

Was there money offshore?

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The FT notes this morning, [in an article on the effectiveness of offshore tax amnesties](#), that:

The French finance ministry in March said it expected its crackdown on offshore income to raise â,¬2bn euros, similar to the amount raised in 2014. Germany's voluntary disclosure programme was used by almost 40,000 taxpayers in 2014, raising an additional tax revenue of â,¬1.3bn. Belgium levied â,¬1.9bn from 22,000 people in 2013.

A UK scheme had raised just under £1.1bn from 5,819 disclosures by the end of March, while in the five years since 2009 US authorities collected about \$6.5bn in taxes, interest and penalties from 45,000 voluntary disclosures.

Compared to \$21 trillion estimated to be offshore these sums look low. There are four possible reasons.

First, voluntary schemes have not lured the big money in: that is holding out in the belief that automatic information exchange for tax havens will not work or that there will not be staff in home tax authorities to use it, which is certainly possible in the case of the UK.

Second, the countries with the highest proportionate wealth offshore - many of them developing countries - are not on this list.

Third, the money has moved: there are still, unfortunately, places to go.

Fourth, the wise have read the runes and the money has been quietly coming back. As the FT notes:

However, the crackdown on evasion has not stopped the growth of private wealth booked in offshore centres, which grew by 7 per cent in 2014 to reach some \$10 trillion, according to [Boston Consulting Group](#), the consultancy. But the growth - fuelled in part by a search for security in regions gripped by political and economic tensions - was

slower than the expansion in overall private wealth.

BCG said the proportion of private wealth held offshore had declined slightly from 6.1 per cent in 2013 to 5.8 per cent in 2014, noting that increased amounts of offshore assets had been “flowing back onshore, particularly in the old world”.

Quite so.

And are the sums depressingly small? Not at all, for another three reasons.

First, all this money is useful.

Second, if the flow offshore is reducing then the yield is rising anyway. Behavioural change is always the desired outcome of reform.

Third, if money is returning the yield is going unmeasured.

As in all tax situations, the sums recovered from tax-payer enquiry are never the whole story. The change in tax haven abuse, driven largely by the actions of civil society, is good news for everyone.