

Tax havens are tales of deceit and opacity leading to r...

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Those who support tax havens often argue that they are centres for freedom., They're not, of course: they are centres of deceit, opacity and, for many, ruin. As the [FT reports this morning](#):

France's former budget minister has admitted to lying repeatedly when he denied holding a secret Swiss bank account, dealing a blow to the reputation of President FranÃ§ois Hollande's government.

Vehemently protesting his innocence, JÃ©rÃ©me Cahuzac resigned two weeks ago when prosecutors opened an inquiry into alleged tax fraud following reports on the investigative website Mediapart that he had maintained the account for years, before moving it to Singapore in 2010.

Mr Hollande had given Mr Cahuzac his full backing.

But on Tuesday, Mr Cahuzac said in a statement he had met the judges overseeing the case at his own request. "I confirmed to them the existence of the account," he wrote, adding he had held it for 20 years and it contained â‚¬600,000. "I was caught in a spiral of lies and I went astray. I am devastated with remorse."

He apologised to Mr Hollande and the government "for the damage I have caused them". The president quickly issued a statement admonishing Mr Cahuzac for "an unpardonable moral mistake".

Deceit, assisted by opacity, leading to ruin.

That's the tax haven world.