

Tax haven survey's unexpected boost for Isle of Man

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[Tax haven survey's unexpected boost for Isle of Man - Isle of Man Today](#).

A FINANCIAL secrecy index created by tax reform campaigners has ranked the Isle of Man 24th out of 60 jurisdictions for lack of transparency. Tellingly, the index produced by the Tax Justice Network – a vociferous critic of the Isle of Man – places the US state of Delaware at the top of its league table of tax havens, followed by Luxembourg, Switzerland, the Cayman Islands and the City of London.

This suggests these leading economic centres are more culpable of promoting international financial secrecy than the offshore centres they've attacked since the global financial crisis began.

Wishful thinking by the Isle of Man - but amusing none the less that they'll seek TJN approval when it suits them. Why wishful? Because there is a wilful misreading of the FSI in this story. The index measures the impact of a location's opacity, not just the opacity itself. Most small jurisdictions are more opaque than larger ones (the US is an exception) but have smaller impact and so appear lower in the index. The IoM has relatively small volumes of financial flows - that is why it has a low ranking. It's [opacity rating is 83%](#) - which is poor. So don't get complacent guys. We're not going to be singing your praises for a long time yet.