

A message to Bob Geldof: I hope your African funds pay ...

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The [Daily Mail has a story in Bob Geldof this morning](#). He's launching a new African private equity fund.

Now I've nothing against investment in Africa. Far from it. But I do have my concerns. Bob's well known, as the Mail notes, for using tax havens.

And he's partnering the UK's notorious CDC, a major tax haven user. And the problem is that almost all of their funds invest in Africa via tax havens to help make sure they pay no tax there. In other words, the returns flow freely to the investors and the countries in which they invest don't share the rewards as they should. I've worked on this issue, as have many NGO colleagues. My report [on the subject for a range of those NGOs is here](#).

The arguments are both complex and at the same time simple. The simple version is that you can't be committed to Africa if you're not committed to paying tax there to make sure African people can make their own choices. Second, tax havens undermine development and fuel corruption - as we've proved time and again. In that case to endorse their use is to endorse that corruption. Third, as I am quoted as saying in the Mail, structuring investment in this way is indicative of a commitment to deny governments the resources they need to redistribute wealth. As the Mail notes me saying:

[Geldof] says he wants to solve the problems of poverty, but you simply can't solve poverty in this world without the rich paying their taxes.

I don't know if Geldof's fund is using a tax haven but if it's partnering CDC it's almost bound to be doing so.

In that case this is another case of Geldof failing to walk the talk.

By all means invest in Africa Bob - but do the decent thing and make sure they benefit too, please - and tell us that's what you're doing. It's very simple - all you have to do is renounce tax haven abuse. And say you'll pay your taxes, please.