

Of tax havens, tax evasion and desperate Prime Minister...

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The [Guardian has a headline this morning](#) that says:

David Cameron says not enough is being done to tackle tax evasion

Prime minister says he is still not happy with way some British overseas territories are resisting financial transparency

He's right, of course. I admit to having said the same thing this week. I had informal, but useful discussions with very senior ministers and some civil servants from Jersey, Guernsey and the Isle of Man this week. The exchanges were courteous and even friendly (I hope) because I prefer things that way.

It was made clear to me that each thought they had made progress and I agreed. Since I began campaigning on this issue with the Tax Justice Network, more than a decade ago, information exchange has, for example, made big steps forward. Little of this has been due to the initiative of these places: all has been imposed, but it is beyond dispute that things are better.

It is also, in my opinion beyond dispute that that things could still be much better. Each of these islands is, very deliberately, a tax haven. They offer zero per cent corporation tax, even though it is bankrupting Jersey to do so.

They are also secrecy jurisdictions: accounts are not on public record, and there will be no public registers of beneficial ownership. The argument put to me by one minister that business has a right to privacy is nonsense. Individuals who trade in their own name do have that right, but they have no right to artificially relocate their activities and hide the fact that they are doing so and then claim limited liability - the right to not pay their debts - when doing so. That is just a breach of the human rights of others that these places are facilitating.

And I disagreed with the same minister when he said that his island has the right to set its own tax rates. That is true if it was intended solely to impact on his own island, but

he is very clearly using that right to deliberately impact elsewhere. That is economic warfare. His defence that the UK do it is true. But that's no defence at all. A criminal can never justify their crime by saying it is commonplace.

So what of Mr Cameron? His focus was, admittedly, on the Caribbean when he said when in Jamaica:

"If we're to beat corruption, we need transparency. I've taken the lead by pledging much more transparency over property and company ownership in the UK so that terrorists, tax-avoiders, money launderers and criminals have nowhere to hide their ill-gotten gains."

"Some of the British crown dependences and overseas territories are making progress in this direction. Others, frankly, are not moving anywhere near fast enough."

"I say to them all today, including those in this region, if we want to break the business model of stealing money and hiding it in places where it can't be seen: transparency is the answer."

How can I disagree with that? In principle I can't, but if he is really not just ringing hollow and is actually serious about this let me list what he has to also deliver:

1. Public country-by-country reporting: nothing else will work as well to reveal tax haven usage
2. Real beneficial ownership registers, backed up by data supplied by banks who have to check the source data for money laundering purposes and who then share it with HMRC and the Registrar of Companies
3. Real powers in the UK to extract information from the bankers to companies who do not file tax returns
4. Sufficient staff at HMRC to use the data that such information exchanges supply
5. A willingness to prosecute
6. Public naming and shaming.
7. An end to the promotion of tax competition by the UK - which is what the 18% tax rate is.

I [wrote much of this in a Bill that his government rejected.](#)

I won't believe David Cameron is serious until he does what is required in the UK. Until then it is clear from my discussions this week that he will be ignored. And I almost cannot blame the tax havens for doing so when it is clear he aspires to be one of their

number. Right now David Cameron simply looks like a desperate Prime Minister trying to spin an old line one last time. It won't work. It's time he realised leadership is by example and the UK is not providing it.