

Even the FT thinks the UK may be turning into a tax hav...

Published: January 17, 2026, 8:57 am

It has been a fairly persistent theme on this blog for some time that George Osborne has been turning the UK into a tax haven. I have said it more times than I care to remember, to the chagrin of many in the tax profession. It is therefore good to see that the FT has a headline this morning that says:

Pfizer case stirs unease at UK tax haven charges

Now I admit that the first person quoted bringing the charge is me. As [Vanessa Houlder, who wrote the article, noted](#), quoting me from this blog:

Richard Murphy, a prominent tax campaigner, said the UK was attracting the headquarters of companies with no real ties to Britain. He compared London to Jersey and the Cayman Islands, saying: "[Central London] does just as nicely as St Helier or George Town these days."

I am not alone though. First, Vanessa Houlder notes that the government has had to deny the charge, which is always a good sign that it may have substance. Second, she notes:

Edward Kleinbard, a professor at the University of Southern California, told the US Congress last year that countries such as the UK offered multinationals "a particularly convenient flag of residence from which to base their international tax avoidance activities".

Quite so.

There has, though, to be a counter argument. Where does that come from? From PWC and lawyers, of course, which is enough to almost let me rest my case, but I can assure you, I won't be, nor least because all the evidence from around the world is that tax havens really are not very nice places to live, even for the very rich and there is no way I want the UK to head down that route.