

Clamp down on tax evasion through tax havens

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[Proposal #5: Clamp down on tax evasion through tax havens | LabourList.org.](#)

This is my appeal for an attack on tax havens to feature high in the Labour Party manifesto for the 2010 election.

I note the usual economically and tax illiterate comments follow it. But these people make noise and represent almost no one.

It's my feeling that Lord Brennan speaking here yesterday, despite his peerage, represents the majority view. As John Christensen notes on the [TJN blog](#) with regard to his speech:

Faced with massive budget deficits, widening inequality, and widespread public recognition that rich people are not paying their shares of the tax burden, global political leaders must make tackling tax havens the number one priority, warned Lord Brennan at a conference in Washington today.

Giving the key note speech at the annual conference of the Task Force on Financial Integrity and Economic Development, Lord Brennan warned about the erosion of professional integrity within the financial communities. Tax havens, he argued, create the conditions of secrecy which encourage illicit financial flows and criminality. For this reason he urged that policy makers give priority to requiring full disclosure of ultimate beneficial ownership of all legal persons (companies, trusts, foundations and so on), and adoption of a country-by-country reporting standard for corporate subsidiaries.

That's the reality.