

Funding the Future

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This statement has been issued by Jersey this morning in response to Ed Miliband's suggestion at the weekend that more action is needed to tackle tax abuse in Jersey.

It seems only fair that he can shoot himself in the foot in full. I'll comment on them as soon as I can. I can assure you though, that as ever, this statement is utterly misleading:

[Statement from Geoff Cook, Jersey Finance, relating to recent comments made by Ed Miliband](#)

We have noted with disappointment the comments made by the leader of the opposition, Ed Miliband, over the weekend, in which he urges action by the EU against British Crown Dependencies, including Jersey.

It is disappointing when political leaders choose to make inaccurate accusations about Jersey which do not reflect the positive contribution that Jersey and the other Crown Dependencies make to the broader UK economy. Once again the confusion between the terms “tax avoidance” and “tax evasion” creates a false impression of Jersey’s co-operative, well-regulated offshore financial centre.

Tax evasion is illegal in Jersey and it is a criminal offence — not a civil one — to facilitate or engage in tax evasion. The majority of Jersey’s activities are focussed on the pooling of and structuring of international funds that have already been taxed.

The last Labour Government commissioned the Foot Review in December 2008. The report highlighted the value that Jersey provided to the UK during the banking crisis in the form of hundreds of billions of pounds of liquidity. That contribution continues to this day.

Furthermore, the report concluded that the amount of tax avoided by UK corporates using British Crown Dependencies and Overseas Territories was “significantly lower than estimates produced by previous studies have suggested.” Therefore, the Foot report and most recent analysis from the HMRC (September, 2011), both suggest that tax avoidance is considerably lower than the wildly inflated figures produced by self-appointed lobby groups such as the Tax Justice Network.

The characterisation of Jersey as a “tax haven” fails to recognise the regular endorsements that the island has received from the OECD and IMF. Moreover, the accusation made today that Jersey is not co-operative with the HMRC is quite simply wrong: Jersey has signed both a Tax Information Exchange Agreement (TIEA) and a Double Taxation Agreement (DTA) with the United Kingdom. Jersey has very clear, open and transparent lines of communication with HMRC and is fully co-operative on tax matters. We also work alongside the UK in fighting financial crime and tax evasion. Ian Gorst, the Chief Minister of Jersey has today extended an invitation to Mr Miliband to visit the island to learn first hand how Jersey actually operates as a stable, reliable and responsible international financial centre.