

## Leopards (and Liechtenstein) don't change their spots

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From the [Indian Business Standard](#):

*Liechtenstein has declined help in India's quest to trace suspected black money stashed in the small but rich European country bordering Switzerland, citing absence of a bilateral treaty for such information exchange.*

*The Indian government is facing intense pressure from the Opposition parties as well as the Supreme Court to take action against those who have stashed illicit wealth in foreign banks, mainly in Switzerland and other countries like Liechtenstein and Cayman Islands.*

*A Liechtenstein government spokesperson confirmed that India had sought administrative assistance and details of some Indian clients of LGT Bank located there.*

*"At the moment, we cannot reply to the content of the request (from India) since there is no legal basis, that is, no bilateral agreement for this," the spokesperson said.*

*The spokesperson, however, said the Liechtenstein government had offered to negotiate a tax treaty with India, which would facilitate information exchange in future about suspected tax evaders and offenders of other financial crimes.*

This issue has risen to prominence in India because of the extraordinary work of my friends at Task Force on Financial Integrity and Economic Development, who are fellow members of the [Task Force on Financial Integrity and Economic Development](#).

But note what happens: there is a refusal to co-operate, and when and if an agreement is reached the impact will, of course, not be backdated.

Tax havens don't change their spots. They're there to help tax evaders. And that's what they're still doing. All from behind the veil of secrecy that they deliberately create for the purpose.