

Funding the Future

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[Liechtenstein's LGT sees positive 2010 inflows- WSJ | Reuters](#) .

It's reported:

Liechtenstein's LGT Bank has had a good start to 2010 and expects "pretty positive" net asset inflow for the full year, despite ever increasing pressure on tax havens, its chief executive told the Wall Street Journal.

Liechtenstein's largest bank, which became embroiled in a tax evasion scandal in 2008 after Germany paid a former employee for client data, has made an effort to become more transparent and is attracting client funds outside its home base.

All of which is amusing spin. The reality is something quite different. As anyone following UK tax amnesties knows, the terms of that offered to those with Liechtenstein accounts is much better than that offered to those without, and the incentive was created to therefore shift funds to Liechtenstein before fessing up to HM Revenue & Customs.

I put a very high bet on the fact that these inflows into Liechtenstein will soon all be flowing out to HM Treasury.

Which gives me some cause for pleasure.