

It's too late for them to smell the coffee

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This is from [Caribbean NetNews](#):

The threat to the financial services sector of the Caribbean is growing everyday and is becoming more evident in reports by media who have swallowed hook, line and sinker that so-called "tax havens" are helping US, European and Japanese nationals, both persons and companies, to evade taxation in their home countries.

A recent BBC report claims that the British government "is broke - a record £44bn in the red - and yet one estimate is that the taxman loses £18.5bn a year thanks to tax haven abuse". ...

Dramatically, the report also states that "one man has targeted tax haven abuse in the Caymans - and his name is Barack Obama. So change for the world's tax havens seems on the way - whether the leaders of the micro-states like it or not". ...

President Obama, when he was the Senator from Illinois, joined two other Senators in introducing the "Stop Tax Havens Abuse Act" in the US Congress. Fortunately, the Act never became law. But, it names 34 jurisdictions as "secrecy" jurisdictions and among them are all the British Overseas Territories in the Caribbean, all the members of the Organisation of Eastern Caribbean States, the Bahamas and Barbados.

And it then says:

So far there has been no public indication that Caribbean governments are ready to jointly engage the OECD and the US government in particular on these new threats to their financial services sector. Yet, they are all at risk, including Guyana, Jamaica and Trinidad and Tobago - all of whom have passed legislation to offer international financial services.

Similarly, the Caribbean private sector who provide financial services and are in the best position to marshal the arguments and evidence to refute the charges of OECD governments are saying nothing.

When the crunch comes, therefore, those in the private sector, who seem to be sleeping instead of lobbying their governments for joint action, should wake up and start pressing the issue fast. The wolf is already at the door.

Sorry guys: you're too late.

First, your claim there is no evidence that you help tax evaders is absurd: the evidence is all around us.

Second, it's clear you do not provide financial services: you supply secrecy which undermines financial stability. That is exactly what you intend, for you are secrecy jurisdictions. Secrecy jurisdictions are places that intentionally create regulation for the primary benefit and use of those not resident in their geographical domain that is designed to undermine the legislation or regulation of another jurisdiction and that, in addition, create a deliberate, legally backed veil of secrecy that ensures that those from outside the jurisdiction making use of its regulation cannot be identified to be doing so.

Third, it's clear you've been rumbled. You've had a decade to get your house in order and have not: you've just continued to try to get round the rules.

The game is over: the wolf is more than at the door. He's already huffing and puffing and you've built your house of straw.