

Tax lost offshore could end world poverty, says Oxfam

Published: January 14, 2026, 3:47 pm

Oxfam has issued a new report today that suggests:

People using tax havens are depriving the world of more than \$150 billion (£100bn) in lost revenue, enough money to end extreme poverty twice over

As the add:

A high proportion of this tax dodging is taking place on David Cameron and George Osborne's watch. Of the \$18.47 trillion (£12tn) that Oxfam estimates is being held by individuals in tax havens around the globe, over a third — \$7.18 trillion (£4.7tn) - is sitting in accounts in British Overseas Territories and Crown Dependencies. Despite the fact a deal was done earlier this month to get some of these tax havens to be more transparent and share tax information, as it stands there will be no benefit whatsoever for poor countries, who are struggling to reclaim the billions of pounds they are owed.

The international agency said it is a moral outrage and a scandal that this is taking desperately needed cash from poor countries as well as from citizens who are being hit by austerity measures closer to home.

The estimates are, I understand, based on Bank for International Settlement data. The resulting estimate of offshore assets is as a result, inevitably, [less than the Tax Justice Network estimate](#) of between \$21 trillion and £32 trillion because we included a broader range of estimates and a broader calculation base. However, the two are, given that, consistent with each other.

As Emma Seery, Oxfam's Head of Development Finance and Public Services, has said:

These figures put the UK at the centre of a global tax system that is a colossal betrayal of people here and in the poorest countries who are struggling to get by, and put the government on the side of the privileged few. If they want to get on the right side of this debate, now is the time to take action.

Britain's credibility is on the line; talking tough on tax, whilst continuing to usher a third

of the world's wealth into UK tax havens, risks making a mockery of David Cameron's leadership at the G8 Summit in June.

She was right to add:

David Cameron and George Osborne continue to tour the world making promises to clamp down on tax havens, but so far they've done absolutely nothing to make tax deals work for poor countries.

The UK and Europe cannot stand by and watch more people fall victim to the bite of austerity whilst billions is lost from the public purse on their watch. Unless the EU agrees a tax havens black list and clear sanctions, we'll get little more than hot air from leaders.

It's also important to note that the \$156 billion (£102 bn) of lost tax revenue estimated by Oxfam is just a fraction of total tax loss, as it only reflects the amount of tax individuals are neglecting to pay and doesn't include the tax dodged by companies that costs poor countries more than \$160 billion (£105 bn) a year.