

# EUTAX

Observatory

# ANNUAL REPORT

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[www.taxobservatory.eu](http://www.taxobservatory.eu)







## EU Tax Observatory

The EU Tax Observatory is an independent research laboratory directed by Gabriel Zucman and hosted at the Paris School of Economics. It conducts innovative research on taxation, contributes to a democratic and inclusive debate on the future of taxation, and fosters a dialogue between the scientific community, civil society, and policymakers in the European Union and worldwide.

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# Welcome remarks Gabriel Zucman

I am thrilled to introduce the 2024–2025 Annual Report of the EU Tax Observatory.

Over the past four years, our Observatory has grown into a crucial actor in both the academic sphere and the tax policy space. Our mission is clear: to provide rigorous, independent analysis that informs policy and public debate. Through our research, we aim to expose the mechanisms of tax abuse, evaluate the impact of reforms, and propose innovative solutions.

The challenges we face in the years to come are as complex as they are urgent. In an era of rapid digital transformation, shifting economic power, rising wealth concentration, and mounting public pressure for fairness, the need for equitable and efficient tax systems has never been greater.

This report offers a snapshot of our research and impact from September 2024 to September 2025. From evaluating the effectiveness of the global minimum corporate tax and exposing loopholes that enable profit shifting, to pioneering work on the taxation of high-net-worth individuals and hidden wealth, our six programs of work continue to push boundaries. Over the past year, our research expanded to new areas, including tax and the environment — where we assessed the impact of border adjustment mechanisms — as well as illicit financial flows, where we estimated the scale of hidden wealth.

Our research work is rich and diverse, and our influence extends far beyond academia. The substance of our findings has been reflected in policy discussions at national, European, and global levels, following the proactive outreach of our policy team — from national tax administrations to European lawmakers, G20 leaders, and international and regional institutions.

But taxes are not just a technical issue — they are at the heart of democratic consent. I am proud of our work to disseminate knowledge widely and engage the public, achieving unprecedented media visibility and strengthening public understanding of tax justice.

As we look ahead, we remain committed to working with academia, policymakers, civil society, and the public to turn evidence into action. The road to a fairer tax system is long, but research and cooperation are essential to move us closer to a world where everyone contributes their fair share.

I would like to warmly thank all our partners — in academia, government, and civil society — as well as our funders, including public institutions, private foundations, and individual donors, for their continued trust and support. Together, we are building the knowledge and momentum needed for lasting change.

We invite you to engage with this report, to question, to debate, and to join us in the pursuit of a more transparent and equitable future.

## Programs



### Multinational Firms

Program coordinator:  
Giulia Aliprandi



### Illicit Financial Flow

Program coordinator:  
Matthew Collin



### Tax Evasion

Program coordinator:  
Pierre Bachas



### Tax and environment

Program coordinator:  
Mathieu Parenti



### Wealth

Program coordinator:  
Gabriel Zucman



### Atlas of the Offshore World

Program coordinator:  
Annette Alstadsæter

## Multinational Firms

### Advancing Research on Corporate Tax Avoidance

At the forefront of empirical research on global tax avoidance, the Multinationals Program transforms raw Country-by-Country Reporting data into a systematic infrastructure for academic inquiry and public accountability. Its core objective is to measure the extent of profit shifting by multinational enterprises, identify where profits are booked relative to real economic activity, and assess the effectiveness of anti-avoidance rules in curbing tax base erosion.

Building on detailed firm-level disclosures, the program develops methodologies to trace profit flows to tax havens, quantify the revenue

losses they imply for high-tax countries, and inform the design of more equitable international tax systems. A key strength lies in its close cooperation with tax administrations, ensuring that research insights translate into policy relevance and improved data practices.

By making complex data accessible and policy-relevant, the program empowers researchers, policymakers, and citizens alike to hold multinational firms accountable and contribute to a fairer international tax system.

*Program coordinator: Giulia Aliprandi*

# Illicit Financial Flows

Uncovering hidden financial flows: Investigating ownership secrecy, offshore real estate, and illicit finance to promote transparency and accountability

The Illicit Financial Flows and Real Estate Program conducts cutting-edge research to better understand and combat illicit financial flows, including money laundering, cross-border corruption, and tax evasion. Our work also explores the key drivers behind offshore investments, particularly in real estate and cryptocurrencies.

Our research covers critical topics such as:

- Ownership secrecy and the impact of beneficial ownership transparency
- Offshore investment in real estate and cryptocurrencies
- Illicit trade, due diligence, and sanctions
- State capture and cross-border corruption mechanisms
- Money laundering dynamics and anti-money laundering policies
- Methods for analyzing leaked data and other unconventional data sources

*Program coordinator: Matthew Collin*

## Tax evasion

Exposing tax evasion strategies and strengthening government tools for fairer and more effective tax systems worldwide

The Tax Evasion Program investigates the key strategies used by powerful economic actors to evade and avoid taxes, and explores how governments can effectively respond.

Our research aims to document the scale and distribution of tax evasion, assess its impact on public finances and economic equity, and evaluate the effectiveness of policy and administrative measures designed to counteract these practices. Special focus is placed on the roles of tax havens, facilitating intermediaries, and harmful tax competition.

The program also explores how tax administrations can leverage new data sources and advanced technology to improve compliance and enforcement efforts. Multilateral cooperation among countries is another critical area of study to combat cross-border tax evasion.

*Program coordinator: Pierre Bachas*

## Tax and environment

Investigating how taxation can effectively address climate change and biodiversity loss by pricing environmental externalities and incentivizing green transitions

The Tax and Environment program investigates the role of taxation in addressing climate change and the erosion of biodiversity, exploring how tax instruments can effectively price environmental externalities and incentivize green transitions. Our research focuses on international environmental tax policies such as border adjustment mechanisms addressing pollution leakage.

We also investigate firm responses in terms of compliance and optimization strategies in response to these new forms of taxation. A key component of our work is the construction of new methodologies and datasets for tracking firm-level environmental footprint, for both carbon and non-carbon environmental externalities.

*Program coordinator: Mathieu Parenti*

## Wealth

Uncovering how taxation shapes global wealth concentration, exposing flaws in current systems, and developing solutions for more effective taxation of the super-rich

The Wealth program investigates the role of taxation in the evolution of national and global wealth concentration, studies the tax-optimization techniques used by high-net-worth individuals, and explores options for more effective taxation at the top of the distribution.

Our research documents patterns in tax progressivity (or the lack thereof) around the world with a focus on the top of the distribution, changes in this progressivity over time, and how various tax policies mitigate and exacerbate tax regressivity.

Our work has been instrumental in highlighting the failure of contemporary tax systems to effectively tax the super-rich, and in offering practical solutions to this problem. A key area of work involves the design of coordinated minimum taxation standards on ultra-high-net-worth individuals.

*Program coordinator: Gabriel Zucman*



# Atlas of the Offshore World

Spotlighting how multinational corporations shift profits, the extent of hidden wealth in offshore havens, and the worldwide taxation of capital and labor

The Atlas of the Offshore World is a global data repository that sheds light on how multinational enterprises shift profits, the scope of hidden wealth in offshore destinations, and how capital and labor are taxed around the world.

The Atlas is divided into four datasets that provide research-based, public, up-to-date and user-friendly information.

Launched in October 2023, the Atlas is a joint initiative of the EU Tax Observatory and Skatteforsk – Centre for Tax Research, funded by the Norwegian government.

The Atlas is built upon four core datasets, each shedding light on a crucial aspect of global financial flows:

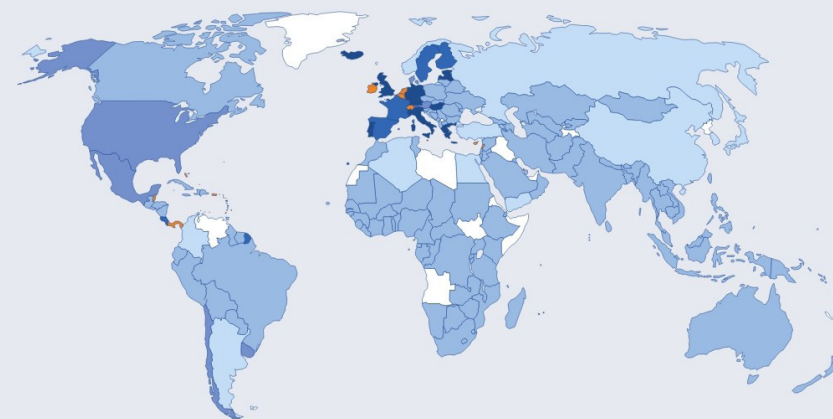
- Profit Shifting by Multinationals: Tracks the movement of corporate profits to low-tax jurisdictions
- Offshore Financial Wealth: Quantifies assets hidden in offshore accounts
- Offshore Real Estate Wealth: Maps the ownership of high-value properties by offshore entities
- Effective Taxation Rates on Capital and Labor: Compares tax burdens across countries and income groups across time

Program coordinator:  
Annette Alstadsæter

## Where are the missing profits?

Corporate tax revenue **lost** as a share of corporate tax revenue collected (in %) | 2021

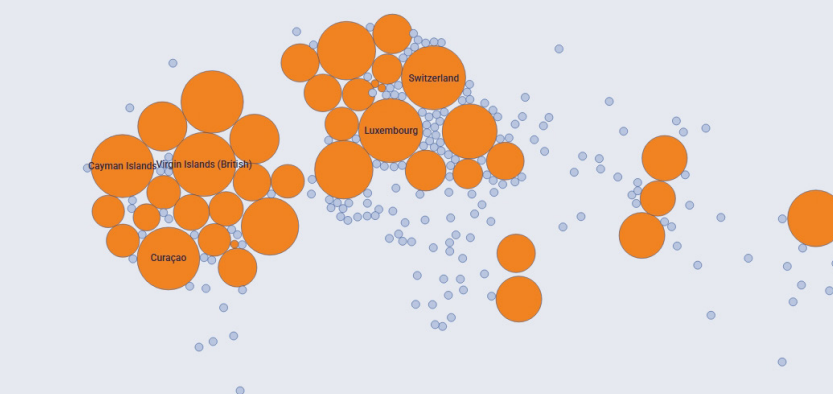
0 - 4 4 - 8 8 - 12 12 - 16 > 16 Tax havens No data



## Where are the missing profits?

Corporate tax revenue **won** as a share of corporate tax revenue collected (in %) | 2021

Tax havens Non-tax havens



## Updates to the Atlas of the Offshore World

In 2024, several important updates and methodological improvements were made to the Atlas of the Offshore World.

The dataset on Profit Shifting by Multinational Enterprises was expanded to include 33 additional countries, now covering 196 national-level jurisdictions, and its time coverage was extended with data for 2021.

The Effective Tax Rates dataset was similarly updated with the inclusion of the year 2021, while the Offshore Real Estate Wealth dataset broadened its scope with the addition of Amsterdam, bringing the total number of covered cities to seven. Methodological refinements were also implemented: for Dubai, the approach to estimating offshore real estate was revised, and for profit shifting, improvements were introduced in the operationalization of key variables such as inward direct investment, high-risk payments, bilateral service payments (in selected cases), and residual profits shifted.

Collectively, these updates strengthened the Atlas' capacity to produce more accurate estimates of offshore wealth and multinational profit shifting, benefiting from new time series (two datasets) and expanded geographical scope (two datasets).

The enhanced datasets were publicly launched during a webinar on 14 November 2024, ensuring broad dissemination among policymakers, researchers, and civil society stakeholders.

[Click/scan here to watch the webinar](#)



## Pilot Collaboration with Norwegian High Schools

In parallel, 2024 marked the implementation of a pilot collaboration with Norwegian high schools, designed to engage students in critical reflections on economic criminality.

The students were introduced to the blurred boundaries between legality and illegality, and to the broader societal implications of illicit financial practices. By drawing directly on data and insights from the Atlas of the Offshore World, the initiative connected complex policy challenges to the imaginaries young people form about democracy, fairness, and the welfare state.

To support this collaboration, a toolkit for high schools was developed, comprising promotional materials, curated reading lists, and a set of student tasks.

This toolkit not only facilitated classroom engagement but also underscored the relevance of research-based knowledge in fostering critical awareness among younger generations.



## Policy, outreach and dissemination in 2025

One of the EU Tax Observatory's main objectives is to promote an inclusive, democratic, and pluralistic debate on taxation. In 2025, it consolidated its position as a global reference point, expanding international outreach, strengthening regional partnerships, and shaping policy debates through evidence-based proposals.

## EU engagement

The European Union remained the Observatory's main sphere of action. It continued to serve as a trusted interlocutor for EU institutions, providing expertise at high-level hearings, consultations, and conferences. Director Gabriel Zucman addressed the Council's Working Party on Own Resources, while senior researchers spoke before the European Parliament's FISC Subcommittee. The Observatory contributed to the Commission's Platform for Tax Good Governance and supported an impact assessment of anti-avoidance directives.

Beyond institutions, Observatory researchers were regularly invited to high-level conferences hosted by European and national stakeholders working on European affairs. Its annual high-level event in Brussels gathered over 100 policymakers and experts to debate the future of EU and global tax policies.

## Beyond the EU

The Observatory expanded its global and regional engagement, building on its 2024 G20 momentum. It contributed to key international

processes including the UN's 4th Financing for Development Conference (FfD4) in Sevilla, the IMF and World Bank Spring Meetings, and OECD discussions on the global minimum tax. It also became a research partner in a new coalition of countries —launched with UNDP and ICRIC— focused on tackling evasion and avoidance by high-net-worth individuals. In Latin America, the Observatory was commissioned by CEPAL's Platform on Taxation in Latin America and the Caribbean (PTLAC) to prepare a report on tax progressivity, further strengthening cooperation with regional institutions.

## Public engagement and impact

Throughout the year, Observatory researchers and policy staff took part in more than a dozen high-level events across Europe, North America, and Latin America — sharing research with policymakers, private sector, and civil society. Media and social media visibility also grew, driven by coverage of the Observatory's proposals on wealth taxation, corporate tax competition, and tax-environment interactions. By 2025, the Observatory had strengthened its standing as a global knowledge hub for tax policy: its contributions provided evidence-based insights for policymakers navigating complex fiscal and geopolitical challenges.

*Policy Director: Quentin Parrinello*

*Senior Policy Advisor: Vicente Silva*

*Policy Advisor: Giulia Varaschin*

The Observatory aims at improving tax-relevant information for academics, policymakers and the general public. This objective is served through a wide dissemination of research findings through mainstream and social media channels, the availability of our reports and repository on our website and, the development of visualisations and interactive tools.

During the past months, two key areas of work involved updating and extending the Observatory's public data repository named the "Atlas of the Offshore World" extending the range of interactive tools offered on the website to study tax avoidance and evasion, such as data visualizations.



The repository has undergone a constant update during the past few months with new country-specific data added. The last update took place in 2024 with additional data included. Our aim is to continue updating the database with the latest available data on all series (global profit shifting by multinationals, offshore financial wealth, offshore real estate and effective tax rates on capital and labour). In addition, the information will be provided on a country-by-country basis.

To enhance the data visualizations, we relaunched our database of public country-by-country reporting. The new application has been named [Taxplorer](#), benefiting from a

collaboration from pro bono cutting-edge data scientists Data for Good.

The new tool collects and analyses public CbCR, while the website presents them in an open source, accessible and analysable format for anyone to use. The introduction of this application sets the stage for collecting and analysing public CbCR reports as this become available such as by Directive (EU) 2021/2101. We expect that this database will become an important tool for the analysis of multinational profit shifting in the coming months.





# Publications

The EU Tax Observatory's publications are categorized into three types:

**Reports:** Written by the EU Tax Observatory's researchers, and combine high-quality research with a policy-oriented perspective.

**Policy Notes:** These publications either complement the EU Tax Observatory's working paper or provide timely responses to international issues.

**Working Papers:** Targeted primarily at an academic audience, these papers are authored by researchers from the EU Tax Observatory and its academic partners, covering a broader range of topics related to tax avoidance and tax evasion.

In 2024–2025, we have published 3 Reports, 4 Policy Notes, and 15 Working Papers. Below, you'll find a selection of these publications, with the full list available through the QR code.



[Click/scan to view all our publications](#)

## Reports

### Assessing the coverage of the automatic exchange of information under the CRS

*Authors: Hjalte Fejerskov Boas, Matthew Collin, Sarah Godar, Carolina Moura, and Andreas Økland, September 2025*

The introduction of the Common Reporting Standard (CRS) marked a major step forward in combating global financial secrecy. Drawing on newly aggregated data from 16 countries—representing about 30% of the global total reported by the OECD for 2022—this report assesses the CRS's scope and coverage amid limited data access. Our findings show a substantial improvement in the volume and quality of international exchanges, with CRS-reported foreign wealth amounting to around 9% of household financial wealth. The household wealth held in financial centers reported under the CRS is at least 30 percent lower than previous EU Tax Observatory estimates of household offshore financial wealth which could be interpreted as an indication of underreporting.

### Effective Tax Blacklists: Rethinking Criteria For the 21st Century

*Authors: Sébastien Laffitte, and Edoardo Montagner, June 2025*

This report analyzes recent trends in harmful corporate tax practices and the evolution of blacklists designed to identify them. It shows that such practices are no longer limited to traditionally aggressive jurisdictions and that existing blacklists, while sometimes tied to meaningful sanctions, remain too narrow to have substantial economic impact. The report calls for improved blacklist criteria, notably through the inclusion of a quantitative measure based on effective tax rates to better capture current forms of harmful tax competition.



# Policy Notes

These publications either complement the EU Tax Observatory’s working papers or provide timely responses to international issues, and are coordinated by the Policy Team with the support of our researchers.

## The New Face of Corporate Tax Competition

Authors: Jules Ducept, Sarah Godar, and Quentin Parrinello, April 2025

A new EU Tax Observatory analysis shows that the effective tax rate of multinational companies in the EU fell by 2.7 percentage points between 2014 and 2022, driven in part by tax competition among Member States. Over this period, corporate tax reforms led to revenue losses equivalent to 3.5% of taxes collected from sample firms. The study finds a shift from the traditional “cut rate – broaden base” approach toward base-narrowing tax policies, with statutory rate changes accounting for 0.9 points of the decline and base reforms contributing an additional 0.6 points, despite numerous anti-avoidance measures.

The effective tax rate of multinational companies declined by

2.7 percentage points

in the EU between 2014 and 2022

## Aligning Competitiveness and Sustainability: How Border Adjustments Can Strengthen the EU’s Agricultural Policy

Authors: Carl Gagné, Elsa Leromain, Riccardo Norbiato, Mathieu Parenti, and Giulia Varaschin, April 7, 2025.

EU policies promoting higher environmental standards in agriculture are often seen as a threat to competitiveness, yet well-designed measures can align environmental and economic objectives. Focusing on pesticide-reduction targets, this policy note finds that competitiveness trade-offs can be mitigated through complementary trade policies. With imports representing a disproportionately high amount of pesticide use embedded in EU agricultural consumption –often involving banned substances–current trade rules reveal a critical blind spot. Without safeguards, stricter EU regulations risk shifting production abroad. Drawing on the example of the Carbon Border Adjustment Mechanism, the analysis shows how border-adjustment measures can safeguard EU competitiveness while supporting global pesticide reduction goals.

Imports make up

16%

of EU agricultural consumption but cause

44%

of its pesticide use

Without policy adjustments,

50% reduction

in pesticide use in the EU would increase imports from pesticide-intensive producers

A minimum tax of 2% on centi-millionaires would neutralize the regressivity of EU tax systems and raise

€67 billion

## Resources for a Safe and Resilient Europe: The Case for Minimum Taxation of Ultra-High-Net-Worth Individuals in the EU

Authors: Quentin Parrinello, Giulia Varaschin, and Gabriel Zucman, March 2025

This policy note provides a revenue estimate of how much European Member States could raise with a minimum tax of 2% or 3% on the wealth of people owning more than €100 million or €1 billion in wealth – the scenarios considered in the report commissioned by the G20 presidency.

# Working Papers

The EU Tax Observatory has established a rapidly growing Working Paper Series, with 12 papers published this year alone. The series features innovative research on tax evasion, tax avoidance, and other related taxation topics, serving as a valuable resource for researchers, policymakers, and the public.

Tax haven analysis reveals missing profits of €17.7-38.9 billion

The findings suggest studies using financial statement data may substantially underestimate profit shifting and have important implications for policies like the OECD’s Global Minimum Tax.

## Measurement Matters: How profit measurement affects profit shifting

Authors: Giulia Aliprandi, Manon François, Agathe Noyer, and Elvin Le Pouhaër, June 2025

This paper investigates how using book profits versus taxable income affects estimates of profit shifting. Drawing on French administrative tax data from 2014–2022 covering all firms with matched tax returns and financial statements, it finds large book-tax gaps, with book profits exceeding taxable income by three to four times and explaining only 23% of its variation. Measurement choices significantly bias estimates: the profitability gap between multinationals and domestic firms is much larger when using taxable income, and semi-elasticities differ sharply. Depending on the measure, missing profits in tax havens amount to €17.7–38.9 billion. These results suggest that studies based on financial statements may substantially underestimate profit shifting, with major implications for global tax policy.



## When Bankers Become Informants: Behavioral Effects of Automatic Exchange of Information

Authors: Jeanne Bomare, and Matthew Collin, June 2025

This paper assesses the effectiveness and coverage of Automatic Exchange of Information (AEOI) agreements using leaked account data from an Isle of Man bank with clients in AEOI-participating countries. It finds that the AEOI framework exempted the bank from reviewing 81% of the wealth owned by relevant tax residents, shifting responsibility to smaller entities with weaker compliance incentives. Of the rest of the assets, only half were disclosed to foreign tax authorities, with an additional 32% unreported due to design loopholes. Moreover, some clients preemptively closed accounts to avoid detection. These findings reveal significant shortcomings in AEOI implementation and show how sophisticated taxpayers can still evade transparency.

## Proportional Treatment Effects in Staggered Settings: An Approach for Poisson Pseudo-Maximum Likelihood

Author: Ninon Moreau-Kastler, May 2025

This paper introduces a new estimator for proportional treatment effects in staggered multiplicative difference-in-differences (DiD) settings using Poisson Pseudo-Maximum Likelihood (PPML). It shows that two-way fixed effects (TWFE) estimators, known to fail under staggered treatment in linear models, face the same issue with PPML. Robust estimators from the linear framework do not directly extend to the nonlinear case due to aggregation challenges. The proposed estimator addresses this limitation by recovering an analogue of the canonical 2x2 TWFE PPML parameter—the percent change in the average outcome.

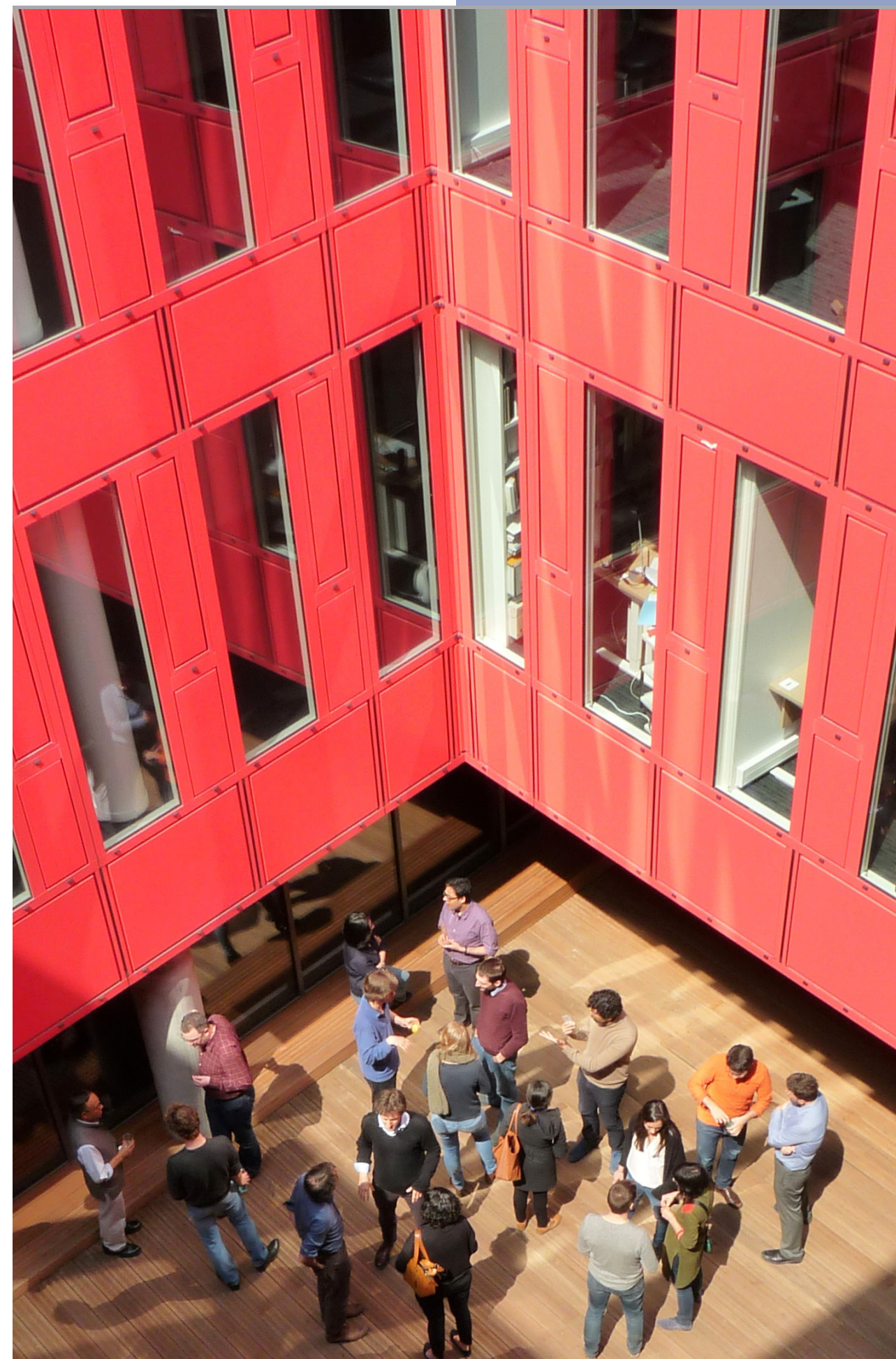
## Declining Effective Tax Rates of Multinationals: The Hidden Role of Tax Base Reforms

Authors: Jules Ducept, and Sarah Godar, April 2025

This paper documents the growing use of corporate tax-base narrowing measures in the EU, based on a new dataset covering tax rate and base reforms from 2014 to 2022. The analysis reveals a shift away from the traditional “cut rate – broaden base” strategy toward policies aligning corporate taxation with industrial objectives. EU tax competition continues to pressure high-tax countries, and tax cuts are influenced by governments’ political orientation. Using data from over 40,000 affiliates, the study shows that effective tax rates for multinationals have declined faster than statutory rates, with base reforms explaining 24% of the drop. Overall, these reforms led to revenue losses equivalent to 3.5% of corporate tax receipts, underscoring the need to balance fiscal costs against policy goals.

Between 2014 and 2022, corporate tax base reforms in the EU contributed to a faster decline in the average effective tax rate of multinationals than in the statutory rate, leading to an estimated revenue loss of

**3.5%**  
of corporate tax revenues





# Events

To promote an inclusive and pluralistic debate on the future of taxation, the EU Tax Observatory fosters dialogue between researchers, policymakers, and civil society. It organises three types of events: public (open to all), high-level (policy-oriented), and academic (for the research community).

## Public Events

### High-Level Annual Event: Competition or Cooperation? EU Tax Policies for Tomorrow

Brussels | May 13, 2025

The EU Tax Observatory’s annual flagship event, “Competition or Cooperation? EU Tax Policies for Tomorrow”, examined the evolving balance between tax competition and cooperation in the EU, exploring how tax policy can promote fairness, inclusivity, and economic resilience. Held in Brussels alongside the launch of the EU Competition Compass, the event fostered open dialogue among policymakers, experts, and stakeholders, with over 150 participants. Open



to the public, it reaffirmed the Observatory’s commitment to transparent and inclusive debate on the future of European tax policy.

### International Conference: “Taxing Billionaires”

Paris | April 8, 2025

The EU Tax Observatory co-organised the international conference “Taxing Billionaires” at the Paris School of Economics. Over two days, the event brought together more than 150 participants each day, including leading researchers, legal experts, policymakers, and civil society representatives. The conference aimed to foster scientific and policy dialogue on the



effective taxation of extreme wealth, explore comparative approaches, and advance international cooperation on fair taxation.

### Profit-Shifting in Ireland and Europe: Where Do We Stand?

Dublin | March 28, 2025

The EU Tax Observatory, in collaboration with the University College Dublin, organised an event “Profit-Shifting in Ireland and Europe: Where Do We Stand?”, exploring the evolving landscape of corporate tax planning and profit shifting in Ireland and the European Union. The half-day conference brought together leading policymakers, economists, and academics



to discuss the latest developments in international taxation and the challenges posed by aggressive tax strategies of multinational enterprises.

## The Offshore Talks

### Exploring Tax Avoidance, Tax Evasion, and Illicit Financial Flows

The Offshore Talks is a thought-provoking lecture series delving into tax avoidance, tax evasion, and illicit financial flows. Bringing together leading experts from economics, law, political science, and investigative journalism, the series shed light on how wealth is hidden in secret jurisdictions and the broader impact of these flows on the global economy. The Offshore Talks are coordinated By Giulia Aliprandi. This year, we welcomed a remarkable group of speakers:



**Brooke Harrington**, Professor of Economic Sociology at Dartmouth College, drew on over a decade of immersive research to expose the hidden world of stealth wealth.

Her talk unpacked the offshore system’s role in enabling elites to escape regulation, taxation, and public scrutiny, reshaping global power structures in the process.



**Quinn Slobodian**, Professor of international history at the Frederick S. Pardee School of Global Studies at Boston University and the author of Crack-up Capitalism, presented groundbreaking research on how free marketeers are realizing their ultimate goal: an end to nation-states and the constraints of democracy.



**Kristin Surak**, Associate Professor of Political Sociology at the London School of Economics and Political Science, discussed how wealthy individuals purchase passports to secure greater global mobility and opportunities. Drawing on a decade of research, she exposed a hidden industry that fuels inequality, shapes international politics, and redefines national belonging.

[Click/scan here to watch the Offshore Talks](#)







## Academic Events

To promote academic collaboration and the development of cutting-edge research on taxation, the EU Tax Observatory organises events specifically designed for the research community. These initiatives provide a forum for scholars to exchange ideas, present new findings, and strengthen research networks in public economics and tax policy.

### Workshop on the Economics of Taxation

*Barcelona | June 3–4, 2025*

Jointly organized by the Institute of Economics of Barcelona (IEB), the University of Barcelona, and the EU Tax Observatory. The 2-day workshop brought together leading economists to explore a wide range of topics, including corporate taxation, offshore wealth, wealth and inheritance taxation, tax inequality, and the incidence of taxation.

The workshop aimed to foster rigorous academic exchange and debate on the design and impact of modern tax systems. It was open to researchers, policy experts, and students with an interest in public economics and tax policy. The workshop brought together around 60 participants.

### Lunch Seminar Series

Each academic year, the EU Tax Observatory organises a **Lunch Seminar series**, convening international junior and senior researchers to present and discuss emerging work on global taxation, tax avoidance, tax competition, harmonisation, and related issues.

These hybrid seminars (hosted at the Paris School of Economics and streamed via Zoom) foster a collegial environment for exchanging ideas, feedback, and cross-disciplinary insights.

In the last cycle, the series featured 25 sessions, with an average audience of 50 to 70 participants per seminar.

[Click here if you want to register to the lunch seminars](#)

*Communications Officer: Inga Chilashvili  
Events and Communications Officer: Mathilde Auburtin*



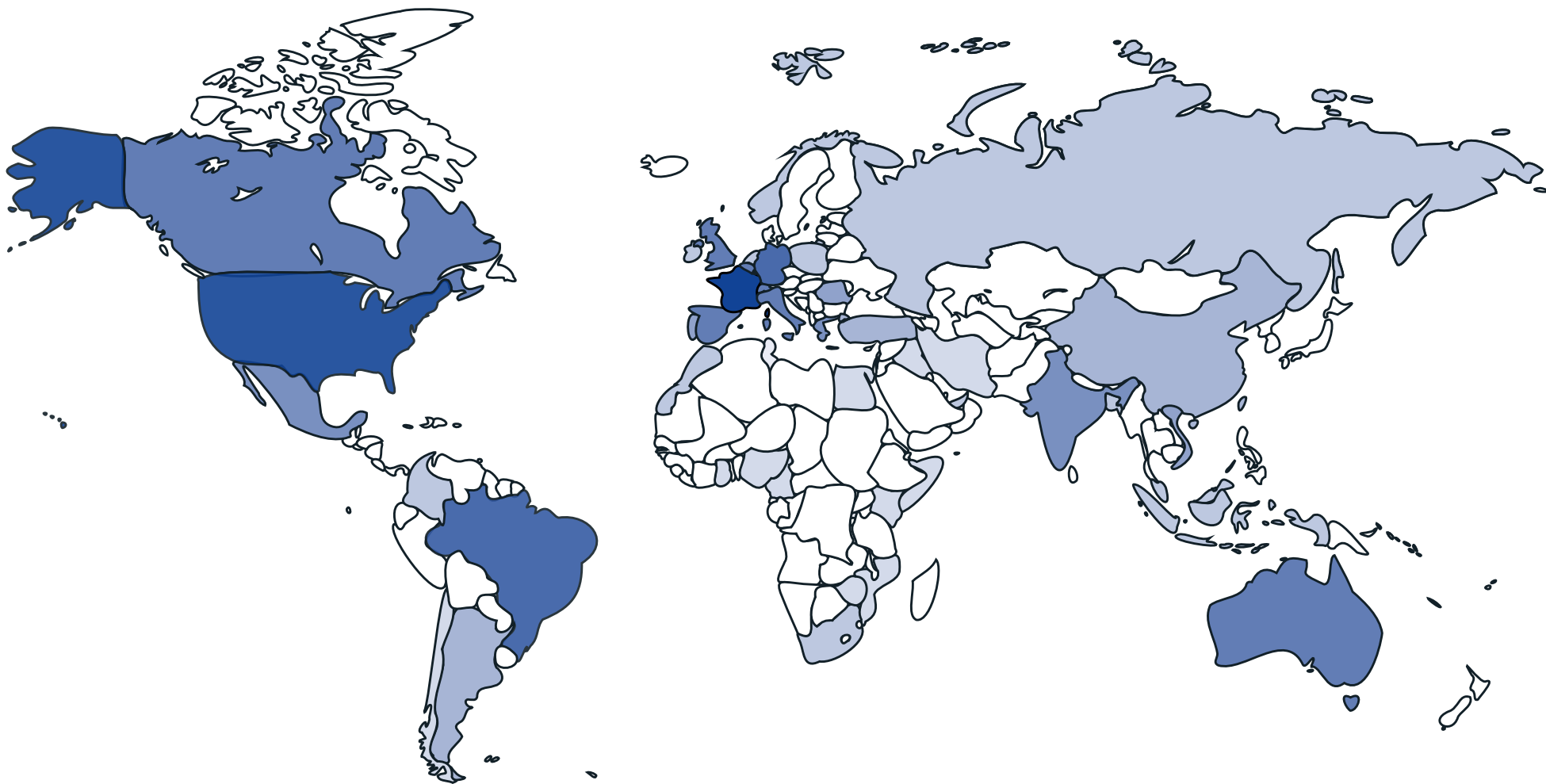


# Media

## Countries where the EU Tax Observatory was mentioned between September 2024 et August 2025

France, USA, Brazil, Germany, Spain, Italy, United Kingdom, Belgium, Canada, Australia, Switzerland, India, Greece, Mexico, Portugal, Romania, Vietnam, Turkey, Argentina, China, United Arab Emirates, Luxembourg, Norway, Bangladesh, Colombia, Netherlands, Indonesia, Morocco, Poland, Malaysia, Russia, Ireland, South Africa, Kenya, Rwanda, Ghana, Nigeria, Tunisia, Egypt, Iraq, Iran, Cameroon, Mauritius, Chile, Mozambique, Somalia, Uganda, Zimbabwe.

1500 1000 500 200 100 50 30 20 10



### SELECTED PRESS ARTICLES

In 2024-2025, the EU Tax Observatory significantly strengthened its global media presence, being cited in more than 5,000 articles worldwide.

While media coverage remains particularly strong across Europe, our visibility has continued to expand beyond the region.

The past year witnessed a marked increase in media attention in North America, Latin America, and Asia, reflecting the growing international recognition of the Observatory's work on global tax issues.

Taxing the Superrich Is More Possible – and More Necessary – Than Ever  
USA, Project Syndicate, 06.08.2024

« Avec l'impôt sur les ultrariches, la France peut montrer la voie au reste du monde » : le plaidoyer de sept Prix Nobel d'économie pour la taxe Zucman  
France, Le Monde, 07.07.2025

Fiscalité internationale : « Statistiquement, le Luxembourg est un paradis fiscal »  
Luxembourg, WOXXX, 19.06.2025

Exporting the Oligarchy  
USA, Project Syndicate, 15.06.2025

The Trump-Musk feud exposes America's wealth-hoarding crisis  
UK, The Guardian, 10.06.2025

Should African Countries Focus On Introducing A Wealth Tax In 2025?  
Guernsey, IFC, 28.05.2025

Meet the insurgent economists promoting a global wealth tax  
USA, Financial Times, 21.05.2025

Ganar más que un país entero  
Colombia, El Dinamo, 20.05.2025

Mathieu Parenti : « Mesurer l'évitement fiscal et environnemental »  
France, Le Monde, 19.05.2025

'No Desire Whatsoever' to Drop Minimum Tax Law, EU Says  
UK, Bloomberg Tax, 13.05.2025

El impuesto mínimo a las multinacionales no acaba con las rebajas fiscales a las empresas  
Spain, El País, 06.05.2025

Taxes on super rich and tech giants stall under Trump  
South Africa, eNCA, 20.04.2025

«Il y a un problème d'évasion fiscale» : la

taxation des milliardaires fait (presque) consensus chez les élus et chercheurs français  
France, Le Figaro, 10.04.2025

EU Wealth Tax Could Raise €67 Billion, Think Tank Says  
UK, Bloomberg Tax, 17.03.2025

Quentin Parrinello: "Não vamos resolver as crises de hoje com os instrumentos habituais"  
Portugal, Jornal de Negócios, 17.03.2025

Wealth Tax Backed by French Lawmakers Is Planned by Government  
UK, Bloomberg, 21.02.2025

Brasil deveria retaliar Trump com 'imposto sobre oligarcas', diz economista  
Brasil, CNN Brasil, 13.02.2025

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de Trump: subir los impuestos a Elon Musk, Jeff Bezos o Mark Zuckerberg  
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Ireland, Irish Times, 23.01.2025

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### TELEVISION

Taxe Zucman : "Les ultra-riches ne payent pas, ou très peu, d'impôts sur le revenu", expose l'économiste Gabriel Zucman  
France, France Info, 07.06.2025

Un experto del Observatorio Fiscal de la UE desvela el 'punto débil' de Trump y cómo aprovecharlo para responder a los aranceles  
Spain, La Sexta, 12.04.2025

### RADIO

Taxe Zucman : un bon levier face à l'injustice fiscale ? Gabriel Zucman  
France, Radio France, 11.06.2025

Taxe Zucman : "Les ultra-riches ne payent pas, ou très peu, d'impôts sur le revenu", expose l'économiste Gabriel Zucman  
France, France Info, 11.06.2025



# Funders

Our donors' funding is essential in allowing the EU Tax Observatory to pursue ambitious research projects, inform policy, and engage with society more broadly. We are truly grateful for their contribution.

## European Commission (DG TAXUD)

In 2020, the European Commission launched a call for proposals to create an independent research structure capable of enhancing the involvement of civil society in the advocacy, design and implementation of EU actions to combat tax evasion, tax avoidance and aggressive tax planning and to promote fair taxation. This call was won by the consortium composed of the Paris School of Economics and the University of Copenhagen, and led by the economist Gabriel Zucman.



The collaboration aims at performing cutting edge research on tax avoidance, tax evasion and aggressive tax planning, at the highest scientific international level; promoting an inclusive, democratic, pluralistic debate on taxation policies across the EU; informing policymakers with the most current research findings and propose concrete policy reforms to foster fair taxation in the EU.

## Open Society Foundations

The Open Society Foundations, founded by George Soros, are the world's largest private funder of independent groups working for rights, equity, and justice. The Open Society Foundations champion the search for bold, democratic solutions to our urgent, common challenges that advance rights, equity, and justice.



The Open Society Foundations do this by supporting a wide array of independent voices and organizations around the world that provide a creative and dynamic link between the governing and the governed. Their approach seeks to counter the narrow pursuit of political self-interest and short-term opportunism—in pursuit of a sustainable future for people and planet that leaves no one behind.

## NORAD

Norad is the Norwegian agency for development cooperation, an administrative and professional body for international aid. Together with its partners and on behalf of Norway, Norad works for a greener future in a world without poverty. Through Norad, Norway is supporting the EU Tax Observatory in collaboration with Skatteforsk - Centre for Tax Research for the implementation of the Public Repository, a global database aimed at informing scientific communities, civil society and policymakers around the world about global tax avoidance.



The project is also supported by many European academic and civil society partners: Ecole Normale Supérieure (France), Hellenic Open University (Greece), Norwegian University of Life Sciences (Norway), Charles University (Czech Republic), German Institute for Economic Research (Germany) and Oxfam.

## Research Council of Norway



The EU Tax Observatory is taking part in the research project 'The extent of tax haven use and its consequences' funded by the Research Council of Norway and coordinated by the Norwegian University of Life Sciences. In the framework of this 5-year project, the EU Tax Observatory will participate in the production of research papers and in dissemination actions towards the media, policymakers and the public.

## European Climate Foundation



The European Climate Foundation (ECF) is a major philanthropic initiative working with 700+ partners to catalyse climate action and build a better future. Their vision is a greener, more peaceful and democratic Europe made possible by climate action. The ECF focus on eight interconnected 'big bets' which will help achieve a greener, more peaceful and democratic Europe. From local citizens' assemblies to global policy research, they empower organisations that are accelerating climate solutions in Europe and around the world.

## UNU Wider



The United Nations University World Institute for Development Economics Research provides economic analysis and policy advice with the aim of promoting sustainable and equitable development for all. The Institute began operations 40 years ago in Helsinki, Finland, as the first research centre of the United Nations University. Today it is a unique blend of think tank, research institute, and UN agency – providing a range of services from policy advice to governments as well as freely available original research.

## The Hewlett Foundation



The Hewlett Foundation is working to foster the development of a new "common sense" about how the economy works and the aims it should serve. Through its Economy and Society program, the Hewlett Foundation has decided to support the establishment of the EU Tax Observatory.

## Agence Nationale de la Recherche



The National Research Agency (ANR) is a public administrative institution under the supervision of the Ministry of Higher Education, Research, and Innovation. The Agency provides funding for research projects carried out by public operators in cooperation with each other or with companies. The ANR was created in 2005 to promote French project-based research and stimulate innovation by encouraging the emergence of multidisciplinary collaborative projects and promoting public-private partnerships. It also aims to strengthen the position of French research at the European and global levels.



# Budget

Fiscal Year: September 1, 2024 – August 31, 2025

FUNDING SOURCES	RESOURCES (EUR)
DG TAXUD	804 000
Norad	776 000
Including delegated projects (DIW/NMBU)	249 000
ECF	33 000
OSF	316 000
Donations	98 000
Other	110 000
Total	2 137 000

CATEGORY	EXPENSES (EUR)
Staff costs	1 335 000
Operating expenditures	71 000
Communication/Missions/Events	206 000
IT	43 000
Delegated projects (DIW/NMBU)	249 000
Overhead costs	231 000
Other	1 000
Total	2 137 000





# Team of the EU Tax Observatory

## Program coordinators

<b>Gabriel Zucman</b> <i>Director and Wealth Program Coordinator</i>	<b>Giulia Aliprandi</b> <i>Multinational Firms (MNE) Program Coordinator</i>	<b>Annette Alstadsæter</b> <i>Atlas Program Coordinator</i>	<b>Pierre Bachas</b> <i>Tax Evasion Program Coordinator</i> Also: Environment, Wealth and Atlas	<b>Matthew Collin</b> <i>Illicit Financial Flow (IFF) Program Coordinator</i> Also: Tax evasion and Atlas	<b>Mathieu Parenti</b> <i>Tax &amp; Environment Program Coordinator</i> Also: MNE	<b>Quentin Parrinello</b> <i>Policy Director</i>	<b>Lamia Oualalou</b> <i>General Manager</i>
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## Researchers

<b>Léo Czajka</b> <i>Post-doctoral scholar</i> Program: Tax evasion and Environment	<b>Samuel Delpuech</b> <i>Senior Researcher</i> Program: MNE	<b>Javier Feinmann</b> <i>Associate Senior Scholar - Stone Center</i> Program: Tax evasion and Wealth	<b>Sarah Godar</b> <i>Researcher</i> Program: MNE, Atlas and Tax evasion	<b>Sébastien Laffitte</b> <i>Senior researcher</i> Program: MNE and Tax evasion	<b>Ségala Le Guern Herry</b> <i>Senior researcher</i> Program: Tax evasion and Wealth	<b>Rémi Lei</b> <i>Post-doctoral scholar</i> Program: IFF	<b>Ninon Moreau- Kastler</b> <i>Post-doctoral scholar</i> Program: MNE and IFF	<b>Riccardo Norbiato</b> <i>Post-doctoral scholar</i> Program: Environment
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## PhDs

<b>Davis Bhering Buarque de Gusmao</b> <i>PhD student- Stone Center</i> Program: Tax evasion and Wealth	<b>Alice Chiocchetti</b> <i>PhD student- Stone Center</i> Program: MNE and Environment	<b>Marylou Colombet</b> <i>Visiting PhD</i> Program: MNE	<b>Jules Ducept</b> <i>Visiting PhD</i> Program: MNE and Tax evasion	<b>Carmen Durrer de la Sota</b> <i>Visiting PhD</i> Program: Wealth	<b>Laure Heidmann</b> <i>Visiting PhD</i> Program: MNE	<b>Elvin Le Pouhaër</b> <i>PhD student</i> Program: MNE and IFF	<b>Wouter Leenders</b> <i>Visiting PhD</i> Program: Wealth	<b>Karan Mishra</b> <i>PhD student- Stone Center</i> Program: Tax evasion	<b>Bluebery Planterose</b> <i>PhD student - Stone Center</i> Program: IFF, Environment and Wealth
<b>Theo Ribas Palomo</b> <i>PhD student- Stone Center</i> Program: Wealth	<b>Stanislaw Zytynski</b> <i>PhD student- Stone Center</i> Program: Tax evasion								

## Research Assistants

<b>Jasper Boll</b> Program: Wealth	<b>Stéphane Frachot</b> Program: IFF	<b>Idann Gidron</b> Program: Atlas and Environment	<b>Léonard Mouillet</b> Program: Wealth	<b>Federico Muscara</b> Program: MNE	<b>Eva Nappert</b> Program: IFF	<b>Agathe Noyer</b> Program: MNE	<b>Carlos Salgado</b> Program: Tax evasion and Atlas	<b>Juan Vergara Silva</b> Program: Atlas	<b>Vytautas Juozas Valuta</b> Program: MNE and IFF
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## Cross-functional team

<b>Mathilde Auburtin</b> <i>Events &amp; coms officer</i>	<b>Yuliana Calvillo- Solis</b> <i>Administrative Manager</i>	<b>Inga Chilashvili</b> <i>Communications officer</i>	<b>Léo Tamayo</b> <i>Stone Center Administrative Director</i>	<b>Vicente Silva</b> <i>Senior Policy Advisor</i>	<b>Giulia Varaschin</b> <i>Policy Advisor</i>
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**Meet the team.**



# Thanks.



Let's stay connected!

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[communication@taxobservatory.eu](mailto:communication@taxobservatory.eu)

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