

Jersey shocked to find Cable in office

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Today's edition of the [Jersey Evening Post](#) carries an article highlighting local concerns that the newly agreed coalition government will include strong critics of tax havens.

As they note:

Vince Cable — a long-standing critic of offshore banking centres — has been given responsibility for business and banks at the Treasury under Conservative George Osborne.

Actually, that's wrong. He has this brief in his own department. Which might be of even greater significance.

And as the Tax Justice Network note, he has made [strong comments](#) in the recent past about the need to crack down on avoidance, such as:

The evidence of systematic tax avoidance by rich individuals and UK-based companies strikes a particularly ugly note in these straitened times . . . My own party wants to tackle more systematically the anomalies that make it possible to avoid paying even the top 40% rate, let alone 45% or more.

And [his views](#) on tax havens are equally robust:

To really end the secrecy tax havens offer, there must be effective information sharing between havens and all countries where their account holders are resident or are citizens. A truly global deal where this information is shared automatically would help countries rich and poor alike.

New accounting standards are also needed to force multinational companies to declare publicly the profits they make, and the taxes they pay, in every country in which they operate. That way anomalies would be quickly spotted.

There's a crumb of comfort: the newly appointed Government minister for banking and business affairs has publicly supported automatic tax information exchange between

OECD and non-OECD countries, and TJN's long-standing demand for an international accounting standard on country-by-country reporting. No wonder tax havens like Jersey have the jitters.

Now let's hope that Vince Cable now walks the walk, despite being tied to a Conservative Party that is widely regarded as the tax avoider's friend. As TJN asks:

Is this a potential faultline in the Britain's new coalition government?