

Cameron sings to the Tax Justice Network's tune

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[David Cameron spoke in Davis this morning](#). There was, of course, stuff in his speech with which I disagreed. But he also spoke extensively on tax and transparency. And there he sang to the tune that has been created over the last decade by the Tax Justice Network and this blog. For the record I'm going to quote big chunks of the speech here to show just how much he's now talking our language and I'll do analysis later:

My argument today — and the idea that drives the G8 this year — is that competing in the global race isn't just about what we do at home.

It's about the wider economy we all operate in, the rules that shape it, the fairness and openness that characterise it.

We need more free trade.

We need fairer tax systems.

We need more transparency on how governments — and yes, companies — operate.

Let me tell you why.

It's the oldest observation of the modern age that we are all inter-connected.

Communication is faster than ever.

Finance is more mobile than ever.

And yet the paradox of this open world is that in many ways, it's still so closed and secretive.

It's a world where trade is choked off by barriers and bureaucracy.

It's a world where some companies navigate their way around legitimate tax systems — and even low tax rates — with an army of clever accountants.

It's a world where — regrettably — corrupt government officials in some countries and some corporations run rings around the letter and spirit of the law to rip off hard-working people and plunder their natural resources.

There's a long and tragic history of some African countries being stripped of their minerals behind a veil of secrecy.

We can see the results: the government cronies get rich — some beyond their wildest dreams of avarice — while the people stay poor.

So it's clear how this can be devastating for some developing countries.

But actually, all this matters massively to developed countries too.

When trade isn't free we all suffer.

When some businesses aren't seen to pay their taxes that is corrosive to public trust.

When shadowy companies don't play by the rules that drives more box-ticking and regulation and that makes life harder for other businesses to make a profit.

That's why I want this year's G8 to bring a new focus on these issues.

And then:

We want to use the G8 to drive a more serious debate on tax evasion and avoidance.

This is an issue whose time has come.

After years of abuse, people across the planet are calling for more action and most importantly, there is gathering political will to actually do something about it.

Again, let me put my cards on the table.

I know there is a difference between tax evasion and avoidance.

Evasion is illegal.

It can — and should — be subject to the full force of the criminal law.

But what about avoidance?

There's nothing wrong with sensible tax planning — and there are some things governments want people to do to that reduce tax bills, such as investing in pensions, start-up businesses or charities.

But there are some forms of avoidance have become so aggressive that I think it is right to say — these raise ethical issues — and it's time to call for more responsibility

and for governments to act accordingly.

In the UK we've already committed hundreds of millions into this effort — but acting alone has its limits.

Clamp down in one country and the travelling caravan of lawyers, accountants and financial gurus just moves on elsewhere.

So we need to act together at the G8.

If there are difficult questions about whether existing standards are tough enough to tackle avoidance, we need to ask them.

If there are options for more multi-lateral deals on automatic information exchange to catch tax evaders, we need to explore them.

And we want to work with developing countries on this too.

The fact is the poorer the nation, the more they need tax revenues, but often the weaker the capacity they have to collect them.

But we must not let them off the hook — it can be done.

The UK has worked with Ethiopian authorities to help on tax collection and in the last decade the amount of tax collected increased by around seven-fold.

All of this — in developed and developing countries alike — comes down to a simple issue of fairness.

I believe in low taxes.

That's why my Government is cutting the top rate of income tax.

We've cut corporation tax.

Individuals and businesses must pay their fair share.

Any businesses who think that they can carry on dodging that fair share or that they can keep on selling to the UK and setting up ever-more complex tax arrangements abroad to squeeze their tax bill right down. Well, they need to wake up and smell the coffee because the public who buy from them have had enough.

And let's be clear:

Speaking out on these things is not anti-capitalism. It's not anti-business.

If you want to keep low tax rates then you've got to keep taxes coming in.

Put simply: no tax base — no low tax case.

This is the argument that has been made brilliantly by the economist Paul Collier — and I am delighted he's been advising my Government on this ahead of the G8.

This is about me and all the other G8 leaders being able to look our people in the eye and say that when they work hard and pay their fair share of taxes, we will make sure that others do as well.

Then he said:

The third big push of our agenda is on transparency, shining a light on company ownership, land ownership and where money flows from and to.

This is critical to developing countries.

Of course aid has played — and will continue to play — an important role in development.

And I'm proud the UK is keeping its aid promises.

I'm also proud we're leading the fight on global hunger, funding nutrition programmes for 20 million children and pregnant women over the next few years.

But at the same time we need to move the debate on, so we're not just dealing with the symptoms of poverty but tackling the causes.

I've argued for years that there's a "golden thread" of conditions that enable open economies and open societies to thrive:

The rule of law; the absence of conflict and corruption; the presence of property rights and strong institutions.

Now as co-chair of the UN High Level Panel and with the Presidency of the G8, there is a chance to put turbo-boosters under this agenda and we're seizing that chance.

I want this G8 to lead a big push for transparency across the developing world.

To illustrate why, let me give you one example.

A few years back a transparency initiative exposed a huge black hole in Nigeria's finances — an \$800 million discrepancy between companies' payments and government's receipts for oil.

This is leading to new regulation of Nigeria's oil sector — so the richness of the earth can actually enrich the people of that country.

And the potential is staggering.

Last year Nigerian oil exports were worth almost \$100 billion, more than total net aid to the whole of sub-Saharan Africa.

Put simply, unleashing the natural resources in these countries dwarfs anything aid can achieve — and transparency is critical to that.

So we're going to push for more transparency on who owns companies, on who's buying up land and for what purpose, on how governments spend their money, on how gas, oil and mining companies operate, on who is hiding stolen assets and how we recover and return them.

Like everything else in this G8, the ambitions are big — and I make no apology for that.

And he concluded:

Let me end today by saying this.

I know some people might be thinking: he's talking about cracking down on tax avoidance, making companies be more transparent — doesn't this sound like an old-fashioned, anti-business, bash the rich, tax success agenda?

Absolutely not.

This is a resolutely pro-business agenda.

I am about the most pro-business leader you can find.

I yield to no-one in my enthusiasm for capitalism.

It's an economic system that has generated more wealth, unleashed more human potential, and reduced more grinding poverty than any in history.

I do not believe that one person's wealth, fairly gained through free exchange in an open market, is the cause of another person's poverty.

I will have no truck with those who want to demonise the successful, to level-down rather than to build up, or those who continually seek to turn 'profit' into a dirty word.

But I also passionately believe that if you want open economies, low taxes and free enterprise then you need to lay down the rules of the game — and be prepared to enforce them.

Poor business practice doesn't operate in a vacuum; it hurts the good.

When one company doesn't pay the taxes they owe, then other companies end up paying more.

When some cow-boys play the system all businesses suffer the fall-out to their reputation.

That's why it's not just those in the NGOs who have been lobbying my government on these issues, it's those in the high-rises of the City of London — bankers, lawyers, senior figures in finance.

They've told us to pursue this agenda hard — and that's what we're going to do.

This is a vision of proper companies; proper taxes; proper rules, a vision of open societies, open economies, and open government and we are going to work with our partners at the G8 to achieve it.