legality."

In the context of panama papers leak, H.E Mrs. Maria Luisa Navarro, Vice Minister of Multilateral Affairs and Cooperation, Republic of Panama said,

"The Panama papers were stolen information from the headquarters of a legal firm. This law firm operates in more than 22 countries. It is discovered that only 10% of the papers are related to Panama's jurisdictions and rest of them belong to other jurisdictions such as Caribbean, Europe, USA. These are legitimate financial documents providing corporate services, but there is always the risk of entering into illegal services. The leak of recent publications has affected Panama's position extensively. It's very difficult to explain our position to the world."

She further stated that Government of Panama has set up an expert commission to look into this issue and also establish cordial relations with the neighbouring countries. It has recently concluded negotiation with Columbia and aspires to engage with other countries like Brazil, Japan and Germany. Finally the Vice Minister from Panama, Maria Luisa Navarro at the event concluded that second round of negotiations with Ministry of External Affairs, Government of India will begin soon.

### **About Ananta Aspen Centre**

An independent organization, Ananta Aspen Centre is registered under the Indian Trust Act. It focuses on leadership development and encourages frank and open dialogue on the most important issues facing Indian society, to help foster its transformation. The Centre also engages civil society, business, governments and other key stakeholders on issues of importance to India's development, foreign policy, strategic affairs and national security.

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