

## The G20 &ndash; what might happen

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The leaked G20 communiqu?© has this to say on tax havens:

*[T]o take action to identify non-cooperative jurisdictions, including tax havens, and to stand ready to deploy sanctions to protect our public finances and financial systems. We have today published a list of jurisdictions that have not committed to the international standard for exchange of information on tax. We call on the Global Forum, the FATF, and the [Financial Stability Board] to identify, for the next meeting of our Finance Ministers, jurisdictions not implementing the relevant international standards.*

My sources tell me that is not the final wording.

I'm not now expecting a list. I am expecting a commitment to publish a list in six months. I am expecting mention of sanctions. I am expecting a lot of noise around the announcement as to what it means and what might be expected over the next six months.

What does this mean? This, I suggest:

- \* The anti-tax haven initiative is rolling again;
- \* The lesson of publishing a hasty, wrong or too political list has been learned and care is being taken;
- \* This time the list will be more than a list — it has action attached to it;
- \* The opportunity for input and discussion now exists;
- \* Those who want to reform have some opportunity to do so.

That's all appropriate. Dumping a 'guilty' sign on places tomorrow might not help. The creation of more time pressure does help. I can live with it.

I can live with the noises that I'm getting that developing countries are to be provided with access to the process — if it happens.- OECD take note.

I can live with demands for multilateralism — OECD take note. I gather they are being heard.

I accept there is much work to do with countries like China — who has problems with Hong Kong being on any list. I am furious with Germany who for quite bizarre reasons is widely reported to be blocking Austria and Luxembourg from being listed. If true, they need a kick.

But let's not miss the point. As I've said often — this is the opening of a long process. I have not got a commitment to automatic information exchange. I have not got country by country reporting. I have not got a commitment to data on public record. I agree I wanted these — and those were the demands of Put People Fist — I know because I presented them to ministers- But anyone who has ever negotiated knows you pitch high and then compromise.

I won't accept the compromise for long. I know ministers won't either. Be under no illusion — their need for cash will drive this process. But I can live with the fact the ball is rolling for now.