

LEGAL AND PRIVACY

Bernard Arnault denies wrongdoing post-Paradise Papers leak

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LVMH controls 70 brands across numerous product categories. Image credit: LVMH

By STAFF REPORTS

French billionaire and LVMH head Bernard Arnault is among the affluent individuals named in the leaked "Paradise Papers."

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According to French newspaper Le Monde, Mr. Arnault, France's wealthiest person, has assets that may have not been properly reported to fiscal authorities in France and the United Kingdom. Mr. Arnault has released a statement denying any wrongdoing and has accused Le Monde of "scandal mongering," which in return has expressed that its investigative report does not claim the LVMH chief executive broke any laws.

The tax man

LVMH's Mr. Arnault is among the likes of Britain's Queen Elizabeth II, U.S Secretary of Commerce Wilbur Ross and Colombian President Juan Manuel Santos to be named in the Paradise Papers.

The Paradise Papers, some 13 million documents, were leaked from Appleby, an offshore law firm. The documents are related to wealthy individuals' investments and assets, some of which may intentionally skirt tax authorities.



Bernard Arnault is chairman and CEO of luxury goods conglomerate LVMH

Documents within the Paradise Papers were originally obtained by Germany's Sddeutsche Zeitung and then analyzed by a group of international journalists, who are part of the non-International Consortium of Investigative Journalists (ICIJ).

Le Monde is included in the ICIJ, which began publishing its findings Nov. 5 across nearly 100 global news organizations.

Le Monde reported that Mr. Arnault owns a U.K. home, valued at 10 million pounds, roughly \$13 million at current exchange rates, through a holding company registered in the Channel Island of Jersey, known for its tax breaks.

In his statement to Le Monde, Mr. Arnault said his U.K. home, located outside London, was declared to both the British and French tax authorities, as it is subject to France's wealth tax ([see story](#)).

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