

A look at the world's new corporate tax havens

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[CBS broadcast a programme with the above title this weekend.](#)

As they point out the US loses \$60bn a year to tax havens from its big corporate sector alone.

And it's all just a game - using places like Zug, in Switzerland.

Except the game has consequences; real consequences for real lives blighted by cuts in the USA.

And the same is true here in the UK where I estimate the total loss to tax havens to be up to £18 billion a year.

Corporations say they have to do this. That's not true. No one under any law obliges anyone to play such abusive games - except to trigger the bonus schemes of company directors - which are a prime cause for this activity.

The US can't afford this abuse.

We can't afford this abuse.

But are we hearing from David Cameron and US politicians that this abuse is high on their priority list? No, we're not.

Because our politicians are frightened of these corporations. And they're not frightened of imposing cuts.

It's a sad sign of their moral malaise that this is the case.

The rot in the UK starts at the top.

It looks the same in the US too.

And until the rot at the top is cut out nothing will get better.