

A socially useless activity by socially useless people

Published: January 17, 2026, 11:48 am

The [Daily Mirror](#) has echoed [my call on this blog yesterday](#) for and end to the exemption for companies that means that their dividends received from their foreign subsidiaries are treated as tax free in the UK. [They quote me](#):

"The aim of this relief was to encourage the use of the City as a mergers and acquisitions base.

"We now know that was a socially useless activity by socially useless people that failed to add economic value to this country."

That about sums the rationale up.