

# The Times realises tax avoidance costs vastly more than...

Published: January 15, 2026, 8:30 am

---

The Times has said today:

*H M Revenue & Customs believes that personal tax avoidance costs the economy \$4.5 billion a year. The exposure of the Liberty tax scheme suggests this may be a gross underestimation.*

*By exploiting a loophole in offshore dividend rules Liberty allowed 2,000 investors to shelter £1.2 billion over four years.*

*If the Treasury is right that means a single scheme costs the economy about 2p out of every single £1 lost to tax avoidance. More likely is that the true figure is higher and that Liberty is just one of many offshore tax schemes flourishing anonymously in tax havens such as Jersey or the Cayman Islands.*

Thank you: I've said so for a long time and I remain quite convinced I'm right.

The question is why do HMRC ignore the truth - about which more, later.