

Does Canada's government want to know about tax havens?

Published: January 13, 2026, 7:42 am

Watch TJN's Jim Henry on Canada's CBC television (section starts at about 1:14). He talks about his/TJN's report *The Price of Offshore Revisited*, some of the mechanisms that are used, and Canada's role in the offshore system - which you can read more about here. Among many other things, to recap on his report, he says:

Our estimate is \$21-32 trillion as of year-end 2010, all of that owned by the top 10 million people in the planet, the top 0.14 percent. It means we have a lot more inequality in the world than we thought. And that is just financial assets: it leaves out real estate, a lot of which is owned offshore. Compare it to is the size of global financial wealth, which is about \$210 trillion. It's about 10-15% of the total financial wealth, but it all accrues to this tiny fraction of the population.

The whole interview is well worth listening to, but perhaps the most surprising quote comes from Cathy McLeod, Parliamentary Secretary for the Minister of National Revenue, who is one of several Canadian politicians who respond to Henry, and says

"I prefer to take what the OECD and some of the experts from there said — don't spend your time trying to figure out how much: it's there, it's an issue. Spend your time and resources and go after those guys."

That bit in bold (you'll find it at about 1:28:30) is an astonishing admission. This reads as "we (and the OECD) don't want to know how big the problem is." * She goes on to talk about how good Canada has been at signing the OECD's **almost-useless**, whitewash-creating, information exchange agreements.

Was it a mere slip of the tongue? Read that quote in the context of **this**, and then make up your minds. (And by the way, where is the OECD's latest estimate of cash held offshore? As far as we know, the last estimate the OECD has mentioned uses an IMF estimate from 1999, based on 1996 data. But they haven't updated it, except to shrink the number from \$7 trillion to "\$5-7 trillion".)

This looks rather like a case of the **three monkeys**, revealed.

Reposted from TJN, with permission

* This reminds me so much of the UK government's attitude to the tax gap - they just don't want to know or acknowledge what it really is