

'Paradise Papers' Reveal Tax Avoidance, Shady Dealings of World's Rich and Powerful

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From multiple members of Trump's cabinet to the British Royal Family, document dump of offshore dealings shows how political leaders—joined by wealthy celebrities and the ultra-rich—shelter their assets, keep shady relationships secret, and game the tax systems of nations around the globe.

Some of the world's wealthiest and most powerful people will be waking up on Monday to discover that some of their best kept secrets—how they hide their vast wealth and avoid paying taxes—are now being read about in newspapers across the world after the release of a trove of offshore legal and banking documents were leaked to journalists and published Sunday as a joint project called the '[Paradise Papers](#).'

First obtained by the German newspaper Süddeutsche Zeitung, the documents were then [shared](#) with scores of journalists and researchers associated with the International Consortium of Investigative Journalists and other media organizations, including the New York Times, BBC, and the Guardian.

"There is this small group of people who are not equally subject to the laws as the rest of us, and that's on purpose," [said author](#) and financial expert Brooke Harrington in response to the new insights about how these elites secretly manage their wealth.

As the ICIJ reports, the "trove of 13.4 million records exposes ties between Russia and U.S. President Donald Trump's billionaire commerce secretary, the [secret dealings](#) of the chief fundraiser for Canadian Prime Minister Justin Trudeau and the offshore interests of the Queen of England and more than 120 politicians around the world." According to the ICIJ, the documents show how deeply the offshore financial system is entangled with the overlapping worlds of political players, private wealth and corporate giants, including Apple, Nike, Uber and other global companies that avoid taxes through increasingly imaginative bookkeeping maneuvers.

One offshore web leads to Trump's commerce secretary, private equity tycoon [Wilbur Ross](#), who has a stake in a shipping company that has received more than \$68 million in revenue since 2014 from a Russian energy company co-owned by the son-in-law of Russian President Vladimir Putin.

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