

OFFICE OF THE PRIME MINISTER, RARATONGA, COOK
ISLANDS

MEDIA STATEMENT

22 March 2002

**THE COOK ISLANDS COMMITS TO THE
OECD HARMFUL TAX COMPETITION INITIATIVE**

The Prime Minister of the Cook Islands, The Honourable Dr. Robert Woonton confirmed today that the Cook Islands had finalised the terms of its conditional commitment to the OECD Harmful Tax Competition Initiative, following a unanimous Cabinet decision of 26 February 2002 and further negotiations with the OECD earlier this month.

The Bureau of the OECD has confirmed its acceptance of the Cook Islands conditional commitment and the Bureau has indicated that they do not anticipate any problem with acceptance by the Forum or the Committee of Fiscal Affairs.

Prime Minister Woonton stated, "The Cook Islands Government emphasised in the letter of commitment to the OECD that the Cook Islands is determined to protect its sovereignty, economic interests and fiscal autonomy at all times and in any future negotiations with the OECD. It is of paramount consideration that government protects the sovereignty of the country. We join with governments of other committed jurisdictions in confirming that a level playing field is critical to those interests in committing to the principles of transparency and effective exchange of information."

Prime Minister Woonton also stated, "Throughout the process of continuing negotiations with the OECD, my Government has been careful to safeguard the international competitiveness of our offshore financial services industry and the best interests of the Cook Islands and its people."

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