

The Black List has gone

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I gather from reports (sorry for absence of links — posting in haste) that the OECD black list of tax havens had four nations on it last Thursday when announced and none are left tonight.

I call this real progress.

OK, these people have committed to some very low standards of information exchange, and that is all. But I call that real progress. Without that pressure they would not have done so — and Uruguay in particular is a rather nasty haven of long standing where real abuse goes on — as I highlighted in the report „Creating Turmoil’ last year.

Of course they have to follow through now — but unlike the last OECD process there are sanctions this time if they fail to do so.

And I suspect the hurdle they are expected to meet will rise over time.

OK, this is a small win. But don’t doubt it — long journeys only start when the first step is made. This is such a step.

I’m pleased that the journey is underway. Just don’t expect me to be quiet if it goes off course.