

**Economic and Social Council Forum
on Financing for Development Follow-up
Monday, 18 April
Trusteeship Council Chamber**

Thank you, Mr. President.

Excellencies
Colleagues

The unjustly called “Panama Papers” are not about a Panamanian problem, but a global one. More dangerously, this inappropriate name fails to convey that financial misconduct is not the result of a single nation’s policies, but rather the consequence of an immoral global economy that is affecting the most vulnerable peoples of the world.

Panama has shown great resolve on the issue of combating money laundering and terrorist financing. Truth be told. Panama

1. Since 2009, Panama has signed more than 30 Double Taxation Agreements.

2. "Know Your Client" legislation was enhanced to require not

only financial and legal service providers to follow due diligence procedures, over 20, other non financial service

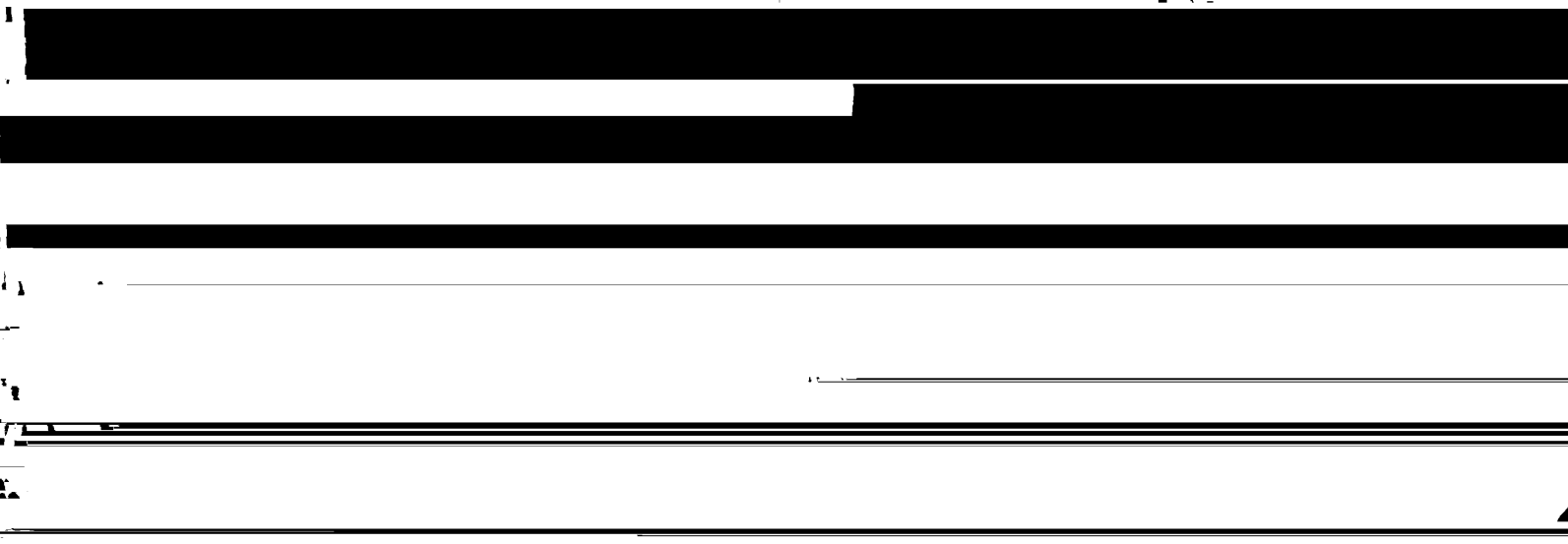
sectors are now obligated to report suspicious activities.

3. In October 2015, Panama advanced to Phase 2 of the peer

cooperation to achieve a moral, fair and equitable financial governance structure.

Panama is committed to being a good Global Citizen, and as such will continue to lead the way on these reforms. We are doing this because we believe it is the right thing to do.

We ~~established an independent blue ribbon commission of~~



international experts led by Nobel Laureate economist Joseph Stiglitz to evaluate our internal processes, determine best practices, and propose the adoption of specific measures which will be shared with other countries.

The recent leaks give us the opportunity to finally elevate this critical discussion and address it from its rightful global scope to attain the reforms that are truly necessary to strengthen our financial security. A global problem requires global action.

Greater global financial transparency will help us recover the \$100 billion plus that is lost annually in fund transfers, which could be used

