

Cayman doesn't get the paradox

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[Cayman News Service has reported:](#)

Industry professionals have claimed that Cayman's recent placing as the world's top Specialised Financial Centre in The Banker's 2011 Ranking of Financial Centres for the third year in a row shows Cayman's true stance in the global financial arena. This top ranking falls against a different high ranking on the Tax Justice Network's financial secrecy index where Cayman came in as the second most secret jurisdiction in the world. "The Tax Justice Network thinks we are a loser and the international banking community thinks we are a winner — I think we all know whose opinion matters the most," Don Seymour, managing director with dms Management Ltd said.

In the industry magazine's list, the Cayman Islands beat its second place competitor Guernsey by a clear 8 points, while Cyprus was in third place, Jersey fourth and the Bahamas fifth.

Cayman Finance Chairman Richard Coles congratulated Cayman's financial services industry for the achievement.

I really find this reporting quite amazing. Don't they realise that the reports are in their own quite different ways assessing the same things? And that TJN is simply saying that what the bankers think is so fantastic is the secrecy that is so precisely placing a cost on the rest of the world in terms of tax lost, corruption facilitated, harm to real business done and gross financial instability threatening the well being of developed and developing countries alike?

Sure they can celebrate one of these awards. But if they do they have to celebrate the other too. Because both say Cayman is fantastic at selling the abuse offshore banking has transformed into a product.