

Top Ecuador Opposition Politician Tied to Panama Tax Haven



Quito, May 11 (RHC--teleSUR)-- Forty Ecuadorean economic entities and individuals, including right-wing opposition leader and wealthy banker Guillermo Lasso, have used Panamanian law firms, most notably the star of the Panama Papers, Mossack Fonseca, resulting in a total of more than \$2 billion in Ecuadorean wealth being based offshore in Panama, according to an investigation by Ecuadorean state newspaper El Telegrafo.

Over half of the 40 entities doing dealings in Panama have made transactions with Mossack Fonseca, the law firm made infamous through the Panama Papers for its role in helping world leaders and wealthy elites hide their riches in shell companies and tax havens.

According to Internal Revenue Service data reported by El Telegrafo, 77 percent of Ecuadorean businesses have at least one foreign-based shareholder, and 20 percent of those are in tax havens. Over a decade after a banking crisis in Ecuador in the late 1990's saw a major outflow of wealth, some \$4.1 billion now resides in offshore tax havens, or just over 4 percent of the country's 2014 all-time-high GDP of \$100.54 billion. More than half of the offshore wealth, some \$2.4 billion, is based in Panama.

Guillermo Lasso, along with his Creo party, was one of the key figures behind the opposition protests that hit Ecuador last year which were prompted by conservative discontent over government proposals for progressive tax policies targeting the rich.

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