

# Funding the Future

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Glencore is always [spoken of as a Swiss company](#).

That's not true. [The prospectus says](#):



Is there anyone who thinks that's anything but a tax dodge? If in doubt [the prospectus says](#):

*Jersey taxation legislation provides that the general basic rate of income tax on the profits of companies regarded as resident in Jersey or having a permanent establishment in Jersey will be zero per cent and that only a limited number of financial services companies shall be subject to income tax at a rate of 10 per cent. There is no capital gains tax in Jersey.*

But has anyone asked by how much the ordinary people of Jersey gain by having the world's largest commodity trader use their law?

No wonder, reading this, that the Jersey elite of lawyers is desperate to keep zero/10 tax. But it's the ordinary people of Jersey who will pay for Glencore's presence with higher sales taxes.

Just as ordinary people the world over are abused by the higher prices commodity traders create, and the profit they extract on the way, so too are the ordinary people of Jersey being abused.

I believe in trade.

I don't believe in this form of globalisation.