

India gets it

Published: January 13, 2026, 8:41 am

The Finance Minister of India Shri Pranab Mukherjee spoke to a seminar on transfer pricing yesterday [and said](#):

The structure and the location of the group entities of the multinational enterprises exploit the favourable tax regime offered by the low tax jurisdictions and tax havens. This has led to accumulation of wealth and shifting of intellectual capital to these jurisdictions. The role of tax havens and low tax jurisdictions has become an area of great concern for a country like India which is putting its all acts together to mobilize resources to attack on poverty and illiteracy.

The financial crisis faced by us has been unprecedented in recent history. It is widely believed that the tax havens and low tax jurisdictions were an important actors in the crisis. The opaque system of Exchange of Information in these tax havens and their non-compliant behaviour has been a matter of concern not only for revenue base but also linked to financing of activities which are detrimental to national security interest.

It is in our mutual interest to maintain a healthy global fiscal system which is self-sustainable and all important actors including the tax havens comply with the established norms of transparency and fiscal discipline.

I think that says a great deal in a very few words that summarise much of what the Tax Justice Network has been seeking to raise awareness of, and change.

The awareness is now commonplace. Change is happening.

We need to celebrate the good news sometimes.

Hat tip to Martin Hearson, Action Aid