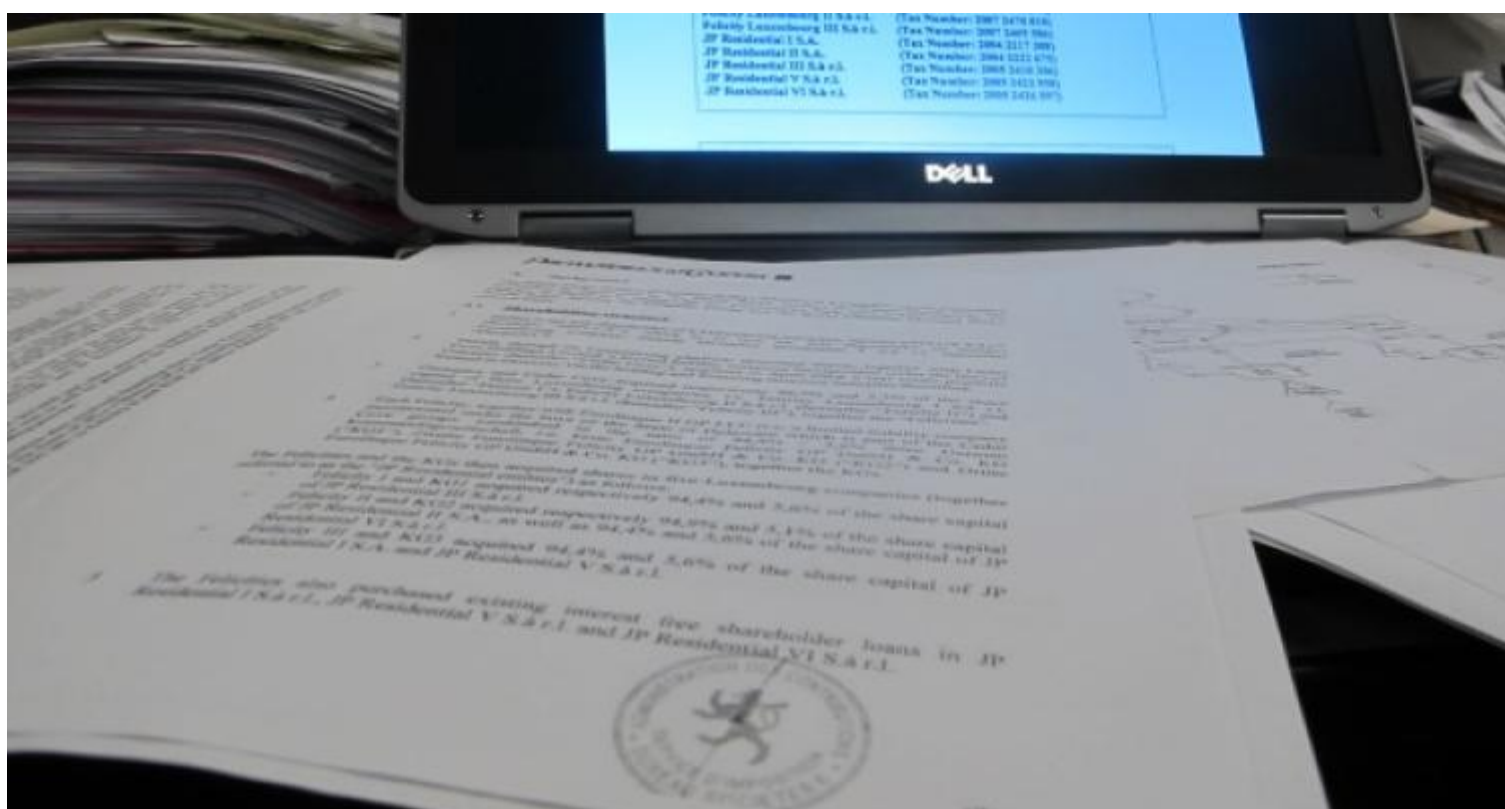


Report Reveals 340 Firms Skirted Billions in Taxes Through Luxembourg Deals



Washington, November 8 (RHC)-- A new investigation has found more than 340 multinational corporations have avoided paying billions of dollars in taxes by obtaining secret deals in Luxembourg. The report was published by the Consortium of Investigative Journalists in collaboration with more than 80 reporters across 26 countries.

The journalists obtained nearly 28,000 pages of confidential documents which reveal that some of the world's largest companies, including Pepsi, IKEA, AIG, Coach and Deutsche Bank, have channeled hundreds of billions of dollars through Luxembourg — a small country in Western Europe known as a "magical fairyland" for corporate tax dodgers. Some firms have secured effective tax rates of less than one percent.

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