

## Tax haven UK is attracting business

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The [FT reports this morning](#):

[Aon](#) is to become the first ever US S&P 500 company to become domiciled in the UK after the insurance broker unveiled plans to shift its headquarters from Chicago to London.

Why are they doing that? First, because we now won't tax them on their worldwide income. Not just, as in the US, if they don't bring it here, but even if they do bring it here. And second, Tory laws are encouraging companies like Aon to come to the UK and use tax havens by saying they may set up their whole treasury function - tho which much of their profit may be allocated - in a friendly tax haven like Jersey and we'll tax it in the UK, but only at 5.75%.

This is Tory tax haven policy - to make the UK a centre for the abuse of global capitalism at cost to the ordinary people of this country who will gain nothing from this move because Aon won't be contributing hardly a bean for making use of the UK as the centre of its global non-taxation.

And what do the Tories get from this? Wait for the directorships to roll. Osborne won't be in No. 11 for that long and the City of London will no doubt reward him handsomely (as it did Blair and Mandelson) when he retires to their pleasant pastures.

And so much for Osborne's talk of rebalancing the economy - all he's doing is bringing in more finance.