

The G20 and tax havens

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Christian Aid issued the following comment this afternoon and as I work closely with them I endorse it:

Significant international pressure from an increasing number of policy makers is steadily mounting against the secrecy offered by tax havens, says Christian Aid following the G20 in Cannes.

While the Eurocrisis took centre stage at the summit, a series of important developments in the campaign for tax justice that emerged at the same time went largely unremarked.

They clearly indicate, however, that awareness is growing in political echelons of the harmful impact of financial secrecy — a phenomenon that has given rise to what has been called ‘the ugliest chapter in global economic affairs since slavery’.

The developments include

- The G20 listing 11 tax havens that have failed to deliver on tax transparency. French President Nicolas Sarkozy said the worst offenders ‘will be excluded from the international community’.*
- Every G20 member agreeing to sign a multilateral convention that will allow exchange of tax information between them — and will consider making information available automatically on a voluntary basis, the gold standard in information exchange between jurisdictions.*
- A call from the G20 for multinational companies to be more compliant and transparent*

in their dealings with poor countries.

· Indian Prime Minister Manmohan Singh warning that tax evasion and illicit finance flows have become a 'serious' problem and urging the G20 to take a lead on automatic information exchange.

· British PM David Cameron calling for principles to govern matters such as tax transparency and anti-corruption in the global economy.

· The G20 agreeing to increase support to developing countries to counter 'abusive transfer pricing' - a major profit-shifting tax dodge.

· A report from Bill Gates for the summit calling on all G20 countries to impose legally binding transparency requirements on mining and oil companies as exists now in America under the Dodd-Frank Act. Requiring companies to make public details of agreements they have with governments of the countries where they operate makes it easier to spot irregular payments. Gates also called for a 'natural resource charter' to bring more transparency into land, timber and other natural-resource related deals.

Christian Aid senior economic justice adviser Dr David McNair said as the summit ended: 'Where once we had only rhetoric, we now have the first shoots of political will. That is a welcome new development.'

'But by itself, political will is not enough. Resources and follow up processes must now be made available to consign tax haven secrecy to history.'

'The situation that exists at present has been called the ugliest chapter in global economic affairs since slavery. That is not an exaggeration.'

'We estimate that developing countries lose around \$160 billion a year because of tax dodging by multinationals and other companies trading internationally. That lost tax revenue could save lives.'

Dr McNair was particularly critical of the G20's failure to implement advice commissioned from leading international organisations on how developing countries could collect more revenue.

Strongly welcomed by Christian Aid, the joint report from the International Monetary Fund, World Bank, UN, and Organisation for Economic Co-Operation and Development demanded that G20 countries assessed the impact of their tax policies on the developing world. In particular, they were urged to disclose the tax incentives they offer multinationals.

'The developments around the G20 are encouraging, but more pressure must be exerted to convince tax havens that the financial secrecy they offer is no longer viable. They must be persuaded to become more transparent,' said Dr McNair.

Christian Aid is part of the End Tax Haven Secrecy campaign which prior to the start of the summit delivered signatures from more than 40,000 people worldwide calling for tax reform to French President Nicolas Sarkozy.

'We are delighted that the G20 has listened to the concerns of 40,000 people across the world calling for an End to Tax Haven Secrecy — but we need sustained follow-up action to ensure this becomes a reality. We hope the UK government takes this forward over the next year,' said Dr McNair.

The campaign calls for changes in the way that companies are required to report their accounts, to ensure that multinational companies publish the taxes they pay and the profits they make in each country where they work. It also wants automatic exchange of tax information between countries globally.

End Tax Haven Secrecy is a global coalition involving 56 organisations in more than 20 countries.