

Why the OECD are wrong to dismiss the Tax Justice estim...

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I know and, to be honest quite like Pascal St Amans, the head of tax at the OECD. So it was pretty disappointing to see him [making a bit of a fool of himself talking to Reuters](#) about the new Tax Justice Network report ['The Price of Offshore Revisited'](#).

He rejected the Tax Justice Network estimate that \$21 trillion could be offshore saying:

I was wondering where the equivalent of 450 Bill Gates are hiding from everyone. It looks like the equivalent 20,000 unknown billionaires in the world or 200,000 people with net worth of 100 million.

Now either that's deliberate obfuscation, or it's daft. I hope the former, but even so it's unbecoming. Because we're not saying we've found a whole new load of wealthy people. We're saying we've found that wealthy people hide their wealth offshore - and that as a result many of the estimates of their wealth are underestimated.

You needn't look for someone new to explain the data: the data we're presenting explains what people we know about - the very wealthy - actually do.

As a logic check try this data from Jim Henry from TJN USA who wrote the report. A possible distribution of assets by wealth category that could explain \$21 trillion offshore is found by looking at the behaviour of various tiers of wealth, as follows:

1. "Oligarch/ politburo/ dictator/ oil sheiks class: Top 100 in the world: 40% of their \$4.2 trillion of total financial wealth offshore: average total financial wealth is \$42 billion.
2. Tier two: "ordinary billionaires: " 2900 in the world: 33% of their \$4.33 trillion of total financial wealth is offshore, with an average of \$1.5 billion each. 3. Tier three: "ultra high net worth:" 117000 that keep 25% of their \$6.8 trillion of total wealth offshore, with an average of \$58.1 million each. 4. Tier Four: 9.86 mm people that keep 20% of their \$61.8 trillion of financial wealth offshore, with an average net financial wealth of \$6.3 mm Or to summarise this for tiers one to four: these near enough 10 million people might have \$18 trillion of offshore financial wealth, out of \$21 trillion offshore financial wealth.

Then add on:

Tier Five: 59.8 mm people that keep an average of 6% of their \$63.4 trillion of financial wealth offshore, with an average net worth of \$1.06 mm

And that way \$21 trillion is more than easily explained. In other words - that this much wealth is offshore is not just plausible - it only requires us to make modest assumptions about the proportions of various known types of portfolio that actually exist to think that such level of offshore holding is likely. That's the trouble with the OECD and others who like to comment on our data: they don't do the maths and we do. And that's why our estimates are credible and their dismissals deserve to be ignored. Now Pascal, when do you want to meet and talk about it?