

300 economists and one message: end tax havens now

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This [is the letter](#) co-ordinated by Oxfam and published this morning in which 300 economists from around the world (me included) call for the end of tax havens:

Dear world leaders,

We urge you to use this month's anti-corruption summit in London to make significant moves towards ending the era of tax havens.

The existence of tax havens does not add to overall global wealth or well-being; they serve no useful economic purpose. Whilst these jurisdictions undoubtedly benefit some rich individuals and multinational corporations, this benefit is at the expense of others, and they therefore serve to increase inequality.

As the Panama Papers and other recent expos s have revealed, the secrecy provided by tax havens fuels corruption and undermines countries' ability to collect their fair share of taxes. While all countries are hit by tax dodging, poor countries are proportionately the biggest losers, missing out on at least \$170bn of taxes annually as a result.

As economists, we have very different views on the desirable levels of taxation, be they direct or indirect, personal or corporate. But we are agreed that territories allowing assets to be hidden in shell companies or which encourage profits to be booked by companies that do no business there, are distorting the working of the global economy. By hiding illicit activities and allowing rich individuals and multinational corporations to operate by different rules, they also threaten the rule of law that is a vital ingredient for economic success.

To lift the veil of secrecy surrounding tax havens we need new global agreements on issues such as public country by country reporting, including for tax havens. Governments must also put their own houses in order by ensuring that all the territories, for which they are responsible, make publicly available information about the real "beneficial" owners of company and trusts. The UK, as host for this summit and

as a country that has sovereignty over around a third of the world's tax havens, is uniquely placed to take a lead.

Taking on the tax havens will not be easy; there are powerful vested interests that benefit from the status quo. But it was Adam Smith who said that the rich "should contribute to the public expense, not only in proportion to their revenue, but something more than in that proportion." There is no economic justification for allowing the continuation of tax havens which turn that statement on its head.

Unsurprisingly I agree with the sentiments of the letter on secrecy and country-by-country reporting as well as the impact of tax havens, or secrecy jurisdictions as I would prefer to call them.