

Rank	Jurisdiction	FSI Value <sup>6</sup>	FSI Share <sup>7</sup>	Secrecy Score <sup>4</sup>	Global Scale Weight <sup>5</sup>
1	Switzerland <sup>2</sup>	1589.57	5.01%	76.45	4.50%
2	USA <sup>2</sup>	1298.47	4.09%	59.83	22.30%
3	Cayman Islands <sup>2</sup>	1267.68	4.00%	72.28	3.79%
4	Hong Kong <sup>2</sup>	1243.68	3.92%	71.05	4.17%
5	Singapore <sup>2</sup>	1081.98	3.41%	67.13	4.58%
6	Luxembourg <sup>2</sup>	975.92	3.08%	58.20	12.13%
7	Germany <sup>2</sup>	768.95	2.42%	59.10	5.17%
8	Taiwan <sup>2</sup>	743.38	2.34%	75.75	0.50%
9	United Arab Emirates (Dubai) <sup>2,3</sup>	661.15	2.08%	83.85	0.14%
10	Guernsey <sup>2</sup>	658.92	2.08%	72.45	0.52%
11	Lebanon <sup>2</sup>	644.41	2.03%	72.03	0.51%
12	Panama <sup>2</sup>	625.84	1.97%	76.63	0.27%
13	Japan	623.92	1.97%	60.50	2.24%
14	Netherlands <sup>2</sup>	598.81	1.89%	66.03	0.90%
15	Thailand	550.60	1.74%	79.88	0.13%
16	British Virgin Islands <sup>2</sup>	502.76	1.59%	68.65	0.38%
17	Bahrain <sup>2</sup>	490.71	1.55%	77.80	0.11%
18	Jersey <sup>2</sup>	438.22	1.38%	65.45	0.38%
19	Bahamas	429.00	1.35%	84.50	0.04%
20	Malta	426.31	1.34%	60.53	0.71%
21	Canada <sup>2</sup>	425.84	1.34%	54.75	1.75%
22	Macao	424.92	1.34%	68.25	0.24%
23	United Kingdom <sup>2</sup>	423.76	1.34%	42.35	17.37%
24	Cyprus <sup>2</sup>	404.44	1.28%	61.25	0.55%
25	France	404.18	1.27%	51.65	2.52%
26	Ireland <sup>2</sup>	387.94	1.22%	50.65	2.66%
27	Kenya <sup>2</sup>	378.35	1.19%	80.05	0.04%
28	China	372.58	1.17%	60.08	0.51%
29	Russia	361.16	1.14%	63.98	0.26%
30	Turkey <sup>2</sup>	353.89	1.12%	67.98	0.14%
31	Malaysia (Labuan) <sup>3</sup>	335.11	1.06%	71.93	0.07%
32	India <sup>2</sup>	316.62	1.00%	51.90	1.16%
33	South Korea	314.06	0.99%	59.03	0.36%
34	Israel <sup>2</sup>	313.55	0.99%	63.25	0.19%
35	Austria <sup>2</sup>	310.41	0.98%	55.90	0.56%
36	Bermuda	281.83	0.89%	73.05	0.04%
37	Saudi Arabia	278.58	0.88%	69.88	0.05%
38	Liberia <sup>2</sup>	277.29	0.87%	79.70	0.02%
39	Marshall Islands	275.29	0.87%	72.93	0.04%
40	Philippines	269.81	0.85%	65.38	0.09%
41	Italy <sup>2</sup>	254.14	0.80%	49.48	0.92%
42	Isle of Man	248.68	0.78%	63.58	0.09%
43	Ukraine	246.25	0.78%	69.15	0.04%
44	Australia <sup>2</sup>	244.36	0.77%	51.15	0.61%
45	Norway <sup>2</sup>	242.85	0.77%	51.58	0.55%
46	Liechtenstein	240.86	0.76%	78.28	0.01%
47	Romania <sup>2</sup>	232.30	0.73%	65.53	0.06%
48	Barbados	230.95	0.73%	73.85	0.02%
49	Mauritius <sup>2</sup>	223.47	0.70%	72.35	0.02%
50	South Africa <sup>2</sup>	216.44	0.68%	56.10	0.18%
51	Poland	215.40	0.68%	57.35	0.15%
52	Spain	213.89	0.67%	47.70	0.77%
53	Belgium <sup>2</sup>	212.97	0.67%	44.00	1.56%
54	Sweden	203.55	0.64%	45.48	1.01%

55	Latvia	195.65	0.62%	57.38	0.11%
56	Anguilla	195.04	0.62%	77.50	0.01%
57	Indonesia	188.79	0.60%	61.45	0.05%
58	New Zealand <sup>2</sup>	178.56	0.56%	56.23	0.10%
59	Costa Rica	168.78	0.53%	68.65	0.01%
60	Chile	168.64	0.53%	61.60	0.04%
61	Denmark <sup>2</sup>	166.12	0.52%	52.50	0.15%
62	Paraguay	158.52	0.50%	84.33	0.00%
63	St. Kitts and Nevis	152.55	0.48%	76.65	0.00%
64	Portugal (Madeira) <sup>3</sup>	151.63	0.48%	54.68	0.08%
65	Puerto Rico	151.06	0.48%	77.20	0.00%
66	Vanuatu <sup>2</sup>	149.27	0.47%	88.58	0.00%
67	Uruguay	148.20	0.47%	60.83	0.03%
68	Aruba <sup>2</sup>	148.05	0.47%	75.98	0.00%
69	Dominican Republic	147.09	0.46%	71.60	0.01%
70	Czech Republic	145.10	0.46%	52.93	0.09%
71	Finland	142.23	0.45%	52.70	0.09%
72	Iceland	139.69	0.44%	59.90	0.03%
73	Brazil <sup>2</sup>	138.00	0.44%	49.00	0.16%
74	Hungary	132.73	0.42%	54.70	0.05%
75	Tanzania <sup>2</sup>	128.92	0.41%	73.40	0.00%
76	Slovakia	127.89	0.40%	54.90	0.05%
77	Seychelles	125.26	0.40%	75.20	0.00%
78	Guatemala <sup>2</sup>	123.63	0.39%	73.10	0.00%
79	Croatia	119.36	0.38%	59.28	0.02%
80	Greece	118.58	0.37%	57.88	0.02%
81	Samoa	115.90	0.37%	77.60	0.00%
82	Mexico	107.57	0.34%	54.38	0.03%
83	Gibraltar	107.44	0.34%	70.83	0.00%
84	Curacao <sup>2</sup>	105.66	0.33%	74.80	0.00%
85	Venezuela	105.03	0.33%	68.53	0.00%
86	US Virgin Islands	101.89	0.32%	73.08	0.00%
87	Turks and Caicos Islands	98.08	0.31%	76.78	0.00%
88	Bolivia	94.82	0.30%	80.35	0.00%
89	Bulgaria	91.38	0.29%	54.18	0.02%
90	Belize <sup>2</sup>	86.30	0.27%	75.18	0.00%
91	Brunei	85.60	0.27%	84.05	0.00%
92	Monaco	82.93	0.26%	77.50	0.00%
93	Estonia	79.47	0.25%	50.85	0.02%
94	Maldives	74.87	0.24%	81.08	0.00%
95	Ghana <sup>2</sup>	68.85	0.22%	61.75	0.00%
96	Dominica	62.02	0.20%	77.33	0.00%
97	Lithuania	58.75	0.19%	46.78	0.02%
98	Antigua and Barbuda	54.53	0.17%	86.88	0.00%
99	Montenegro	52.64	0.17%	63.15	0.00%
100	Cook Islands	44.97	0.14%	74.58	0.00%
101	Grenada	44.61	0.14%	77.08	0.00%
102	Macedonia	39.76	0.13%	60.68	0.00%
103	Botswana <sup>2</sup>	39.45	0.12%	68.73	0.00%
104	Slovenia	35.32	0.11%	41.83	0.01%
105	Andorra	35.05	0.11%	66.05	0.00%
106	Gambia <sup>2</sup>	34.51	0.11%	76.63	0.00%
107	Trinidad and Tobago	27.86	0.09%	65.25	0.00%
108	Nauru	26.32	0.08%	66.65	0.00%
109	San Marino	24.31	0.08%	64.00	0.00%
110	St. Lucia	21.52	0.07%	78.28	0.00%
111	St. Vincent and the Grenadines	21.38	0.07%	69.95	0.00%

112	Montserrat	16.53	0.05%	77.50	0.00%
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**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 rest 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](http://www.financialsecrecyindex.com/PDF/UnitedKingdom.pdf)). Territories marked in light blue are 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.taxjustice.net/cms/upload/pdf/Privy\\_Council\\_and\\_Secrecy\\_Scores.pdf](http://www.taxjustice.net/cms/upload/pdf/Privy_Council_and_Secrecy_Scores.pdf)).

To compute an FSI for the entire group of OTs and CDs (or also including the UK), we first need to calculate the group's joint Secrecy Score and joint Global Scale Weight. Calculating the joint Global Scale Weight is straightforward - we just sum up each jurisdiction's individual Global Scale Weight to arrive at 22.57% (or 5.2% excluding the UK). To combine the Secrecy Scores, we see at least four relevant options. Three of the four options result in the UK and its satellite network of secrecy jurisdictions to top the FSI by a large margin (read more on page 161, in: <http://www.financialsecrecyindex.com/PDF/FSI-Methodology.pdf>). Note that our list excludes many British Commonwealth realms where the Queen remains 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 Secrecy Scores are calculated based on 20 indicators. For full explanation of the methodology and data sources, please read our FSI-methodology document, here: [www.financialsecrecyindex.com/PDF/FSI-Methodology.pdf](http://www.financialsecrecyindex.com/PDF/FSI-Methodology.pdf)

**Footnote 5:** 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](http://www.financialsecrecyindex.com/PDF/FSI-Methodology.pdf)

**Footnote 6:** The FSI Value 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 7:** The FSI Share is calculated by summing up all FSI Values, and then dividing each countries FSI Value by the total sum, expressed in percentages.