

Colombian President Named in Paradise Papers Tax Scandal



Bogota, November 7 (RHC)-- Colombian President Juan Manuel Santos is among the 127 international leaders implicated in the second exposé of the worldwide tax haven scandal known as the "Paradise Papers." An investigation conducted by the International Consortium of Investigative Journalism, or ICIJ, claimed Santos was in control of two offshore companies in Barbados, which the ICIJ said are managed by a number of top Colombian officials.

Reports showed Santos assuming the role of director of the Nova Holding Company and the Global Tuition & Education Insurance Corp., a tax-exempt initiative which finances travel expenses for Colombians studying abroad. His alleged involvement in these companies reportedly took place while he worked as finance minister under former President Andres Pastrana from 1998 to 2000.

Records show that in 2016, the Barbados-based company acquired 95 percent of the Global Seguros de Vida S.A., an education insurance company founded by former Colombian Defense Minister Gabriel Silva Lujan.

During a press conference in Bogota, Santos denied the allegations, saying his involvement in the two offshore companies ended in 2000, after accepting the position as Finance Minister. He claimed he never invested "a single peso" in the companies. "I was invited by a group of investors and businessmen to collaborate in the creation of an initiative dedicated to finding solutions to the financing and preparation of

families to assume the costs associated with the higher education of their children,” the president said.

“I do not know why I appear as a board member two years later. I imagine that they delayed officially registering the changes ... My only relationship with Global since then has been that of one more client of their insurance for the education of my three children,” Santos added.

The "Paradise Papers" investigation, which mostly focuses on British offshore havens, is led by the same organization known for uncovering the "Panama Papers." In a telling revelation, close to 13.4 million documents itemized the extent of some of the world's wealthiest leaders, including Canadian Prime Minister Justin Trudeau's main campaign funder and his senior adviser, Stephen Bronfman. Also implicated are Britain's Queen Elizabeth II, several of Trump's cabinet members and U.S. Secretary of Commerce Wilbur Ross, among others.

Experts claim that tax havens have severe implications on national economies, as it takes away from social programs that could benefit low and middle-income groups.

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