

# Funding the Future

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Lloyds Bank [was forced to make an interesting admission yesterday](#):

*The boss of [Lloyds Banking Group](#) pledged to pull out of tax havens where the bank is not conducting genuine business at its annual meeting on Thursday.*

Chief executive António Horta-Osório said the 39%-taxpayer owned bank had embarked on a systematic review of "so-called tax havens" after a shareholder demanded to know why the bank was the seventh biggest user of such facilities.

Shareholder Anne Edmonds said: "I want to know when this will be stopped. Tax avoidance is legal and what Lloyds is doing is legal. But to me there is little difference between tax avoidance, which is legal, and tax evasion, which is illegal."

This was "very wrong", she said. "That money should be kept in the UK for the benefit of the UK." Horta-Osório agreed with her comments. "In 2012 alone we have closed 60 of those companies and that is more than 20% of the total. We are going to close all of them unless there are strong business reasons for our customers to keep them there," he said at the meeting in Edinburgh. He later clarified that "business reasons" did not mean "tax reasons".

Campaigners say Lloyds has 259 entities in tax havens, although the bank said this was out of date.

Chairman Sir Win Bischoff said Lloyds was the third biggest taxpayer in the UK. He added: "We do have for operational reasons some subsidiaries in what might be called tax havens."

First, full marks to Anne Edmonds for shareholder activism.

Second, full marks too for getting an admission that Lloyds is not in all these places for business reasons.

But then we've always known that.