

What next for tax havens? - Opening up the broader front...

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The G20 raised awareness of the tax haven issue. That has been a great result.

Those who ever thought it would resolve all the issues surrounding them, or deliver all solutions were overly optimistic. That was never going to be the case. We even knew that the Isle of Man, at least, would avoid the grey list weeks before the event. Jersey and Guernsey just managed to slip in as well.

I, like many, think this a bizarre outcome. Why information sharing with twelve states on such a limited basis is enough to get out of sanctions is hard to justify — but there is a choice to be made here. I can get vexed by this for a long time to come or I can look at the bigger issues which the full frontal assault on havens was never going to solve. Because let's be clear, asking places committed to non-compliance with any regulation, as these places are, to reform and comply with any acceptable standard was always going to be a pretty fraught exercise. So it is proving to be.

That's why I seriously suggest we have to look at this another way. As I've said before, and will say again, the G20 exercise was about starting this process, about getting it onto the agenda again, and providing the momentum for other initiatives — not least because the G20 as such has no power to deliver anything.

That is exactly what I think it has done. That's why it is a success, whatever the frustrations of the OECD list. Now it is easier for the other initiatives to roll forward. I'll be considering them over the next day or two. And whilst I strongly support those who will engage with the OECD process of tackling tax havens I'll be looking for success now on a broader front because ultimately that is where, I am convinced, we'll beat both evasion and avoidance and will benefit developing countries.