



## **Announcement**

*Explanation of vote on behalf of the EPP Group by Chairman Manfred Weber regarding the resolution on the Pandora Papers as adopted by the European Parliament:*

«The EPP Group in the European Parliament strongly condemns any practices of tax evasion, aggressive tax planning, tax avoidance, tax fraud and money laundering. These practices undermine the economic and social model of the social market economy, which we defend and promote, and undermine solidarity within society. In particular, in this challenging time of post-pandemic recovery these practices deprive the Member States and the EU of resources necessary for important investments in our common future. The EPP welcomes the continuous work of journalists and civil society to investigate and engage in the combat against money laundering, tax evasion and avoidance. The dimension of the Pandora Papers insights is in particular in view of the series of revelations following the 2008-2009 financial crisis alerting and shows the need to intensify the fight against tax evasion, aggressive tax planning, tax avoidance, tax fraud and money laundering on a European as well as on a global level. Today's vote on a joint motion for a resolution showed that for this position there has been a broad majority in this House.

However, the principle of the rule of law requires us, as the European Parliament, to follow a fact-based and proportional approach, to avoid unjustified and politically biased attacks and to respect and defend the presumption of innocence. This right also applies to the persons named in the papers from our party family, such as Dutch Minister of Finance Wopke Hoekstra and Cypriot President Nicos Anastasiades. Minister Hoekstra and President Anastasiades' cases are not comparable to other named individuals who allegedly set up offshore companies to transfer wealth outside their country. This is confirmed by the investigators who published the Pandora Papers».