

Funding the Future

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The [FT has published an article this morning](#) noting a report prepared by the government of the British Virgin Islands that notes that at least \$1.5 trillion of assets are recorded in those islands.

Three thoughts follow. First, as ever I take quite satisfaction that estimates keep moving in the direction of those provided by civil society. I am well aware that over the years we have been accused of overstating sums recorded in such places and yet time after time the data shows we were right and more conservative estimates are wrong.

Second, that said, note that the assets are of course not in the BVI. The BVI has no use for \$1.5 trillion. The assets may be recorded in the BVI, but this is mere book-keeping. They are very definitely elsewhere.

And, thirdly, this makes a mockery of the BVI claim to not be a tax haven. It is undoubtedly a low tax jurisdiction. It is also, beyond doubt, a secrecy jurisdiction. I define secrecy jurisdictions as places that intentionally create regulation for the primary benefit and use of those not resident in their geographical domain with that regulation being designed to undermine the legislation or regulation of another jurisdiction. The secrecy jurisdictions backs this up with a deliberate, legally backed veil of secrecy that ensures that those from outside the jurisdiction making use of its regulation cannot be identified to be doing so. This is exactly what the BVI does. To claim otherwise is nonsense, and the clearest indication that it is ashamed of the reality of its corrupt role in the world economy, all of which is backed up by the Privy Council of the UK at the end of the day.

There is, of course, much more on this in my book [Dirty Secrets: how tax havens destroy the economy](#).