

IN SEARCH OF PARADISE

***By Giulio Valesini, Alessia Cerantola, Cataldo Ciccolella, Elisa Marincola
With the assistance of Alessia Pelagaggi, Carla Rumor***

GIULIO VALESINI OFF SCREEN

The Isle of Man is a real treasure island, at least for those who want to save on taxes. Yet it is located in the heart of Europe, in the Irish Sea, and is a British Crown dependency, with Queen Elizabeth as its head of state. Not many people are even aware it exists, but among those who are, many tend to be offshore professionals.

PHIL CRANE – ACCOUNTANT ON THE ISLE OF MAN

Our economy is built upon the pillars of tax avoidance, offshore finance and online gambling. People flock here to the Isle of Man to escape the taxes imposed by their countries.

GIULIO VALESINI OFF SCREEN

In the Isle of Man live 85 thousand people and 26 thousand companies: one for every four people who live on the island. Those who want to invest here are spoiled for choice: there are hundreds of financial consulting firms. In order to get a sense of this, you just need to take a stroll through the streets of Douglas, Mann's small capital.

PHIL CRANE – ACCOUNTANT ON THE ISLE OF MAN

They are attracted by the 0% tax on company profits.

GIULIO VALESINI OFF SCREEN

In Mann there are also the headquarters of Appleby, the multinational company which provides offshore legal services. Indeed, wherever there's a tax haven, you can be sure to find Appleby - it has offices in Bermuda, the Caymans, the Seychelles, the British Virgin Islands, Guernsey, Jersey, Mauritius and major financial capitals such as Hong Kong and Shanghai. Nearly 500 lawyers and financial consultants work for the company, offering their services to multinational corporations, banks and large capitalist corporations.

JOHN CHRISTENSEN - FOUNDER OF TAXJUSTICE

Appleby is part of the global offshore magic circle...

GIULIO VALESINI

Can you tell me any more about this magic circle that Appleby is part of?

JOHN CHRISTENSEN - FOUNDER OF TAXJUSTICE

These firms are very familiar with the global taxation system and its weaknesses, and as such, they know how to take advantage of it.

GIULIO VALESINI OFF SCREEN

John Christensen is well acquainted with the world of offshore business. He has been working as a consultant for KPMG for several years, before founding TAXJUSTICE in London, one of the leading independent networks that examines the effects of tax evasion on the global economy.

JOHN CHRISTENSEN - FOUNDER OF TAXJUSTICE

We are concerned, because the political elites are not interested in transparency - they want to protect themselves and their clients.

GIULIO VALESINI

It seems that in the Isle of Man a system exists which enables individuals and companies to avoid paying (or to evade) VAT when these luxury goods are imported.

PIERRE MOSCOVICI - EUROPEAN UNION COMMISSIONER FOR ECONOMIC AFFAIRS

We are keeping an eye on the situation. The Isle of Man must stay within our rules on VAT and taxes. If it transpires that tax evasion is going on, I will send a letter to the British authorities, asking them two things: first of all, what is the problem, and secondly, how do you plan to solve it?

SIGFRIDO RANUCCI IN THE STUDIO

If he does end up writing to the authorities, perhaps Queen Elizabeth herself might answer. After all, she has invested 7.5 million pounds in a fund in the Caymans. Or maybe it will be down to her son, Prince Charles, who has millions in Bermuda. Both countries fall under their sovereignty.

Good evening. Today we bring you a very special episode, in the wake of a week of eye-opening revelations. Following the Panama Papers, now the Paradise Papers: 13.4 million secret documents leaked from two legal offices specialising in offshore business, Appleby and Asia city, and from the official registers of 19 jurisdictions. It is one of the biggest leaks in the history of finance. 382 journalists from 96 media and 67 countries have been on the ground covering this investigation: The BBC, The Guardian, Le Monde. And with Report, from this year onwards, Rai has joined the New York Times in becoming part of the extended family of the International Consortium of Investigative Journalists. In addition, alongside l'Espresso group, we have had the exclusive opportunity to take a look at the documents that concern Italian business people.

I'm sure you are all curious - there are hundreds and hundreds of them. Please be advised - it will be a work in progress for many weeks, and perhaps even months, but once the necessary checks have been completed, we will provide you with a full account of it. And with Giulio Valesini, who is supported by our fantastic editorial team, we can begin by taking a look at the story of those who should aspire to reaching paradise, which is certainly a world away from these tax havens.

GONZALO MIRANDA GONZALES DE ECHAVARRI - HEAD OF THE APRA FACULTY OF BIOETHICS

"Do good and avoid doing evil": this is the fundamental principle of morality that applies to everyone. So it is not as if the Legionaries have different principles of their own. This is morality.

GIULIO VALESINI

How much does it cost to study at this university?

GONZALO MIRANDA GONZALES DE ECHAVARRI - HEAD OF THE APRA FACULTY OF BIOETHICS

Around 1800-2000 euros a year, I think.

GIULIO VALESINI

And the Vatican doesn't support you financially, you don't get any help?

GONZALO MIRANDA GONZALES DE ECHAVARRI – HEAD OF THE APRA FACULTY OF BIOETHICS

No. If only!

GIULIO VALESINI OFF SCREEN

The Legionaries of Christ have founded schools and universities all over the world, with a total of 160,000 pupils around South America, Italy, Spain, and the United States. A giant within the world of education, the organisation generated hundreds of millions of dollars of revenue in 2016 alone. The congregation was founded by the Mexican priest Marcial Maciel.

IACOPO SCARAMUZZI - VATICANIST FOR ASKANNEWS

During the pontificate of Pope John Paul II, the Legionaries of Christ enjoyed a very warm welcome within the Vatican, but as soon as Ratzinger was elected pope, just a few months later, silence and a life of penance in a monastery were imposed upon Maciel. A few years on, an investigation was launched, leading to the organisation being placed under the administration of an external commissioner.

GIULIO VALESINI

Who is Maciel?

IACOPO SCARAMUZZI - VATICANIST FOR ASKANNEWS

Maciel was a serial paedophile and a drug addict. He fathered three children with two different women, despite being a priest, and probably also abused them.

GIULIO VALESINI OFF SCREEN

In the 1990s, Father Maciel asked Appleby for assistance in setting up two companies in Bermuda. Within their files, we find indications and traces that lead to via Aurelia, in Rome, where the congregation's headquarters are located. The two offshore companies were linked to Ecyph Limited, a trust fund based in another tax haven: the British Virgin Islands.

SYLVESTER HEEREMAN – MEMBER OF THE REGNUM CHRISTI GENERAL STEERING COMMITTEE

The whole world used these systems to pay less tax.

GIULIO VALESINI

So you admit that the Legionaries...

SYLVESTER HEEREMAN – MEMBER OF THE REGNUM CHRISTI GENERAL STEERING COMMITTEE

They had...yes.

GIULIO VALESINI

You had an offshore system in place to enable you to pay less tax?

SYLVESTER HEEREMAN – MEMBER OF THE REGNUM CHRISTI GENERAL STEERING COMMITTEE

Yes, within the bounds of what was legal, but yes.

GIULIO VALESINI

I have information on two companies that were created in Bermuda by the Legionaries: "International volunteering services " and "Company for better education

SYLVESTER HEEREMAN – MEMBER OF THE REGNUM CHRISTI GENERAL STEERING COMMITTEE

That doesn't surprise me, either if it was Bermuda or the Cayman Islands. I know that there were...

GIULIO VALESINI

Or Panama.

SYLVESTER HEEREMAN – MEMBER OF THE REGNUM CHRISTI GENERAL STEERING COMMITTEE

Or Panama, yes. Like lots of people and many, many institutions, while it was legal, we made use of it as a tool.

GIULIO VALESINI

What was the purpose of these companies? And how much money was there?

SYLVESTER HEEREMAN – MEMBER OF THE REGNUM CHRISTI GENERAL STEERING COMMITTEE

I don't know, I really can't say. I don't know how much money there was.

GIULIO VALESINI

Was it to pay less tax? Or what? Help me out here, Father, I don't understand...

SYLVESTER HEEREMAN – MEMBER OF THE REGNUM CHRISTI GENERAL STEERING COMMITTEE

But I told you that I don't know - I don't know!

GIULIO VALESINI OFF SCREEN

Those who say they don't know were responsible for leading the congregation during the period when the Vatican placed it under the administration of an external commissioner, following the scandals. Today, the Legionaries of Christ have rewritten their statutes.

GIULIO VALESINI

Can you tell me how much the assets owned by the Legionaries of Christ are worth?

SYLVESTER HEEREMAN – MEMBER OF THE REGNUM CHRISTI GENERAL STEERING COMMITTEE

It depends on how you look at it, doesn't it? If you put all the houses, schools and universities owned by the Legionaries on the market, it would be a lot of money - I don't know how much.

GIULIO VALESINI OFF SCREEN

If anyone should know, it's Mario Oliveri Sangiacomo. He is one of the managers of the offshore companies belonging to the Legionaries. Oliveri has worked his way up through the ranks, and today, his role is that of general treasurer of Regnum Christi, the secular arm of the congregation.

GIULIO VALESINI

What is your name doing among the directors of a company registered to the Legionaries of Christ in Bermuda?

MARIO OLIVERI SANGIACOMO - REGNUM CHRISTI on the phone

I'm afraid I can't discuss this issue.

GIULIO VALESINI

Why not?

MARIO OLIVERI SANGIACOMO - REGNUM CHRISTI on the phone

It's an internal thing, that's all.

GIULIO VALESINI OFF SCREEN

The affairs of the congregation were the focus of an investigation by the Vatican. But the results remain unknown.

IACOPO SCARAMUZZI - VATICANIST FOR ASKANNEWS

If I lay out the facts - namely, this is a congregation led by a character who was a real criminal and an extremely rich man, investigated by the Vatican, who sent a man who wasn't very welcomed - I am struck by the idea that even the Vatican itself was unable to obtain all the information that exists on the assets owned by the Legionaries of Christ.

GIULIO VALESINI OFF SCREEN

The directors of the two companies in Bermuda are the closest men to Maciel: Luis Garza Medina, the Legionaries' number two for many years, and the lawyer Salvatore Trigila, who deals with the legal issues relating to the management of the organisation. He has a short memory, too.

GIULIO VALESINI

His name appears among the directors of a company founded by the Legionaries of Christ in the tax haven of Bermuda.

SALVATORE TRIGILA - REGNUM CHRISTI LEGAL OFFICES on the phone

No-one here has any involvement in any of this... Bermuda business. Or in any of the things you're talking about, so I'm going to have to say goodbye.

GIULIO VALESINI OFF SCREEN

The two companies in Bermuda were subsequently shut down, but the Maciel clique paid regular visits to their tax paradise. A number of companies are registered in Panama, founded in the 1980s, while others have been set up in Jersey. And then we see Integer, an ethical fund with headquarters in Luxembourg which was dissolved in 2015: according to the company's last balance sheet, it was worth 40 million euros.

SYLVESTER HEEREMAN – MEMBER OF THE REGNUM CHRISTI GENERAL STEERING COMMITTEE

It was an instrument created by certain people to offer investors an investment tool...

GIULIO VALESINI

But do you consider it normal that the Legionaries acted as financial advisors in Luxembourg for investments...

SYLVESTER HEEREMAN – MEMBER OF THE REGNUM CHRISTI GENERAL STEERING COMMITTEE

(Bursts out laughing)

GIULIO VALESINI

I am at your disposal, as I said during the interview: if you are able to find out a little more about these companies in Bermuda opened through Appleby, you would make me a happy man...

GIULIO VALESINI OFF SCREEN

In the end, they didn't make me a happy man! The accounts of the Legionaries of Christ don't even add up in Caserta, where for 14 years the company was in charge of managing the "Villaggio dei Ragazzi" the prestigious institute sponsored by Giulio Andreotti.

GIUSEPPE ALINERI – FORMER COMMISSIONER OF THE VILLAGGIO DEI RAGAZZI FOUNDATION

This is an institution that has taken so many children off the streets, and has rescued them from becoming the prey of criminal organisations.

GIULIO VALESINI OFF SCREEN

In 2014, the Campania region entrusted the management of the institute to former Italian finance police general Giuseppe Alineri, who took one look at the balance sheets and put his head in his hands in despair. The Legionaries had massive debts.

GIUSEPPE ALINERI – FORMER COMMISSIONER OF THE VILLAGGIO DEI RAGAZZI FOUNDATION

28 million euros.

GIULIO VALESINI

Owed to?

GIUSEPPE ALINERI – FORMER COMMISSIONER OF THE VILLAGGIO DEI RAGAZZI FOUNDATION

To the INPS social security and welfare institutions, the revenue authorities and as such, to Equitalia.

GIULIO VALESINI

So the money, the various contributions and taxes - it hadn't been paid?

GIUSEPPE ALINERI – FORMER COMMISSIONER OF THE VILLAGGIO DEI RAGAZZI FOUNDATION

Exactly!

SYLVESTER HEEREMAN – MEMBER OF THE REGNUM CHRISTI GENERAL STEERING COMMITTEE

The money that came from the Region and the Province was decreasing with each payment. And so they went bankrupt, and the Villaggio was forced to bring in a commissioner.

GIUSEPPE ALINERI – FORMER COMMISSIONER OF THE VILLAGGIO DEI RAGAZZI FOUNDATION

In the years during which the debt accumulated, the balance sheet saw a flow of income that ranged from 6.5 million to 9.2 million euros.

GIULIO VALESINI

Per year. Public funds?

GIUSEPPE ALINERI – FORMER COMMISSIONER OF THE VILLAGGIO DEI RAGAZZI FOUNDATION

Per year. Let's just say that 85-90% of that was public funds.

GIULIO VALESINI

Who was in charge of checking?

GIUSEPPE ALINERI – FORMER COMMISSIONER OF THE VILLAGGIO DEI RAGAZZI FOUNDATION

The Campania region.

LUCIA FORTINI – COUNCILLOR FOR EDUCATION FOR THE CAMPANIA REGION

There was a designated office, and naturally, they checked the accounts every time. The point is that...

GIULIO VALESINI

They didn't check very thoroughly, can we say that?

LUCIA FORTINI – COUNCILLOR FOR EDUCATION FOR THE CAMPANIA REGION

That's part of the problem too - understanding whether the Order as a whole is responsible, rather than individual people.

GIULIO VALESINI OFF SCREEN

But where did a chunk of the public funds end up - money that was originally given to the Legionaries of Christ to manage the Villaggio dei Ragazzi?

GIUSEPPE ALINERI – FORMER COMMISSIONER OF THE VILLAGGIO DEI RAGAZZI FOUNDATION

Donations can't be made to a religious congregation based abroad.

GIULIO VALESINI

Where?

GIUSEPPE ALINERI – FORMER COMMISSIONER OF THE VILLAGGIO DEI RAGAZZI FOUNDATION

In Mexico.

GIULIO VALESINI

So this public money ended up with religious congregations that had their headquarters in Mexico, which is where the Legionaries of Christ come from?

GIUSEPPE ALINERI – FORMER COMMISSIONER OF THE VILLAGGIO DEI RAGAZZI FOUNDATION

I think so, yes. It was probably as part of a charitable project, but we're talking about charitable work carried out using the public purse. I don't really think it was necessary to give precious objects as Christmas presents - coral, silver etc.

GIULIO VALESINI

And who did these gifts go to, sorry?

GIUSEPPE ALINERI – FORMER COMMISSIONER OF THE VILLAGGIO DEI RAGAZZI FOUNDATION

To a whole range of big shots...

GIULIO VALESINI

Politicians?

GIUSEPPE ALINERI – FORMER COMMISSIONER OF THE VILLAGGIO DEI RAGAZZI FOUNDATION

Yes, them too.

GIULIO VALESINI OFF SCREEN

The foundation, which is located in Caserta, is managed by the Legionaries, who also own a number of buildings. One of these, which is particularly grand, can be found in the heart of Rome. In 2010, it was rented out to "Legal Aid Santonastaso", managed by Michele Santonastaso, the lawyer of Camorra mafia bosses Iovine and Bidognetti. Santonastaso was convicted of making aggravated threats with mafia associations to writer Roberto Saviano and journalist Rosaria Capacchione, before the Court of Naples annulled the case due to lack of territorial jurisdiction. It also appears that the lawyer defaulted on his rent...

GIULIO VALESINI

I was wondering why Father Cavallé might have rented an apartment to one of Bidognetti's lawyers...

CHIARA LUCIFERO - REGNUM CHRISTI PRESS OFFICER

I can assure you that everything that occurred was an attempt to do our very best, at all times.

GIUSEPPE ALINERI – FORMER COMMISSIONER OF THE VILLAGGIO DEI RAGAZZI FOUNDATION

No legal action has been taken to recover the debt, or at least to evict the defaulting tenant.

SIGFRIDO RANUCCI IN THE STUDIO

So what did the Legionaries do? They managed a private foundation funded by public money. They left a debt of 28 million euros, went on their way, and now Equitalia has presented the bill. So, who's paying? The Legionnaires have got away with it so far, but the Campania region could decide to recoup their losses - except that they are still standing around, trying to understand who is responsible. We can see that they don't, that the region doesn't need their money. As for the Legionaries' offshore companies: if you are given money which comes from faithful people from all over the world, your accounts should be totally transparent, and accessible to the terrestrial powers of justice, before being subject to divine judgement. We tried asking the Vatican to explain the Legionaries' accounts, given that the former had previously set up a commission of inquiry, placing the ball firmly in the court of the commissioners. We don't know what information they were able to find, but the response we got was as follows: "Please contact the leaders of the aforementioned congregation directly. With fraternal greetings". So, in essence, in the words of St. Francis, "Peace and all good". And now, after the saints, let's move to the foot soldiers.

GIULIO VALESINI OFF SCREEN

There's one Italian entrepreneur who has particularly kept Appleby's financial advisors awake, to the point that in a confidential document, the client is classified as being "high risk". The cause for concern is the origin of the millions held abroad.

The client in question is Edoarda Crociani and her daughter Camilla. A surname that doesn't ring a bell with most people, but one that is nonetheless important for Italy, due to the fact that it is linked to one of the most serious cases of corruption we have seen: the Lockheed scandal. Lockheed was the American aeronautical company that admitted to paying bribes worth three billion lira in order to secure the purchase of fourteen C130 military planes from the Italian government, at a price of around 40 billion at the time. Middle-man Ovidio Lefebvre, former minister of defence Mario Tanassi and former air force chief of staff Duilio Fanali were all convicted of corruption. Then-president of Finmeccanica, Camillo Crociani, was also implicated in the scandal. Sentenced to two years and four months in prison, he fled to Mexico to avoid jail, where he died in 1980. He had pocketed a 140 million-dollar bribe from Lockheed. His son Claudio was with him for part of the period during which he was on the run.

GIULIO VALESINI

Listen, your father was charged with corruption...

CLAUDIO CROCIANI on the phone

My father isn't corrupt, he's the corruptor.

GIULIO VALESINI

Sure, and your father didn't take the money, right?!

CLAUDIO CROCIANI on the phone

My father was the corruptor.

GIULIO VALESINI

Listen, who was your father giving bribes to?

CLAUDIO CROCIANI on the phone

Ha, take a wild guess?

SIGFRIDO RANUCCI IN THE STUDIO

We will try. Meanwhile, what are we talking about here? A company that is strategic for our country, given that it is in charge of security. It works with sensitive data from the Ministry of Defence, the Ministry of Justice and the Ministry of the Interior; with companies that manufacture handcuffs, with the Carabinieri, the Finance Police, and the Police, with radar companies, the Army, the Navy, the Space Agency; NATO and Bank of Italy. The company also manages a number of activities within the restricted Quirra military range in Sardinia, as well as working on the construction of F35 fighter jets. So, for those in charge of managing this sensitive material, the expectation that they would pursue a policy of financial transparency would surely make sense. However, in reality, the records show that the family set up not one, but two trusts in tax havens: one called the "Grand Trust", and the second the "Little Trust", despite the fact that this one contained more than the former. In total, we're talking about half a billion euros. And so the person who started accumulating all this wealth is the very man whose own son calls him "a corruptor". Although he was sentenced, he did not spend a single day in jail. And who was he paying the bribes to?

CLAUDIO CROCIANI on the phone

He gave the bribes to the people he needed to pay off.

GIULIO VALESINI

Who did he give them to?

CLAUDIO CROCIANI on the phone

To key figures in the Armed Forces – and I'm afraid our chat ends here.

GIULIO VALESINI

How did your father make all that money?

CLAUDIO CROCIANI on the phone

With Vitrociset, don't you see? That's where the money machine was!

GIULIO VALESINI OFF SCREEN

It's the Crociani safe, located in via Tiburtina, in Rome. But what does Vitrociset actually do?

GIANNI DRAGONI – IL SOLE 24 ORE

It's a small company, but it has links with the Italian State, with the military sector, and also with NATO. I would also say that it's a company with a lot of secrets.

GIULIO VALESINI OFF SCREEN

The Crociani family are good at keeping secrets. For years, the State has been entrusting the company with strategic security and defence operations. Vitrociset has also signed 15 contracts with the Italian Finance Police for the maintenance of the communications network. Meanwhile, they are in charge of electronic systems for the Ministry of Defence, and for the Ministry of the Interior, the company manages the State Police's data transmission network.

GIANNI DRAGONI – IL SOLE 24 ORE

Since there is so much secrecy around this activity, a high level of confidentiality, we don't know why the company has been considered to be such a reliable and faithful partner over time, or why the business relationship between Vitrociset and the State has never been broken off.

GIULIO VALESINI OFF SCREEN

For 30 years, Vitrociset has been solely responsible for managing the maintenance of radar systems in Italian airports. A number of public contracts also exist between the company and the Ministry of Justice, the Bank of Italy and the Italian Space Agency.

GIULIO VALESINI

So it's safe to say that Vitrociset is a trusted partner.

FRANCESCO REA – ITALIAN SPACE AGENCY PRESS OFFICER

Let's say it was until now.

GIULIO VALESINI

Do you know what Vitrociset actually is, as a company?

FRANCESCO REA – ITALIAN SPACE AGENCY PRESS OFFICER

No. To be absolutely honest, I know some of the steps that have been taken, but lately, I haven't been fully aware of who it belongs to.

GIULIO VALESINI

I wanted to ask you whether under the current legislation, the Italian Space Station - like any other public contracting authority - needs to know who the last holder of the shares in these companies is.

FRANCESCO REA – ITALIAN SPACE AGENCY PRESS OFFICER

No, no. We are not obliged to know that, in the sense that there's another authority that should be in charge of that aspect. We are required to follow the rules.

GIULIO VALESINI OFF SCREEN

From what we have succeeded in discovering, we can confirm that upstream of everything, there's an anonymous company based in the Caribbean.

GIANGAETANO BELLAVIA - MONEY LAUNDERING EXPERT

A certain International Future Venture & Investments ... and so on and so forth, which controls the entire Vitrociset group with a single dollar in share capital.

GIULIO VALESINI

A dollar?

GIANGAETANO BELLAVIA - MONEY LAUNDERING EXPERT

A dollar. Not a million dollars, just one dollar.

GIULIO VALESINI

So at the head of Vitrociset, the company that takes on works contracts in the defence sector for the Italian State...

GIANGAETANO BELLAVIA - MONEY LAUNDERING EXPERT

Is someone with a dollar...

GIULIO VALESINI

In the Caribbean Netherlands.

GIANGAETANO BELLAVIA - MONEY LAUNDERING EXPERT

In the Caribbean Netherlands; they own a share through which they control all of this.

GIULIO VALESINI

And so we can't find out who it is then?

GIANGAETANO BELLAVIA - MONEY LAUNDERING EXPERT

No, it's impossible to find out who owns Vitrociset.

GIULIO VALESINI

Listen, so the system for paying taxes - what's it like? Pretty favourable, or...

GIANGAETANO BELLAVIA - MONEY LAUNDERING EXPERT

Of course - these systems are absolutely normal with regard to the conditions found in these offshore havens, in the sense that no taxes are payable on dividends and capital gains on the sale of shares. That's Italy. This is Italy.

GIULIO VALESINI OFF SCREEN

If you save on taxes, in the long run you'll end up with a nice piggy bank. And to keep it safe, you need more than a normal trust. You need a "Grand Trust" - the treasure chest where Edoarda Vessel, the widow of Camillo Crociani, has stowed the family

assets. And she has handed management of this trust over to the offshore specialist: Appleby.

GIULIO VALESINI

How much is the Grand Trust worth today?

LAWYER FOR AN OFFSHORE FIRM - JERSEY

The latest estimate is 132 million dollars in value. In addition, there are 50 million euros more, which is the money in a promissory note dated 1987, when Edoarda sold her shares.

GIULIO VALESINI OFF SCREEN

These are the words of Jersey-based offshore professional who knows the secrets of the family. The Grand Trust is at the centre of a fierce legal dispute between the Crociani heirs. On one side, we have former actress Edoarda and her daughter Camilla, the princess married to Charles of Bourbon, Duke of Castro and heir to the throne of the Kingdom of the Two Sicilies. On the other, we have another daughter, Cristiana. According to the judges, Edoarda tried to exclude Cristiana from the Grand Trust and Appleby was in on it.

GIULIO VALESINI

What was the judgment of the Court of Jersey with regard to Appleby's role?

LAWYER FOR AN OFFSHORE FIRM - JERSEY

The judgement referred to shameful, hostile behaviour, concluding that the company did not act reasonably as the manager of the Trust.

GIULIO VALESINI OFF SCREEN

But beyond the treasures of the Grand Trust, the Little Trust is also worthy of note – indeed, it is "little" in name only, given that it contains paintings by Picasso, Van Gogh, Renoir...

LAWYER FOR AN OFFSHORE FIRM - JERSEY

Yes, these works are held in the Little Trust, another treasure chest used by Edoarda for all the family paintings. A major cash asset, worth 445 million dollars in 2011.

GIULIO VALESINI

Paintings are a long-standing passion of the Crociani family, don't they?

LAWYER FOR AN OFFSHORE FIRM - JERSEY

Indeed - in 1976, the Crociani family artworks, quite a remarkable collection at the time, were removed from their residences in Rome and transferred to Switzerland, where they were stored in named safe deposit boxes managed by Chase Manhattan.

GIULIO VALESINI

But Vitrociset, too, was a source of satisfaction during that period.

LAWYER FOR AN OFFSHORE FIRM - JERSEY

Well, according to reports, a hundred million euros in dividends was taken over the course of 10 years.

GIULIO VALESINI OFF SCREEN

An impressive amount of money kept in tax havens, a conviction for corruption, and the less-than-transparent attitude of the Crociani heirs. All this is a cause for concern even to the most unscrupulous Appleby's financial advisors. One of these advisors puts it straight, commenting that the client asked that phone calls be kept to a minimum, and that email communication is avoided, so as not to leave a paper trail. This client confirmed that the intention is to erase all traces of the origin of the funds. But what are the Crociani heirs afraid of?

GIULIO VALESINI

Good evening, I'm looking for Ms. Edoarda Vessel Crociani.

BUTLER

Sorry sir, she has gone out. Is it something urgent? Can I leave her a message?

SIGFRIDO RANUCCI IN THE STUDIO

After 40 years, the very idea of talking about urgency is somewhat risible. However, those responsible for condemning her, indeed the State itself, have continued to award contracts to her family. But that's not the issue here. Today, the most pressing question that arises from the secret papers is another: who does Vitrociset belong to? Who owns one of the most strategic companies for the security of our country? We asked the Crociani family. They responded: "It's ours". And we believe them, aside from anything else because it is impossible to prove otherwise. But we also asked the same question of the Ministry of the Interior, the Ministry of Justice, the Italian Finance Police, the Bank of Italy and the Italian Space Agency: "Who is the owner of that single share, with a value of one dollar, which controls the entire company from the Caribbean?" Here, those who answered us - and not everyone did - said: "We don't know, partly because we are not obliged to know under the laws on procurement, the procurement code".

And indeed, this is true, because these laws cease to apply at the border. Meanwhile, the Ministry of Defence told us: "The Presidency of the Council of Ministers is in charge of monitoring that kind of company." We asked the Presidency of the Council of Ministers, and they responded, coincidentally, that - with just a few hours until the programme was due to start - some information was due to arrive from Vitrociset.

So we also spoke to sources close to the Crociani family who said: "They didn't send anything". So who sent this information? And what secrets does it contain? Is there a change of ownership, the announcement of a previous change - who sent it? We don't know why the Presidency of the Council has obviously - quite rightly and legitimately - decided to exercise the right to uphold confidentiality.

With regard to the Crociani family, meanwhile, we have watched as Appleby's consultants become more and more suspicious - despite the fact that they are used to dealing with the most unscrupulous clients, they have become suspicious of widow Crociani's requests to remove all traces of the money paid into the trust. So, why have they become so doubtful, when our State doesn't appear to be suspicious? Well, the next story shows us that both the corrupt and the corrupters always seem to find their own corner of paradise.

GIULIO VALESINI OFF SCREEN

The Cook Islands represent a legal stronghold which does not recognise the judgments of foreign courts, and which even boasts of this fact. 3,000 km to the north-east of New Zealand, these islands are a tiny spot in the middle of the Pacific Ocean, where the man at the heart of one of the biggest ever stories of corruption in Italy opened his fund. We refer to the industrialist Rovelli, and to the case which saw a ruling for compensation be paid to his company, SIR.

PAOLO BIONDANI – L'ESPRESSO

The scheme was very simple - bribes in exchange for a sentence. These bribes amounted to 68 billion lira in 1994, paid to three lawyers including Previti, who then obviously paid this cash into foreign accounts away from the prying eyes of the Italian tax authorities, using the sums left over to corrupt a very bent judge in Rome. In exchange, this judge signed a judgement ordering the IMI - an entirely public bank, which is, is the Italian State itself - to pay compensation amounting to half a billion euros (980 billion lire in 1994) to an industrialist who had just declared himself bankrupt, Nino Rovelli.

CATALDO CICCOLELLA

A nice sum paid straight into his pocket, doesn't it ?

PAOLO BIONDANI – L'ESPRESSO

The money was paid by the IMI in January 1994, and due to the fact that Nino Rovelli had died in the intervening period, his son, Felice Rovelli, was made responsible for managing the money when it arrived.

GIULIO VALESINI OFF SCREEN

Perhaps it was nothing more than a coincidence, but a few months later, in the Cook Islands, Felice Rovelli set up the Gaugin Family Trust, availing himself of Appleby's consulting services.

GIULIO VALESINI

Have you ever been there?

GIANGAETANO BELLAVIA - MONEY LAUNDERING EXPERT

I've been, yes - passing through in transit from New Zealand to the US. The Cook Islands are used as a stop-over, as they are located right between the two countries.

GIULIO VALESINI OFF SCREEN

And what's there?

GIANGAETANO BELLAVIA - MONEY LAUNDERING EXPERT

Nothing.

GIULIO VALESINI OFF SCREEN

But all the same, a stubborn magistrate called Walter Mapelli decides to go on a treasure hunt.

WALTER MAPELLI – CHIEF PROSECUTOR OF BERGAMO

It was well hidden, absolutely. A nice bit of legal and economic engineering, you could say.

GIULIO VALESINI

How much is hidden there?

WALTER MAPELLI – CHIEF PROSECUTOR OF BERGAMO

500 billion lira.

GIULIO VALESINI

500 billion lira, the former currency.

WALTER MAPELLI – CHIEF PROSECUTOR OF BERGAMO

The controlling companies had their headquarters in San José in Costa Rica, in the Vanuatu Islands, in the Cook Islands, or in Grand Cayman. Spread out all over the world, really.

GIULIO VALESINI

Listen, what would you say if I mentioned the Gaugin trust in the Cook Islands?

WALTER MAPELLI – CHIEF PROSECUTOR OF BERGAMO

That name means nothing to me. I still remember them well.

GIULIO VALESINI

Opened by Felice Rovelli in ninety-five.

WALTER MAPELLI – CHIEF PROSECUTOR OF BERGAMO

I don't know what to say.

GIULIO VALESINI OFF SCREEN

Judge Mapelli found many of the billions hidden overseas, but when it comes to this particular trust, which was mentioned in the Appleby files, he knows nothing. What we can be sure of is that this Gaugin trust is used to hide some of the Rovelli family's assets, including a beautiful villa in a luxurious residential area near Manhattan. However, it's impossible to find out whether other funds are hidden within the trust too.

GIULIO VALESINI

We may have found part of the famous Rovelli treasure there, in the middle of nowhere.

GIANGAETANO BELLAVIA - MONEY LAUNDERING EXPERT

Yes. But just try going after it.

GIULIO VALESINI

Because...no, fine, sure. Is it really impossible? Even with a rogatory, ? There's anything you can do?

GIANGAETANO BELLAVIA - MONEY LAUNDERING EXPERT

No. Just try going after it, with normal legal instruments.

GIULIO VALESINI OFF SCREEN

In Macchiareddu, near Cagliari, on the other hand, the waters are not as clear and transparent as those that surround the Cook Islands - here, endless expanses of sludge stretch as far as the eye can see, the legacy left by the chemical industries, such as Nino Rovelli's SIR, whose factories were based here in the sixties.

STEFANO DELIPERI – NON-PROFIT LEGAL INTERVENTION GROUP

Hundreds and hundreds of billions of old lira have been required just to do the absolute minimum in terms of making these areas safe, and attempting to carry out some form of environmental clean-up. Even today, these clean-up operations are far from complete.

SIGFRIDO RANUCCI IN THE STUDIO

This is the legacy that Rovelli Senior has left us. SIR, the third biggest chemical plant in the country, has discarded its poison in the water and on the land, and it all needs to be cleaned up. Then, we have the trust that Rovelli's son Felice set up in '95, which has reared its head 22 years later, thanks to the Paradise Papers. We don't know whether this trust hides part of the fruit of his father's corruption, that 500 million-odd euros. He has written to us through his lawyer, who says: "No, that money has nothing to do with the trust. Everything is in order, and has been declared to the American tax authorities". We have no choice but to believe him, because our laws, unlike money, stop at the border. Then, we move onto the Isle of Man. Or more specifically, the thousand jets on its civil air register. It's a record number, not least because the island has less residents than Busto Arsizio, a modest town near Milan. Who knows whether our dear colleague Giulio Valesini will have found space to park his private jet, with all that crowding?

GIULIO VALESINI OFF SCREEN

The person in charge of creating this miraculous register is Brian Johnson. In 2007, he was working for the Mann government. Today, he is an Appleby man. His job entails developing sophisticated corporate schemes for the company's wealthy clients.

BRIAN JOHNSON - ESTERA-APPLEBY

The government was originally hoping to register 12 planes a year. Instead, by the end of the first year, we had already registered 51. And a further 76 the following year. Everyone who registered their plane here went and told their friends how great our service is. And now we register more than 100 new aircraft annually.

GIULIO VALESINI OFF SCREEN

The Isle of Man must have similar levels of air traffic to New York. But the runways are rather different here. And to look at, you'd struggle to work out where they'd fit 1000 private jets in these hangars. Why would anyone come and register their plane on this island in the middle of nowhere?

BRIAN JOHNSON - ESTERA-APPLEBY

On an aircraft that costs 50 million dollars, there's 10 million of VAT to be paid. But if you register with a leasing company in Mann, you don't have to pay VAT at all. To register, the plane just needs to be on the island for a couple of hours. And then you can go where you want. It's all very simple.

GIULIO VALESINI OFF SCREEN

What advantages does registering private planes have for the Isle of Man government?

BRIAN JOHNSON - ESTERA-APPLEBY

The biggest advantage for the Government of Mann is that the financial service providers create the companies that then "own" the aircraft. And so, an entire business sector develops around the register.

GIULIO VALESINI OFF SCREEN

And the flourishing market for aircraft registration doesn't appear to bother the customs office on Mann, the European tax authorities' eyes and ears when it comes to business dealings on the island.

LAURENCE SKELLY - MINISTER FOR ECONOMIC DEVELOPMENT FOR THE ISLE OF MAN

We are totally transparent, and we abide by international laws. Business people only come here because we provide a high quality service.

GIULIO VALESINI OFF SCREEN

The names of those who have particularly appreciated this service are hidden within the 13 million classified files. Appleby's clients include Nassef Sawiris, the richest man in Egypt and the single largest shareholder of Adidas, with assets estimated to be worth 5 and a half billion dollars. He registered a company on the Isle of Man to buy a plane, which cost 68.7 million dollars. VAT savings: around 13 million dollars. Among Appleby's other clients is God Nisanov, one of Russia's wealthiest oligarchs. He used a nominee to buy a G650, at a cost of 69 million dollars. Unpaid VAT: nearly 14 million dollars.

Formula 1 champion Lewis Hamilton is also on their books. He paid 16 million pounds for his new Bombardier Challenger 605, in flame red. Thanks to the services provided by Appleby, he managed to dodge 3.3 million pounds worth of VAT.

TOMMASO FACCIO - NOTTINGHAM UNIVERSITY BUSINESS SCHOOL

But it's all a facade. There is no leasing company. There's just a piece of paper that says this is a leasing company that leases the aircraft to another company for commercial purposes.

GIULIO VALESINI

In reality, the company in Mann belongs to the owner of the plane, who rents it out to himself.

TOMMASO FACCIO - NOTTINGHAM UNIVERSITY BUSINESS SCHOOL

Yes, that's right - the aircraft are always rented within the same company: it's a neat circular system which means they can avoid paying VAT on the import of these assets.

GIULIO VALESINI OFF SCREEN

So Lewis Hamilton only spends a couple of hours on the island, just enough time to register the plane and fly off again. The documents reveal that the Formula 1 driver's company doesn't engage in any form of commercial activity on the market - it exists only to rent the plane to another company within the group. International auditing company Ernst & Young is responsible for managing transactions with Mann's tax authorities.

ANGUS GILMORE - ERNEST & YOUNG, ISLE OF MAN

We use our deferment account to ensure that the person who buys the aircraft never actually has to pay the VAT that the State would otherwise have to return on receipt of the first tax declaration.

GIULIO VALESINI

Does the registered office of the company have to be here?

ANGUS GILMORE - ERNEST & YOUNG, ISLE OF MAN

Yes, but the company only exists to officially own the plane. And it will be managed by one of the financial services providers like Appleby or Estera.

GIULIO VALESINI

From these Appleby documents, it appears that the companies created are just shell companies.

ANGUS GILMORE - ERNEST & YOUNG, ISLE OF MAN

Come back tomorrow and we'll make sure that you have access to all the explanations you need.

SIGFRIDO RANUCCI IN THE STUDIO

Ernst & Young, a company that writes about transparency on its website, didn't want to talk to us about the merits of these shell companies. What kind of hypocrisy is this? They are also responsible for certifying the financial statements of our subsidiary companies.

At any rate, our man Giulio Valesini's arrival on the island appeared to upset the Manx government. They sent an email to the financial advisors on the island, with the following statement: "Just to warn you, Rai is here, with their programme Report - if you have any problems, pass them on to us".

So we see that the government and Appleby enjoy a very close bond. Andrea Bonomi, a big name in Italian and international finance, is another of their clients. He has or has had a stake in many big banks and in the most important companies in a host of sectors, from chemicals and steel to luxury clothing labels, newspapers and motorcycles, including Ducati - in the case of the latter, he bought the shares when the company was in a bit of a fix, before selling them again for 800 million euros. He has also dipped his toe into the world of cars, with names such as Aston Martin, 007's favourite, without forgetting jewellery brand Stroili Oro, of course. But Bonomi's name is also associated with Chicco or Prenatal, and with Snaitech in the world of gaming. His reach extends to sports betting, with 40 thousand slot machines and the San Siro racecourse. All of these concerns are controlled by his company Private Equity Investindustrial, which in turn is owned by the Luxembourg company of the same name, linked to the trusts on the isle of Jersey. And as we know, you either get to the islands by sea, or...

GIULIO VALESINI OFF SCREEN

In 2015, Bonomi's company Investindustrial purchases a jet from pharma giant Novartis for 13.5 million dollars; the aircraft has already been registered on the Isle of Man. The consultants at Ernst & Young warn the Bonomi Group that VAT is payable on the import of the jet. This is where Appleby steps in. It sets up a leasing company, Ifimi Aviation, which in turn leases the jet to Ifimi SA, the Group's Swiss twin. This operation allowed Bonomi to save 1.7 million pounds in VAT. For this service, he pays the professionals at Appleby less than 60 thousand euros.

TOMMASO FACCIO - NOTTINGHAM UNIVERSITY BUSINESS SCHOOL

It's a company that, first and foremost, has no employees. Secondly, it has a share capital of one pound sterling.

GIULIO VALESINI

Just a pound?

TOMMASO FACCIO - NOTTINGHAM UNIVERSITY BUSINESS SCHOOL

Yes, that's right - just a pound. Indeed, even after the plane had been purchased, the company didn't have a bank account. How can it be considered a commercial enterprise?

GIULIO VALESINI

The company didn't even have a bank account?

TOMMASO FACCIO - NOTTINGHAM UNIVERSITY BUSINESS SCHOOL

No.

GIULIO VALESINI OFF SCREEN

The money for the purchase of the Bonomi plane was borrowed from its bank, which is based in the Bahamas. Obviously at a subsidised interest rate of 2%. The Bonomi Group has written to us, claiming that it has not obtained any tax advantages.

GIULIO VALESINI

What links does Bonomi have with politics?

GIOVANNI PONS - EXECUTIVE DIRECTOR OF BUSINESS INSIDER

Well, perhaps the world of politics sometimes asks him for advice. For example, when he invested in the Banca Popolare di Milano, it was at the same time as the Renzi government took office; the Renzi government came into power and implemented the Riforma delle Popolari banking reform, and Bonomi was one of those who was consulted.

GIULIO VALESINI OFF SCREEN

Among the Appleby files is paperwork regarding Andrea Nucera, the Ligurian developer who was at the centre of a bankruptcy case amounting to millions of euros.

GIOVANNI CIOLINI - IL SECOLO XIX

We're talking about a total debt of around 500 million euros, according to the estimates provided by the investigators.

GIULIO VALESINI

Obtained from the banks.

GIOVANNI CIOLINI - IL SECOLO XIX

Essentially, Nucera would apply to purchase a piece of land, a property, or something else, and would then obtain funding via a series of surveys - this is the theory behind the accusation of course - with exaggerated findings put forward by crooked experts. He was a great man of the world.

GIULIO VALESINI OFF SCREEN

And indeed, he flew over it in Falcon 50, purchased via Geo Aviation, a company of his based in the Caymans, and then registered the aircraft in Mann.

GIOVANNI CIOLINI - IL SECOLO XIX

He would invite friends onto his jet - sometimes family members, but also bankers or politicians. Even for short trips: from here to Sardinia for example.

GIULIO VALESINI OFF SCREEN

While he was buying the plane on Mann with his right hand, with his left, he was collecting rent from a special client who he had managed to house in this building.

GIOVANNI CIOLINI - IL SECOLO XIX

He rented it to the revenue office.

GIULIO VALESINI OFF SCREEN

The Genoa revenue authority paid the entrepreneur 315,000 euros a year in rent. Today, Nucera is indicted for bankruptcy, but is currently basking in the sun at his home in Dubai.

SIGFRIDO RANUCCI IN THE STUDIO

And he finds himself in great company. Because there, under the same sun, he is joined by drug trafficking boss Raffaele Imperiale, former parliamentarian Amedeo Maticena; and bankrupt businessman Samuele Landi, the man responsible for the crash of the company Eutelia. But they could all be made to come back, because the agreement, the extradition treaty, has already been signed. All that remains is for it to be ratified by our parliament. What are they waiting for?

We finally received a response from Andrea Bonomi, who told us with regard to the purchase of his jet on the Isle of Man: "I did not benefit from any tax advantages". He insisted that we say that everything was done legally - all above board.

What is certain, however, is that those same roads that lead to the various tax havens are travelled by individuals and companies who create gaping holes in balance sheets, by money launderers and those responsible for financing terrorism. Europe knows it, and yet it does nothing. A year ago, it sent several commissioners to the island.

PIERRE MOSCOVICI - EUROPEAN UNION COMMISSIONER FOR ECONOMIC AFFAIRS

The Isle of Man is one of the places that we are considering adding to the tax haven blacklist.

GIULIO VALESINI OFF SCREEN

In April 2016, outraged by the Panama Papers scandal, Moscovici promised to draw up a list of countries that refused to cooperate with measures to prevent tax evasion, within a timeframe of 6 months. We are still waiting for the list a year and a half later.

GIULIO VALESINI

A year and a half has passed: who is it that doesn't want this list to be completed?

PIERRE MOSCOVICI - EUROPEAN UNION COMMISSIONER FOR ECONOMIC AFFAIRS

We said that the list would be ready by 2017. We are monitoring 90 countries: if they don't want to end up on the blacklist, they have to accept our rules. The European list will be rigid and tough on those who deserve it.

GIULIO VALESINI OFF SCREEN

A year ago, Europe sent a number of inspectors to the Isle of Man, as part of the fight against money laundering. The conclusions of their report are damning: "The quality of reports signalling suspicious activities related to money laundering and terrorist financing is extremely low."

RANIERI RAZZANTE - PARLIAMENTARY ANTIMAFIA COMMISSION ADVISOR

Given that we are talking about the Isle of Man...

GIULIO VALESINI

Excuse me, but does anyone really know the Isle of Man? Only they do!

RANIERI RAZZANTE - PARLIAMENTARY ANTIMAFIA COMMISSION ADVISOR

Only they really know it, but the companies that go there to open offices and to invest also have a pretty good idea of the shape of things. There seem to be lots of gaming companies.

GIULIO VALESINI

Eh, just a few...there are forty!

RANIERI RAZZANTE – PARLIAMENTARY ANTIMAFIA COMMISSION ADVISOR

Forty, someone must ask why there aren't 40 in Italy. There aren't 40 in France. Moneyval has complained about this too - that on the Isle of Man as well as in other places, too much use is made of online transactions, as opposed to direct counter transactions. But these online transactions can potentially create huge risks in terms of both money laundering and the financing of terrorism.

GIULIO VALESINI OFF SCREEN

To find out how aware online gaming companies are of the risks of money laundering and terrorism financing, we asked for a meeting with the various members of Mega, the online gaming trade association on Mann. But at the last minute, they found that their diaries were already full. They advertise tax benefits for those moving to the island: 0% tax on profits - this is enough for us to understand why the world's biggest gaming companies have moved their headquarters to the island. And today, this is the villa in which 250 companies from the sector meet to take stock of the online gaming market.

MAN

They all come here, because the government on the Isle of Man offers a favourable system of rules - as well as for taxes, of course.

GIULIO VALESINI OFF SCREEN

A fifth of the island's wealth comes from online gaming. On shuffling the cards, Appleby once again comes out on top - the company provides consulting services to 22 companies.

Among those is PokerStars, which belongs to the Amaya group. It has a turnover of more than a billion dollars a year. The former owners, Isai and Mark Scheinberg, have been accused of money laundering; Isai is still a fugitive - perhaps he's hiding out on the Isle of Man, where PokerStars has its stunning sea views. But they don't exactly greet us with open arms.

POKERSTARS EMPLOYEE

We don't give interviews. Don't film and leave the premises immediately please.

GIULIO VALESINI OFF SCREEN

The manager of PokerStars is Rafael Aschkenazi; he lives in this exclusive development with views over the bay. In 2015, the Italian Finance Police questioned him for tax evasion. PokerStars got away with it thanks to a cleverly devised corporate structure: a gaming license for a company from Malta and a parent company in Mann. Eventually, of the 85 million sought, the revenue authorities had to settle for less than 6 million euros.

FRANCESCO BOCCIA - CHAIRMAN OF THE FINANCE COMMITTEE FOR THE CHAMBER OF DEPUTIES

We're talking about companies that are able to do business as a direct result of the authorisation granted by the Republic, but which don't even pay a penny of tax to the Republic for their business. If you conduct your business activities in Italy and become Italian, you should have the same tax imposed on you as any Italian company. End of story!

I am in favour of implementing a law on permanent establishment, even if this means forcing international relations with the United States, because they need to understand that they are not the masters of the world at this stage in history. Taxes in the digital age should be paid where you do business.

GIULIO VALESINI OFF SCREEN

PokerStars has its Italian headquarters in Milan. And it is so transparent that nobody has heard of them. Partly because there's not even a name at the entry phone.

WOMAN

I don't think it's here...

SIGFRIDO RANUCCI IN THE STUDIO

And I'm not surprised that we didn't find it; why, with such a spectacular tiny place with a sea view on the Isle of Man, would you squeeze yourself into these drab offices in the suburbs of Milan? At any rate, according to an estimate taken from a survey carried out by the European Parliament in the wake of the Panama Papers, offshore finance is worth up to 21 trillion dollars. In this instance, we have lots of tools at our disposal, or we should have - treaties between states, the EU, we have the United Nations, the Unido, Ecosoc, the World Bank, the International Bank, the European Development Fund, the International Monetary Fund, the WTO, and the various economic forums: the G7, the G8, the G20. And we also have the OECD. Oh well, sometimes a haemorrhage cannot be stopped. And if it weren't for the journalists, much of this information would remain buried in the Caribbean.

PAOLO MONDANI'S REPORT, "AN ITALIAN IN PANAMA"

SIGFRIDO RANUCCI IN THE STUDIO

Article 53 of the Italian Constitution states that "Everyone is required to contribute to public expenditure, in line with their ability to pay". So why do we allow tax havens to exist? From the papers, it has emerged that as many as 120 politicians from all over the world have invested in offshore funds. These include some of the men closest to Trump and Putin, the Canadian premier Justin Trudeau's right-hand man, and two English municipalities run by Jeremy Corbyn's Labour, a party fighting for fair taxation. And then we also have entire countries - Belgium has a fund in the Virgin Islands and Finland has one in the Caymans. So how far does this help us in creating a blacklist? They've been talking about it for a long time, but it seems that they can't reach an agreement on the definition of a tax haven. It appears that this is a question of linguistics, above all.

Moscovici has contacted us to say: "Here, the list is finally ready." It includes 41 countries - a significant number. None of these countries are European.

And yet from the Paradise Papers, it emerged that there are 12 territories among the most compromised, and these are under the sovereignty of the crown. We will have to wait and see how it all ends - it may well be that instead of focusing our attention on the tiny Isle of Man, we may find ourselves dealing with a much, much larger offshore island.

GIULIO VALESINI OFF SCREEN

But there is an unknown variable that is currently weighing heavy on attempts to combat tax avoidance - namely, the Brexit deal. Particularly in light of the fact the main offshore jurisdictions around the world - those to which firms such as Appleby move hundreds of millions every day - revolve around the City of London.

JOHN CHRISTENSEN - FOUNDER OF TAXJUSTICE

London has a direct political influence on these territories. If we look at offshore financial services, we can clearly see that Britain has a key global role in this area - even bigger than that played by the US.

GIULIO VALESINI

Is there a risk of London becoming an even more advanced offshore centre in the heart of Europe, if negotiations take a turn for the worse?

JOHN CHRISTENSEN - FOUNDER OF TAXJUSTICE

I believe that the post-Brexit strategy adopted will be to increase London's role in the world of offshore investments. The British government will no doubt view the various financial services as essential, particularly as the country can no longer rely on a strong manufacturing industry. Financial services are now politically very powerful in London, on par with a lobby in Westminster.

GIULIO VALESINI OFF SCREEN

In England there are 250 foreign banks, more than in any other country in the world, and more than 3 thousand financial services companies operate here. Among the offshore consultants based in Britain are a number that were "Made in Italy".

D'ASCHERI FINANCIAL ADVISOR

People who have money invest it; they create jobs, and wealth. They don't create poverty.

GIULIO VALESINI

Ah no. That's certainly true. But they produce wealth...

GUIDO ASCHERI - TAX ADVISER

And they don't pay taxes - fine! Ten thousand, 20 thousand, 100 thousand, 200 thousand entrepreneurs who pay little to no taxes - what does that mean within the context of the global economy? Nothing! Because there are 6 billion people who work, and who need to work.

GIULIO VALESINI

Over the years, how many companies have you created?

GUIDO ASCHERI - TAX ADVISER

Lots, several hundred. Many, many companies...But we're not doing anything wrong, let alone illegal or unlawful. We abide by the laws in force. And then people criticise us, saying "yeah, but you make people pay less taxes". But that's not true - I don't make people pay taxes or do anything else, it's the choice of the individual entrepreneur.

GIULIO VALESINI

Are you worried by the results of the Brexit vote?

GUIDO ASCHERI - TAX ADVISER

Not even a bit. If Europe were to put the brakes on England, she really only has one way left to go: becoming a *bona fide* tax haven. Because we must also take into account that most tax havens are territories belonging to the Crown.

GIULIO VALESINI

Right, that's true...

GUIDO ASCHERI - TAX ADVISER

So we're playing on home ground. They know all they need to know, eh.

GIULIO VALESINI OFF SCREEN

According to the latest available data, the 9 offshore jurisdictions linked to London bring 250 billion dollars a year into the coffers of the City banks. And Brexit represents an opportunity.

SARA DANESE - RUSSEL INVESTMENTS PORTFOLIO ANALYST

From a fiscal point of view, it would guarantee more capital.

CATALDO CICCOLELLA

The Finance Minister, Phillip Hammond, said: "Let's make England a sort of big tax haven."

SARA DANESE - RUSSEL INVESTMENTS PORTFOLIO ANALYST

It is very likely that this will be the result if the negotiations tend towards a hard Brexit.

GIULIO VALESINI OFF SCREEN

The Brexit negotiations between the European Union and England have just begun. London will also be representing its Crown dependencies at the table: the Isle of Man, Jersey and Guernsey, which are already part of the European customs area.

PIERRE MOSCOVICI - EUROPEAN UNION COMMISSIONER FOR ECONOMIC AFFAIRS

I can't tell you much about the Brexit negotiations. First, we will be discussing the rights of European citizens in Britain. But I can assure you that we are already talking with the Crown Dependencies.

GIULIO VALESINI OFF SCREEN

What do you think of the major tax consulting firms?

PIERRE MOSCOVICI - EUROPEAN UNION COMMISSIONER FOR ECONOMIC AFFAIRS

We are working on a reform proposal regarding financial intermediaries. There is no doubt that their business activities need to become much more transparent.

GIULIO VALESINI OFF SCREEN

While the law on transparency is pending, we can certainly say that we owe the opportunity to discover the names of those who have taken refuge in tax havens to an anonymous source, who handed the documents to journalists at the German newspaper *Suddeutsche Zeitung*.

BASTIAN OBERMAYER - SUDDEÜTSCHER ZEITUNG

The documents leaked from two industry giants, Appleby and Asiaciti, have shown us that there exists a parallel world for the super-rich that is out of the reach of governments and institutions.

ALESSIA CERANTOLA

What kind of people turn to Appleby for help?

BASTIAN OBERMAYER - SUDDEÜTSCHER ZEITUNG

As we saw from the Panama Papers, the super-rich use the services of companies like Appleby, as do criminals who use offshore tax havens as a "shield" to protect them and to cover their tracks. In the end, the only people whose names don't appear in the lists of those who populate the world of tax havens are ordinary people.

SIGFRIDO RANUCCI IN THE STUDIO

People who, generally speaking, pay their taxes. However, after the Panama Papers, Japan, which has a much lower rate of tax evasion than we do, has identified various culprits and is gearing up to recover 7.5 million euros - small change, in this context. And so we asked the revenue authorities what was happening. They told us that they are getting ready, and that 800 names have been identified. But they couldn't say how much is owed to the Italian State. So, there it is - something that needs to be carefully considered first. Because it's very clear that once the money has left, it's extremely tricky to get it back. We need to pursue a global campaign against the murky offshore world; we must take global action. It's pointless to just focus on one country; if we do that, we may as well sit back and watch while the capital is moved to the most convenient place.

Europe needs to be tackling this issue, looking beyond the Caribbean into its own backyard. Because we have Luxembourg, for example - a country that has sold off its sovereignty to the benefit of the multinationals. And Switzerland too - even today, Switzerland is home to 30% of the secret assets of the entire planet. And then there's Malta. What else can we call Malta, if not a tax haven? It's easy to grow to the detriment of other countries. Europe, and the OECD, should think about that. But who is guiding us? Who did we choose? The right men for the job!

Like President Juncker, former governor of Luxembourg. And just a few days ago, the Maltese Prime Minister stepped down from the Presidency of the Council of the European Union. We need to say enough is enough to all those who refuse to contribute to the costs of the State - it is tantamount to refusing to provide care and assistance to the elderly, and to the weakest members of our society. And even robbing them of their future.

In the coming days, the International Consortium of Investigative Journalists and Report will publish the list of Appleby clients on their respective websites. There are hundreds of Italians. This is the heritage that we are making available to any of our colleagues who wish to delve deeper and continue their inquiries. Meanwhile, as promised, we are dedicating this to Daphne Caruana Galizia, the Maltese journalist killed by a car bomb while investigating the links between politics, the mafia and the economy. And it is the duty of the various Maltese institutions to find the culprits - otherwise, we will be entitled to think that there is a degree of complicity here. It shouldn't be hard, since the island is small. Report had contacted Daphne shortly before she died to find out more about Malta's secrets. Her son Matthew, who is part of the Consortium, wrote a letter a few hours after he buried her. He said: "My mother worked with zero resources, and yet if she had not been killed, she would have investigated a story that begins in Azerbaijan and ends with a 40 billion dollar gas pipeline in Europe. We are journalists by conviction, and injustice and corruption trigger such anger that the only way we can express this is by doing our job.