

The last thing Africa needs is a tax haven

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[Tax haven risks corruption, OECD warns Ghana | Business | guardian.co.uk](#)

As the Guardian notes:

Ghana has had a stern warning from the Organisation for Economic Co-operation and Development to ensure that its emergence as a tax haven does not fuel corruption and crime in west Africa.

Ghana is becoming an offshore financial centre but Jeffrey Owens, head of the OECD's Tax Centre, said: "The last thing Africa needs is a tax haven in the centre of the African continent."

The OECD is in talks with Ghana to guarantee the country "adheres to the highest standards and integrity". Owens said Ghanaian officials "are aware of the risks they are running".

They might be. But let's be clear, they're not the real moves and shakers behind this. As the Guardian also notes:

Barclays Bank has been advising Ghana's government on establishing its financial centre.

Wilson Prichard, a researcher at the Institute of Development Studies at Sussex University said:

Aside from the general social costs associated with the operation of tax havens globally, in the absence of a very strong regulatory framework and very strong standards of transparency there's a particularly high risk that a tax haven in west Africa, which is home to major oil wealth and high levels of corruption, could facilitate large-scale corruption and tax evasion, and pose a correspondingly large risk to good governance and economic growth in the region.

But Barclays are backing it anyway.

And you want a better example than that of the complete and utter social irresponsibility of banks in the face of the risk of corruption, fraud and social breakdown?

It would be hard to find unless it is PricewaterhouseCoopers' support for the development of a [tax haven in Jamaica](#).

This is the financial services industry pursuing profit at cost to society at large. There's nothing new about that. But the time has come to stop it.