

Tax havens in the global economy. Pourquoi?

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[Tax Justice Network: Tax havens in the global economy. Pourquoi?](#)

From the TJN blog comes this:

[T]he opening paragraphs of this remarkable cross-party report to the French National Assembly by **Elisabeth Guigou** and **Daniel Garrigue**, both deputies of that Assembly, says it all:

Why are there still tax havens, opaque offshore financial centres, non-cooperating jurisdictions on criminal matters, and more generally 'shadow zones' and 'black holes' in a world of globalised economies and financial markets? Why do almost half of all global financial transactions, amounting to some 10 trillion dollars held offshore and recycled onshore, transit these places every year?

There is no convincing reply that can be made to this question being raised by our citizens. The current economic crisis has its roots in the financial crisis: excessive speculation on sub-prime credit markets. The scale of this crisis can only be compared to that of 1929. Tax havens and offshore centres have a particular responsibility because of their role, both direct and indirect, in promoting innovative financial instruments during the past decade and for the excesses that have arisen. (TJN's translation)

Like the authors of this report, we have not heard a single convincing reason for the existence of tax havens and offshore financial centres in a world of globalised financial markets. Quite the opposite, these places are **engines of chaos** which carry a large responsibility for raising inequality, supporting corrupt practices and encouraging lawlessness. Putting an end to their activities should rank alongside tackling climate change on the list of 21st Century priorities.

Read the rest at TJN.