Funding the Future

The New York Times and those now scared witless by tax ...

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From this morning's New York Times (edited):

They are a large and diverse group that includes a Spanish heiress; the daughter of the former Philippine dictator Ferdinand Marcos; and Denise Rich, the former wife of the disgraced trader Marc Rich, who was pardoned by President Bill Clinton. But, according to a trove of secret financial information released Thursday, all have money and share a desire to hide it.

And, it seems safe to say, they – and thousands of others in Europe and far beyond, in places like Mongolia – are suddenly very anxious after the leak of 2.5 million files detailing the offshore bank accounts and shell companies of wealthy individuals and tax-averse companies.

*"There will be people all over the world today who are now scared witless," said Richard Murphy, research director for*Tax Justice Network, a British-based organization that has long campaigned to end the secrecy that surrounds assets held in offshore havens. The leaked files include the names of 4,000 Americans, celebrities as well as more mundane doctors and dentists.

"This could be a game-changer," said Mr. Murphy, the author of a book about offshore tax shelters. "Secrecy is the key product these places sell. Whether you are a criminal laundering money or just someone trying to evade or avoid taxes, secrecy is the one thing you want." Once this is gone, he added, "it creates an enormous fear factor" and has a "massive deterrent effect."

They asked me to find another word to replace that in my blog, yesterday. But I think the message is pretty similar.

And I do think the fear that secrecy has gone will create the biggest impact.