

Cameron's got to get transparency right in the UK before...

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As the [Observer notes today](#), the backlash against Cameron's drive for transparency is growing. Now, I regret that, but I also regret the utter hypocrisy inherent in Cameron's demands. As the Observer reports:

In a determined attempt to tackle the problem before the G8 summit, the prime minister has been strongly promoting a plan that would make companies legally responsible for keeping a register of their real owners and shareholders. Under one scenario proposed by Cameron, the register would be made public. Another option would be for it to be available only to the relevant authorities.

Outlining his vision at Davos earlier this year, Cameron declared: "We're going to push for more transparency on who owns companies; on who's buying up land and for what purpose; on how governments spend money; on how gas, oil and mining companies operate; and on who is hiding stolen assets and how we recover and return them."

The implication is that this is an issue "somewhere else - whether it be in Africa, or tax havens and that is wrong.

The UK has by far the largest company register in Europe, and not a single one of the 3 million companies on it need disclose its beneficial ownership to anyone - including HMRC. In fact, it's so badly run that, as my research has shown, [hundreds of thousands of companies a year are formed](#), operate and disappear without disclosing anything at all about their affairs to the Registrar of Companies, our tax authority or anyone else.

Not only does this cost us more than corporate tax avoidance, it also undermines the rule of law, creates unfair competition and allows for a criminogenic environment in UK business that costs us all. And Cameron is doing nothing about this as part of the G8 process. Not a word about reform of Companies House and how the law is to be upheld as it stands, let alone how the UK will ensure that beneficial ownership will be disclosed in future, has been delivered by the UK as part of the G8 process.

It's hardly surprising that no one is taking Cameron seriously when he will not put his

own seriously deficient house in order.

PS At least part of the answer [is to be found here](#). This bill, by Caroline Lucas, was inspired by my research. The government rejected it, of course. One has to wonder why, and what this means in the context of the G8.