

Andorra

Contributed by Offshore-World
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Real Estate Opportunity

Articles

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Andorra is Europe's secret mountain tax haven! Long isolated and impoverished, mountainous Andorra achieved considerable prosperity since World War II through its tourist industry. Many immigrants (legal and illegal) are today attracted to the thriving economy with its lack of income taxes.

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Andorra is the "biggest of Europe's small countries" with a total land area of 486 square kilometers. Although the population is about 70,000 (only about 20,000 of which are Andorran citizens), Andorra receives 11 million visitors per year. Most are day trippers from neighboring France and Spain, looking for duty free shopping bargains. Andorra, however, is moving upmarket and looking for higher quality tourism these days. In particular, wintersports (ski) resorts have been dramatically improved over the last decade. Andorra now competes seriously with the alps as a destination for European snow seekers.

A significant part of the Andorran economy these days comes from financial services. Andorra has five first class banks, with Swiss style secrecy and private banking. However, they prefer to very discreet, due to an agreement with the European Union not to promote Andorra as a tax haven.

Andorra has recently suffered from the real estate crash in Spain, but as most Andorran real estate is purchased with cash, the effects have not been too drastic.

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