

## PRESS RELEASE

### Angola, the most secretive African economy, reveals Financial Secrecy Index 2020

*Angola has the highest secrecy score of all 17 African countries included in the Financial Secrecy Index 2020, just ahead of Algeria, Kenya and Nigeria.*

**Nairobi, 18 February 2020** – According to the [2020 Financial Secrecy Index](#) (FSI), Angola is the 35<sup>th</sup> enabler of financial secrecy in the world, and the 1<sup>st</sup> among 17 other African countries, as it received a secrecy score of 79,73/100. Such high secretive economy allows wealthy elites to siphon the country's colossal wealth and deprive it of strategic resources. Indeed, the [Luanda Leaks](#) uncovered how Isabel Dos Santos, Africa's richest woman set up over 400 shell companies and subsidiaries in 94 secrecy jurisdictions, including Hong Kong and Mauritius, thereby, avoiding scrutiny and accessing several public contracts, state assets and loans at the expense of Angolans. Joining Angola on the top five African financial secrecy enablers are Algeria, Kenya, Nigeria, Mauritius. While in the World they are, by ranking: Cayman Islands, United States, Switzerland, Hong Kong, Singapore.

On the contrary, Ghana emerges as Africa's transparency champion, ranked 117<sup>th</sup> and receiving a score of 51,70/100. Ghana forms with Botswana, the only African countries to require beneficial ownership registration for companies although information is not online yet. Ghana also signed the Multilateral Competent Authority Agreement to facilitate the automatic exchange of information.

The FSI ranks each country based on how intensely the country's legal and financial system allows wealthy individuals to hide and launder money extracted from around the world. The index grades each country's legal and financial system with a secrecy score out of 100, where 0/100 is full transparency and 100/100 is total secrecy. A higher rank on the index does not necessarily mean a jurisdiction is more secretive, but rather that it enables secretive banking, anonymous shell company or real estate ownership which in turn enables money laundering, tax evasion and substantial offshore concentrations of untaxed wealth.

Nonetheless, OECD countries remain responsible for 49% of all financial secrecy in the world, as measured by the FSI 2020, revealing hypocrisy in curbing financial secrecy. By outsourcing financial secrecy to their dependencies, OECD countries enable some of the worst forms of financial secrecy while exercising stricter regulations on financial secrecy within their borders.

The global total of FSI in 2020 has shrunk by a hefty 7% since 2018, due to robust international standards on transparency. Thus, to stop serving as a conduit for illicit financial flows and generate more resources for development, African countries should increase adherence to the Automatic Exchange of Information, Beneficial Ownership transparency and Country by country reporting.

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