

# The Conservatives show their true colours on tax havens...

Published: January 14, 2026, 4:47 am

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The [Bermuda Royal Gazette](#) reports:

*Bermuda is the “jewel in the crown” of the British Overseas Territories and is not a tax haven, according to the UK Minister with responsibility for the Island.*

*Henry Bellingham, the Parliamentary Undersecretary of State at the Foreign and Commonwealth Office, told The Royal Gazette that Bermuda’s economic success was the envy of many countries and that Britain might “do well to observe the successes of Bermuda’s fiscal system”.*

Bermuda’s low taxes were a feature of its economic success, he added, and people who described it as a “tax haven” were missing the point.

“I think the whole argument of offshore havens has really run its course,” Mr Bellingham said. “I wouldn’t describe Bermuda as a tax haven, I’d describe Bermuda as being a very well run country that is able to have low taxes because it’s got a very strong economy that is able to deliver enough wealth and prosperity to supply services like schools, health, law and order all the essential services a country needs.

“It can do that within the context of a low-tax regime. Bermuda’s the envy of a lot of other countries. Those countries that go on about Bermuda and other countries being tax havens, I think, completely miss the point.”

He added:

*“The UK could do well to observe very closely the successes of the Bermuda fiscal system.*

*“We believe strongly that each of the Territories should have the opportunity to pursue economic models that suit them and they have to do that in a very tough global economy. No business in the world owes anybody a living and no country in the world, be it the UK, Bermuda or the United States, has a right to expect businesses to come to them.”*

*Mr Bellingham added that he thought the UK made a net financial gain from its relationship with the Island.*

*"There are a number of world-class UK companies that have subsidiaries in Bermuda, or do business there because of the advantages of the Bermuda economy," Mr Bellingham said. "That helps the UK businesses. If the UK insisted on higher taxes in Bermuda, or did what France did with some of her territories, that is integrate them into France so they pay the same rates of tax as France, that might be attractive in the short term but it would take away some of the unique advantages of the Bermudian economy.*

*"I think that the UK gets a lot of advantages out of Bermuda, because a number of our companies are making bigger profits as a result of the success of the Bermuda economy and that is helping the UK Exchequer. I would say that more than offsets the small cost for the UK of carrying out the commitments that we have."*

The article goes on in similar view: Bellingham was gushing in his praise.

And he's a fool.

Bermuda has a serious financial crisis and is in debt.

And like all tax havens it survives on the basis of deceit and illicit financial flows.

Is that what he really wants to promote?

Actually apparently so:

*Mr Bellingham added that the level of financial regulation in Bermuda "we think strikes the right balance between transparency, compliance with international norms and also provides a very competitive environment for business".*

The man is going out of his way to promote anticompetitive practices, market distortions, mistrust, tax avoidance and evasion, poor governance and the next breakdown of capitalism.

At least he is honest about it.

And in the meantime North King's Lynn within his constituency is one of the poorest areas of the UK. And he does nothing for it.

Worse, the reforms he's supporting will make life there very much worse.

Sickening.