

US draws attention to a key issue in global recession -...

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As the [FT notes this morning](#):

At least six more Swiss and one Liechtenstein private bank have attracted the attention of US prosecutors investigating whether Swiss bankers helped rich Americans evade tax.

The revelations, contained in the latest court documents, show how inquiries by the US authorities that started with UBS in 2007 have mushroomed to include a swathe of the country's financial sector.

The banks involved included Swiss private banks, one Liechtenstein company, and possibly two Swiss cantonal banks.

As markets slip steadily down and as social tension rises we shouldn't forget the central role of tax havens in feral capitalism.

Feral capitalism is the unfettered, wild form of capitalism that we have suffered for thirty years: a form where people are constrained but money is allowed to roam free whence it will with consequences now all too clear.

Tax havens were fundamental to this form of capitalism - they let the money flow unhindered and unaccountable; they were in effect the aircraft carriers from which assaults on major democratic states and their policies could be launched.

The US is right to attack them.

My point is though that this is not an issue relating to a few banks: this issue is systemic. The entire tax haven structure needs to be dismantled if we are to restore order to the global economy. The opportunity for money to float free of regulation, waiting to attack the well being of whole nations at will has to be dismantled, once and for all.