

The Turks & Caicos can't survive without tax ...

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It's been [reported in](#) the Turks & Caicos Islands (TCI) that:

Pressure from overseas for tax havens to end their culture of secrecy could snuff out millions of dollars in annual revenue from the TCI economy.

New US and European policy aimed at boosting their individual coffers is threatening to put a nail in the coffin of the Islands' significant offshore financial industry. The sector generates up to \$20m each year — almost 10 per cent of overall Government income.

The move could spell disaster for the TCI's already overstretched finances particularly in light of the current economic climate.

Barack Obama [recognised the concern](#) at the Conference of the Americas:

U.S. President Barack Obama on Saturday urged Caribbean nations used by some people to hide taxable income to move towards greater transparency while acknowledging they need time to do it, an adviser said.

"Some of the countries that have benefited from their status as havens noted how important those benefits had been to their economies," White House economic adviser Larry Summers told reporters in a briefing.

"The president indicated understanding of their situation and willingness to work constructively on transitions," he said. "But (he) also made it clear that he felt that addressing these kinds of concerns around secrecy and tax evasion and the like was really crucial to ... the kind of global economic and financial system ... that he wanted to create."

TCI, and those others complaining are right. They have built their economies on handling stolen property. There is not doubt at all that they will need assistance to develop new economic activities. But two things are certain. The first is that they will not be as well off — it is ludicrous that many of these places have GDP per head amongst the highest in the world. Second, depopulation by emigration is almost

inevitable — the ex pat finance pack will leave.

But this is what happens when an industry dies. Slave ships went out of business once. People lost their jobs. But it was right that they did. Likewise here — indeed the comparison is very apt.

So aid yes — but promises of a future that is the same as today — no that is not possible, or desirable.