



**Republic of the Marshall Islands Removed
from EU List of Non-Cooperative Jurisdictions**

For Immediate Release

Majuro, Republic of the Marshall Islands, 17 October 2023

The Registrar of Corporations welcomes the decision by the European Union's (EU's) [Economic and Financial Affairs Council \(ECOFIN\)](#) to remove the Republic of the Marshall Islands (RMI) from the EU list of non-cooperative jurisdictions for tax purposes (the "EU list"). At a meeting of the EU Code of Conduct Group on 3 October, Member States reviewed and positively assessed the RMI's enforcement of the substance requirements, leading to today's decision.

The RMI has engaged in an open, transparent dialogue with the EU and made every effort to fully clarify, enact, follow-up, and monitor the implementation of its commitments to the EU.

"We are extremely pleased to hear that the Marshall Islands' enhanced enforcement measures have been met positively by the EU," said RMI Minister of Finance Casten Nemra. "We take this opportunity to reiterate that the Marshall Islands unequivocally commits to cooperating with the EU and fully aligning with the EU on economic substance standards," he continued.

The RMI is renowned for its modern corporate registry and has been the jurisdiction of choice for 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, but it has also maintained Qualship 21 status with the United States Coast Guard for 19 consecutive years, which is unprecedented. With more than 5,500 vessels totaling over 197 million gross tons, the RMI holds the youngest fleet in age overall and is the world's largest fleet for liquefied natural gas carriers.

The RMI places great importance on compliance with international standards of corporate governance and taxation and will continue its engagement with the EU and other international institutions to ensure these standards are upheld.

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