

# *Argentinean President Mauricio Macri Admits to Having \$18 Million in Tax Havens*

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Buenos Aires, May 30 (RHC)-- While the hype and protests around the high-profile release of the Panama Papers has begun to die down, Argentinean President Mauricio Macri has now admitted to having over \$18 million offshore in tax havens, while the fortune he had previously made public doubled in 2015, local media reported.

The information was released as part of Macri's annual declaration of assets which shows he has \$10 million in the United States, where in many states foreigners only pay taxes on interests accrued within the U.S. His statement also shows he has about US\$7.6 million in a Swiss bank account.

The fortune he did publicly admit to towards the end of 2014, about \$3.8 million, jumped to 7.8 million at the end of 2015. Meanwhile, the conservative president owned up to holding another US\$1.3 million in offshore accounts in the Bahamas, one of the top global tax havens. It was the first time he admitted to such offshore holdings, though he did not specify what kind of account it is.

The Argentinean president also acquired four new properties in 2015. He also has holdings in six firms amounting to over \$1.6 million. The release of financial information comes after Macri shot into the

international spotlight at the beginning of April when he was identified as one of the global heads of state directly implicated in the Panama Papers.

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