Funding the Future

Christian Aid on the Foot Report

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This is Christian Aid’s press release on the Foot Report:

Christian Aid welcomes the Foot Report on British offshore financial centres as a further sign that the UK is taking responsibility for its major role in the global problem of tax havens.

The report confirms the concerns raised by Christian Aid and others that â€šÃ„Ã²a lack of transparencyâ€šÃ„¶ in the jurisdictionsâ€šÃ„¶ facilitated financial crime (including tax evasion)’ (p.11).

In addition, the report highlights that the global problem of financial secrecy cannot be dealt with by focusing on these jurisdictions alone — emphasising the lack of transparency and regulation of UK trusts, for example, and the â€šÃ„Ã²egregious loophole’ around corporate transparency that US states such as Delaware provide (p.57).

Policy Manager Alex Cobham said: â€šÃ„Ã²Christian Aid has long argued that measures for international transparency will only be effective in preventing the exploitation of developing countries, and fair to all jurisdictions, if they impose a level playing field.

â€šÃ„Ã²Specifically, the G20 meeting of finance ministers in St Andrews next week must create a multilateral instrument for the exchange of tax information so that all jurisdictions are required to provide the necessary information to developing countries.’

Christian Aid believes that in excess of $160bn in potential tax revenue is lost to poorer countries every year because of the tax dodging activities of unscrupulous companies trading internationally.

The secrecy offered by tax havens is a major obstacle to such countries finding out where the money has gone. If used according to current spending patterns, $160bn could save the lives of 350,000 children under the age of five a year.

The Foot Report finds that just nine of the UK’s Crown Dependencies and Overseas

Territories (Guernsey, Isle of Man and Jersey; and Anguilla, Bermuda, British Virgin Islands, Cayman Islands, Gibraltar and Turks and Caicos Islands) are responsible for 60% of total financial flows in what it defines as the offshore banking system.

The report also notes the regulatory failings in these jurisdictions — specifically, finding that each jurisdiction for which assessments are available is *materially non-compliant* in at least one area of IMF-assessed principles of regulation in banking, insurance and securities (chart 5.A). Disappointingly, in terms of international cooperation on financial crime issues, the report provides data on the number of requests for assistance received but not on the number of times cooperation was then provided.

An additional report by the accountancy firm Deloitte was released at the same time, and this is much weaker — arguing, for example, for the jurisdictions to increase regressive taxation on consumption, apparently oblivious to the levels of inequality that are typically associated with pursuing the tax haven model.

However, the Deloitte report does recognise that failings in corporate governance play an important role. Christian Aid argues for measures to promote greater transparency from tax havens and the corporate sector, including an international accounting standard that would require multinational companies to report where their profits are made, and how much tax is paid, on a country-by-country basis.

Alex Cobham said: â€šÃ„Ã²So far, Deloitte has refused to support our call for more corporate transparency to prevent massive tax losses in the developing world, due to abusive tax avoidance. It is a step forward then that this member of the big 4 accountancy firms has now stated that “better governanceâ€šÃ„¶ within companies is the obvious way to address such activity” — we look forward to engaging more closely with Deloitte on the specifics of our proposed international accounting standard to deliver the necessary improvement in governance.’