

Funding the Future

Article URL

Published: January 12, 2026, 7:17 pm

There's been another step forward in progress towards revising the European Union Savings Tax Directive. [As Business Week Reported at the weekend:](#)

Austria became the last of the European Union's 27 members to give up blocking the coordination of savings taxes and talks with non-EU countries, a sign that banking secrecy within the bloc may be over.

The country will "cooperate constructively" in the talks about broader tax cooperation with the countries outside the union, Chancellor Werner Faymann and Vice Chancellor Michael Spindelegger said today in a joint statement published on the website of the Chancellery.

Now, they have not said yes to the full European Union Savings Tax Directive yet, so let's not get over-excited, but diplomatically that was going to be impossible in one go. I do, however, expect that to happen. And given that it is almost certainly the best model of multilateral automatic information exchange in existence this is another massive step forward for tax justice.

It's not true they happen every week now. And we're not at all complacent. But the direction of travel is clear: the fight against tax fraud is gaining momentum and that's vital for the well-being of us all.