

## Why don't we look at tax havens?

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death Paul Engberg Pedersen, Director of Norway's NORAD — their official development agency — asked this question in his opening speech to the World Bank conference I will be addressing later today.

He said:

*"I'm not worried if illicit financial flows through tax havens are 6, 8 or 10 times the size of aid inflows to developing countries. I am worried that illicit flows get 10% of the attention that aid gets.*

*Why is that? I think it's because the finance sector of developed countries does not want us to look. And that's big issue."*

Too true.

No one liked it when Christian Aid said in 2008 that transfer mispricing by multinational corporations cost the lives of 1,000 children a day. The reality is I am sure that is true. In which case the bankers and Big 4 share that responsibility.

Think about it. Our finance industry facilitates death in developing countries. And says no questions should be asked of them. And as my sons now say to me when presented with unacceptable statements:

*That's not good enough*