

Another win against offshore if this isn't just gesture...

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The [Guardian has reported](#) that:

Offshore companies buying UK property could be forced to reveal their ultimate owners under plans being considered by ministers to crack down on tax evasion and money laundering.

The proposals would shine a spotlight on the foreign firms that hold billions of pounds in British property without having to declare who is behind them. It could also require foreign companies bidding for public sector contracts to do the same.

The first of these suggestions has been a long term aim that I have suggested many times; the second a more recent goal. Both have been strongly resisted and dismissed by those who describe themselves as right wing but who clearly have no interest in the creation of effective markets, the proper allocation of capital or fair competition.

I welcome the moves. The next step is to ensure all such companies fully publish their UK accounts and are automatically deemed UK tax resident, at the very least by presuming their UK activities to be branch operation requiring full disclosure and proper corporation tax accounting. I see no reason why existing treaty and other arrangements should deny that possibility, but I am sure objections will be raised. This is, however, good news and a step in the right direction if (and it is a big if) it happens and this is not just gesture politics before the London corruption summit on May 12.