

## Financial Secrecy Index &ndash; Delaware tops the leade...

Published: January 13, 2026, 3:15 pm

---

The Tax Justice Network blog notes this from the [Financial Times](#):

*Leading economic centres including the US, UK and Singapore are among the countries most to blame for promoting international financial secrecy, according to a new index comparing the harm allegedly done by tax havens and rich nations.*

*The league table to be published on Monday by the Tax Justice Network, a respected campaign group, is led by the US state of Delaware and includes Luxembourg, Switzerland and Hong Kong in its top 10.*

The full Index is published tomorrow, but as TKN notes:

*We should stress by way of background, however, that we are measuring something slightly more complicated than the state of Delaware in isolation. As with our closely related [Mapping the Faultlines](#) project, we refer to [USA \(Delaware\)](#).*

*More precisely, the FSI (Financial Secrecy Index) is designed to identify the key contributors to global financial secrecy on a jurisdiction-by-jurisdiction basis. However, in some important cases, different level of secrecy prevail in different sub-jurisdictional entities. Since financial flow data are only systematically and comparably available at a jurisdictional level, this creates a potential problem. To deal with this, and recognising the impact that even marginal secrecy differences can have on the volume of illicit flows, we treat the most secretive sub-jurisdictional entity as representative of the potential for opacity of the whole jurisdiction, and therefore base its Opacity Score on this. The most obvious case where we have applied this technique is with the US state of Delaware, which is taken as representative of the maximum secrecy available within the whole jurisdiction (the USA.)*

So please don't yell and shout: we know the issues, and address them openly and honestly.

Which is a lot more than I can say for some.