



Romania's Finance Minister Eugen Teodorovici | Emmanuel Dunand/AFP via Getty Images

EU adopts tax haven blacklist

The move triples the roster to 15 countries including Bermuda, the US Virgin Islands and the United Arab Emirates.

By **BJARKE SMITH-MEYER** | 3/12/19, 2:48 PM CET | Updated 3/12/19, 4:43 PM CET

EU finance ministers adopted a revised blacklist for tax havens outside the bloc, overcoming Romania's bid to postpone a vote to May.

The move triples the roster to 15 countries, including Bermuda, the U.S. Virgin Islands and the United Arab Emirates.

Romanian Finance Minister Eugen Teodorovici, who chaired Tuesday's ECOFIN ministers gathering in Brussels, told reporters beforehand that the Council likely would delay action.

Teodorovici's comments left the finance ministers confused, tax officials told POLITICO. The Council had tentatively agreed on the list on Monday night with the intention of unveiling the full upgrade on Tuesday.

That left Teodorovici "totally isolated," said one official at the ECOFIN, which discussed the blacklist behind closed doors. Even European Commission tax chief Pierre "Moscovici was surprised by the support," another official said.

The new list holds American Samoa, Aruba, Barbados, Belize, Bermuda, Dominica, Fiji, Guam, Marshall Islands, Oman, Samoa, Trinidad and Tobago, the U.S. Virgin Islands, United Arab Emirates and Vanuatu.

Blacklisted countries face restrictions on EU funding and investments from the European Investment Bank. EU governments can choose to add their own sanctions against the blacklisted countries.

The Council first unveiled the tax blacklisting initiative in December 2017 with 17 countries.



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