Funding the Future

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Tax havens were the one thing on which there was meant to be guaranteed delivery at the G20. Right now the tax haven paragraph of the communiqu?© is just about the only one that I understand has square brackets round it all. That means everything is up for negotiation.

What are the issues:

1) Is there a black list or not? Arguments a) some don't want one because they don't want some places on it e.g. China and Hong Kong and bizarrely Germany who is saying no EU state to be included — which is mad. b) Commit to one but don't publish it now — best to get it right rather than rush to publication. c) Just do it.

Where am I? Camp b. I want the commitment — of course. But what I hear suggests the list is not right. I think three months would refine it and increase its chance of success.

2) Sanctions, or not? Three arguments again. a) No sanctions — seems to be the US position as far as I can tell several sources. That's OK is you're the US — you can make and enforce your own. That's not OK for everyone else. I don't think they're objecting too strongly. b) Threaten sanctions but do not say what now — and spend a month or two refining this. c) Specify the sanctions now.

I incline to c on this one — the threat needs to be there. I suspect b more likely though.

3) What's the listing criteria? It's Tax Information Exchange Agreements I'm afraid — but as I persistently say this massively misses the point. a) Jersey has supplied 5 pieces of information in 8 years to the USA under its agreement — which changes nothing. b) They'll take a long time to deliver. c) They only tackle evasion — and the tax haven issue extends to avoidance and regulation.

Not good news here. We need automatic multilateral exchange. But I have no doubt we'll get it — the EU will deliver.

But as I'm saying in interview after interview — the real point is the issue is being discussed after 8 years of sidelining by George W Bush. That’s the big story.