

Ecuadorean President Rafael Correa Leads Campaign to Eliminate Tax Havens



Quito, June 10 (RHC-teleSUR)-- Ecuadorean President Rafael Correa has personally committed to lead the way in making the necessary changes to eliminate tax havens throughout the world.

Correa, along with a number of notable economists and academics, signed a letter issued by Oxfam urging world leaders to eliminate tax havens and financial opacity protecting multinationals.

Risa Cañete, coordinator of Oxfam's "Even It Up" campaign in Latin America and the Caribbean, noted that "32 million people would get out of poverty if Latin American residents, who have capital hidden in tax havens, paid the income taxes they are supposed to." This figure represents the entire population of poor people living in Bolivia, Colombia, El Salvador and Peru, she added.

The move comes after the Panama Papers, confidential files from the Panamanian law firm Mossack Fonseca, were leaked on April 3, ensnaring high-level Latin American politicians in a sprawling tax evasion scandal.

Although several regional leaders announced investigations into the owners of offshore companies mentioned in the documents after the scandal came to light, tax evasion remains a legal practice in many

countries.

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