

Campaigners challenge Cameron to keep promise to tackle.

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A coalition of NGOs, of which Tax Research UK was one, issued this press release this morning:

Campaigners challenge Cameron to keep promise to tackle company secrecy

The UK government must use the Open Government Partnership summit in London next week to end the secrecy surrounding who really owns millions of UK companies, campaigners said today. Discussions are underway right now at the highest levels of government and campaigners are expecting a decision to be made by the end of this week.

At the G8 summit earlier this year, David Cameron promised "to push for more transparency on who owns companies". Failure to do so would be a massive missed opportunity to stop tax evasion, money laundering and other forms of crime and corruption, and would seriously undermine UK government claims to lead the world on government openness and accountability, according to a coalition of non-governmental organisations including the Tax Justice Network and the Financial Transparency Coalition.

Laura James, CEO of the Open Knowledge Foundation, said: "Increasing transparency around company ownership was a key commitment at the UK G8 and is part of the legacy on which this government will be judged. Cameron got a lot of credit for leading on this issue, which could make a massive difference in the fight against corruption and financial crime. Not announcing plans this week to mandate public registries of who really owns companies in the UK would be a missed opportunity and a failure of leadership."

Campaigners warned that a private registry of ultimate or 'beneficial' company ownership that was only accessible to tax authorities and law enforcement agencies would incur the same costs as a public registry, but would bring none of the benefits. They argue that without broader scrutiny from the media, civil society, businesses and the public, errant companies would have much less incentive to change their behaviour.

Many companies have expressed their support for establishing a public registry - including over 20,000 business owners who signed an open letter organised by Avaaz earlier this year — as well as others via organisations such as the European Banking Federation and the Institute of Directors.

Chris Taggart, Co-Founder & CEO, OpenCorporates said: “This isn’t just about tackling crime and corruption, it's also about good business. Companies need to know who they are dealing with for markets to function effectively. In a globalised world, with transnational corporations increasingly dominant, ownership transparency is also critical for democracy. Only those with something to hide should oppose this reform.”

Joseph Stead, Senior Adviser on Economic Justice at Christian Aid said: “Phantom firms registered in developed countries, like the UK and its overseas territories, facilitate huge outflows of illicit money from developing countries. Ending the secrecy will help stop the outflows and ensure developing countries have the resources to provide for essential public services such as health and education.”

Robert Palmer, Banks and Corruption Campaign Leader at Global Witness said: “Global Witness’ investigations have shown repeatedly how anonymous shell companies are the getaway cars for crime and corruption. A public register of who owns and controls companies would make it much harder for the British financial system to be abused in this way.”

Richard Murphy of Tax Research UK said: "This issue is vital to tax justice and to closing the tax gap in the UK. Over 300,000 companies quite literally disappear from official records each year because our tax and company authorities do not know how to contact them. Knowing who the real owners of these companies are will help ensure all businesses pay the tax they owe - which will benefit everyone."