



Clinton Supported and Enabled Tax Evasion Revealed By the “Panama Papers” ... Sanders OPPOSED It

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Barack Obama pushed the trade deal with Panama which allowed the tax evasion revealed by the “Panama Papers” to flourish. Huffington Post [reported](#) in 2011:

Obama is also urging Congress to approve a trade agreement that would cement a key tax avoidance tactic deployed by some of the richest Americans.

Obama urged Congress approve three trade deals, including one with Panama that would permit Americans to easily stash assets in the Central American country, a notorious tax haven for the wealthy and American corporations.

Panama does have some of the most stringent bank secrecy laws in the world, making it extremely easy and inexpensive for U.S. citizens to set up offshore corporations and bank accounts. Establishing the corporation and bank account costs less than \$2,000, and any money that Americans stash in these entities is not taxed. Bank secrecy laws and extremely lax corporate registration standards make it very difficult for the Internal Revenue Service to track transactions transferring funds to these Panamanian destinations from the United States. Small surprise, then, that Panama is home to nearly 400,000 offshore corporations, more than any other nation except Hong Kong.

The trade agreement with Panama would effectively bar the U.S. from cracking down on this activity. The U.S. would not be allowed to treat Panamanian financial services transactions differently from transactions in nations that are not tax havens. It would also be unable to pursue some standard anti-money laundering techniques in Panama. Combating tax haven abuse in Panama would be a violation of the trade agreement, exposing the U.S. to fines from international authorities.

“It directly undermines Obama’s putative domestic agenda of job creation, cracking down on tax havens and collecting revenue from tax-dodging corporations,” said Lori Wallach, Director of Public Citizen’s Global Trade

Watch. “The [free trade agreement] would forbid future use of existing policy tools to combat financial crime.”

Hillary Clinton did as well ...

International Business Times [reports](#):

Soon after taking office in 2009, Obama and his secretary of state [Hillary Clinton] — who is currently the Democratic presidential front-runner — began pushing for the passage of stalled free trade agreements (FTAs) with Panama, Colombia and South Korea that opponents said would make it more difficult to crack down on Panama’s very low income tax rate, banking secrecy laws and history of noncooperation with foreign partners.

Upon Congress ratifying the pact, Clinton issued a statement [lauding](#) the agreement, saying it ... “will make it easier for American companies to sell their products.” She added: “The Obama administration is constantly working to deepen our economic engagement throughout the world, and these agreements are an example of that commitment.”

But Bernie Sanders opposed the tax evasion deal with Panama, and prophetically warned in 2011:

Panama’s entire annual economic output is only \$26.7 billion a year, or about two-tenths of 1 percent of the U.S. economy. No one can legitimately make the claim that approving this free trade agreement will significantly increase American jobs. Then, why would we be considering a stand-alone free trade agreement with Panama, tiny little country?

Well, it turns out that Panama is a world leader when it comes to allowing wealthy Americans and large corporations to evade U.S. taxes by stashing their cash in offshore tax havens. And the Panama free trade agreement will make this bad situation much worse. Each and every year, the wealthiest people in our country and the largest corporations evade about \$100 billion in U.S. taxes through abusive and illegal offshore tax havens in Panama and in other countries. So, according to Citizens for Tax Justice—and I quote—“A tax haven ... has one of three characteristics: It has no income tax or a very low-rate income tax; it has bank secrecy laws; and it has a history of non-cooperation with other countries on exchanging information about tax matters. Panama has all three of those. ... They’re probably the worst.”

Postscript: One of the reasons that voters *like* Sanders (and Trump) is [because he opposes](#) fake “free trade” deals, which help a handful of fatcats ... but have almost nothing to do with “free trade”, and which hurt the American worker.

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