

When 0.43% is 66% of legitimacy

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[Dow Jones](#) has reported:

The Organization for Economic Cooperation and Development said Friday Bermuda has signed new tax information exchange agreements with eight national tax jurisdictions.

The move comes as pressure mounts on tax havens to increase their transparency and clamp down on tax evasion at a time when the finances of many countries around the world are under strain due to the financial crisis.

Bermuda has signed agreements with Denmark, Sweden, Finland, Greenland, Iceland, Norway, the Faroe Islands, which is a self-governing region of Denmark, and New Zealand, the OECD said in a release.

Now let's consider the population of these states (in millions, detail added for Faroes and Greenland as they're so small):

Denmark 5.5

Sweden 9.1

Finland 5.3

Norway 4.7

Greenland 0.1 57,600

Iceland 0.3

Faroes 0 48,856

New Zealand 4.2

Total 29.2

World 6,790

Proportion 0.43%

Source: [CIA Factbook](#)

So, by signing agreements with governments representing 0.43% of the world's population Bermuda gets 66% of the way to international acceptability on tax.

Which shows just how badly wrong the OECD got its tax haven listing.

Update:

By 4pm (2 hours after writing the above) [Reuters had this out](#):

"By signing agreements with governments representing 0.43 percent of the world's population, Bermuda gets 66 percent of the way to international acceptability on tax," Richard Murphy, a chartered accountant and a campaigner against tax evasion, said on his Tax Research blog. "Which shows just how badly wrong the OECD got its tax haven listing."

As they say - Greenland is a very popular place right now.