

The 2011 Financial Secrecy Index - the results

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The [Tax Justice Network](#) has published the [2011 Financial Secrecy Index](#) this morning. This is the new ranking:

Rank	Secrecy Jurisdiction	FSI - Value	Secrecy Score	Global Scale Weight
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1	Switzerland	1879.2	78	0.061
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2	Cayman Islands	1646.7	77	0.046
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3	Luxembourg	1621.2	68	0.131
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4	Hong Kong	1370.7	73	0.042
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5	USA	1160.1	58	0.208
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6	Singapore	1118.0	71	0.031
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7	Jersey	750.1	78	0.004
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8	Japan	693.6	64	0.018
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9	Germany	669.8	57	0.046
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10 Bahrain 660.3 78 0.003

11 British Virgin Islands 617.9 81 0.002

12 Bermuda 539.9 85 0.001

13 United Kingdom 516.5 45 0.200

14 Panama 471.5 77 0.001

15 Belgium 467.2 59 0.012

16 Marshall Islands 457.0 90 0.000

17 Austria 453.5 66 0.004

18 United Arab Emirates (Dubai) 439.6 79 0.001

19 Bahamas 431.1 83 0.000

20 Cyprus 406.5 58 0.010

21 Guernsey 402.3 65 0.003

22 Lebanon 397.3 82 0.000

23 Macao 389.8 83 0.000

24 Canada 366.2 56 0.009

25 India 344.0 53 0.013

26 Uruguay 331.0 78 0.000

27 Malaysia (Labuan) 319.3 77 0.000

28 Korea 317.2 54 0.009

29 Liberia 316.9 81 0.000

30 Barbados 266.6 79 0.000

31 Ireland 264.2 44 0.030

32 Mauritius 261.6 74 0.000

33 Philippines 253.9 73 0.000

34 Liechtenstein 239.2 81 0.000

35 Italy 231.2 49 0.008

36 Isle of Man 230.4 65 0.001

37 Israel 230.3 58 0.002

38 Turks & Caicos Islands 218.9 90 0.000

39 Netherlands 199.7 49 0.005

40 Belize 198.4 90 0.000

41 Costa Rica 177.2 77 0.000

42 Guatemala 174.8 81 0.000

43 Gibraltar 174.6 78 0.000

44 Ghana 146.8 79 0.000

45 Andorra 133.6 73 0.000

46 Netherlands Antilles 129.4 83 0.000

47 Aruba 124.9 74 0.000

48 Denmark 121.7 40 0.008

49 Botswana 121.3 79 0.000

50 Portugal (Madeira) 119.4 51 0.001

51 US Virgin Islands 104.2 68 0.000

52 St Vincent & Grenadines 100.9 78 0.000

53 Spain 98.8 34 0.016

54 Malta 98.6 48 0.001

55 Seychelles 95.0 88 0.000

56 Hungary 94.8 47 0.001

57 Latvia 88.9 45 0.001

58 Antigua & Barbuda 88.5 82 0.000

59 St Lucia 78.7 89 0.000

60 Maldives 78.5 92 0.000

61 Grenada 57.6 83 0.000

62 Montserrat 50.1 86 0.000

63 Brunei Darussalam 45.8 84 0.000

64 Monaco 37.7 75 0.000

65 Anguilla 36.0 79 0.000

66 St Kitts & Nevis 31.2 81 0.000

67 San Marino 30.9 79 0.000

68 Samoa 27.5 85 0.000

69 Vanuatu 14.3 88 0.000

70 Cook Islands 13.4 75 0.000

71 Dominica 12.5 80 0.000

NA Nauru 0 93 NA

NA France* 0 NA 0.008

*Temporarily withdrawn pending legal interpretation

In 2009 I was heavily involved in the construction of this index. This time the work has fallen to others, and a bigger, more refined, more deeply researched index has been delivered this time. I take my hat off to all concerned together with their partners, including Christian Aid.

As TJN says this morning:

World leaders at a G20 summit meeting in April 2009 [promised that](#) “the era of banking secrecy is over” and put the OECD, a club of rich countries, in charge of implementing its wishes. Many people hoped this marked the start of a serious crackdown on tax havens, or secrecy jurisdictions.

But they have let us down. The rhetoric is trillions of dollars away from reality. The Financial Secrecy Index (FSI) reveals that financial secrecy is as entrenched as ever.

We're not going to get out of our current financial crisis unless this issue is tackled.

The corruption of secrecy jurisdictions is the corruption that is holding back the reform of finance that is driving the world towards increasing poverty.

A tipping point has been passed in that process. Only real reform can stop this change happening. And one such reform is sweeping away secrecy.