

## The day when Cameron's rhetoric began to fall apart

Published: January 18, 2026, 6:19 pm

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For all practical purposes this was Day 1 of the G8. Cameron had to deliver on the UK tax havens today or his chance on Monday and Tuesday of persuading anyone else to deliver on tax transparency would be dead on arrival.

What happened? Well, it's hard to tell. The messages are mixed, at best. [Reuters have given as good a summary as I think I have found](#) - by which I mean it seeks to address fact and not rhetoric. According to that report the one thing that has been agreed is that all the UK's tax havens have agreed to join the OECD Multilateral Convention on Mutual Assistance in Tax Matters. That's progress - if they really sign. Remember, they did not today. But also remember there are only 50 countries covered by this now - and most are not in the developed world. So, this is a commitment, not a promise. It helps the UK - who will certainly exploit this to get more data and cooperation from these havens - but we have a long way to extend the benefit to developing countries, which was a stated objective.

Let's also be clear that the Mutual Assistance Convention is not an automatic information exchange system - and is far from it. So no claim can be made for that for this reason.

What else happened? Well the UK has promised its new register on beneficial ownership but we already know this will not be on public record - which will allow the vast amount of fraud undertaken by UK limited companies to continue. It also looks like it will simply be an addition to existing reporting requirements of companies - and we know, [as I reported earlier today](#), that these are almost never enforced as there is no resource made available to the relevant agencies to enforce almost any company law. So this move is a bit like asking criminals to leave their calling cards on a voluntary basis: indeed, I suspect it will be as effective as a law enforcement mechanism as that would be.

And, third, it's claimed that the tax havens will look at replicating this gesture but as [Gary Gibbon reported for Channel 4 today](#) - even the Turks & Caicos aren't taking this promise as anything more than a hollow gesture - which they want to be the last they make. And I fear that is all that has happened - a promise to look at making a plan has

been made, which is a meaningless gesture.

In that case today has seen only the smallest of progress on tax havens, and there may well have been a massive lost opportunity for reform in the UK that has been sensed by the tax havens who have exploited Cameron's weakness to ensure any chance of real transparency on companies, let alone trusts, may have been lost and with it real automatic information exchange that could defeat crime may not happen.

So what did Cameron score for effort today? 1, maybe. And for achievement, maybe another one.

That's a very bad start that is likely to signal worse to come. My hopes are fading fast.