

## What we got

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This has been an extraordinary afternoon — and one where it has been hard to blog.

Gordon Brown declared the end of the Washington Consensus this afternoon. I'm not sure that's true — it has many devotees still. But on [tax havens we have](#) the following:

\* to take action against non-cooperative jurisdictions, including tax havens. We stand ready to deploy sanctions to protect our public finances and financial systems. The era of banking secrecy is over. We note that the OECD has today published a list of countries assessed by the Global Forum against the international standard for exchange of tax information

Good enough? Let's put it like this. We have a list (although no one has seen it — it seems to have taken the OECD by surprise). I'm told it's long and Switzerland is on it.

We have a commitment to ending banking secrecy. I do think they mean it. We have a commitment to information exchange.

We have sanctions. These are vital.

Let's say what we also have but which is not in there but which is on documents Downing Street has shared with me:

- \* A call from Gordon Brown to the OECD to include tax avoidance as well as evasion in this process. That is important. Tax information exchange agreements cannot deliver that. He intends to go further. His letter will, I'm told, be issued tonight.
- \* A G20 commitment in the communiqué annexes to extend this process to developing countries. That is new.
- \* Gordon Brown is calling for an extension beyond OECD processes.

I asked the PM a question about tackling tax avoidance and helping developing countries at his press conference. I am at present convinced there is intention to tackle

both.

So what's the big disappointment? No mention at all of automatic information exchange. Not a hint. But, and I think this important, it's hard to see how after this the EU cannot commit to the revised EU STD now — and that is the prototype for automatic information exchange of the sort we want.

I am pleased, and I am disappointed. But overall I'm more pleased than disappointed. The tax haven initiative has been dead for eight years. It is not now. It is very alive, it is delivering real change and the environment for more change still has been created.

I and the Tax Justice Network will of course be demanding more, and will be pushing for all that is promised now. But, this is an historic day. Don't doubt it.