

The economic intelligentsia get the message – tax...

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Willem Buiters [writing for the FT](#) says:

There is the need and opportunity to close down all tax havens and regulatory havens. Tax havens are defined as countries that have bank secrecy, which includes Switzerland, Austria and Luxembourg as well as the usual micro-state suspects (bank secrecy or bank privacy is the legal principle according to which banks can protect personal information about their customers, even from the tax authorities and police authorities of these customers). The anonymity provided by bank secrecy promotes tax evasion, tax avoidance (or fraud), money laundering and hiding the proceeds of criminal activity. Regulatory havens are nations that offer companies the opportunity to avoid global standards for reporting, governance, auditing, transparency, openness etc. Tax havens and regulatory havens are key elements in the global regulatory and tax arbitrage games that have undermined government revenue bases and weakened global regulatory standards.

The means to put tax havens out of business are simple: forbid banks, other financial institutions and private persons from doing business with and engaging in transactions with banks and other financial institutions located in countries that have bank secrecy. To take care of regulatory havens, don't recognise and enforce contracts drawn up under their laws and do not recognise court judgements originating from tax havens.

You can't get much more blunt than that.

The message is getting to the core of the economic intelligentsia.

As I've said time and again: the writing is now on the wall.