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Gibraltar Commits to Co-operate with OECD to Address Harmful Tax Practices

The OECD is pleased to announce that Gibraltar has made a commitment to improve the transparency of its tax and regulatory systems and to establish effective exchange of information for tax matters with OECD countries by 31 December 2005.

Gibraltar was among 35 jurisdictions identified by the OECD in June 2000 as meeting the technical criteria for being a tax haven. As a result of having made a commitment in accordance with the OECD's 2001 Progress Report on the OECD's Project on Harmful Tax Practices, Gibraltar will not be included in the list of unco-operative tax havens to be issued shortly. The OECD looks forward to working with Gibraltar and encourages other jurisdictions to come forward with similar commitments.

The full text of the commitment is available on the OECD's website: (see <http://www.oecd.org/EN/document/0,,EN-document-103-nodirectorate-no-21-4393-22,FF.html>).

For further information, journalists are invited to contact Nicholas Bray in the OECD's Media Relations Division (tel. [33] 1 45 24 80 90 or nicholas.bray@oecd.org). For Gibraltar, journalists are invited to contact Francis Cantos (tel 00 350 51088 or calpe@gibnynex.gi).

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OECD Media Relations

General Inquiries: Tel. (33) 1 45 24 97 00 - Fax. (33) 1 45 24 80 03/94 37 - **Research & Documentation:** Tel. (33) 1 45 24 80 88/80 89
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Organisation for Economic Co-operation and Development, 2 rue André-Pascal, 75775 Paris Cedex 16, France · Tel. (33) 1 45 24 82 00 - Fax. (33) 1 45 24 85 00
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