

Moment of truth for Britainâ€™s tax havens

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A Press release from ActionAid, Christian Aid, Oxfam and War on Want:

Britain's Overseas Territories, such as the British Virgin Islands, Bermuda and the Caymans, should use a joint ministerial summit, starting in London today, as a golden opportunity to commit to exposing the true owners of more than half a million shell companies set up on their shores, some of which are providing cover for tax dodgers trying to disguise their profits, as well as money launderers and even people financing terrorism.

The UK Government has shown leadership by agreeing to set up a public list of exactly who owns companies to avoid this happening in Britain. Campaigners from ActionAid, Christian Aid, Oxfam and War on Want are calling on the Overseas Territories to use their meeting this week to sign up to do the same, which, along with other concrete actions, would help them to shake off their shameful tax haven status.

Despite moves that show willing and claims from David Cameron that they no longer deserve to be called 'tax havens', campaigners are warning that the Overseas Territories continue to offer extreme secrecy to an alarming number of companies and wealthy individuals.

"The islands and David Cameron have claimed that they have cleaned up their acts and no longer deserve the "tax haven" label but unfortunately, that is not yet true. They are still clearly tax havens," said Murray Worthy from **War on Want**.

Action Aid's Chris Jordan said: "Tax havens are places that offer extreme secrecy and low tax rates — and the UK's Overseas Territories still do both."

Barry Johnston, from **Christian Aid** said: "Following widespread public pressure and high profile campaigns asking the UK Government to clamp down on the scourge of tax evasion and avoidance, we appreciate its very welcome decision to create a public register of who really owns millions of companies in the UK. We are also pleased that David Cameron is encouraging other European governments to follow suit."

“Now the Government should follow the logic of those moves and lead the way in promoting such public registers as a standard for other countries. The Overseas Territories, whose governments are currently looking at this issue, have the opportunity to lead from the front on this new standard. But ultimately, the responsibility for the global impacts of these islands lies with the UK Government.”

Leaders at the G8 Summit in June made commitments towards a fairer and more transparent global tax system, including all the Overseas Territories promising to sign up to the international system through which governments exchange tax information — the OECD Multilateral Convention. This would allow poor country governments to have access to more information on who owns what and help them assess how much tax they are rightfully owed.

“We acknowledge the progress made on G8 commitments, including the move by the Overseas Territories to join the Multilateral Convention. We want to see them put this into practice as a matter of urgency, because doing so will help other countries, including the poorest, to catch up with tax evaders,” said **Oxfam**’s Claire Godfrey.

Campaigners have also highlighted a range of other measures that these jurisdictions would need to take before they believe they could no longer be called tax havens. These include extending the automatic tax information sharing agreements already reached with the UK to other countries, undertaking an analysis of their negative impacts on the tax regimes of developing countries and increased transparency on financial flows and access to company accounts.

Oxfam’s Claire Godfrey said: “The meeting this week is a golden opportunity for Britain’s Overseas Territories to take a big step towards shaking off the shameful status of being ‘tax havens’ once and for all. Only when all tax havens have agreed to build a fair and transparent global tax system will the world’s poorest countries be able to reap the taxes they’re due.”

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Notes to editors:

- Using the 2013 **Financial Secrecy Index** database, Christian Aid calculated that at least 600,000 shell companies have been set up in the Overseas Territories. However, this may be a conservative estimate since the OECD Secretary General **says** 800,000 shell companies in the British Virgin Islands alone.
- News that the Convention on tax information sharing had been extended to the

Overseas Territories and also the Isle of Man (a UK Crown Dependency) came on Thursday 21st November, when the OECD **announced** the latest list of signatories to the Convention.