

**CHRONOLOGIE ET REPERCUSSIONS INSTITUTIONNELLES
DE L'ESCALADE DES PRESSIONS INTERNATIONALES
SUR LES PARADIS FISCAUX ET LE SECRET BANCAIRE**

1. Je commencerai par les **répercussions institutionnelles** :

Sous le coup des pressions fiscales internationales, la structure institutionnelle de l'OCDE s'est densifiée.

Originellement, cette Organisation fut la cheville ouvrière des travaux en matière fiscale, fournissant modèles et données issus de son

- Comité des affaires fiscales et de son
- Sous-groupe sur les pratiques fiscales dommageables.

Mais avec la montée des pressions fiscales, d'autres organes ont été créés.

Ainsi :

- En 2000, le « Forum Mondial de l'OCDE sur la transparence et l'échange de renseignements à des fins fiscales ».

Ce Forum compte maintenant près de 90 pays, soit les 31 Membres de l'OCDE, 4 Observateurs au Comité des affaires fiscales (Argentine, Chine, Russie, Afrique du Sud), auxquels s'ajoutent des juridictions remplissant les critères de définition de paradis fiscal et autres centres financiers, plus une série d'Organisations internationales.

- En 2004, un Sous-groupe sur les « Level Playing Field issues » reçoit mandat d'établir un environnement global équitable.
- En 2009, un « Peer Review Group » se voit chargé d'examiner le cadre légal et la régulation des différentes juridictions, d'évaluer l'application pratique des standards et d'étudier les instruments légaux servant à l'échange d'informations.
- Enfin, en septembre 2009, le Forum Mondial de l'OCDE s'est entendu pour soumettre à l'approbation du Conseil de l'OCDE les points suivants :
 - Extension du nombre des membres du Forum Mondial de l'OCDE. Il est prévu de faire figurer ce Forum à la partie II du Budget de l'OCDE. Le secrétariat sera assuré par des fonctionnaires OCDE et non-OCDE.

- Il est conçu comme un organisme prenant ses décisions par consensus, mais de telle manière que le veto d'une juridiction ne puisse faire obstacle au consensus ! Cette clause est contraire aux statuts de l'OCDE.
- Création d'un Comité de direction de 15 membres, sous Présidence australienne, avec participation suisse.
- Etablissement d'un mécanisme de revue par les pairs.

J'ajoute que le G20 a fait appel à d'autres enceintes internationales (standards prudentiels et de régulation, lutte contre le blanchiment d'argent et le financement du terrorisme, GAFI) pour qu'elles identifient de leur point de vue les juridictions non coopératives et proposent d'éventuelles sanctions contre elles.

Ce survol illustre le renforcement du tissu institutionnel pour accroître les pressions sur les paradis fiscaux et le secret bancaire.

2. Chronologie des principales réunions internationales traitant du secret bancaire

Parmi les nombreuses réunions consacrées aux paradis fiscaux et au secret bancaire, quelques-unes furent décisives.

Ainsi :

- **1996 (G7 Lyon).** Les travaux de l'OCDE essaient vers cette Organisation qui, en les endossant, leur donne une visibilité politique.
- **1998.** Sortie du rapport OCDE sur la concurrence fiscale dommageable. Ce rapport définit imprécisément les notions de pratique fiscale dommageable et de paradis fiscal.
- **2000.** Sortie du rapport OCDE « *Vers une coopération fiscale globale* ». Le « *Forum mondial de l'OCDE sur la transparence et l'échange de renseignements à des fins fiscales* » est issu de ce rapport, qui fut ensuite avalisé par le G8, le G20, l'UE et l'ONU. Ce Forum édicte des standards pour placer les différentes juridictions sur un pied d'égalité.
- **2002.** Le Forum mondial publie son « *Modèle de convention fiscale sur le revenu et la fortune* » dont la dernière mise à jour date de 2008. C'est dans ce Modèle que figure l'article 26 sur l'échange de renseignements que nous avons adopté en catastrophe en mars 2009. Ce Modèle sert aussi de fondement aux Conventions de double imposition.
- **2008.** Conférence ad hoc de Bercy, convoquée par les Ministres des Finances français et allemand, avec la complicité douteuse de l'OCDE. 17 Etats y participeront. La Suisse, le Luxembourg et l'Autriche pratiquèrent, à leurs dépens, la politique de la chaise vide. L'OCDE s'y vit invitée de compléter et réactualiser sa liste des paradis fiscaux non coopératifs. Cette liste, que l'OCDE avait déjà préparée de connivence, fut communiquée deux jours plus tard.

- **Mars 2009.** Le G20 invite toute une série d'enceintes internationales à alimenter les pressions fiscales à partir de leur optique (lutte contre le blanchiment d'argent, financement du terrorisme, GAFI, organes de révision, standards prudentiels).
- **Avril 2009, Londres.** Le G20 se déclare prêt à prendre des sanctions contre les juridictions non coopératives et les paradis fiscaux. C'est dans le communiqué de cette réunion que figure la fameuse phrase : « *L'ère du secret bancaire est révolue* ».
- **Avril 2009.** Siégeant en même temps que le G20, le Forum mondial de l'OCDE publie la liste des pays qui ne respectent pas les standards internationaux d'échanges de renseignements fiscaux. La Suisse figure sur la liste grise.
- **Juin 2009, Berlin.** Conférence ad hoc organisée par les Ministres des Finances allemand et français. 19 pays participent, avec, cette fois, la Suisse. Ses décisions principales sont les suivantes :

Les Ministres demandent le maintien de la dynamique enclenchée, de façon à amener l'ensemble des juridictions qui ont pris des engagements à les respecter.

Ils approuvent la mise en œuvre d'une évaluation de l'efficacité de l'échange de renseignements fondée sur une procédure de revue par les pairs.

Ils approuvent l'établissement d'une liste de mesures de rétorsion que les Etats participants pourront déclencher contre les juridictions qui ne respecteraient pas leurs engagements.

Enfin, les pays participants formulent le souhait d'explorer la situation des entités pour lesquelles l'information n'est pas toujours possible, du type trusts, fondations ou compagnies offshore.

- **Septembre 2009, Mexico.** Réunion du Forum Mondial. 70 juridictions participent.
- **Septembre 2009, Pittsburgh.**

3. Conclusions et enseignements de cette séquence d'évènements

- a) C'est à l'occasion du G7 siégeant à Lyon en 1996 que les pressions sur le secret bancaire sont sorties du cadre de l'OCDE. On y parla en effet de concurrence fiscale dommageable.
- b) D'autres Organisations les ont ensuite reprises et amplifiées (G8, G20, réunions ministérielles ad hoc de Bercy et Berlin, Organisations de lutte contre la corruption et le blanchiment d'argent, financement du terrorisme, GAFI).
- c) Le ton des communiqués de presse s'est fait de plus en plus incisif et la cadence des réunions internationales s'est accélérée (1 en 1998 ; 9 en 2009).

- d) Tant que les pressions se cantonnaient dans le cadre de l'OCDE, la Suisse a pu s'y opposer, en réservant sa position ou en menaçant d'opposer son veto.
- e) La transparence et la légitimation institutionnelle des différentes démarches internationales ont laissé à désirer. La Suisse pourrait, me semble-t-il, légitimement demander une enquête juridique pour abus, voire mésusage de pouvoirs.

* * *

V1 2009
Berlin

**Second Conference on the Fight against International Tax Fraud and Evasion
By promoting Transparency and Exchange of Information in Tax Matters
Berlin – 23 June 2009**

Summary of Conclusions

1. At the invitation of Mr Peer Steinbrück, Minister of Finance of Germany, and of Mr Eric Woerth, Minister for the Budget, Public Accounts and the Civil Service of France, ministers and senior officials of 19 countries came together in Berlin on 23 June 2009 in order to review the progress that has been made with respect to the implementation of the OECD standard on transparency and exchange of information in tax matters since their last meeting held on 21 October 2008 in Paris.
2. They emphasised that transparency and exchange of information in tax matters are the basis for a fair competition in a global economy and an equitable tax burden weighing on honest taxpayers. They confirmed that the fight against any form of tax offences is a shared responsibility of all countries and territories.
3. They welcomed recent endorsements of the OECD standard on exchange of information by many significant financial centres, including four OECD member countries. They further noted that since the October meeting all 84 jurisdictions covered by the OECD's Global Forum assessment have committed to the standard.
4. They also welcomed the adoption of the OECD standard by the UN Committee of Experts on International Cooperation in Tax Matters on 22 October 2008, which underlined the universal character of the standard.
5. They noted that in its action plan of 15 November 2008, the G20 considers the adherence by all countries to the standard of the OECD to be an important precondition for preserving the integrity of financial markets and that the G20 leaders at their meeting on 2 April 2009 were determined to take action against jurisdictions that fail to implement their commitment swiftly. They also noted that, at their meeting on 13 June 2009, the G8 Finance Ministers urged further progress in the implementation of the OECD standards.
6. They expressed the wish for the OECD Global Forum on Taxation to be tasked with developing a more precise monitoring, including the corresponding procedures, of the standards of transparency and exchange of information in tax matters that should be based on peer review and rating, to encourage greater conformity of implementation.
7. Being aware that tax fraud and evasion also have damaging effects on developing countries, they consider that further efforts are required to enhance tax compliance in these countries and to enable them to benefit from the progress made in tax cooperation.
8. While encouraging all jurisdictions to implement the OECD standard on exchange of information, the countries convened today unequivocally support action to be taken where a jurisdiction refuses to implement its commitment, in particular in cases where time has elapsed since the commitment was made.

In view of the above, the participating countries:

9. RECOGNISE the significant progress that has been made since they met in October 2008. In particular, all major financial centres are committed to the OECD and UN standards.

10. EXPECT a swift and effective implementation of the standards of transparency and exchange of information in tax matters.
11. REMIND the jurisdictions that committed to the latest OECD standards that a refusal to conclude agreements or protocols with OECD member countries would be considered as a lack of willingness to fully implement their commitment.
12. AGREE to explore the possibility of using new tools, including multilateral negotiations or instruments, in order to speed up the process and to help developing countries getting full access to it.
13. ARE AWARE that implementation of the standards must be accompanied by reviews to ensure effective operation of the exchange of information. To that end, they ARE DETERMINED to assess their practices both as requesting and as requested party and those of their partners.
14. Also ENCOURAGE the OECD and non-OECD countries to work together in a reformed and expanded Global Forum, in order to set up a multilateral, impartial and transparent monitoring and peer review process of all jurisdictions that ensures effective implementation of the standards on a global basis. The outcome of the review process for each jurisdiction should be published.
15. ARE DETERMINED to take initiatives to enhance voluntary compliance of their taxpayers by facilitating disclosure of hidden assets and income.
16. ARE also DETERMINED to promote the best practices to protect their tax base against those countries and territories that are not implementing the OECD standards in a timely and effective manner. Defensive measures should be applied to prevent undue delays in the implementation. Up to each country, these defensive measures can include:
 - increased withholding taxes in respect of a wide variety of payments made to non-cooperative jurisdictions;
 - denial of deductions in respect of expense payments to payees resident in a non-cooperative jurisdiction;
 - termination of treaties with countries and territories which refuse effective exchange of information.
17. UNDERLINE that they will consider a co-ordination of their action as regards some of the measures aiming at protecting their tax base against those countries and territories that are not implementing the OECD standards timely and effectively, such as:
 - increased disclosure requirements, on the part of national and foreign financial institutions and collective investment vehicles, to report transactions involving non-cooperative jurisdictions;
 - denial of the participation exemption;
 - asking international financial institutions to review their investment policy with respect to non-cooperative jurisdictions.
18. NOTE the importance of the availability of information regarding beneficial owners of bank accounts, investment vehicles and other financial assets for taxation purposes, and URGE the OECD, the FATF and the EU to explore ways to facilitate access to information in relation to trusts, foundations, shell corporations and other arrangements that may be used for tax evasion purposes.

19. EMPHASISE the importance of the political support in enforcing transparency and exchange of information for tax purposes with a view at promoting a healthy international financial system as well as a fair international allocation of the tax base.

LISTES DE L'OCDE

L'OCDE publie régulièrement des listes de pays qui respectent ou non les normes qu'elle a édictées en matière fiscale.

Le classement qu'elle opère est souvent arbitraire ou partial car il reflète en premier lieu les intérêts politiques des grandes puissances.

La liste du 2 avril 2009, revue au Sommet du G-20 de Londres, a été établie sans que la Suisse en ait été informée.

Originellement, elle comprenait 3 groupes de pays :

- 40 qui appliquent les normes de manière substantielle
- 38 qui appliquent les normes mais ne les appliquent pas encore substantiellement. La Suisse en fait partie.
- 4 juridictions qui ont rejoint maintenant le second groupe.

* * *

L'état de la liste, au 29 janvier 2010, se présente comme suit :

A PROGRESS REPORT ON THE JURISDICTIONS SURVEYED BY THE OECD GLOBAL FORUM IN IMPLEMENTING THE INTERNATIONALLY AGREED TAX STANDARD¹

Progress made as at 29th January 2010 (Original Progress Report 2nd April)

Jurisdictions that have substantially implemented the internationally agreed tax standard			
Antigua and Barbuda	Denmark	Jersey	San Marino
Argentina	Estonia	Korea	Seychelles
Aruba	Finland	Liechtenstein	Singapore
Australia	France	Luxembourg	Slovak Republic
Austria	Germany	Malta	Slovenia
Bahrain	Gibraltar	Mauritius	South Africa
Barbados	Greece	Mexico	Spain
Belgium	Guernsey	Monaco	Sweden
Bermuda	Hungary	Netherlands	Switzerland
British Virgin Islands	Iceland	Netherlands Antilles	Turkey
Canada	India	New Zealand	Turks and Caicos Islands
Cayman Islands ²	Ireland	Norway	United Arab Emirates
Chile	Isle of Man	Poland	United Kingdom
China ³	Israel	Portugal	United States
Cyprus	Italy	Russian Federation	US Virgin Islands
Czech Republic	Japan	Samoa	

Jurisdictions that have committed to the internationally agreed tax standard, but have not yet substantially implemented					
Jurisdiction	Year of Commitment	Number of Agreements	Jurisdiction	Year of Commitment	Number of Agreements
Tax Havens⁴					
Andorra	2009	(10)	Nauru	2003	(0)
Anguilla	2002	(11)	Niue	2002	(0)
Bahamas	2002	(10)	Panama	2002	(0)
Belize	2002	(1)	St Kitts and Nevis	2002	(9)
Cook Islands	2002	(11)	St Lucia	2002	(5)
Dominica	2002	(1)	St Vincent and the Grenadines	2002	(8)
Grenada	2002	(1)	Vanuatu	2003	(1)
Liberia	2007	(0)			
Marshall Islands	2007	(1)			
Montserrat	2002	(2)			
Other Financial Centres					
Brunei	2009	(8)	Malaysia	2009	(9)
Costa Rica	2009	(1)	Philippines	2009	(0)
Guatemala	2009	(0)	Uruguay	2009	(4)

Jurisdictions that have not committed to the internationally agreed tax standard			
Jurisdiction	Number of Agreements	Jurisdiction	Number of Agreements
All jurisdictions surveyed by the Global Forum have now committed to the internationally agreed tax standard			

¹ The internationally agreed tax standard, which was developed by the OECD in co-operation with non-OECD countries and which was endorsed by G20 Finance Ministers at their Berlin Meeting in 2004 and by the UN Committee of Experts on International Cooperation in Tax Matters at its October 2008 Meeting, requires exchange of information on request in all tax matters for the administration and enforcement of domestic tax law without regard to a domestic tax interest requirement or bank secrecy for tax purposes. It also provides for extensive safeguards to protect the confidentiality of the information exchanged.

² The Cayman Islands have enacted legislation that allows them to exchange information unilaterally and have identified 12 countries with which they are prepared to do so. This approach is being reviewed by the OECD.

³ Excluding the Special Administrative Regions, which have committed to implement the internationally agreed tax standard.

⁴ These jurisdictions were identified in 2000 as meeting the tax haven criteria as described in the 1998 OECD report.

SPIEGEL ONLINE

04/06/2009 12:00 AM

'I TAKE RESPONSIBILITY'

G 20

Obama's G-20 Confession

By Marc Hujer, Wolfgang Reuter and Christoph Schwennicke

At the G-20 in London, world leaders tried their hand at global governance. The minutes of their final, decisive session reveal how hard it is to reach a worldwide consensus. But the group did break new ground: US President Barack Obama admitted his country was responsible for the current crisis.

Something was missing and Italian Prime Minister Silvio Berlusconi wasn't about to accept it. For the past four hours, the heads of state and government of the world's leading countries had squabbled, made amends and reached agreements. They could now go home.

But there was a strange silence during this final phase, the silence of one man. Barack Obama, the president of the United States of America, the most important man at the G-20 summit in London, had remained silent for some time now.



Getty Images

US President Barack Obama: "I take responsibility."

Berlusconi now spoke to him directly: "I would like to extend my congratulations to Barack Obama," he said, adding that the economic crisis had begun in the US. "Now he has to address it," he said and looked towards Obama. "We wish him all the best for the citizens of the US and the entire world."

Then everyone turned to the American president. The 18 men and two women were sitting in the drab ExCel Conference Centre, where red bouquets that resembled flower boxes had been placed on the tables. The world's top politicians were waiting for a closing statement.

"It is gratifying to see that good work has been done here," Obama began. "Ten, 20, 30 years ago, it was not a matter of course that countries which were traditionally enemies solved problems together. After the Great Depression, a similar group did not convene until 1944. Also in 1982, following the Mexico Crisis, it took seven years before the problems were tackled together." Now he spoke with urgency: "It is important that we do not sell short the results of this summit. The press would like us to have conflicts. Instead we have attained great achievements. And it is important that we exude confidence."

He then lowered his voice: "It is true, as my Italian friend has said, that the crisis began in the US. I take responsibility, even if I wasn't even president at the time." And he underscored how important it is for him "that we now genuinely make progress. Thank you." Applause.

The others couldn't believe their ears. Was that really a confession of guilt from the US? Was it a translation error, or at least an inaccuracy? Afterwards, this sentence fueled long discussions among the members of the German delegation. German Chancellor Angela Merkel was so impressed by Obama's statement that she rushed to tell her finance minister, Peer Steinbrück. Japanese Prime Minister Taro Aso reacted immediately: The proposal to hold the next summit not in Japan, but rather in the US, is something that he no longer rejects, he says, "now that the US has shouldered responsibility."

Obama's confession may go down in world history as one of the greatest statements ever made. The US president is accepting responsibility for the beginning of one of the worst economic crises of the last century. By doing so, he has admitted that one of the excesses of the American way of life -- the insatiable craving for huge

profits -- has brought the world to the brink of disaster. The others may have played their part, but the origins lie in the US. The fact that Obama has now admitted this sends a strong signal of hope to the world, perhaps the strongest to emerge from the G-20 summit in London last Wednesday and Thursday. Such an admission could begin to pave the way towards rectifying the situation.

A number of resolutions were also made in London: Pledges to introduce greater regulation of financial markets, ban tax havens and grant loans for poorer countries. It still won't be enough to save the world yet. The summit will not help liberate the world's banks from the burden of billions of dollars' worth of toxic derivatives. It won't trigger an economic upswing, and the expectation that it can successfully rein in global financial markets is little more than wishful thinking.

But the conference does signal an important departure from Anglo-Saxon-style turbo capitalism, with its unregulated credit markets, promises of double-digit returns and astronomical bonus payments for managers. It could mark the beginning of more moderate business practices, under the watchful eye of countries with more regulatory muscle.

In the hours immediately preceding the conference, it didn't look as if the representatives of the world's leading economic powers would be able to achieve such a result. The host, British Prime Minister Gordon Brown, didn't think much of firm controls of financial markets, and preferred to boost the economy with new stimulus packages. Obama appeared to share his views.

Over the previous week, though, a united front had gradually emerged on continental Europe. This alliance had existed earlier, but had started to crumble. Germany and France seemed to have drifted apart under Merkel and French President Nicolas Sarkozy.

But after a flurry of phone calls and a number of meetings, they found a joint position on the financial crisis: regulation of the financial markets and no new stimulus packages. It looked like the stage was set for a battle between the continental Europeans and the Anglo-Saxons.

Shortly after Merkel and Sarkozy landed in England on Wednesday, they held a joint press conference. The German chancellor said she was "slightly concerned" that participants at the conference might too easily opt to sweep things under the rug and "not seize the evil by the roots."

Sarkozy then said that he and Merkel spoke with one voice. He said that he would not leave here "without new regulations." The French president said that one was either in favor of putting an end to how things had been done or continuing as before. He said that nobody had to lecture Europe on how to forge compromises, but a compromise had to be shared by all the regions of the world, especially since the crisis had clearly not erupted in Europe, "n'est-ce pas?"

All of this sounded fairly confrontational, despite the frequent use of the word "compromise."

When the world's most powerful leaders met on Thursday afternoon at the ExCeI Conference Centre for the plenary session that concluded the summit, it looked like a deadlock situation. In the middle of the previous night, the preparations of the sherpas -- as the negotiators are called -- for the final communiqué had come to a standstill. At some point in time, the aides had thrown their hands up in despair. It seemed to them that the differences between the Anglo-Saxon and German-French worlds were simply too great.

As a result, their bosses found no polished texts on the table, only a draft with many gaps and question marks. At an international summit, this counts as a worst-case scenario.

Fighting over Each Word

Now the full-scale wrangling began. They argued over sentences, phrases and individual words, but in the end these words would be decisive, would dictate a transformation or a continuation of business as usual. Victory or defeat. Triumph or humiliation.

The world was expecting from the heads of state and government an answer to the question of what will happen now that global capitalism has crashed. But there were other expectations as well -- national expectations. Everyone here at the table had a reputation to lose on their home turf. In the run-up to this event, they had all told their constituents what they intended to push through here at this table. They knew that people back home were watching carefully to see how they would perform.

Shortly before noon, Merkel had finished pleading her case for regulation of the financial markets. Her red jacket radiated among all the dark suits like a buoy in the sea.

Now it was a question of what positions the other countries would take -- a question of determining the top issues at the summit. Obama and Brown had repeatedly said that regulation and tax havens were of secondary importance. Merkel and Sarkozy wanted to give them priority. The previous evening, Merkel's advisers had estimated that she had a fifty-fifty chance of pushing through her agenda.

So it was important now to hear from the Chinese leader, the representative of the superpower of the future. Hu Jintao began by saying that he wanted to make some remarks concerning strengthening financial oversight. He said it was "very appropriate to strengthen financial regulation". There must be external supervision, no

self-regulation. He added that an impenetrable barrier should be put up between the conventional banking world and investment banks. "Shadow banks" and hedge funds should be abolished. And he called for an early warning system. Those were clear words. The German chancellor nodded with satisfaction. China had come through.

But this was followed by a bitter setback for the supporters of regulation. Japan's Prime Minister Aso said that it would be better "not to rush forward with regulations and supervisory plans." Japan had countered China, as has often been the case in history. The contest remained undecided.

At 12:10 p.m., Brown gave "Nicolas" the floor. Sarkozy at first adopted a decidedly polite tone. "The communiqué is truly outstanding," said the French president. "We have, and you have, Gordon, done outstanding work. But there remains a problem that we have to face up to. Is there a list of tax havens: yes or no?"

Over the next few hours, the dispute over the list became a symbol for just how serious the world's most powerful leaders are about creating a world with new, fair rules. It served as a measure of their willingness to initiate reforms.

This list already exists. At least, the OECD has all the data required to publish it at short notice. But until now it has met with political resistance. The list names those countries that get rich at the expense of other countries by doing business with dirty money from tax evaders. Now the question is whether -- with the approval of the G-20 -- the list should be made public as a modern form of putting someone in the stocks.

Sarkozy needed this list. He had promised the French that he would get it in London, that it was non-negotiable, and that he would leave if his demand wasn't met.

Of course he was fighting for more -- for a new economic model, for more regulation and restrictions. This also included a new, more stringent system of bank supervision, a watertight monitoring of all financial products -- but also the fight against tax havens.

Brown had not mentioned the list in his draft version of the communiqué. "We all know that there are tax havens," the Frenchman informed his British counterpart. And he said that every one of them threatened the global financial system.

Sarkozy worked himself into a fury. Two-thirds of all financial risks, he said, lie dormant in the tax havens -- some \$1.8 trillion is hidden in the Cayman Islands alone. "These are the countries where there is crime and speculation." Nobody at this table abides speculation, he said. Why then "shouldn't we publish the list today? The list exists, of course. That would be an honest approach."

Then the Netherlands joined sides with those who favor regulation. "I totally agree with what Angela Merkel has said and I would like to support her," said Prime Minister Jan Peter Balkenende.

This was followed by yet another setback for Merkel and Sarkozy, a blow that came from their own ranks. Czech Prime Minister Mirek Topolánek, who currently holds the rotating presidency of the EU, addressed the conference. He spoke at length against issuing a list. Many countries had announced "that they would now respect the rules," so such an instrument was no longer required, he said. The German delegation suspects that Luxembourg Prime Minister Jean-Claude Juncker was behind this intervention. After all, his country has a rather murky reputation when it comes to tax matters.

Then Brazil's President Luiz Inácio Lula da Silva made a small but nasty comment. He presented concrete proposals for who exactly should stand on the list of evil, tax-dodging countries. "I think that Costa Rica, Guatemala, Malaysia, the Philippines and Uruguay should also be condemned," he said.

Suddenly, the conference resembled a world court. Countries whose names were quite openly mentioned sat in the dock. Prosecutors presented arguments, and lawyers rushed to the defense. And Gordon Brown presided over this world court like a judge.

With a sonorous voice, he tried to keep a tight rein on the debate. At 12:15 p.m., Brown adjourned the first part of the plenary session and invited everyone to eat lunch. The heads of state and government sat at four long tables that were arranged in a square. Now the constellations were smaller and more intimate than in the larger format of the plenary session -- now those whose opinion really makes a difference found themselves sitting together over liver paté and vegetable strudel.

At the lunch table, World Bank President Robert Zoellick was asked to give an overview of the crisis. "If I say too much, then tell me and I'll stop," said the American, and then he began his dramatic analysis.

"For the first time since 1945, the global economy has shrunk. We expect it to contract by 1.5 percent," he said. "Infant mortality will also rise. That's 200,000 babies who will have to die. The situation in developing countries is particularly dire. Today, there have already been massive job losses in Botswana and Sri Lanka. Even growth in China is critical."

Zoellick noted that the situation continues to be uncertain and that "2009 will be a dangerous year."

'I Can't Sign This'

Alarmed by Zoellick's comments, the G-20 leaders once again turned their attention to the wording of the final communiqué. Chinese President Hu expressed concern that they might be promising too much. The draft text contained the assertion that the projected \$5 trillion in stimulus programs would lead to the creation of 19 million jobs.

"That seems to me to be too optimistic," Hu said. "Could it be the case that these figures were arrived at simply by assuming a certain ratio of job creation to investment volume?"

Hu's question went unanswered. Merkel had a question of her own about another figure. "The 4 percent by which economic output is supposed to rise, is that 4 percent of global GDP or 4 percent of growth? We should specify exactly what is meant or we could end up saying something that turns out to be baloney," she said. Her choice of words was a reminder that world leaders are no less given to plain talking than ordinary citizens in their respective countries.

Brown, who in his function as summit chairman was responsible for formulating the draft text, tried to attribute blame for the lack of clarity to the sources in question, saying the 4 percent was a growth forecast and that the reference to 19 million jobs had come from the International Monetary Fund and wasn't a calculation his people had made.

"In that case, it has no business being in your text," someone called out.

"We do occasionally rely on information from other organizations," Brown replied somewhat defensively.

Indian Prime Minister Manmohan Singh also had doubts about the promise of 19 million new jobs. "If I go home with this figure, people are going to be asking me: 'How many of these jobs have you created in India?' And they will want to hold me accountable for the fact that the number of new jobs available in India is continuing to decline."

This was followed by further comments on the 19 million job figure by the Australian prime minister, the Russian president, and the head of the IMF. In a display of Asian wisdom, South Korean President Lee Myung Bak attempted to defuse the debate by saying: "If the economy has become so unpredictable, then economic statistics are likely to be less reliable as well." He suggested they write 19 million "according to the IMF." "No forecasts are correct anyway. Economics isn't like mathematics. One and one isn't always two. In economics it can sometimes be three or four. One and one can also turn out to be one."

This kind of talk was starting to make some of those listening to it feel a little dizzy. The exchanges between world leaders were redolent of the kinds of meetings that are held in thousands of companies around the world every day where, as here, people are prone to get hung up on minor details all too easily.

Now, it seemed, only the authority of a superpower would be able to end the debate that continued to rage in reference to the 19 million jobs. Before the meeting Barack Obama had said that he was there to listen, not to lecture. He had kept his word up to that point, but apparently felt things were getting out of hand: "I think we shouldn't waste too much time on this. If we want to use this number we should add 'according to economic models' or name the source."

Perhaps one should hold off for a while yet on writing the US off as a superpower.

At 2:27 p.m. Gordon Brown announced: "The final version is here." By that he meant the version of the communiqué in which all the desired changes had been made, at least those that had been discussed up to that point. The delegations then withdrew to consult further before beginning the final round.

Brown opened the meeting by saying that with a little bit of good will they could get the job done fairly quickly and asked everyone to be fair and not to make any major changes to the text.

He then started going through the text of the communiqué, reviewing each paragraph where changes had been made.

Brown was just about to call out paragraph 26 when he was interrupted by Argentinean President Cristina Kirchner. "I need to say something here." She wanted to talk about attempts to grant poorer countries more IMF support through the sale of gold reserves.

Kirchner was upset by last-minute changes that had been made in the text. "The delegations worked on this text for four months and then five minutes ago we get an entirely different text. Making changes in this manner, without discussing things beforehand, isn't very businesslike. I can't sign this unless a formal reservation is written into the text".

Brown was apologetic: "If I had known there was going to be a change in meaning, I would have let the old formulation stand."

That was the starting bell for a renewed round of haggling. One after the other, the leaders of the world's 20 most powerful countries presented their pet interests in an attempt to gain a further advantage of some kind

for their countries. Italian Prime Minister Silvio Berlusconi was at the head of the line. As is so often the case, his motivation was pure vanity. "In paragraph 24 we have not taken advantage of the opportunity to mention the summit being held in July on La Maddalena," he complained. Berlusconi was referring to the G-8 summit, which his country will be hosting this summer.

Another person at the table, also known for his vanity, felt he had waited long enough. There was still no reference in the communiqué to Nicolas Sarkozy's list of tax havens and he took this as an affront. "What's with the tax havens?" he asked with an element of irritation in his voice. "I won't be able to agree to this thing if there's no list. I won't be able to sign it. I won't assume political responsibility for it. If there's no list these are just empty words. It would be a disaster."

Brown tried to calm him down again, saying that the OECD Secretary-General would be publishing a list that afternoon and adding that he had personally made sure of that just a little while ago.

"But our communiqué needs to make reference to this list," Sarkozy objected. He was gesticulating wildly and having difficulty staying seated. "A clear connection has to be made between them. Otherwise this is all meaningless."

Angela Merkel wanted to say something, but was interrupted by President Kirchner of Argentina. The latter wanted to resume talking about her favorite issue, gold reserves. "Cristina, please don't get angry about this," Merkel urged. "Our formulation is a success for the poor countries."

Once again Brown tried to mediate and once again he failed. Kirchner refused to stop. Finally, the British prime minister tried to take command of the situation by exerting his authority: "I'm the chairman, Cristina."

This failed to make any impression at all on Kirchner. She kept on talking. "What Merkel is saying makes it sound like I don't want to help the African countries. If that's the way it came across I apologize. What I'm getting at here is the way things are being done. Changes are being made at the last minute. We can't operate this way. And by the way," she said, looking at Merkel, "I'm not angry at anyone."

Before the dispute between the two women could escalate further, Sarkozy started up again about his list: "I can't tolerate the fact that tax havens are riding roughshod over our principles. There can't be an agreement here unless this matter is addressed. I don't want to be unpleasant about this, but it is clear that we are at a historical crossroads here. This is a time for a decision. We need to say who is honest and who is dishonest."

Brown again tried to calm him down by saying, "Nicolas, keep in mind what it was that we agreed on here. The era of banking secrecy is over. I'll see to it that this list is published before you hold your press conference."

"But then what would be so bad about writing that into our communiqué?" Sarkozy asked. "If there are ulterior motives of some kind here then we should say so openly."

"I think there's a misunderstanding here," Brown said. "It's not us, it's the OECD who's publishing the list."

Sarkozy hung on doggedly: "Then just one short sentence: 'The G-20 welcome the fact that the OECD is publishing the list.'"

"Couldn't the solution be that we write into the annex that we welcome the fact that they published a list," Merkel suggested. "That way it wouldn't be in the main document, but it would be included somewhere."

Berlusconi chimed in at this point: "I'm with Angela and Nicolas on this. It won't look good if we don't make reference to the list. The media in my country will be hugely impressed if we do."

Sarkozy finally leaned back and relaxed. He had received the additional backing he needed and managed to get what he wanted. Brown proposed that they agree on the following formulation: "We note that the OECD has today published a list of countries assessed by the Global Forum against the international standard for exchange of tax information." After that there were no further objections.

'A Very, Very Good Compromise'

Whether or not the final communiqué is, in the end, an effective document -- one that will help get the financial world back on its feet again -- will depend on each and every one of the G-20 countries and the extent to which they feel committed to implementing the goals agreed on. It is possible that the London summit will be a turning point, but it is by no means certain this will be the case.

But the mere fact that the G-20 leaders were able to arrive at an agreement on the contents of a joint communiqué after weeks of wrangling over principles can certainly be viewed as a success.

In the end, Germany and France gained points. To the disgruntlement of the British, the summit communiqué doesn't call for further stimulus programs, rather only for billions in funds for the IMF, most of which had already been decided on anyway.

The German contribution won't come out of the federal budget but rather from the vaults of its central bank, the Bundesbank. This fact is doubly pleasing to the German finance minister, given that he will have to provide

only part of the money with which the IMF will, among other things, be financing orders for the German export sector.

While the promise to put new spending programs in place was expressed rather vaguely, statements regarding financial market controls were more concrete than expected. The G-20 not only approved a comprehensive list of new rules for banks, ratings agencies, and hedge funds -- they also agreed to create a new international supervisory authority, the Financial Stability Board (FSB), as well as to accept Sarkozy's list. From now on, that list will include the names of tax havens that are unwilling to cooperate with other countries in efforts to identify tax evaders.

While this is all a step in the right direction, it is far from constituting a final victory over speculation and tax evasion. It will take years before the declarations of intent made in London are implemented in national legislation and it is unlikely the spirit of unity that informed the summit can be sustained over a longer period of time.

And even if these doubts should prove to be unjustified, the London G-20 summit will not really defuse the global economic crisis. The biggest dangers to the global economy weren't even addressed by the summit. The G-20 leaders paid no attention at all to the fact that bank balance sheets throughout the world continue to be burdened by toxic assets -- i.e., mortgage-based securities, now worthless, constituting total risks in the trillions of dollars, and to the problem constituted by deadlocked trade talks.

Since 2001 the international community has been engaged in trade talks known as the Doha development round, aimed at lowering tariffs and farm subsidies in Europe and the United States as well as protecting patents and brand names in Asia. If the countries involved could come to an agreement this would lead to a tremendous spike in international trade that would have the effect of a stimulus package in the current crisis situation.

The London summit failed to agree on a date for concluding the Doha round. The call by experts for the WTO in Geneva to be given a stronger say in these matters wasn't even put on the agenda for consideration.

Worse than that, the G-20 remained silent on growing imbalances in the global economy. Prior to the crisis consumers and companies in the United States accumulated debts on a gigantic scale. At the same time, countries like Germany, China, and Japan showed considerable export surpluses. These imbalances are seen as being contributing causes of the current financial and economic crisis.

But instead of working to reduce existing imbalances, the countries in question seem to be intent on aggravating them further. The United States has created stimulus programs involving hundreds of billions of dollars that will expand an already huge public debt. Germany and China are providing support to their export industries with a view to continuing to achieve export surpluses. If a common strategy is not found soon that can overcome conflicting interests, the result could be new trade wars and currency instabilities.

As such, people in Asia, America, and Europe have been left with mixed feelings about the outcome of the London summit. The G-20 leaders managed to avoid an open conflict, but their agreement basically served to deepen existing economic differences. Those of us who witnessed how passionately they squabbled over matters of secondary and tertiary importance have every reason to be skeptical that this situation is going to change any time soon.

It will take a number of further summits and policy shifts on the part of national governments before the G-20 will have earned the right to refer to itself as a global government that is looking to promote the good of the world as a whole. The world we saw in London was a world in transition. It was no longer the old world of nation states, but it was also not yet a new world capable of thinking in harmony.

When the G-20 leaders presented the results of the summit at their national press conferences on Thursday afternoon, they had Barack Obama's warning words -- not to sell the results of the summit short, not to show journalists the discord they want to see, and to display confidence -- echoing in their ears.

Angela Merkel did her best to comply. The chancellor told German journalists that a "very, very good compromise" had been reached, an "almost historic compromise." She tried to display confidence like Obama said. But she was doubtless mindful of the fact that a whole slew of historic compromises may be needed to deal with the current crisis.

Translated from the German by Paul Cohen and Larry Fisher.

URL:

<http://www.spiegel.de/international/world/0,1518,617639,00.html>

RELATED SPIEGEL ONLINE LINKS:

• London G-20 Summit: Industrial Nations Celebrate-Trillion Dollar Compromise

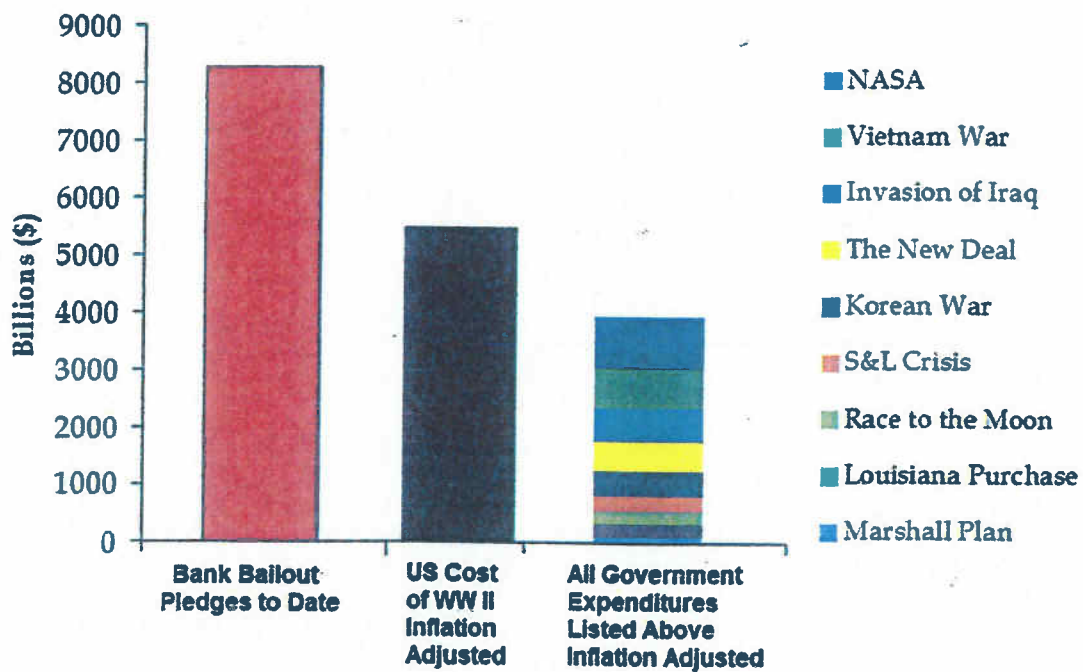
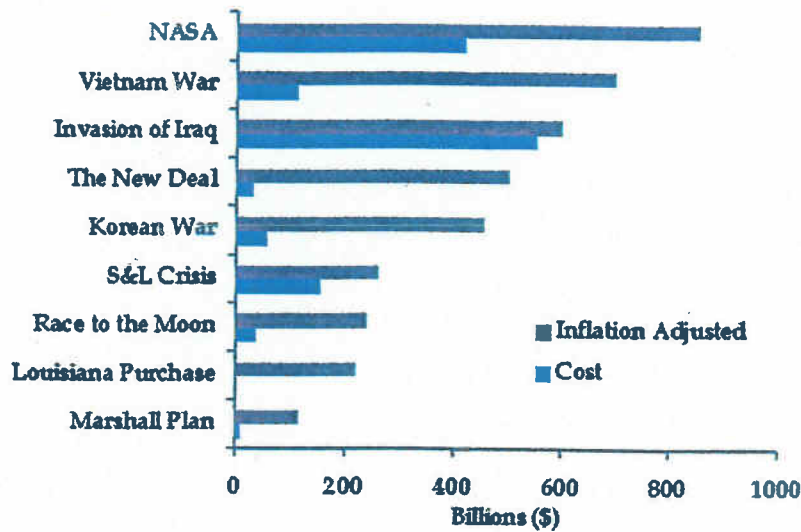
- (04/03/2009)
<http://www.spiegel.de/international/world/0,1518,617185,00.html>
- G-20 in London: More Oversight and \$1 Trillion for World Economy (04/02/2009)
<http://www.spiegel.de/international/business/0,1518,617107,00.html>
- Opinion: 'Failure Is not an Option -- History Would not Forgive Us' (04/01/2009)
<http://www.spiegel.de/international/europe/0,1518,616713,00.html>
- Trouble in Paradise: Berlin Takes on the Tax Havens (03/27/2009)
<http://www.spiegel.de/international/europe/0,1518,615728,00.html>
- SPIEGEL 360: Our Full Coverage of the Global Economic Downturn
<http://www.spiegel.de/international/business/0,1518,k-7312,00.html>

© DER SPIEGEL 15/2009

All Rights Reserved

Reproduction only allowed with the permission of SPIEGELnet GmbH

Significant US Government Expenditures from History



ECONOMIC DATA
Data from Bianco Research and Joseph Stiglitz



"The earth provides enough for every man's need, but not every man's greed."
Mohandas K. Gandhi

OCDE

Organisation de Coopération et de Développement Economiques

Centre de politique et d'administration fiscales

Article 26 du Modèle de convention fiscale sur le revenu et la fortune

L'article 26 du Modèle de convention fiscale de l'OCDE fournit la norme la plus généralement reconnue pour l'échange bilatéral de renseignements à des fins fiscales. Plus de 3 000 conventions bilatérales sont fondées sur le Modèle de l'OCDE.

L'article 26 établit une obligation d'échanger des renseignements qui sont vraisemblablement pertinents pour l'application correcte d'une convention fiscale ainsi que pour la gestion et l'application des législations fiscales nationales des États contractants.

Les pays ne sont pas libres d'entreprendre des « pêches aux renseignements » ou de demander des informations qui ne sont pas susceptibles d'être pertinentes en ce qui concerne la situation fiscale d'un contribuable donné. En formulant leurs demandes, les États requérants doivent démontrer la pertinence prévisible des renseignements demandés. En outre, l'État requérant doit avoir eu recours à tous les moyens dont il dispose dans le cadre national pour se procurer les informations demandées sauf lorsque cela donnerait lieu à des difficultés disproportionnées.

L'article 26 a été mis à jour en juillet 2005, avec l'ajout des paragraphes 4 et 5. Ces paragraphes précisent qu'un État ne peut pas refuser une demande de renseignements uniquement parce que ceux-ci ne présentent pas d'intérêt pour lui dans le cadre national (paragraphe 4) ni parce que ceux-ci sont détenus par une banque ou un autre établissement financier (paragraphe 5). Le secret bancaire n'est pas incompatible avec les clauses de l'article 26 et la quasi totalité des pays appliquent des règles de secret bancaire ou de confidentialité. Le respect des normes de l'article 26 ne nécessite que des exceptions limitées aux règles de secret bancaire et ne mettrait pas en cause la confiance des citoyens dans la protection de leur vie privée.

Enfin, lorsque des renseignements sont échangés, ils font l'objet de règles strictes de confidentialité. Il est expressément prévu à l'article 26 que les renseignements communiqués seront considérés comme secrets et qu'ils ne pourront être utilisés qu'aux fins prévues dans la convention.

L'édition actuelle du Modèle de convention fiscale de l'OCDE mise à jour au 17 juillet 2008 indique que l'Autriche, la Belgique, le Luxembourg et la Suisse ont émis des réserves sur cet article. Toutefois, en mars 2009, tous ces pays ont indiqué à l'OCDE qu'ils retireraient leurs réserves sur l'article 26. Ces changements apparaîtront dans la prochaine mise à jour du Modèle de convention fiscale, qui sera publiée en 2010.

MODELE OCDE DE CONVENTION SUR LE REVENU ET LE CAPITAL

Article 26

ÉCHANGE DE RENSEIGNEMENTS

1. Les autorités compétentes des États contractants échangent les renseignements vraisemblablement pertinents pour appliquer les dispositions de la présente Convention ou pour l'administration ou l'application de la législation interne relative aux impôts de toute nature ou dénomination perçus pour le compte des États contractants, de leurs subdivisions politiques ou de leurs collectivités locales dans la mesure où l'imposition qu'elles prévoient n'est pas contraire à la Convention. L'échange de renseignements n'est pas restreint par les articles 1 et 2.
2. Les renseignements reçus en vertu du paragraphe 1 par un État contractant sont tenus secrets de la même manière que les renseignements obtenus en application de la législation interne de cet État et ne sont communiqués qu'aux personnes ou autorités (y compris les tribunaux et organes administratifs) concernées par l'établissement ou le recouvrement des impôts mentionnés au paragraphe 1, par les procédures ou poursuites concernant ces impôts, par les décisions sur les recours relatifs à ces impôts, ou par le contrôle de ce qui précède. Ces personnes ou autorités n'utilisent ces renseignements qu'à ces fins. Elles peuvent révéler ces renseignements au cours d'audiences publiques de tribunaux ou dans des jugements.
3. Les dispositions des paragraphes 1 et 2 ne peuvent en aucun cas être interprétées comme imposant à un État contractant l'obligation :
 - a) de prendre des mesures administratives dérogeant à sa législation et à sa pratique administrative ou à celle de l'autre État contractant ;
 - b) de fournir des renseignements qui ne pourraient être obtenus sur la base de sa législation ou dans le cadre de sa pratique administrative normale ou de celles de l'autre État contractant ;
 - c) de fournir des renseignements qui révéleraient un secret commercial, industriel, professionnel ou un procédé commercial ou des renseignements dont la communication serait contraire à l'ordre public.
4. Si des renseignements sont demandés par un État contractant conformément à cet article, l'autre État contractant utilise les pouvoirs dont il dispose pour obtenir les renseignements demandés, même s'il n'en a pas besoin à ses propres fins fiscales. L'obligation qui figure dans la phrase précédente est soumise aux limitations prévues au paragraphe 3 sauf si ces limitations sont susceptibles d'empêcher un État contractant de communiquer des renseignements uniquement parce que ceux-ci ne présentent pas d'intérêt pour lui dans le cadre national.
5. En aucun cas les dispositions du paragraphe 3 ne peuvent être interprétées comme permettant à un État contractant de refuser de communiquer des renseignements uniquement parce que ceux-ci sont détenus par une banque, un autre établissement financier, un mandataire ou une personne agissant en tant qu'agent ou fiduciaire ou parce que ces renseignements se rattachent aux droits de propriété d'une personne.

**SUPPUTATION DES DOMMAGES CAUSES
A LA PLACE FINANCIERE SUISSE
EN CAS D'ABOLITION DU SECRET BANCAIRE**

Penchons nous maintenant sur les dommages que des développements fiscaux radicaux pourraient infliger à la place financière et à l'économie suisses.

J.-P. Béguelin ¹ s'est essayé à cet exercice périlleux en imaginant le scénario du pire, soit la suppression totale du secret bancaire et le passage à l'échange automatique des renseignements. Il a naturellement assorti ses conclusions de toutes les réserves d'usage.

A fin 2007, avant la crise financière, les banques suisses géraient quelque 1000 bn de CHF de clients étrangers. Le rapatriement de la moitié de ce montant ferait chuter :

- le bénéfice des banques de 20 %
- et
- l'emploi de 2000 postes sur les 135000 que la branche occupe.

Il va sans dire que les banques privées spécialisées dans la gestion de fortune seraient les plus touchées.

Mais le bilan des dommages ne se clôt pas là car, par osmose, beaucoup de secteurs affiliés seraient touchés :

- 75.000 postes de travail pourraient s'évaporer dans les assurances, les gérants de fortune indépendants, l'informatique et les services aux entreprises
- la consommation, notamment des produits de luxe, se ralentirait
- les recettes fiscales diminueraient substantiellement
- enfin, le tourisme, l'hôtellerie, les écoles et cliniques privées seraient aussi touchés.

Même si la circonspection est de mise dans l'appréciation de ces chiffres, il est hors de doute que nous souffririons beaucoup de la réalisation d'un tel scénario.

J'en tirerai 1 conclusion :

Quel que soit le scénario, la situation est grave mais pas désespérée. Nous devons y faire face urgemment en définissant des stratégies associant vision à long terme et actions ponctuelles. Il faut donc cesser de se cantonner dans une défense frileuse de nos intérêts. Elle est inadaptée aux enjeux. Il faut donc défendre nos positions courageusement.

¹ « *Comprendre le secret bancaire* », Serge Guertchakoff, p.99 ss