

The offensive secrecy of tax havens

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Vince Cable in the Guardian:

To really end the secrecy tax havens offer, there must be effective information sharing between havens and all countries where their account holders are resident or are citizens. A truly global deal where this information is shared automatically would help countries rich and poor alike.

New accounting standards are also needed to force multinational companies to declare publicly the profits they make, and the taxes they pay, in every country in which they operate. That way anomalies would be quickly spotted.

Gordon Brown has made valiant efforts to build a legacy of caring for the poor in developing countries by prioritising debt cancellation and overseas aid commitments. An end to tax haven secrecy may be his last opportunity to ensure that legacy endures. He should seize the chance at the G20 to make the case persuasively.