

Why the Lough Erne G8 was a turning point - an academi...

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I am on record as saying that I think the Lough Erne summit was a turning point in the tax justice debate. My argument is a simple one, which is that never again can it be said with credibility that tax havens aren't a problem; the world now recognises that they are. In addition, the fact that opacity is at the heart of the tax haven problem and similarly at the heart of the also now acknowledged problem of multinational corporation tax abuse marks a massive turning point in the debate.

I was pleased then to see that [Andrew Baker of Queen's University Belfast](#), a seasoned summit watcher from an academic perspective, and admittedly also a co-author of mine, shared that view. In a blog for the Political Studies Association [he has summarised his view as follows](#):

On [the] Monday evening [of the summit] I had told listeners to BBC Radio Ulster's Evening Extra, to look for support for Country by Country reporting and Automatic Information Exchange on tax in the communique. Both would constitute significant historical progress at Lough Erne. Without them Lough Erne would have failed on tax. At 4.45pm on Tuesday evening I was sat in the green room at the BBC studios preparing to tell listeners that the theatrically entitled Lough Erne declaration was a vague aspirational wish list of little consequence. But as I scanned the full communiqué, there they were - full support for Country by Country reporting and Automatic Information Exchange, - points 25 and 26. I hastily revised what I was about to say on air.

Meanwhile, on the banks of Lough Erne, at David Cameron's press conference, Richard Murphy was sat at the front, clearly within eye shot of the Prime Minister. Repeatedly he tried to ask a question and repeatedly he was ignored. His concepts may now be at the centre of G8 tax agenda, probably the most historically significant thing to have featured in a G8 communiqué for many years, but he was still being ignored, as the belligerent and troublesome accountant.

The true prize for the Tax Justice Network is a system of unitary taxation. Country by Country reporting and Automatic Information Exchange are pre requisites for such a

system, but political support for them are significant historical steps forward in strengthening the international tax regime. Ultimately, G8 meetings are about setting agendas, priorities, creating political pressure and a political climate. Lough Erne has done this on Country By Country reporting and Automatic Information Exchange. It has signalled a new direction of travel on international tax policy. That is historic. It does not provide us with a detailed route map to get there and that is what remains up for grabs, but as I have told Richard Murphy, this is as good as it gets from a G8 meeting.

I think Andrew is right. We got as good as we can get. The job now is to turn that into reality.