This blog after the G20

Published: January 14, 2026, 7:10 am

The G20 took up much more of my time than I ever expected. It was more successful than I ever expected. And now I've spent a week largely incommunicado reflecting on it and what happens next.

With the publication of the Maunday Thursday letters by Downing Street, coming in the wake of the G20 communiqu?©, I think the debate on tax havens has changed for good. I am well aware that there will be many who disagree but I think that the following are now indisputable, and have been agreed by the leaders of the major nations:

1. Tax havens continue to deliberately harbour those who evade taxes, whatever the standard of regulation they claim to have in place;

2. The internationally agreed standards of regulation for tax havens were established in 2001 and are now as out of date as all other regulations from that era;

3. All current regulation ensures is that tax havens know who is tax evading. There is no evidence they do anything to stop them tax evading;

4. Current regulation only tackles tax evasion and does nothing to tackle tax avoidance, which is at last as big a problem, which will, inevitably, be tackled in time;

5. New systems are needed to tackle the gaping holes in the regulation of the world's financial system that tax havens not only create, but deliberately facilitate.

In reaching these conclusions the financial leaders agree that tax havens / secrecy jurisdictions:

1. Facilitate tax evasion

2. Redistribute income from the poorest to the richest in the world

3. Destabilise markets

4. Create financial instability

5. Undermine democracy

6. Facilitate corruption.

With the demand from Gordon Brown to the British tax havens made in the Maunday Thursday letters a Rubicon has been crossed. Minimal constructive non-compliance, which has been the game of these places for a decade, has to cease. The claim by Jersey following the G20 that by having 12 Tax Information Exchange Agreements it was â€šÃ„Ã²overly compliant’ is now shown to be absurd: Gordon Brown has made clear that it has barely met any standard at all as yet, and all the facts support his case. An ever rising standard will have to be met by these places or sanctions will follow, and that is exactly as it should be.

With that having been established, with the precedent now being set by the UK for all to follow, I think that there is a need to reflect this in what this blog does.

The argument that tax havens are harmful that has taken up so much space here has been won. That debate is over. I am not going to be giving it much more space.

The debate now is about how the tax havens will meet the standards demanded of them — or what else they might do. Space will be given to this.

At the same time, I hope to give a lot more attention to themes I have neglected a little over the past few months such as the need for:

¬? progressive taxation;

¬? reform of corporate structures and corporate law in the UK;

¬? accounting reform including, but not limited to country-by-country reporting;

¬? reform of the accounting profession and of its ethics;

¬? new economic thinking;

¬? a Green New Deal;

¬? reform of the pension system;

¬? new mechanisms for funding public infrastructure in the UK.

Taking all these things into account there are some other consequent changes. First there may be fewer blogs a day, and certainly fewer on tax havens.

Second, I have given remarkable free rein to those wishing to make comment from or in support of tax havens of late, allowing almost any comment on — if only to show that those commentators have never yet between them managed to string together anything that resembles an argument, let alone a rebuttal of the points made here. This is going to stop. None of the following will now get on the blog:

a. Anything that looks remotely like personal abuse;

b. Anything that states that tax havens are well regulated just because they have an information sharing agreement or 12 when it now agreed that this is a bare minimum of acceptability, especially when the evidence of using them is almost non-existent;

c. Anything that suggests that tax havens had nothing to do with the financial crisis — when it is now universally agreed that this is not true.

If those who want to object post comments saying so, bad luck. They too will not get on. I, and I am sure 97% of those who read this blog, are utterly bored by those who apologise for abuse.

Of course comments will remain welcome. They may be of agreement. They may also be of disagreement. But that disagreement has to be respectful, and has to include an argument. For those in doubt a valid argument requires:

1. The statement of a premise

2. Relevant evidence in support of the premise

3. A conclusion that flows logically from the premise and supporting evidence.

And for the sake of doubt I do not accept the following is a valid argument:

1. Tax havens are acceptable

2. Because they have signed 12 Tax Information Exchange Agreements

3. Therefore they should be left alone.

In summary: it’s time to move on. The debate about whether tax havens cause harm or not is history. They do.