

Financial Secrecy Index - questions in UK Parliament

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The 2009 Financial Secrecy Index results were officially launched just a few days ago. You can find them here.

We are very gratified that David Taylor, Member of Parliament for North-West Leicestershire, had this to say about the index in Parliament yesterday:

The Tax Justice Network has done the world a great service in producing its global index of secrecy, which reveals the most secretive financial centres – the City of London being the fifth worst. Why cannot we take an international lead in tackling tax avoidance by first ending the clandestine and corrupting culture that permeates the City of London?

You can find the full text of the exchange between David Taylor and Financial Secretary to the Treasury Stephen Timms here.

Interesting to note that since 2004 the advance disclosure system has reduced tax avoidance losses by an estimated £12 billion. Of course there's plenty more that can be recovered by taking further steps to tackle Britain's avoidance culture, but £12bn will have paid for more than a few new schools and hospitals. And TJN can claim at least some of the credit for building political resolve to tackle this social cancer.

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