

Ending the Era of Tax Havens: Oxfam hits the nail on th...

Published: January 12, 2026, 11:19 pm

Oxfam has issued a new report entitled [Ending the Era of Tax Havens](#). As it says in the introduction:

The gap between the rich and the rest is growing. Tax havens are at the heart of the inequality crisis, enabling corporations and wealthy individuals to dodge paying their fair share of tax. This prevents states from funding vital public services and combating poverty and inequality, with especially damaging effects for developing countries. The UK heads the world's biggest financial secrecy network, spanning its Crown Dependencies and Overseas Territories and centred on the City of London — but this in fact provides an unparalleled opportunity to help end the era of tax havens. As the UK Prime Minister prepares to host the anti-corruption summit in May, this briefing paper outlines how tax havens fuel the inequality crisis which leaves poor countries without the funds they need, the UK's role in the global tax haven system, and what the government can do about it.

What it demands is that the UK government should act unilaterally in the following areas:

Corporate tax

- Require multinational companies to make country-by-country reports publicly available for each country in which they operate and support efforts at both European and international levels to achieve this standard globally.**
- Conduct a rigorous and independent 'spillover analysis' of UK corporate tax rules. Transparency of beneficial ownership**
- Extend the UK's public registry of beneficial ownership to trusts and other legal entities.**
- Require the UK's Crown Dependencies and Overseas Territories to introduce public registries of beneficial ownership.**

Information exchange

- **Exchange tax information automatically on a comprehensive, multilateral basis, and without requiring reciprocity from lower-income countries.**
- **Publish aggregate statistics showing the size and origin of the assets in UK financial institutions.**
- **Make clear that information provided can be used in anti-corruption efforts.**
- **Require the Crown Dependencies and Overseas Territories to carry out each of these measures.**
- **Ensure that UK government departments and contractors do not use tax havens.**

City of London Corporation

- **The government should mandate an independent, fully public review of the functioning and operations of the City of London Corporation.**

At a global level, the UK government should support international efforts to end the era of tax havens. These should include the following:

- **Begin a second generation of inclusive global tax reforms to fix the broken international tax system.**
- **Set up integrated, binding, exhaustive and objective monitoring exercises of tax havens at the global level, in order to assess the risks posed by these jurisdictions. These exercises should be held regularly and their outcomes should be made public.**
- **Increase transparency around tax rulings and the granting of tax incentives.**

The Big Four audit firms should:

- **Publish an OECD Base Erosion and Profit Shifting (BEPS) country-by-country reporting template in its entirety, and encourage their clients to do the same.**
- **Only assist with tax returns which fulfil both the spirit as well as the letter of the law.**
- **Refrain from any lobbying on tax issues which might be reasonably construed as being against the public interest.**
- **Publish comprehensive data on an annual or more frequent basis of the full set of political activity in each jurisdiction.**

What can I add? I agree.