

Funding the Future

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The FT [has reported this morning that](#):

Half of the chairmen of the largest FTSE 100 companies believe the public is justified in being angry about how some multinationals minimise their tax bills, a survey has found.

The findings of the poll by Korn/Ferry Whitehead Mann, the headhunters, show big business is split by the row over companies such as [Google](#), [Starbucks](#) and [Amazon](#) moving money between jurisdictions to keep tax payments down.

I'm delighted about this split. It's not so long ago that suggesting that tax should even be a boardroom issue was a matter of surprise to most companies. When [I wrote about this issue in 2006](#) it was novel stuff. As a result this split is an indication of real progress.

So to is the fact that the FT also report that:

Even many who thought the anger was misplaced accepted that it was genuine, but said it should be directed at policy makers rather than companies.

"Directors have a fiduciary duty to minimise tax bills providing they are acting ethically and not inviting legal or other enforcement risks," said one. "Politicians moralise and showboat, when they should be relentlessly tightening tax loopholes."

Unfortunately, this is not happening. and that's where the political narrative on this issue comes unstuck.