

FINANCIAL SECRECY INDEX - 2018 RESULTS

Rank	Jurisdiction	Secrecy Score ⁴	Global Scale Weight ⁵	FSI Value ⁶	FSI Share ⁷
1	Switzerland ²	76,45	4,50%	1589,57	5,01%
2	United States ²	59,83	22,30%	1298,47	4,09%
3	Cayman Islands ²	72,28	3,79%	1267,68	4,00%
4	Hong Kong ²	71,05	4,17%	1243,68	3,92%
5	Singapore ²	67,13	4,58%	1081,98	3,41%
6	Luxembourg ²	58,20	12,13%	975,92	3,08%
7	Germany ²	59,10	5,17%	768,95	2,42%
8	Taiwan ²	75,75	0,50%	743,38	2,34%
9	United Arab Emirates (Dubai) ^{2,3}	83,85	0,14%	661,15	2,08%
10	Guernsey ²	72,45	0,52%	658,92	2,08%
11	Lebanon ²	72,03	0,51%	644,41	2,03%
12	Panama ²	76,63	0,27%	625,84	1,97%
13	Japan ²	60,50	2,24%	623,92	1,97%
14	Netherlands ²	66,03	0,90%	598,81	1,89%
15	Thailand	79,88	0,13%	550,60	1,74%
16	British Virgin Islands ²	68,65	0,38%	502,76	1,59%
17	Bahrain ²	77,80	0,11%	490,71	1,55%
18	Jersey ²	65,45	0,38%	438,22	1,38%
19	Bahamas	84,50	0,04%	429,00	1,35%
20	Malta	60,53	0,71%	426,31	1,34%
21	Canada ²	54,75	1,75%	425,84	1,34%
22	Macao	68,25	0,24%	424,92	1,34%
23	United Kingdom ²	42,35	17,37%	423,76	1,34%
24	Cyprus ²	61,25	0,55%	404,44	1,28%
25	France	51,65	2,52%	404,18	1,27%
26	Ireland ²	50,65	2,66%	387,94	1,22%
27	Kenya ²	80,05	0,04%	378,35	1,19%
28	China	60,08	0,51%	372,58	1,17%
29	Russia	63,98	0,26%	361,16	1,14%
30	Turkey ²	67,98	0,14%	353,89	1,12%
31	Malaysia (Labuan) ³	71,93	0,07%	335,11	1,06%
32	India ²	51,90	1,16%	316,62	1,00%
33	South Korea	59,03	0,36%	314,06	0,99%
34	Israel ²	63,25	0,19%	313,55	0,99%
35	Austria ²	55,90	0,56%	310,41	0,98%
36	Bermuda	73,05	0,04%	281,83	0,89%
37	Saudi Arabia	69,88	0,05%	278,58	0,88%
38	Liberia ²	79,70	0,02%	277,29	0,87%
39	Marshall Islands	72,93	0,04%	275,29	0,87%
40	Philippines	65,38	0,09%	269,81	0,85%

41	Italy ²	49,48	0,92%	254,14	0,80%
42	Isle of Man	63,58	0,09%	248,68	0,78%
43	Ukraine	69,15	0,04%	246,25	0,78%
44	Australia ²	51,15	0,61%	244,36	0,77%
45	Norway ²	51,58	0,55%	242,85	0,77%
46	Liechtenstein	78,28	0,01%	240,86	0,76%
47	Romania ²	65,53	0,06%	232,30	0,73%
48	Barbados	73,85	0,02%	230,95	0,73%
49	Mauritius ²	72,35	0,02%	223,47	0,70%
50	South Africa ²	56,10	0,18%	216,44	0,68%
51	Poland	57,35	0,15%	215,40	0,68%
52	Spain	47,70	0,77%	213,89	0,67%
53	Belgium ²	44,00	1,56%	212,97	0,67%
54	Sweden	45,48	1,01%	203,55	0,64%
55	Latvia	57,38	0,11%	195,65	0,62%
56	Anguilla	77,50	0,01%	195,04	0,62%
57	Indonesia	61,45	0,05%	188,79	0,60%
58	New Zealand ²	56,23	0,10%	178,56	0,56%
59	Costa Rica	68,65	0,01%	168,78	0,53%
60	Chile	61,60	0,04%	168,64	0,53%
61	Denmark ²	52,50	0,15%	166,12	0,52%
62	Paraguay	84,33	0,00%	158,52	0,50%
63	St. Kitts and Nevis	76,65	0,00%	152,55	0,48%
64	Portugal (Madeira) ³	54,68	0,08%	151,63	0,48%
65	Puerto Rico	77,20	0,00%	151,06	0,48%
66	Vanuatu ²	88,58	0,00%	149,27	0,47%
67	Uruguay	60,83	0,03%	148,20	0,47%
68	Aruba ²	75,98	0,00%	148,05	0,47%
69	Dominican Republic	71,60	0,01%	147,09	0,46%
70	Czech Republic	52,93	0,09%	145,10	0,46%
71	Finland	52,70	0,09%	142,23	0,45%
72	Iceland	59,90	0,03%	139,69	0,44%
73	Brazil ²	49,00	0,16%	138,00	0,44%
74	Hungary	54,70	0,05%	132,73	0,42%
75	Tanzania ²	73,40	0,00%	128,92	0,41%
76	Slovakia	54,90	0,05%	127,89	0,40%
77	Seychelles ²	75,20	0,00%	125,26	0,40%
78	Guatemala ²	73,10	0,00%	123,63	0,39%
79	Croatia	59,28	0,02%	119,36	0,38%
80	Greece	57,88	0,02%	118,58	0,37%

81	Samoa	77,60	0,00%	115,90	0,37%
82	Mexico	54,38	0,03%	107,57	0,34%
83	Gibraltar	70,83	0,00%	107,44	0,34%
84	Curacao ²	74,80	0,00%	105,66	0,33%
85	Venezuela	68,53	0,00%	105,03	0,33%
86	US Virgin Islands	73,08	0,00%	101,89	0,32%
87	Turks and Caicos Islands	76,78	0,00%	98,08	0,31%
88	Bolivia	80,35	0,00%	94,82	0,30%
89	Bulgaria	54,18	0,02%	91,38	0,29%
90	Belize ²	75,18	0,00%	86,30	0,27%
91	Brunei	84,05	0,00%	85,60	0,27%
92	Monaco	77,50	0,00%	82,93	0,26%
93	Estonia	50,85	0,02%	79,47	0,25%
94	Maldives	81,08	0,00%	74,87	0,24%
95	Ghana ²	61,75	0,00%	68,85	0,22%
96	Dominica	77,33	0,00%	62,02	0,20%
97	Lithuania	46,78	0,02%	58,75	0,19%
98	Antigua and Barbuda	86,88	0,00%	54,53	0,17%
99	Montenegro	63,15	0,00%	52,64	0,17%
100	Cook Islands	74,58	0,00%	44,97	0,14%
101	Grenada	77,08	0,00%	44,61	0,14%
102	Macedonia	60,68	0,00%	39,76	0,13%
103	Botswana ²	68,73	0,00%	39,45	0,12%
104	Slovenia	41,83	0,01%	35,32	0,11%
105	Andorra	66,05	0,00%	35,05	0,11%
106	Gambia ²	76,63	0,00%	34,51	0,11%
107	Trinidad and Tobago	65,25	0,00%	27,86	0,09%
108	Nauru	66,65	0,00%	26,32	0,08%
109	San Marino	64,00	0,00%	24,31	0,08%
110	St. Lucia	78,28	0,00%	21,52	0,07%
111	St. Vincent and the Grenadines	69,95	0,00%	21,38	0,07%
112	Montserrat	77,50	0,00%	16,53	0,05%

Footnote 1a: The territories marked in Dark Blue are Overseas Territories (OTs) and Crown Dependencies (CDs) where the Queen is head of state; powers to appoint key government officials rests with the British Crown; laws must be approved in London; and the UK government holds various other powers (see here for more details: www.financial-secrecyindex.com/PDF/UnitedKingdom.pdf). Territories marked in light blue are British Commonwealth territories which are not OTs or CDs but whose final court of appeal is the Judicial Committee of the Privy Council in London (see here for more details: http://www.taxjustice.net/cms/upload/pdf/Privy_Council_and_Secrecy_Scores.pdf).

To compute an FSI for the entire group of OTs and CDs (or also including the UK), we first need to calculate the group's joint Secrecy Score and joint Global Scale Weight. Calculating the joint Global Scale Weight is straightforward - we just sum up each jurisdiction's individual Global Scale Weight to arrive at 22.57% (or 5.2% excluding the UK). To combine the Secrecy Scores, we see at least four relevant options. Three of the four options result in the UK and its satellite network of secrecy jurisdictions to top the FSI by a large margin (read more here: <http://www.financialsecrecyindex.com/PDF/FSI-Methodology.pdf>). Note that our list excludes many British Commonwealth realms where the Queen remains head of state.

Footnote 1b: Countries marked yellow are listed on the EU-list of non-cooperative jurisdictions for tax purposes. Four of these nine EU-listed countries (Guam, Namibia, Palau, American Samoa) are not listed in the Financial Secrecy Index. Their added Global Scale Weight is 0,007%. (Trinidad and Tobago ranked 107th is the only jurisdiction left which is listed as "non compliant" by the OECD.)

This demonstrates that the EU and the OECD point fingers at jurisdictions that may be more secretive than the top 10 jurisdictions of the Financial Secrecy Index. But is that where action is most needed? If Trinidad and Tobago and four other jurisdictions blacklisted by the EU became fully transparent, global financial secrecy would be reduced only by 3%, since all of these jurisdictions have only 0.16% of the market of offshore financial services -- the global impact would be negligible.

Footnote 2: For these jurisdictions, we provide special narrative reports exploring the history and politics of their offshore sectors. You can read and download these reports by clicking on the country name.

Footnote 3: For these jurisdictions, we took the secrecy score for the sub-national jurisdiction alone, but the Global Scale Weight (GSW) for the entire country. This is not ideal: we would prefer to use GSW data for sub-national jurisdictions - but this data is simply not available. As a result, these jurisdictions might be ranked higher in the index than is warranted.

Footnote 4: The Secrecy Scores are calculated based on 20 indicators. For full explanation of the methodology and data sources, please read our FSI-methodology document, here: www.financialsecrecyindex.com/PDF/FSI-Methodology.pdf

Footnote 5: The Global Scale Weight represent a jurisdiction's share in global financial services exports. For full explanation of the methodology and data sources, please read our FSI-methodology document, here: www.financialsecrecyindex.com/PDF/FSI-Methodology.pdf

Footnote 6: The FSI Value is calculated by multiplying the cube of the Secrecy Score with the cube root of the Global Scale Weight. The final result is divided through by one hundred for presentational clarity.

Footnote 7: The FSI Share is calculated by summing up all FSI Values, and then dividing each countries FSI Value by the total sum, expressed in percentages