

The Chinese way of saying things

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The [Shanghai Daily](#) has a good article (in English) on tax havens today. It begins:

THE wealth management industry has reacted in measured terms after the bien pensant of the world economic community put its collective weight behind steps to deal a fatal blow to the world's tax havens, those morally contentious financial hideaways that shield even the largest sums from the harsh and fastidious glare of the local taxman.

These conduits of financial chicanery which offer secrecy, feather-light regulation and potentially colossal tax advantages to the rich, both corporate and individual alike, have long been eyed with deep suspicion by certain members of the global economic community, and with the world financial sector still in a tail spin they have seized their moment.

And it continues with a good analysis of the problems that TIEAs pose. As it concludes:

In essence, the agreements only deal with cases where there is evidence of tax evasion, not tax avoidance. This is all very well and good, but it means that requesting authorities should at least show a prima facie case backed up with evidence, and it is not hard to imagine situations in which the necessary evidence is contained within the offshore accounts themselves.

The good news is that there is awareness in China of the limitations of this process. That may be a basis for taking further developments forward.