

The OECD says there are vast amounts offshore - and tha...

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The [OECD issued a new report overnight](#) for the G8. The subject is automatic information exchange - the theme of today's G8 summit.

In the forward to the report they say:

As the world becomes increasingly globalised it is becoming easier for all taxpayers to make, hold and manage investments through foreign financial institutions, something that not long ago was accessible only to a select few. Vast amounts of money are kept offshore and go untaxed to the extent that taxpayers fail to comply with tax obligations in their home jurisdiction. Offshore tax evasion is a serious problem for jurisdictions all over the world, OECD and non-OECD, small and large, developing and developed. Cooperation between tax administration is critical in the fight against tax evasion and a key aspect of that cooperation is exchange of information.

Before considering the report any further let's just consider what that means;

First it says that the work I, the Tax Justice Network and many, many NGOs have done to highlight and quantify this issue has been justified and our conclusions are justified.

Second it says that for all the protestations we hear from the Crown Dependencies and Overseas Territories and many other places that they are not tax havens is just wrong: they are.

Third, it means that there is a massive financial services industry presence designed to meet this demand. That demand is met by lawyers and accountants, of course, but none of it is possible without banks. And those are the same banks that we saved around the world in 2008. RBS, Lloyds, HSBC, Santander and so many others operate in large numbers of tax havens. And they very obviously fail to tackle tax abuse. Indeed they facilitate it, and that cannot now be unknowingly. That abuse is a part of their business models: it has to be.

I make the point deliberately. The problem that the G8 and governments around the world is facing is not a petty issue. It is about organised crime and that crime is

managed through the world's banking system. It's the dimension to this problem that they will not, however, name. And that's the first and fundamental weakness of what they propose.