

ICRICT supports the creation of an international public register of wealth for Russian oligarchs as a first step in making global wealth ownership more transparent.



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The Independent Commission for the Reform of International Corporate Taxation ([ICRICT](#)) welcomes the proposal by prime minister Mario Draghi of Italy of creating an international public

Such a register will help identify, make public and freeze the assets of sanctioned individuals that exist within their jurisdictions as part of the recently-announced [financial sanctions](#) on officials and elites close to the Russian government. It will also deny these individuals the ability to hide their assets in jurisdictions across the world.

At ICRICT, we have long called for the creation of a [Global Asset Register](#) to end wealth secrecy, by collecting and making public information on relevant wealth and their owners.

Such a registry would prove a vital tool against illicit financial flows, by ending impunity for hiding - and using - the proceeds of crime and corruption, and against tax evasion generated by removing legitimate income and profits from the economy in which they are made.

A global asset register would also allow wealth inequality to be measured and understood, facilitate well-informed public and policymaker discussions on the desired degree of inequality and support appropriate taxation – including on wealth - to reduce the negative consequences of inequality.

It is clear more than ever before that wealth inequality poses serious risks to economies and to the functioning of democracies. The proposal of an international public register of wealth for Russian oligarchs can be the first step in making global wealth ownership more transparent.

**José Antonio Ocampo, Chair of ICRICT and Professor at Columbia University said:**

“Too much wealth is owned through tax havens, through the use of bank accounts, companies and trusts that clearly aim to keep their final beneficiaries unidentifiable. A global financial registry of the real and final individual beneficiaries of these companies, trusts, bank accounts would be a crucial measure to deal with illicit financial flows, including tax evasion and avoidance, money laundering, and the financing of terrorism. It would allow governments to identify where wealth is owned and use such information to impose sanctions where appropriate.”

**Thomas Piketty, ICRICT Commissioner and Professor at EHESS, and at the Paris School of Economics said:**

“To bring the Russian state to heel, it is urgent to focus sanctions on the thin social layer of multi-millionaires on which the regime relies: a group that is much larger than a few dozen people, but much narrower than the Russian population in general. To give an idea, one could target the people who hold over 10 million euros in real estate and financial assets, or [about 20,000 people according to the latest available data](#). To implement this type of measure, it would be sufficient for Western countries to finally set up an [international financial registry](#) that would keep track of who owns what in the various countries. This public register would also be an essential step in the fight against illicit flows, drug money and international corruption.” ([Read the whole post in Le Monde](#))

“Transparency is key in the fight for tax justice and against inequalities. The only people who should be afraid of a global financial registry are the white-collar criminals who currently benefit from a system where they can easily hide money. The global financial registry would reinforce the fight against tax evasion and corruption at international level.”

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#### **ABOUT ICRICT:**

The Independent Commission for the Reform of International Corporate Taxation ([ICRICT](#)) aims to promote the international corporate tax reform debate through a wider and more inclusive discussion of international tax rules than is possible through any other existing forum; to consider reforms from a perspective of public interest rather than national advantage; and to seek fair, effective and sustainable tax solutions for development.



**NEXT**

**ICRICT apoya la creación de un registro público internacional de la riqueza de los oligarcas rusos como primer paso para hacer más transparente la propiedad de la riqueza mundial.**

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