

## Banks, inequality and offshore

Published: January 13, 2026, 8:07 am

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Jim Henry's work for the [Tax Justice Network](#) on *The Price of Offshore Revisited* includes some extraordinary data. This table is one such example. It shows the assets under management in the 20 leading private banks that manage the assets of the world's wealthiest people and data on the assets managed by the top 50 such banks:

*Note the problem of Switzerland, and its pernicious influence.*

*But note something else too. Many of these banks were bailed out by the state, or at the very least relied heavily on its indirect support and implicit guarantees over the last four years. How are they saying thank you? Why, by hiding the assets of the wealthy out of the sight of those states that bailed them out so that tax cannot be paid.*

*That might be called a double whammy. They cost a fortune to bail out and now they're costing a fortune again.*

*Do you wonder why I argue for massively enhanced regulation of these organisations and the places where they choose to hide?*