

Funding the Future

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It's been a fascinating day. I've spoken to many journalists (not in itself now a cause for fascination) but what is clear is that many of them think Osborne's claim to be amazed by the scale of tax avoidance is just (how shall we put this?) plain daft.

No one in their right minds thought tax avoidance a minor issue.

No one who thought about it for long thought tax avoidance could be as low as HMRC claimed.

No one certainly believed that tax avoidance could be only £1.5 billion a year by individuals when oddly the Revenue could find £6 billion of it to suddenly justify cutting the 50p tax rate.

And no one, not anyone, believed George Osborne was surprised by tax avoidance on the tax returns of very high net worth individuals. They thought they might have been stupid to claim he was. They might even think that if was surprised he had not done the basic research that made him fit to do the job. But they weren't surprised by that either.

So what is needed now? The obvious answer is action. And Osborne has set himself up now as a man who must deliver it - after all, his shocked reaction demands it.

But no one will be surprised if he does not.