

Cameron and Osborne: as two-faced as the very best tax ...

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I [have to agree with this comment in the Observer business leader this morning](#):

By the time Cameron flies to the [G20 summit in St Petersburg](#) in September, he may well find Britain's approach to global tax issues – far from leading the reform agenda, as the prime minister now trumpets at every turn – has left it with very few friends on the international stage.

As the Observer points out, the patent box, the aggressive cutting of corporate tax rates and the new regime for offshore treasury functions taxed at only 5% or so and hidden within UK based multinational corporations are all examples of aggressive tax competition from the UK that undermines any rhetoric it has to offer on tax avoidance.

Cameron and Osborne are two faced on this issue, and the world is rumbling them. Only action to reinforce their failing rhetoric will now restore any credibility they have.