

# Funding the Future

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David Cameron [claimed today, when speaking about tax avoidance, that](#):

*"With the large companies, that have the fancy corporate lawyers and the rest of it, I think we need a tougher approach.*

*"One of the things that we are going to be looking at this year is whether there should be a general anti-avoidance power that HMRC can use, particularly with very wealthy individuals and with the bigger companies, to make sure they pay their fair share."*

*He said the government was doing its bit to cut the rate of corporation tax - and businesses should recognise they "should pay that rate of tax rather than try to avoid it".*

Well of course I agree. But he either has no clue what he's talking about or he's ignoring the fact that his government is one of the biggest supporters of large corporate tax avoidance there's ever been. As I explained in a report [I wrote for the TUC last May](#), In December 2010 George Osborne announced the biggest tax loophole ever deliberately introduced for large companies by a UK government when he announced that any UK company moving its treasury function out of the UK to a tax haven would have its tax bill on that treasury operation cut to 5.75%. The cost is estimated to be more than £800 million a year, and it was all designed to be a direct shot in the arm for the Crown Dependencies and Cayman.

And Osborne has also abandoned residence based tax - creating vast numbers of new loopholes for multinational corporations.

Cameron has to walk his talk on this issue before we believe him on this issue. Right now no one should. He's simply not telling the truth.