This is my article on Comment is Free today:

Gordon Brown has declared that the G20 represents the beginning of the end — for banking secrecy, and for tax havens that do not exchange tax information on request. Is he right to think this is a radical reform of the tax haven system, let alone a death blow?

The honest answer is yes, and no. Or, a qualified yes.

The world has tried only once before to tackle the curse of tax havens — which blight the tax revenues of developing countries, and shift the tax burden in the developed world from the rich and large corporations onto the middle class and poor. That previous attempt was in 1998, and theOrganisation for Economic Cooperation and Development headed the process. In June 2001 George Bush killed it for all practical purposes, because the process targeted "harmful tax competition" — and then declared himself in favour of that abusive process.

Today restarted that attack. It also made clear that the renewed assault is part of the process of ending the Washington Consensus, which supported the process of tax competition. That is enormously significant. This time there is a prevailing philosophy that commits nations to the task of completing it. I think they will.

But what they did at the G20 was to take the first steps on this journey, and I suspect it may be long and drawn out — and with a few bumps along the way. They have picked off the low-hanging fruit. They're delivering a list of tax havens. It may be good enough, but as yet we do not know if it is final. There may need to be room for negotiation over additions.

They've said the list is not black and white — there are several shades of grey as well, which ensure that meaningless promises will get no one far. That's what helped destroy the process last time round.

And they've said sanctions will be applied to those who do not cooperate. Again, we've never seen this before — and it is vital and very welcome. Without teeth the process will fail.

So there is good news. But there are problems, too. The black list is likely to be based on a jurisdiction signing sufficient numbers of what are called Tax Information Exchange Agreements (TIEA). The problem with these accords is that it is incredibly difficult to make an information request under them, and the tax haven can quite easily refuse the request.

As a result Jersey has — under the terms of its agreement with the US, which has been in place since 2001 — delivered just five pieces of data in that time. There is a deterrent effect in knowing this is possible, but automatic information exchange would be vastly better, with all data on income earned by residents of one state in another state being automatically sent to their home tax jurisdictions. That would shatter tax evasion forever. This opportunity has not yet been grasped.

Second, TIEAs only tackle tax evasion and we need to address tax avoidance, too, if the likes of Barclays are to be stopped from undertaking activities recently disclosed by this paper. A new form of accounting called country-by-country reporting could tackle this issue and make it immensely hard for corporations to hide money in tax havens, even if legally. The opportunity to introduce this has been overlooked.

And most important, it is not yet clear how developing countries will benefit from this process. Jersey has tax information exchange agreements with Greenland, the Faroes and Iceland. But there's no sign it is willing to enter into them with any developing country. And even if they did, there is almost no chance a developing country could assemble a case in the level of detail required to make an information exchange possible under the arrangements proposed. Automatic and multilateral information exchange would overcome this issue — with specific inclusion of developing countries.

These issues are not minor side events. They are critical to really delivering the end of banking secrecy, to ending the abuse that tax havens permit the rich and corporations to legally undertake and to delivering the benefits closing tax havens would make possible — including the cash to achieve the Millennium Development Goals.

So there is no doubt — April 2 2009 is a very important date in the process of ending tax haven abuse. It will go down in the history of that campaign. But it is not the day when the end of tax havens and banking secrecy was announced. It was the day the process really started, and that process will need a lot of work and thought before it delivers the results we want.

But if the political climate has changed, and it appears it has, then that process of closing tax havens can be completed. And today is probably the first time that could be said.