

Colombia's Wealthy Elites Hide More than \$100 Billion Abroad



Bogotá, April 5 (RHC-teleSUR), -- The wealthiest people in Colombia have more than US\$100 billion in offshore accounts, according to the country's former tax chief who resigned in 2014 after receiving death threats for his campaign against contraband and tax evaders.

Juan Ricardo Ortega said the figure is more than a quarter of the country's GDP. His statements follow the disclosure of a corruption scandal unveiled by a massive leak of documents from Panamanian law firm Mossack Fonseca, a company specializing in establishing shell companies.

The names of more than 850 Colombians appear in the documents dubbed the "Panama Papers," reported the International Consortium of Investigative Journalists. The organization worked with more than 100 media outlets to report, contextualize and and publish the information.

Ortega added that Colombia's Ministry of Finance has been requesting Panama for information on the accounts of nationals in order to detect tax evasion practices, which cause the state lose out on billions of dollars in revenue each year.

Among the Colombians who own shell companies in Panama are academics, businessmen and politicians, like Senator Alfredo Ramos Maya, from the ultra-conservative Democratic Center party. The 38-year-old lawmaker is a close ally to former President Alvaro Uribe and currently is under investigation

over his alleged links with paramilitary groups.

The “Panama Papers” scandal has ensnared high-level businessmen and right-wing Latin American politicians in money laundering and tax evasion.

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