

Financial Secrecy Index 2020

| Rank | Jurisdiction1 | ISO-3 | ISO-2 | FSI Value2 | FSI Share3 | Secrecy Score4 | Global Scale Weight5 | Narrative report6 |
|------|------------------------|-------|-------|------------|------------|----------------|----------------------|-------------------|
| 1 | Cayman Islands | CYM | KY | 1575.19 | 4.63% | 76.08 | 4.58% | 1 |
| 2 | United States | USA | US | 1486.96 | 4.37% | 62.89 | 21.37% | 1 |
| 3 | Switzerland | CHE | CH | 1402.10 | 4.12% | 74.05 | 4.12% | 1 |
| 4 | Hong Kong | HKG | HK | 1035.29 | 3.04% | 66.38 | 4.44% | 1 |
| 5 | Singapore | SGP | SG | 1022.12 | 3.00% | 64.98 | 5.17% | 1 |
| 6 | Luxembourg | LUX | LU | 849.36 | 2.49% | 55.45 | 12.36% | 1 |
| 7 | Japan | JPN | JP | 695.59 | 2.04% | 62.85 | 2.20% | 0 |
| 8 | Netherlands | NLD | NL | 682.20 | 2.00% | 67.40 | 1.11% | 1 |
| 9 | British Virgin Islands | VGB | VG | 619.14 | 1.82% | 71.30 | 0.50% | 1 |
| 10 | United Arab Emirates | ARE | AE | 605.20 | 1.78% | 77.93 | 0.21% | 1 |
| 11 | Guernsey | GGY | GG | 564.56 | 1.66% | 70.65 | 0.41% | 1 |
| 12 | United Kingdom | GBR | GB | 534.65 | 1.57% | 46.20 | 15.94% | 1 |
| 13 | Taiwan | TWN | TW | 507.57 | 1.49% | 65.50 | 0.59% | 1 |
| 14 | Germany | DEU | DE | 499.72 | 1.47% | 51.73 | 4.71% | 1 |
| 15 | Panama | PAN | PA | 479.51 | 1.41% | 71.88 | 0.22% | 1 |
| 16 | Jersey | JEY | JE | 466.81 | 1.37% | 65.53 | 0.46% | 1 |
| 17 | Thailand | THA | TH | 448.86 | 1.32% | 73.25 | 0.15% | 0 |
| 18 | Malta | MLT | MT | 442.20 | 1.30% | 61.75 | 0.66% | 0 |
| 19 | Canada | CAN | CA | 438.38 | 1.29% | 55.84 | 1.60% | 1 |
| 20 | Qatar | QAT | QA | 433.05 | 1.27% | 77.00 | 0.09% | 0 |
| 21 | South Korea | KOR | KR | 411.06 | 1.21% | 61.58 | 0.55% | 0 |
| 22 | Bahamas | BHS | BS | 407.28 | 1.20% | 75.38 | 0.09% | 0 |
| 23 | Algeria | DZA | DZ | 400.56 | 1.18% | 79.63 | 0.05% | 0 |
| 24 | Kenya | KEN | KE | 398.19 | 1.17% | 75.95 | 0.08% | 1 |
| 25 | China | CHN | CN | 397.25 | 1.17% | 59.85 | 0.64% | 0 |
| 26 | Lebanon | LBN | LB | 385.52 | 1.13% | 63.98 | 0.32% | 1 |
| 27 | Cyprus | CYP | CY | 383.38 | 1.13% | 61.08 | 0.48% | 1 |
| 28 | Kuwait | KWT | KW | 369.17 | 1.08% | 70.58 | 0.12% | 0 |
| 29 | Ireland | IRL | IE | 363.80 | 1.07% | 48.15 | 3.46% | 1 |
| 30 | Gibraltar | GIB | GI | 359.89 | 1.06% | 69.48 | 0.12% | 0 |
| 31 | Macao | MAC | MO | 356.53 | 1.05% | 65.00 | 0.22% | 0 |
| 32 | Malaysia | MYS | MY | 352.69 | 1.04% | 69.53 | 0.12% | 0 |
| 33 | France | FRA | FR | 350.53 | 1.03% | 49.90 | 2.25% | 0 |
| 34 | Nigeria | NGA | NG | 348.53 | 1.02% | 70.15 | 0.10% | 0 |
| 35 | Angola | AGO | AO | 345.45 | 1.01% | 79.73 | 0.03% | 0 |
| 36 | Austria | AUT | AT | 317.00 | 0.93% | 56.50 | 0.54% | 1 |
| 37 | Vietnam | VNM | VN | 299.30 | 0.88% | 74.33 | 0.04% | 0 |
| 38 | Israel | ISR | IL | 291.49 | 0.86% | 58.68 | 0.30% | 1 |
| 39 | Sri Lanka | LKA | LK | 290.64 | 0.85% | 72.18 | 0.05% | 0 |
| 40 | Bermuda | BMU | BM | 289.07 | 0.85% | 72.73 | 0.04% | 0 |
| 41 | Italy | ITA | IT | 287.80 | 0.85% | 50.38 | 1.14% | 1 |
| 42 | Jordan | JOR | JO | 260.39 | 0.76% | 78.30 | 0.02% | 0 |
| 43 | Isle of Man | IMN | IM | 258.34 | 0.76% | 64.68 | 0.09% | 0 |
| 44 | Russia | RUS | RU | 256.35 | 0.75% | 57.05 | 0.26% | 0 |
| 45 | Saudi Arabia | SAU | SA | 245.47 | 0.72% | 66.68 | 0.06% | 0 |
| 46 | Egypt | EGY | EG | 241.93 | 0.71% | 71.38 | 0.03% | 0 |
| 47 | India | IND | IN | 238.68 | 0.70% | 47.84 | 1.04% | 1 |
| 48 | Australia | AUS | AU | 238.07 | 0.70% | 50.09 | 0.68% | 1 |
| 49 | Marshall Islands | MHL | MH | 236.43 | 0.69% | 70.10 | 0.03% | 0 |
| 50 | Belgium | BEL | BE | 236.21 | 0.69% | 45.05 | 1.72% | 1 |
| 51 | Mauritius | MUS | MU | 235.82 | 0.69% | 71.53 | 0.03% | 1 |
| 52 | Turkey | TUR | TR | 229.73 | 0.67% | 59.85 | 0.12% | 1 |
| 53 | Liechtenstein | LIE | LI | 229.68 | 0.67% | 74.98 | 0.02% | 0 |
| 54 | Cameroon | CMR | CM | 229.23 | 0.67% | 71.48 | 0.02% | 0 |
| 55 | Bangladesh | BGD | BD | 228.79 | 0.67% | 72.73 | 0.02% | 0 |
| 56 | Romania | ROU | RO | 224.13 | 0.66% | 62.63 | 0.08% | 1 |
| 57 | New Zealand | NZL | NZ | 219.00 | 0.64% | 59.20 | 0.12% | 1 |
| 58 | South Africa | ZAF | ZA | 218.59 | 0.64% | 56.24 | 0.19% | 1 |
| 59 | Poland | POL | PL | 212.10 | 0.62% | 55.55 | 0.19% | 0 |
| 60 | Philippines | PHL | PH | 201.18 | 0.59% | 62.85 | 0.05% | 0 |
| 61 | Venezuela | VEN | VE | 197.00 | 0.58% | 69.03 | 0.02% | 0 |
| 62 | Anguilla | AIA | AI | 192.99 | 0.57% | 78.20 | 0.01% | 0 |
| 63 | Barbados | BRB | BB | 192.86 | 0.57% | 74.00 | 0.01% | 0 |
| 64 | Sweden | SWE | SE | 182.86 | 0.54% | 45.65 | 0.71% | 0 |
| 65 | Latvia | LVA | LV | 182.83 | 0.54% | 59.13 | 0.07% | 0 |
| 66 | Spain | ESP | ES | 164.30 | 0.48% | 43.95 | 0.72% | 0 |
| 67 | Czechia | CZE | CZ | 163.30 | 0.48% | 55.40 | 0.09% | 0 |
| 68 | St. Kitts and Nevis | KNA | KN | 162.25 | 0.48% | 75.18 | 0.01% | 0 |
| 69 | Guatemala | GTM | GT | 162.15 | 0.48% | 73.50 | 0.01% | 1 |
| 70 | Ukraine | UKR | UA | 160.45 | 0.47% | 64.90 | 0.02% | 0 |
| 71 | Norway | NOR | NO | 157.88 | 0.46% | 44.30 | 0.60% | 1 |
| 72 | Morocco | MAR | MA | 157.49 | 0.46% | 67.75 | 0.01% | 0 |
| 73 | Brazil | BRA | BR | 157.21 | 0.46% | 51.68 | 0.15% | 1 |
| 74 | Maldives | MDV | MV | 155.39 | 0.46% | 79.83 | 0.00% | 0 |
| 75 | Hungary | HUN | HU | 151.52 | 0.44% | 53.80 | 0.09% | 0 |

EMBARGOED: 18:00 CET Tuesday 18 February 2020

| | | | | | | | | |
|-----|--------------------------------|-----|----|--------|-------|-------|-------|---|
| 76 | Portugal | PRT | PT | 151.18 | 0.44% | 54.03 | 0.09% | 0 |
| 77 | Puerto Rico | PRI | PR | 150.53 | 0.44% | 73.14 | 0.01% | 0 |
| 78 | Tunisia | TUN | TN | 147.48 | 0.43% | 66.48 | 0.01% | 0 |
| 79 | Indonesia | IDN | ID | 143.84 | 0.42% | 51.08 | 0.13% | 0 |
| 80 | Mexico | MEX | MX | 139.81 | 0.41% | 52.75 | 0.09% | 0 |
| 81 | Bahrain | BHR | BH | 137.99 | 0.41% | 62.40 | 0.02% | 1 |
| 82 | Chile | CHL | CL | 135.12 | 0.40% | 55.79 | 0.05% | 0 |
| 83 | Costa Rica | CRI | CR | 132.24 | 0.39% | 62.33 | 0.02% | 0 |
| 84 | Iceland | ISL | IS | 129.31 | 0.38% | 57.38 | 0.03% | 0 |
| 85 | El Salvador | SLV | SV | 123.12 | 0.36% | 64.10 | 0.01% | 0 |
| 86 | Samoa | WSM | WS | 120.86 | 0.35% | 74.63 | 0.00% | 0 |
| 87 | Finland | FIN | FI | 119.34 | 0.35% | 52.13 | 0.06% | 0 |
| 88 | Paraguay | PRY | PY | 117.59 | 0.35% | 77.45 | 0.00% | 0 |
| 89 | US Virgin Islands | VIR | VI | 117.03 | 0.34% | 73.89 | 0.00% | 0 |
| 90 | Uruguay | URY | UY | 115.47 | 0.34% | 57.00 | 0.02% | 0 |
| 91 | Bolivia | BOL | BO | 114.74 | 0.34% | 79.10 | 0.00% | 0 |
| 92 | Turks and Caicos Islands | TCA | TC | 114.32 | 0.34% | 77.83 | 0.00% | 0 |
| 93 | Croatia | HRV | HR | 112.33 | 0.33% | 55.08 | 0.03% | 0 |
| 94 | Argentina | ARG | AR | 109.37 | 0.32% | 54.98 | 0.03% | 0 |
| 95 | Seychelles | SYC | SC | 108.53 | 0.32% | 70.44 | 0.00% | 0 |
| 96 | Curacao | CUW | CW | 103.60 | 0.30% | 74.85 | 0.00% | 1 |
| 97 | Denmark | DNK | DK | 103.52 | 0.30% | 45.33 | 0.14% | 1 |
| 98 | Tanzania | TZA | TZ | 100.62 | 0.30% | 70.78 | 0.00% | 1 |
| 99 | Rwanda | RWA | RW | 100.47 | 0.30% | 63.00 | 0.01% | 0 |
| 100 | Pakistan | PAK | PK | 97.92 | 0.29% | 55.05 | 0.02% | 0 |
| 101 | Peru | PER | PE | 96.18 | 0.28% | 57.00 | 0.01% | 0 |
| 102 | Colombia | COL | CO | 92.25 | 0.27% | 56.48 | 0.01% | 0 |
| 103 | Greece | GRC | GR | 91.65 | 0.27% | 51.48 | 0.03% | 0 |
| 104 | Slovakia | SVK | SK | 91.29 | 0.27% | 50.93 | 0.03% | 0 |
| 105 | Lithuania | LTU | LT | 89.83 | 0.26% | 50.30 | 0.04% | 0 |
| 106 | Vanuatu | VUT | VU | 88.59 | 0.26% | 76.30 | 0.00% | 1 |
| 107 | Dominican Republic | DOM | DO | 86.68 | 0.25% | 58.73 | 0.01% | 0 |
| 108 | Kazakhstan | KAZ | KZ | 82.30 | 0.24% | 64.48 | 0.00% | 0 |
| 109 | Monaco | MCO | MC | 79.90 | 0.23% | 70.30 | 0.00% | 0 |
| 110 | Belize | BLZ | BZ | 78.07 | 0.23% | 73.93 | 0.00% | 1 |
| 111 | Liberia | LBR | LR | 77.59 | 0.23% | 78.24 | 0.00% | 1 |
| 112 | Aruba | ABW | AW | 76.65 | 0.23% | 73.28 | 0.00% | 1 |
| 113 | Botswana | BWA | BW | 58.37 | 0.17% | 62.24 | 0.00% | 1 |
| 114 | St. Vincent and the Grenadines | VCT | VC | 57.72 | 0.17% | 65.65 | 0.00% | 0 |
| 115 | Bulgaria | BGR | BG | 57.53 | 0.17% | 49.45 | 0.01% | 0 |
| 116 | Macedonia | MKD | MK | 54.86 | 0.16% | 64.05 | 0.00% | 0 |
| 117 | Ghana | GHA | GH | 54.47 | 0.16% | 51.70 | 0.01% | 1 |
| 118 | Dominica | DMA | DM | 53.75 | 0.16% | 73.65 | 0.00% | 0 |
| 119 | Montenegro | MNE | ME | 53.65 | 0.16% | 60.03 | 0.00% | 0 |
| 120 | Ecuador | ECU | EC | 50.66 | 0.15% | 47.21 | 0.01% | 0 |
| 121 | Estonia | EST | EE | 46.03 | 0.14% | 43.05 | 0.02% | 0 |
| 122 | Antigua and Barbuda | ATG | AG | 39.05 | 0.11% | 76.08 | 0.00% | 0 |
| 123 | Andorra | ADO | AD | 38.84 | 0.11% | 58.33 | 0.00% | 0 |
| 124 | Gambia | GMB | GM | 37.72 | 0.11% | 74.88 | 0.00% | 1 |
| 125 | Brunei | BRN | BN | 34.62 | 0.10% | 78.30 | 0.00% | 0 |
| 126 | Grenada | GRD | GD | 34.56 | 0.10% | 70.55 | 0.00% | 0 |
| 127 | Trinidad and Tobago | TTO | TT | 29.63 | 0.09% | 64.65 | 0.00% | 0 |
| 128 | Slovenia | SVN | SI | 27.48 | 0.08% | 37.55 | 0.01% | 0 |
| 129 | San Marino | SMR | SM | 20.82 | 0.06% | 60.45 | 0.00% | 0 |
| 130 | Montserrat | MSR | MS | 15.43 | 0.05% | 74.60 | 0.00% | 0 |
| 131 | Nauru | NRU | NR | 13.79 | 0.04% | 59.95 | 0.00% | 0 |
| 132 | St. Lucia | LCA | LC | 12.25 | 0.04% | 71.03 | 0.00% | 0 |
| 133 | Cook Islands | COK | CK | 12.09 | 0.04% | 70.30 | 0.00% | 0 |

Footnote 1: The territories marked in dark grey are Overseas Territories (OTs) and Crown Dependencies (CDs) where the Queen is head of state; powers to appoint key government officials rest with the British Crown; laws must be approved in London; and the UK government holds various other powers (see here for more details: www.financialsecrecyindex.com/PDF/UnitedKingdom.pdf). Territories marked in light grey are British Commonwealth territories which are not OTs or CDs but whose final court of appeal is the Judicial Committee of the Privy Council in London (see here for more details: http://www.taxjustice.net/cms/upload/pdf/Privy_Council_and_Secrecy_Scores.pdf).

To compute an FSI for the entire group of OTs and CDs (or also including the UK), we first need to calculate the group's joint Secrecy Score and joint Global Scale Weight. Calculating the joint Global Scale Weight is straightforward - we just sum up each jurisdiction's individual Global Scale Weight to arrive at 22.26% (or 6.3% excluding the UK). To combine the Secrecy Scores, we see at least four relevant options. Three of the four options result in the UK and its satellite network of secrecy jurisdictions to top the FSI by a large margin (read more in Section 5 in the FSI methodology: <http://www.financialsecrecyindex.com/PDF/FSI-Methodology.pdf>). Note that our list excludes many British Commonwealth realms where the Queen remains head of state.

Footnote 2: The FSI Value is calculated by multiplying the cube of the Secrecy Score with the cube root of the Global Scale Weight. The final result is divided through by one hundred for presentational clarity.

Footnote 3: The FSI Share is calculated by summing up all FSI Values, and then dividing each country's FSI Value by the total sum, expressed in percentages.

Footnote 4: The Secrecy Scores are calculated based on 20 indicators. For full explanation of the methodology and data sources, please read our FSI Methodology, here: www.financialsecrecyindex.com/PDF/FSI-Methodology.pdf

Footnote 5: The Global Scale Weight represents a jurisdiction's share in the global total amount of cross-border financial services. For full explanation of the methodology and data sources, please read our FSI Methodology, here: www.financialsecrecyindex.com/PDF/FSI-Methodology.pdf

Footnote 6: For jurisdictions marked with 1, we provide special narrative reports exploring the history and politics of their offshore sectors. You can read and download these reports by clicking on the country name.