

# How can the FT talk about the need to address money lau...

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[The FT has run an opinion piece](#) this morning in which its author said:

*HSBC has set aside \$700m to cover possible fines for money laundering. Walmart is facing new allegations from the US Congress that it too was involved in such practices in Mexico. Since the financial crisis, many US banks, such as Wachovia and Citigroup, have run afoul of laundering rules.*

*Regulators investigate. Hearings are held. Headlines are generated. Reputations are tarnished. But where is the outrage over the day-to-day money laundering that is much greater in size and scope than the alleged practices by the banks?*

The author's failure to note the role of tax havens in this activity and the fact that tax evasion IS money laundering doesn't help his case. Money laundering activity piggy backs on the systems created for so called legitimate tax avoiders, offshore, and the banking secrecy that has been maintained to give their abuse anonymity. It's precisely because the rich and powerful want such systems maintained that they are still in existence, and working very nicely. The crime follows on from that abuse. There's no point tackling the crime whilst the pinstripe mafia of offshore lawyers, bankers and accountants work so hard to keep the channels for abuse open. Which is precisely why the Tax Justice Network has been working on these issues for a decade now.