

CBI tax misinformation - that it condemns secrecy in ta...

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John Cridland said in his CBI tax speech on 19 April [when referring to the use of tax havens](#):

But with tax sovereignty must go tax transparency. UK business must — and already does — co-operate with the authorities in these countries to help stamp out illegal activity.

We also recognise the OECD has been doing much good work to encourage inter-government co-operation and the exchange of information.

So we need to be clear what we mean by so-called tax havens. I do not consider a low-tax regime with transparency a tax haven. But I do believe that there must be transparency between tax regimes in order to avoid inappropriate arrangements hiding behind tax secrecy.

I could, and may yet, elaborate on how absurd this argument is at length. But what he is saying is that if 12 of the almost meaningless - and as the French are finding, almost impossible to use - tax information exchange agreements that the OECD have prescribed that a tax haven must have with 12 other jurisdictions - including other tax havens - have been signed by a place then there is tax transparency and so one of its members may trade in the place with impunity.

The weaknesses with TIEAs are [explained here](#) and [here](#).

This is absurd. This is not transparency. I can find literally nothing out about the activities of the subsidiary on a multinational corporations in Jersey, Guernsey, Cayman, the BVI and so many other places. But Cridland pretends that's transparent. That's not just nonsense - that's wilful misrepresentation of the truth.

Thankfully this was drawn to his attention after his speech. [The Tax Journal reports](#):

During a question and answer session at the Policy Exchange event, Salman Shaheen, Indirect Tax Editor at International Tax Review, noted that 'everyone on the panel

seems to be backing the idea that business should be making its case more strongly'. Surely the best way to do that would be to back country by country reporting, he suggested. 'If you have nothing to hide, why hide?'

David Gauke, the Exchequer Secretary to the Treasury, said the jury was 'still out' on how effective country by country reporting would be, the level of detail needed to hold companies to account and whether the administrative burden would be disproportionate. 'The OECD is looking at that, and we're interested to see where that goes,' he said.

In its submission last year to the EC's consultation on new accounting standards to require country by country reporting, the CBI argued that the reform would impose 'significant' additional costs and workload. 'The purpose of improving tax governance at a global level through disclosure in financial reports is outside the scope of all-purpose financial statements,' it said.

Financial statements should focus on 'being an effective communications tool with shareholders, and not a general repository of miscellaneous and unhelpful or irrelevant information'.

Let me advise that right now the whole NGO has doubts about the good faith of the OECD on this issue, and with good reason. But let me also add, if you believe in transparency about tax havens you'd believe in [country-by-country reporting](#): *the CBI oppose it. They help cover tax haven abuse as a result. Their claim to condemn opaque use of tax havens is as a result another sham, and a shameless one at that.*