

The UK can demand tax haven reform, but it has to deliv...

Published: January 13, 2026, 2:04 pm

The [Economic Times of India](#) has reported this morning that:

Under fire for its banking secrecy, Austria hit back at Britain and the United States on Thursday, urging them to crack down on money laundering and tax havens in their own backyards, as EU ministers prepared to debate the issue in Dublin.

Friction emerged before the Dublin meeting as France's budget minister warned Austria it could be blacklisted if it refused to share information on EU citizens' bank accounts, a threat Vienna dismissed as an "improper diversionary tactic".

That's nonsense of course. Austria remains 8 years behind the time in refusing to exchange the most basic of information under the European Union Savings Tax Directive to tackle tax havens. There is no doubt it might assist criminality as a result. But the report goes on:

Isolated in the European Union following Luxembourg's move this week to share foreigners' bank data to foil tax cheats, Austria's finance minister said she might discuss a change of tack, but insisted it could not be a "one-way street" and accused London and Washington of failing to close international tax loopholes in the likes of Delaware and the Channel Islands.

"Delaware and Nevada are tax havens and money-laundering centres that have to be laid bare just as much," Fekter told Die Presse newspaper and adding that Britain was "the island of the blessed for tax evasion and money-laundering".

And that's indisputable. The UK and US are enormous tax havens; the UK in particular through its network of havens, all of them branches of the City of London. Yes we can demand change, but we have to give it too. [A list of the reforms we might deliver can be found here.](#)