

Obama To Attack Tax Havens



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Press Release Summary: The blame game for the world's economic crisis will be in full swing in the months ahead.

Expect some of the spotlight to move from the banks to tax havens later this year...

Press Release Body: Japan, America and Europe all face a pretty bleak 2009 as the world starts to feel the recession biting, and millions of people could be made unemployed.

And as unemployment rises and politicians see their poll ratings slip, part of the blame for the economic downturn will be put on tax havens, with astronomical sums being banded around of how much each country would benefit if tax havens didn't exist.

Tax havens are an easy target for politicians - voters who take up residency in tax havens often legally are no longer able to contribute to political parties in their home country, and politicians have nothing to lose, but quite a few votes to gain by bashing the wealthy who have opted to move abroad.

And with a new President in the White House, and the next election campaign starting all over again in just a couple of years time, America as well as Europe will be putting tax havens such as Monaco under the spotlight in the months to come.

Obama campaigned in the Senate to reduce the effectiveness of tax havens, and it's thought that the US Treasury Department will be given more manpower to investigate what can be done to stop American citizens money leaving the US for tax havens, with new legislation likely for 2009.

In Europe, it's Germany leading the attacks on tax havens. Having already secured stolen data from Liechtenstein which identified German citizens with accounts there, Germany's Chancellor, Angela Merkel, is thought to have Switzerland in her sights for the year ahead.

But one British company who specialise in tax haven properties, and are the only company to have fully staffed associate offices in both Monaco and Andorra, thinks the politicians would be hard pressed to convince the public that tax havens were a major cause of the world's economic problems if the facts were known.

'The public perception of Monaco is often that it's a glamorous country which is home to multi millionaires, the Monte Carlo casino and the Monaco Grand Prix - and that's it', say Tribune, who through their online presence try to show a more complete picture of Monaco.

'The reality of the situation is that Monaco is much more than just a [casino](#) with fast cars and James Bond lifestyles led by millionaires and multi-millionaires in a tax haven. More people are employed in the Monaco manufacturing sector than the finance sector including the [Monaco banks](#) for example.'

As well as a misconception of the reality of Monaco, the company feels that the Principality is poorly portrayed by commentators when it comes to her taxes - income tax is famously zero - and points out that while Monaco might be small at just a square mile in size, it's an independent country and a member of the United Nations.

'Politicians in the US and Western Europe always beat the drum for freedom of choice', Tribune say, 'But when it comes to taxes they don't want their citizens to have the choice of where to reside if it involves taxes lower than their own country. Monaco for example is able to subsidise public transport and do her bit for the environment as well as have minimal taxation - the truth is big government doesn't like the competition.'

If the economy doesn't show any sign of improvement in 2009, tax havens might be in the news when they would prefer not to be.

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