

Let's eradicate tax havens

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The [BBC reports this morning that](#):

French President Francois Hollande has called for "eradication" of the world's tax havens and told French banks they must declare all of their subsidiaries.

He was speaking after presenting a draft law aimed at "moralising" French public life - a response to the tax scandal that has shaken his presidency.

France's ex-Budget Minister Jerome Cahuzac has been charged with fraud over a secret Swiss bank account.

Mr Hollande said a new central agency would fight fraud and corruption.

Of course Hollande is reacting to a domestic crisis. Of course this is rhetoric. And of course we've heard it all before. That's the cynic speaking.

And yes, I do think that this time it is a little different. First, Hollande has been badly hurt, personally, this time. he has strong reason to deliver.

Second, in 2009 when Gordon Brown almost said such things it was novel and unknown territory. Now it is familiar and reflects the zeitgeist the Tax Justice Network and others have created.

Third, the methodologies to deliver are now becoming clearer to those in power, even if, again, they've all been on the Tax Justice Network agenda for years. So, [country-by-country reporting](#) is being demanded for banks (and will be delivered in France and across Europe). Full, [automatic, multilateral information exchange](#) is being demanded and [can be delivered](#). The G8 will address corporate tax reform, albeit subject to the enormous limitation that corporate capture of the OECD imposes.

Fourth, the political will exists worldwide. And I don't just mean amongst politicians, I mean amongst people.

The environment for change and the environment in which the curse of tax haven fraud and abuse can be eliminated has been created.

It will happen. Not overnight. but it will happen.