

Poor old Bono

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The Irish rocker Bono [is unhappy](#) about being criticised for moving his tax affairs (along with those of his fellow band members) to the Netherlands to avoid tax. (Even [OK Magazine](#) has picked up the story!) As he is quoted in the Irish Times, following a [tax justice protest](#):

"The thing that stung us [about the criticism] was the accusation of hypocrisy for my work as an activist."

"I can understand how people outside the country wouldn't understand how Ireland got to its prosperity but everybody in Ireland knows that there are some very clever people in the Government and in the Revenue who created a financial architecture that prospered the entire nation - it was a way of attracting people to this country who wouldn't normally do business here," he says. "And the financial services brought billions of dollars every year directly to the exchequer.

What's actually hypocritical is the idea that then you couldn't use a financial services centre in Holland. The real question people need to ask about Ireland's tax policy is: 'Was the nation a net gain benefactor?' And of course it was - hugely so."

Now look at this shocker, in [another article in](#) the same edition

"After a decade of a credit-fuelled property bubble, the economy is not so much crumbling as vaporising: were we the size of Britain, January's rise in unemployment would have been over half a million."

Poor old Ireland. We are horrified to hear this. This, unfortunately, puts Bono's truly idiotic comments in perspective.

Now here's [another story](#) also from the Irish Times, about the Dublin International Financial Services Centre (read offshore financial centre,) noting a [recent Guardian investigation](#) into British companies that relocated to Dublin, and whether it is all a game of smoke and mirrors (typically, yes it is.)

"The address in Spencer Dock given as the HQ of Tarsus, a business media group, turned out to be simply that of its tax advisers. "I have," the receptionist said, "never

heard of them."

Extraordinary. The scale of the calamity helps illustrate the fragility of a national strategy based on selling out to the lowest common denominator in a race to the bottom. Jim Stewart, Senior Lecturer in Finance at Trinity College, Dublin, recently [wrote for us in Tax Justice Focus](#) and described the harm, too, that Dublin has helped heap on to the shoulders of ordinary people in other countries, giving this as one of his examples:

"Bear Stearns had two investment funds and six debt securities listed on the Irish Stock Exchange, and it also operates three subsidiaries in the Dublin IFSC through a holding company, Bear Stearns Ireland Ltd., for which every \$1 of equity financed \$119 of gross assets - an exceedingly high (and in most circumstances dangerous) ratio."

Here's the kind of thing that has been going on in Dublin, he notes:

"In Ireland, for example, if the relevant documents are provided to the regulator by 3 p.m. the fund will be authorised the next day. A prospectus for a quoted instrument is a complex legal and financial document (a debt instrument issued by Sachsen Bank ran to 245 pages) so it is unlikely it could be adequately assessed between 3 p.m. and the normal close of business (5 p.m.)"

The Irish Times article continues:

"For the sake of a handful of jobs, we facilitate the avoidance of taxes by British corporations. And we do this as part of a mentality that has grown with the International Financial Services Centre (IFSC) - the notion that lax regulation is part of the competitive advantage we have to offer."

"Three years ago, at the time of the CologneRe scandal, Justin O'Brien wrote in The Irish Times that the "disturbing picture of regulatory incapacity in Ireland . . . has the potential to be catastrophic to its reputation for probity". He also quoted from off-the-record briefings from international regulators expressing "shock and dismay that Ireland had abdicated its responsibilities for short-term advantage". The "wider regulatory community", he warned, "now perceives Dublin as a rogue market". Why did we have to wait for a catastrophe before we recognised the truth?

NB: Thanks to TJN for this