

Will we get central registries on beneficial ownership ...

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One of David Cameron's main aims for the G8 has been to get central registries of the beneficial ownership of all companies and maybe trusts.

Osborne flagged it up on the Today programme this morning.

Paul Collier, Cameron's adviser on this issue, made clear it's the lowest hanging fruit that exists to beat offshore secret tax abuse and seemed optimistic we'd get it - if not on public record.

But rumour has it that right now we may only get a requirement that companies know who their beneficial owners are if enquiry is made of them. That is only the existing Financial Action Task Force standard- and it does not work. It can't work. For a start, finding many companies is nigh on impossible. And the crooks just won't comply, as a matter of fact.

This would be a disaster for Cameron. He will have made this issue central to the G8 - and will not have delivered. He will have been seen to accept the NGO agenda that this G8 has to tackle this issue - and then will have failed to do so.

I will still think from the NGO and tax justice view point this G8 will have been successful: what the G8 has conceded via David Cameron is that we have won the debate and have been right all along. They know now that country-by-country reporting is essential - and it is getting support apparently. And they have conceded - [as the OECD has done this morning](#) - that there is a vast amount of untaxed money in tax havens that could be taxed if only the will existed. And they will have said - collectively - that the will to do that does not exist is they will not create these registers.

As political disasters go that will be a big one - for all the G8 leaders.

Let's see what happens.