UWI critical of EU blacklisting of Caribbean countries

KINGSTON, - The University of the West Indies (UWI) has criticised the European Union over its decision to blacklist a number of Caribbean Community (CARICOM) countries as tax havens, warning that the unilateral move could have a deleterious effect on their economies.

"This latest decision by the EU is based on new, unilaterally-determined and unclear criteria that differ significantly from the currently accepted international standards of tax transparency, anti-money laundering and accountability," said UWI Vice-Chancellor Sir Hilary Beckles.

"These universally accepted standards were established by the Financial Action Task Force and the OECD Global Forum and demanded by the very EU," Sir Hilary said, noting that CARICOM countries had either met or exceeded these accepted international standards and best practices over many years.

Earlier this month, EU finance ministers meeting in Brussels named St. Lucia, Barbados, Grenada, and Trinidad and Tobago among a list of 17 countries considered to be global tax havens.

They said the new list had been drawn up after 10 months of investigations by EU officials.

The ministers said the countries on the blacklist were not doing enough to crack down on offshore avoidance schemes.

Potential sanctions that could be enforced on members of the list are expected to be agreed in the coming weeks. **(CMC)**