

Nick Clegg sings the praises of the Channel Islands tax...

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As the BBC has reported, Nick Clegg has done a video interview ([link here](#)) singing the praises of the tax haven activities of the Channel Islands. [As the BBC note](#):

The financial services industry in the Channel Islands has been described as "hugely important" by the UK's Deputy Prime Minister Nick Clegg.

He told the BBC the islands were "an important gateway for the wider financial sector and indeed the economy in the United Kingdom".

Well that gives the game away as far as the Lib Dems are concerned. What Clegg does not ask is where the cash in the Crown Dependencies comes from - not realising that a not a pound of it originates there. These places are just conduits - booking locations - where it is claimed transactions occur for the sole reason of avoiding tax and regulation. That is their only economic function, and he endorses that rent seeking, democracy undermining, tax destroying and society threatening activity. That's a revelation of true colours moment.

Meanwhile, as the BBC also note:

His fellow Liberal Democrat Vince Cable has called for a crack down on "tax havens".

Clearly to be consistent in that case Cable does not think a place like Jersey - that deliberately hides tax evaders and their cash by refusing full information exchange under the European Union Savings Tax Directive with the UK - is a tax haven. But if so that'll immediately scupper his credibility in the eyes of the public: to fly in the face of the obvious when offering a political promise is to shoot one's self in the foot. It looks like the Lib Dems are doing just that.

And so much for [Danny Alexander's claim](#) that tax haven companies won't get UK government money if Jersey and Guernsey aren't on that list of havens: that'll be just another hollow promise then.

Oh what weasel words the Lib Dems are offering. That, or they have no idea what

they're doing.