



# SEMAPHORE

Newsletter of the Maritime Law

Association of Australia and New Zealand



## Marshall Islands Removed from EU List of Non-Cooperative Jurisdictions

The European Union's (EU's) Economic and Financial Affairs Council (ECOFIN) has removed the Republic of the Marshall Islands (RMI) from the [EU list of non-cooperative jurisdictions](#) for tax purposes.

At a meeting of the EU Code of Conduct Group on October 3, member states reviewed and positively assessed the RMI's enforcement of EU requirements, leading to the decision.

It followed dialogue between the RMI and the EU to fully clarify, enact, follow-up and monitor the implementation of the islands' commitments to required standards.

RMI Minister of Finance Casten Nemra said the RMI places great importance on compliance with international standards of corporate governance and taxation. The Marshall Islands had enhanced its enforcement measures and was unequivocally committed to cooperating with the EU and fully aligning with it on economic substance standards.

The RMI is the jurisdiction of choice for many publicly-traded shipping entities while its maritime registry is consistently held in high regard worldwide. Not only is the RMI white listed with the Paris and Tokyo Memorandums of Understanding, it has also maintained Qualship 21 status with the United States Coast Guard for 19 consecutive years.

Including more than 5500 vessels totalling over 197 million gross tonnes, the RMI holds the youngest fleet in age overall and is the world's largest fleet for liquefied natural gas carriers.

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