

CDC: let's get serious please

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The Department for International Development [White Paper says](#):

[CDC](#), which has sought to avoid unco-operative jurisdictions in the past, will in future only commit capital to new funds and direct investments in jurisdictions substantially implementing the international tax standard. CDC will also continue to invest directly in the developing countries they are trying to help. CDC will review all existing investments in jurisdictions committed to, but not yet implementing, the international tax standard, following the next G20 Summit in September 2009.

CDC has been racked by controversy, because despite being wholly owned by the Department for International Development it appears to have been run mainly for the benefit of the enrichment of its management — as documented by private Eye over a considerable period.

And this announcement shows that not much will change. The international tax standard is twelve meaningless TIEAs. The moral is simple: set bad standards and you will get the perpetuation of abuse. That's what is going to happen here.

Please, can we get serious about reform? This one is just not enough. In fact it's a neglect of Department for International Development's duty. Back to the drawing board guys I suggest in this case.