

UWI slams EU blacklist

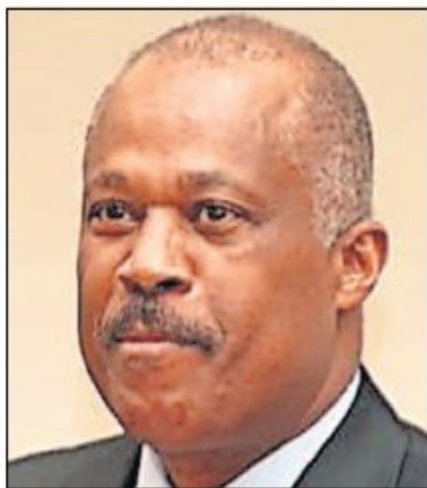
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VICE-CHANCELLOR of The University of the West Indies, Prof Hilary Beckles on Thursday chastised the European Union for imposing a blacklist on 17 countries, including four Caricom members, who were labelled as “non-cooperative jurisdictions for tax purposes.”

T&T, Barbados, Grenada and St Lucia were among 17 countries who were named in a list of non-cooperative countries issued by the European Union on December 5.

In a statement issued from Jamaica, Beckles said small countries are particularly disadvantaged by rules imposed unilaterally or by groups of countries through fora in which they are not participants in the decision-making.

“This latest decision by the EU is based on new, unilaterally-determined and unclear



DISADVANTAGED: Prof Hilary Beckles

criteria that differ significantly from the currently accepted international standards of tax transparency, anti-money laundering and accountability.

“These universally accepted standards were established by the Financial Action Task Force and the OECD Global Forum and demanded by the very EU. Caricom countries have met or exceeded these accepted in-

ternational standards and best practices over many years and demonstrated a long-standing, unwavering commitment to adhere to them.

“The unilateral EU blacklisting is de facto a derailing of these standards and undermines the entire process of accountability and fairness in financial matters carefully constructed by the world community.”

Beckles said The UWI stands with the governments of the Caribbean in protesting the recent actions by the EU and calling for a more transparent and equitable regulatory system and joins the call for the EU to enter into a process to resolve the issue.

He also said The UWI would continue to put its expertise and research capacity at the service of governments, the private sector and regional organisations to craft appropriate policy responses.