

## Tax havens under the cosh

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[Associated Press](#) has reported:

*Heads of government and finance ministers from Europe's largest economies joined German Chancellor Angela Merkel in Berlin to lay the groundwork for a common European position on economic reforms before an April 2 summit of the Group of 20 nations in London.*

It said:

*Other key points agreed to [on] Sunday included adopting a "sanctions mechanism" to penalize tax havens and urging banks to keep larger reserves of capital.*

*"A new system of regulation without sanctions would not have any meaning," said Sarkozy.*

*He said European countries should jointly draw up a list of tax havens, as well as sanctions they might face for continuing reckless financial activity.*

As [Forbes](#) has noted - getting Obama to deliver his part is now key.

But have no doubt that this means we're rolling. Not fast enough yet. But we're rolling. As the [EU Observer](#) notes, I'm not alone in thinking this:

*Nicolas Sarkozy, the president of France, said that European leaders were agreed in wanting to see an overhaul of the system. It was important that there were sanctions, he said. Recalling that at the previous G20 summit in Washington in November it had been hard to get any mention of tax havens, he applauded the EU's agreement on a crackdown and on the need for greater regulation of hedge funds and of rewards in the banking sector.*