

Monbiot on what we need to do to make bankers leave

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I don't always agree with George Monbiot, but he's on form this morning, [writing](#):

It's a bitter blow. When the government proposed a windfall tax on bonuses and a 50p top rate of income tax, thousands of bankers and corporate executives promised to leave the country and move to Switzerland. Now we discover that the policy has failed: the number of financiers applying for a Swiss work permit [fell by 7% last year](#). The government must try harder to rid this country of its antisocial elements.

Executive flight is the corporate world's only effective form of self-regulation: those who are too selfish to pay what they owe to society send themselves into voluntary exile. It's an act of self-sacrifice for which we should all be grateful. It's hard on the Swiss, but there's a kind of mortal justice here, too: if you sustain a crooked system of banking secrecy and tax avoidance, you end up with a country full of crooks and tax avoiders.

As he concludes:

These efforts [to tackle tax abuse] scarcely scratch the problem. International attempts to close down tax havens remain halfhearted. But if, by some miracle, these measures were to succeed, one haven — let's say St Helena — should be kept open. It should be furnished only with rudimentary homes. All who chose to could live there in peace. Every penny they possessed would remain safe from the taxman, as long as they never set foot in another land. They could sit in their cells and count their money for the rest of their lives. Parties of schoolchildren would be brought to the island to goggle at these hermits, and learn some lessons about the follies of wealth.

And I'll guarantee you this, there are plenty enough sad people that there would be queues to live there. The world would, as George rightly says, be a better place without them.