

Thank havens for new taxes: Portcullis House 25 November 2009

Our country faces a crisis:

A failing economy

Failed banks

Massive unemployment

Gross inequality

Serious discrimination

A failed ethos of the winner in the market takes all

And what do we want to do in the face of that?

We want to put Humpty Dumpty back on the wall

He fell off, spectacularly in 2007

And all the King's horses and all the King's men are trying to put him back again

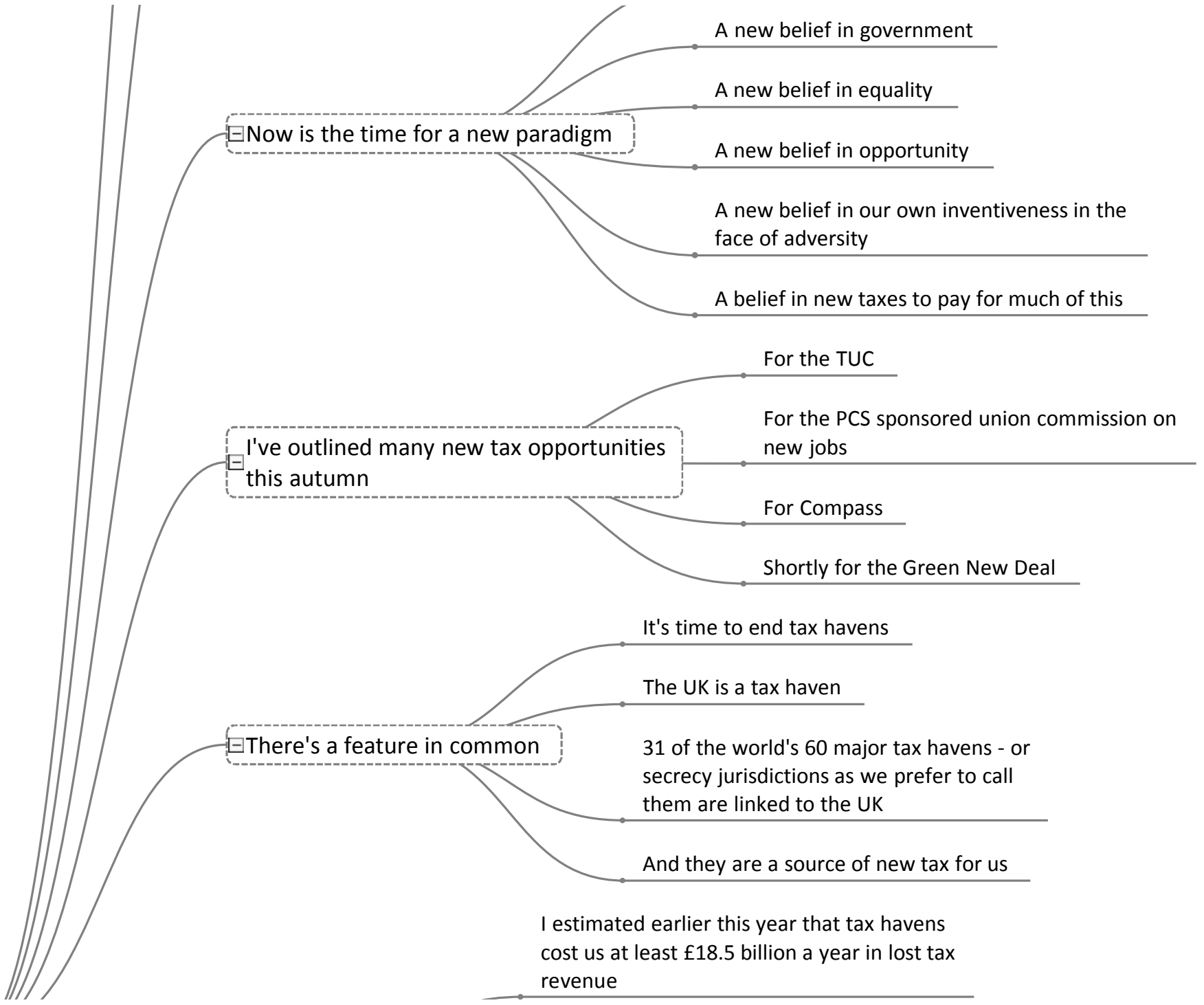
But I have news for them

They won't succeed

And there's something they should know

We don't want them to succeed

A new economic paradigm



Now is the time for a new paradigm

A new belief in government

A new belief in equality

A new belief in opportunity

A new belief in our own inventiveness in the face of adversity

A belief in new taxes to pay for much of this

I've outlined many new tax opportunities this autumn

For the TUC

For the PCS sponsored union commission on new jobs

For Compass

Shortly for the Green New Deal

There's a feature in common

It's time to end tax havens

The UK is a tax haven

31 of the world's 60 major tax havens - or secrecy jurisdictions as we prefer to call them are linked to the UK

And they are a source of new tax for us

I estimated earlier this year that tax havens cost us at least £18.5 billion a year in lost tax revenue

☐ Thank havens for new taxes

☐ Tax havens cost us

We won't get it all back: let's be realistic

We can get more than enough back to eliminate child poverty and have plenty of tax over

☐ How do we get our money back?

Simple: we shatter the secrecy that lets people hide their money in tax havens

We demand that our tax havens place their cards face up on the table: that they require that all companies and trusts that trade there put their ownership, management and accounting data on public record

And we demand that we have automatic information exchange with all tax havens or we withhold tax on all payments made to them

And we demand that no bank be allowed to trade in the UK if it does not tell us about the bank accounts it maintains for all people with a UK link - by address, by citizenship, by company registration - either directly or indirectly

And that we prosecute those bankers, lawyers and accountants - yes those from my own profession - who facilitate abuse in these places whenever and wherever we get chance to do so - because only time behind bars will put these people out of business

