

The hidden trillions: Secrecy, corruption, and the offs...

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I'm delighted to see a paper with the above title by John Christensen [has been published in the Journal of Crime, Law and Social Change](#). As the abstract says:

This paper considers the role of secrecy jurisdictions in creating a supply-side stimulus for corrupt practices and explores the use of the newly created Financial Secrecy Index as a tool for assessing and ranking such jurisdictions. Secrecy jurisdictions are a prominent feature of international financial markets, providing a combination of low or zero tax rates, lax regulation, weak international judicial cooperation, and—above all—legalised secrecy facilities. Citing the case of Barbados, this paper shows how an environment of legalised secrecy is purposefully created by not requiring disclosure of ownership information for corporations, trusts, foundations and other legal entities; through non-participation or ineffective participation in judicial cooperation and information exchange; and through laws to protect banking secrecy arrangements. Taken in combination these factors make secrecy jurisdictions attractive conduits for illicit cross-border financial flows and the harbouring of dirty money. Using secrecy jurisdictions as platforms for their operations, legal and financial intermediaries create complex and opaque offshore structures to facilitate economic crime and impede investigation. Current international efforts to stem the activities of secrecy jurisdictions are largely ineffective, but civil society is raising pressure for effective action to be taken against offshore secrecy.

As the journal notes:

John Christensen is a development economist and director of the Tax Justice Network International Secretariat www.taxjustice.net. He has worked as an offshore financial intermediary, and for 11 years was economic adviser to the States of Jersey—a prominent secrecy jurisdiction.

Good work John!