

Did the world need Mark Field MP's 'contribution' to th...

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The [Telegraph has just published a report](#) on comments made by Mark Field, MP for the City of London and Westminster on the virtues of tax havens.

I've heard Field before. Very politely, he's neither much of an orator, thinker or logician and as to economics, he's clearly way out in the dark, but no such handicaps stop him promoting vested interests and he clearly had some in his pocket when addressing the meeting the Telegraph refer to. They report:

Westminster MP [Mark Field](#) sought to dismantle the arguments put forward by the likes of [Nicholas Shaxson, author of](#) Treasure Islands, an exposÃ© of the secret world of offshore tax havens, and NGOs such as [Action Aid](#), who often present the world's problems as solvable through the retrieval of money supposedly siphoned offshore.

In an attempt to balance the "one-sided" debate on international finance centres (IFCs), Mr Fields argued that UK corporate tax avoidance via international finance centres was, in reality, significantly lower than the £25 billion claimed by the [TUC](#), and advised the UK government to think twice before imposing more regulation on these jurisdictions. Now I can more than happily expect Nick and Action Aid to defend themselves, but if we turn to The Missing Billions, which i wrote, I never once said all the £25bn lost related to tax havens. In fact I made no tax haven estimate in there at all. But what ho, Mark - why let a little detail like that bother you? And as the Telegraph also report, Field said: Together the Crown Dependencies make a significant contribution to the liquidity of the UK market. Together they provided net financing to the UK banks of \$332.5bn in the second quarter of calendar year 2009.

These funds are largely accounted for by the 'up streaming' to the UK head office of deposits collected by UK banks including Lloyds Banking Group and Royal Bank of Scotland, as well as Barclays, HSBC, Santander and a number of building societies.

I often wonder where people like Field think this money comes from because it sure as heck does not come from 90,000 people in Jersey, less than 60,000 in Cayman or

23,000 in BVI.

So let me tell him where most of this cash coming into the UK comes from. It's the UK! Yes this is the phenomenon known as 'round tripping' where money goes offshore to be hidden, tax free, and then comes back. Much of it is corporate, of course, but all of it does the exercise to undermine regulation and tax in this country. But Field hasn't got the sense to realise that.

On the day when the City of London - the hub of the biggest tax haven network in the world, lost its moral case against #occupylondon Field would have been wise to shut up. The focus is now turning to the City - and the dubious nature of its activities. Supporting tax havens is just one of the ways it spreads its abusive practices around the world at cost to the world's poor. And we're not going to shut up about it now.