

# The business world is unprepared for the tax chaos that...

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I was at a seminar yesterday where a person more familiar with the workings and politics of international tax than I am suggested that if Donald Trump adopts the Paul Ryan corporation tax plan for the USA then the whole international tax system will be blown apart. BEPS and all the work done in the last few years would then become a footnote in tax history unless, perhaps, the EU were to take that work forward. He thought that unlikely when the current EU Presidency is held by Malta, which is unambiguously a tax haven.

At the same seminar I spoke about the systemic risk to financial capitalism arising from mistrust in global corporations that is largely expressed through concern about their tax arrangements, focussing on the use of tax havens.

It was, I confess, like talking to the deaf. Businesses representatives present wanted to talk about the minutiae of regulations. Accountants still have not get their head around the need for accountability, and most especially country-by-country reporting ("too much information"). Deck chair rearranging is still going on in international taxation.

My conclusion? Many of the supposedly brightest and best who populate the upper echelons of our business communities have no idea of the tidal wave of chaos and disorganisation that may be heading their way. Worse, their parameters are set so narrowly they can't manage thinking about these issues: business as normal is all they can understand. And that may be a long way removed from the world we're about to get in the US, EU and beyond.