

Before anyone sings Osborne's praises on information ex...

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The [Guardian reported this today](#):

George Osborne will step up his campaign to toughen developed countries' stance on tax havens and company tax transparency by urging his fellow EU finance ministers to sign the delayed savings directive as a first step to creating a global standard on tax information.

In a letter to his fellow finance ministers Osborne says the EU savings directive is an essential precondition of developing worldwide exchange of tax information. Britain, as part of its G8 chairmanship, is campaigning for automatic exchange of tax information between countries encompassing developed and developing countries.

That's fine, as far as it goes.

But it also ignores the fact that the UK is the one and only country to sign a Rubik deal with the Swiss whose main aim is to undermine the European Union Savings Tax Directive, which it looked like doing for some time. And let's just recall, that Rubik deal does not require automatic information exchange, and specifically is designed to maintain banking secrecy.

So let's not suddenly portray Osborne as the man driving this process. He's done more than most to undermine it.