

# Funding the Future

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The [International Consortium of Investigative Journalists](#) has published a vast array of articles on offshore today, based on hundreds of thousands of leaked documents. The [Guardian](#) and BBC are the main UK partners in the international work.

In many ways what the work reveals is what we already knew. I'm not criticising it for that: having evidence to back up what we know is happening is vital. I applaud all involved. And some scalps are named, which always interests me less. So let's concentrate on what the [ICIJ says are the main findings](#):

- \* Government officials and their families and associates in Azerbaijan, Russia, Canada, Pakistan, the Philippines, Thailand, Canada, Mongolia and other countries have embraced the use of covert companies and bank accounts.
- \* The mega-rich use complex offshore structures to own mansions, yachts, art masterpieces and other assets, gaining tax advantages and anonymity not available to average people.
- \* Many of the world's top's banks — including UBS, Clariden and Deutsche Bank — have aggressively worked to provide their customers with secrecy-cloaked companies in the British Virgin Islands and other offshore hideaways.
- \* A well-paid industry of accountants, middlemen and other operatives has helped offshore patrons shroud their identities and business interests, providing shelter in many cases to money laundering or other misconduct.
- \* Ponzi schemers and other large-scale fraudsters routinely use offshore havens to pull off their shell games and move their ill-gotten gains.

So we have corruption, tax fraud, theft and deliberate opacity, all aided and abetted by bankers, lawyers and accountants.

This is the world of offshore. None of this will be new to long term readers of this blog or of the [Tax Justice Network blog](#). But it's good that the world is hearing, again, what we have been saying for a long, long time.

Now, when will we get action to stop it?