

The OECD list – an unfortunate compromise in purs..

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The OECD tax haven list published tonight [is here](#).

As I have written for the Guardian for tomorrow:

The black list is based on a jurisdiction signing sufficient of what are called Tax Information Exchange Agreements (TIEA). The problem with these is that it is incredibly difficult to make an information request under these agreements, and the tax haven can quite easily refuse the request. As a result Jersey has, under the terms of its agreement with the USA, 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 jurisdiction. That would shatter tax evasion forever. This opportunity has not been grasped.

The bizarre consequences of this process are now being seen, The Crown Dependencies of Jersey Guernsey and Isle of Man are not on the list because they have signed a series of what can at best be called token tax information exchange agreements with places like the Faroe Islands.

And there is also the bizarre way in which Hong Kong and Macau are listed — for which I suspect the Crown Dependencies are excluded as a corollary. They were the bargaining chip.

This is going to create real political difficulties for the process — a quick straw poll at Excel tonight amongst people I did not know showed universal bizarre reaction to the exclusion of Jersey, Guernsey and the Isle of Man. And I have no doubt whatsoever that people from these places will crow on this site about their not being listed, but let's ignore this problem for now. If they are the down side there are serious up-sides too.

Listing Switzerland, Luxembourg, Austria, Belgium and even the Netherlands (several of which will shock many people) is really significant. This indicates real pressure will be

brought to bear in serious locations. That's good.

The summary — the wrong criteria is being used for this process. That's very clear. I will argue for change in this — and am already aware I will be given the opportunity to do so. But although I won't disguise some disappointment there is also much that is welcome here.

And let me be pragmatic. In this new world we're no longer demanding a process. We're demanding delivery of a process. This requires some change in stance. I have to accept that when delivering compromise is necessary. There is a compromise I don't like in here. That's true. But overall we're making some progress.

And there will be a lot more to say on how very soon.