

The US Senate Report on Tax Havens

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The United States Senate Permanent Subcommittee on Investigations Committee on Homeland Security and Governmental Affairs published its report entitled [Tax Haven Abuses: The Enablers, The Tools and Secrecy](#) on 1 August.

This is an important report. It will require a lot of analysis.

But I've got one, I admit, very personal reason to welcome it. The very first line of the report reads as follows:

Offshore tax havens and secrecy jurisdictions today hold trillions of dollars in assets.

It then refers to footnote 1. Footnote 1 says:

See, e.g., "The Price of Offshore," Tax Justice Network briefing paper (3/05) (estimating that offshore assets of high net worth individuals now total \$11.5 trillion)

['The Price of Offshore'](#) was a report 'Prepared by Tax Research for the Tax Justice Network/UK'. It was in effect a collaboration between myself and John Christensen.

As a campaigner you sometimes wonder whether you're whistling in the dark. And just occasionally, like this, someone gives you a hint that it's worthwhile.