

FSI 2013 - FINAL RESULTS

RANK	Jurisdiction	FSI-Value ¹	Secrecy Score ³	Global Scale Weight ⁴
1	Switzerland ²	1,765,3	78	4,916
2	Luxembourg ²	1,454,5	67	12,049
3	Hong Kong ²	1,283,4	72	4,206
4	Cayman Islands ^{1,2}	1,233,6	70	4,694
5	Singapore ²	1,216,9	70	4,280
6	USA ²	1,213,0	58	22,586
7	Lebanon ²	747,9	79	0,354
8	Germany ²	738,3	59	4,326
9	Jersey ^{1,2}	591,7	75	0,263
10	Japan ²	513,1	61	1,185
11	Panama	489,6	73	0,190
12	Malaysia (Labuan) ³	471,7	80	0,082
13	Bahrain ²	461,2	72	0,182
14	Bermuda ¹	432,4	80	0,061
15	Guernsey ²	419,4	67	0,257
16	United Arab Emirates (Dubai) ^{2,3}	419,0	79	0,061
17	Canada ²	418,5	54	2,008
18	Austria ²	400,8	64	0,371
19	Mauritius ¹	397,9	80	0,047
20	British Virgin Islands ^{1,2}	385,4	66	0,241
21	United Kingdom ^{1,2}	361,3	40	18,530
22	Macao	360,5	71	0,108
23	Marshall Islands	329,6	82	0,022
24	Korea	328,8	54	0,978
25	Russia	325,3	60	0,318
26	Barbados	317,5	81	0,021
27	Liberia ²	300,9	83	0,014
28	Seychelles	293,5	85	0,011
29	Brazil ²	283,9	52	0,768
30	Uruguay ²	277,5	72	0,040
31	Saudi Arabia	274,2	75	0,028
32	India	254,6	46	1,800
33	Liechtenstein	241,0	79	0,011
34	Isle of Man ²	237,3	67	0,049
35	Bahamas ¹	226,9	80	0,009
36	South Africa	209,8	53	0,260
37	Philippines	206,7	67	0,033
38	Israel ¹	205,9	57	0,132
39	Netherlands ²	204,9	50	0,430
40	Belgium ¹	199,3	45	1,031
41	Cyprus	198,9	52	0,264
42	Dominican Republic	193,8	73	0,012
43	France ²	191,0	41	2,141
44	Australia ²	168,2	47	0,394
45	Vanuatu	165,0	87	0,002
46	Costa Rica	157,6	71	0,008
47	Ireland ²	155,5	37	2,646
48	New Zealand	151,4	52	0,126
49	Gibraltar ¹	147,8	79	0,003
50	Norway ²	142,8	42	0,667
51	Guatemala ²	142,4	77	0,003
52	Belize	129,8	80	0,002
53	Latvia	128,1	51	0,090
54	Italy	119,0	39	0,748
55	Aruba ²	113,3	71	0,003
56	Spain	111,4	36	1,504
57	Ghana ²	109,9	66	0,005
58	Curacao ²	106,4	77	0,001
59	US Virgin Islands	102,9	69	0,003
60	Botswana ²	99,0	73	0,002
61	Anguilla ¹	96,8	76	0,001
62	St Vincent & the Grenadines ¹	85,1	78	0,001
63	Turks & Caicos Islands ¹	81,8	78	0,000
64	Malta	78,1	44	0,079
65	St Lucia ¹	66,9	84	0,000
66	Denmark	63,1	33	0,605
67	Antigua & Barbuda ¹	60,5	80	0,000
68	San Marino	59,5	80	0,000
69	Portugal (Madeira) ³	57,9	39	0,092
70	Grenada ²	55,8	78	0,000
71	Sweden	55,7	32	0,440
72	Hungary	54,7	40	0,056
73	Brunei Darussalam ¹	50,6	84	0,000
74	Andorra	43,4	76	0,000
75	Monaco	38,8	75	0,000
76	Samoa	31,0	88	0,000
77	Dominica ²	26,9	79	0,000
78	Cook Islands ²	25,3	77	0,000
79	Maldives	21,1	79	0,000
80	St Kitts & Nevis ¹	18,5	80	0,000
81	Nauru		79	
82	Montserrat ¹		74	

Footnote 1: The territories marked in Dark Blue are "overseas territories" (OTs) and "crown dependencies" (CDs) where the Queen is head of state; powers to appoint key government officials rests with the British Crown; laws must be approved in London; and the UK government holds various other powers (see here for more details: www.financialsecrecyindex.com/PDF/UnitedKingdom.pdf). Those marked in light blue are those British commonwealth territories which are not OTs or CDs but whose final court of appeal is the Judicial Committee of the Privy Council in London (see here for more details: <http://www.jcpc.gov.uk/about/role-of-the-jcpc.html#Overseas>). If the Global Scale Weights of just the OTs and CDs were added together (24% of global total), and then combined either with their average secrecy score of 70 or their lowest common denominator score of 80 (Bermuda), the United Kingdom with its satellite secrecy jurisdictions would be ranked first in the FSI by a large margin with a FSI score of 2162 or 3170, respectively (compared to 1765 for Switzerland). Note that this list excludes many British Commonwealth Realms where the Queen remains their head of state.

Footnote 2: For these jurisdictions, we provide special narrative reports exploring the history and politics of their offshore sectors. You can read and download these reports by clicking on the country name.

Footnote 3: For these jurisdictions, we took the secrecy score for the sub-national jurisdiction alone, but the Global Scale Weight (GSW) for the entire country. This is not ideal: we would prefer to use GSW data for sub-national jurisdictions - but this data is simply not available. As a result, these jurisdictions might be ranked higher in the index than is warranted.

Footnote 4: The FSI is calculated by multiplying the cube of the Secrecy Score with the cube root of the Global Scale Weight. The final result is divided through by one hundred for presentational clarity.

Footnote 5: The Secrecy Scores are calculated based on 15 indicators. For full explanation of the methodology and data sources, please read our FSI-methodology document, here: www.financialsecrecyindex.com/PDF/FSI-Methodology.pdf

Footnote 6: The Global Scale Weight represent a jurisdiction's share in global financial services exports. For full explanation of the methodology and data sources, please read our FSI-methodology document, here: www.financialsecrecyindex.com/PDF/FSI-Methodology.pdf