

Has the Isle of Man fallen in love with the Tax Justice...

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Some secrecy jurisdictions have got very upset with the Tax Justice Network about its new [Financial Secrecy Index](#). Jersey, Luxembourg, Cayman and the UK are amongst those getting stroppy, but then they ranked highly. The universal reaction on their part? We got it wrong.

So now let's note the reaction from a secrecy jurisdiction that saw its ranking improve quite a lot. That was the Isle of Man. [Isle of Man today has said](#):

It's been among the fiercest of critics of the Isle of Man as an offshore finance centre — branding us a 'tax haven' and 'secrecy jurisdiction'.

But now even the Tax Justice Network has acknowledged the work the island has done in increasing financial transparency.

Tax Justice Network had produced its latest 'Financial Secrecy Index' which shows the Isle of Man well down the list at number 36 behind such mainstream onshore countries as Italy, Ireland, Canada, India, Austria, UK, Germany and the USA. Of our Crown Dependency rivals, Jersey comes in at seventh on the list and Guernsey at 21.

The previous Financial Secrecy index was published in 2009 when the Isle of Man was placed at 24th on the list with an 'opacity score' of 83.

This time the secrecy score has been reduced to 65.

Tax Justice Network adviser Richard Murphy, who was heavily involved in the construction of the index in 2009, said in his blog that the Isle of Man and Guernsey both got credit for increasing transparency.

So let's get this clear: we get this right if you go down the ranking and we get it wrong if we go up.

I think the conclusion is obvious: of course we get this right. It's just some do not like the answers. Being named as the facilitators of crime is I guess always going to be

uncomfortable for a place. But let me assure those who don't like it: we're going to carry on doing it.