

Funding the Future

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As the [Guardian](#) has noted this morning:

<http://cloudfront-1.publicintegrity.org/widgets/syndication/node/15042>

It reads like a Who's Who of Britain's most prominent political donors; the wealthy elite who have donated six-figure sums — and who happen to manage some of their financial affairs offshore. Their names have emerged as part of leaked offshore client lists from the "wealth management" firm Kleinwort Benson, obtained by the International Consortium of Investigative Journalists.

That offshore list comes from Jersey, a place to which I have given much attention over the last decade.

As the [Guardian](#) adds:

All the donations and offshore structures have been perfectly legal, to use a phrase beloved of tax lawyers. But full transparency has been previously lacking, because there is no register of trusts, and has been no automatic disclosure of Channel Islands client details to the authorities. In the interests of transparency, the [Guardian](#) and ICIJ are publishing some of our findings in a register over the coming days, detailing the offshore links of political donors, international celebrities, judges, sportsmen, businessmen, and British aristocrats.â€‰

The key point there is that there is no register of trusts in Jersey, or here, come to that.

And nor has there been automatic information exchange.

And the simple fact is that this secrecy has been used to hide a great deal of information that many would not want known but which is in the public interest for us to know.

Some use places like Jersey for tax purposes. hence the name 'tax haven, appropriately applied to it. But as many at least will use it to hide other transactions. Hence the term I defined of secrecy jurisdictions. Secrecy jurisdictions are places that create regulations

for the use of people who do not live there and provide deliberate secrecy so that those using those regulations cannot be identified. It is secrecy that has permitted tax abuse, corruption, bribery, money laundering, trafficking of all sorts, corporate abuse and so much more.

The aim of the tax justice movement has, for a decade, been to break down the walls of secrecy. It is happening, slowly. Jersey is beginning to crumble along with many other places, but there is a long, long way to go yet.

The Guardian is, in publishing this work, providing a valuable service. It is showing why we need to know what is happening. And that does two things. First, it provides hard evidence of facts hidden from view. Second, it provides the evidence as to why so many are dedicated to nothing changing. Both are equally important if change is to happen, precisely because they are intimately related. This is about an elite seeking to hold on to power through controlling information. And that is why that data has to be available.