Uganda lost US$404 million in Tax evasion – The Story of change for the week

Cluster coordinators strategize to deliver papers that reveal how Uganda loses billions in tax deals. Oh Uganda!

The leak of 11.5mPanama papers was in the news this week and it's not just the African Union that's been hit by the Panama papers leak. The documents, which date back four decades, show how wealthy individuals, including public officials, have used secret shell companies and offshore accounts for global power players. The world woke up to the very unfortunate details of the Panama papers leak where Uganda, a country struggling to raise funds to improve the quality and quantity of social services, is revealed to be losing billions of revenue in offshore tax deals.

For several years, these companies and many more have been getting away with this secrecy. It's also seen in the energy sector. Heritage Oil planned to avoid paying tax in Uganda by paying a much smaller sum to Mauritius. A Heritage Oil employee described changing the company's domicile as of “primordial importance” to Heritage Oil. Heritage Oil's administration office in Guernsey sets out the basis of the transfer. AAU's Policy and Campaigns Manager added that in October 2015, a joint investigation by The Observer and ActionAid Uganda together with the tax justice network partners convened on Friday at SEATINI to speak about these very unfortunate revelations. While speaking to the press, the CSO leaders noted that while it’s known story that Heritage oil attempted to avoid paying capital gains tax in Uganda, the Panama papers leak reveals a new angle – that multinational corporations can switch ownership of their holding to a tax haven or double tax treaty jurisdiction to avoid paying taxes in a host country.

The Panama Papers

The Panama Papers, as its title suggests, are a treasure trove of information. The documents were leaked from the Panamanian corporate service provider Mossack Fonseca, in the form of correspondence between Mossack Fonseca on confidential documents.

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