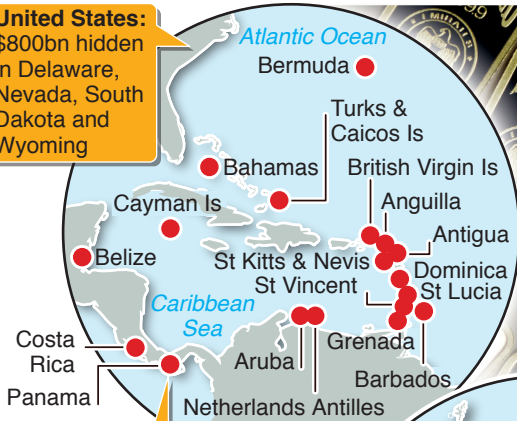


# Call to end era of tax havens

A group of leading economists has called for an end to tax havens, saying they “serve no useful economic purpose.” Hidden wealth stashed in tax havens is estimated at between \$7.2 - \$21 trillion\*

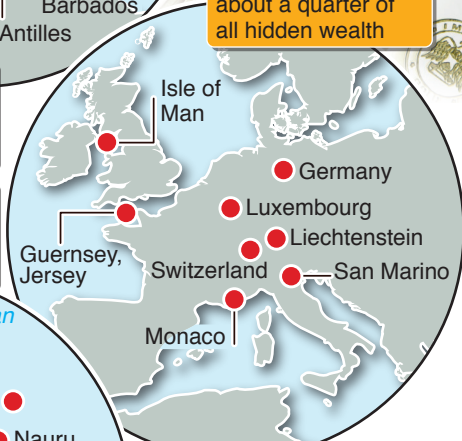
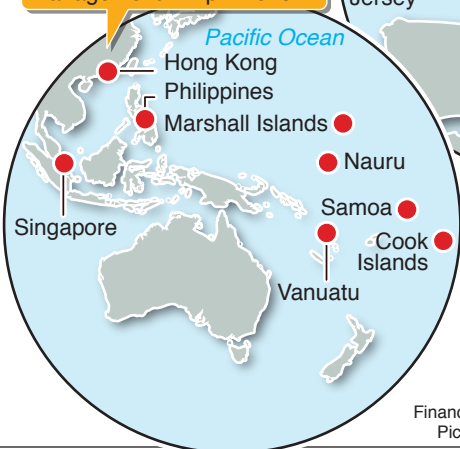
**United States:** \$800bn hidden in Delaware, Nevada, South Dakota and Wyoming



**Switzerland:** Holds \$6.5 trillion in assets under management, about a quarter of all hidden wealth

**Panama:** Home of law firm *Mossack Fonseca* – one of biggest providers of global tax haven services

**Hong Kong:** One of world's fastest growing tax havens, with \$2.1 trillion under fund management in April 2015



\*Economist **Gabriel Zucman** estimates global hidden wealth at \$7.6 trillion, while Tax Justice Network's **James Henry** puts it at more than \$21 trillion.  
1 trillion = 1,000,000,000,000

Sources: Tax Justice Network, The Hidden Wealth of Nations by Gabriel Zucman, Financial Secrecy Index, Boston Consulting Group  
Picture: Associated Press © GRAPHIC NEWS