

Funding the Future

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Hurricane Irma has hit the British Virgin Islands. We know because [Sir Richard Branson has been very keen to tell the world all about it](#). The damage appears to be significant, but of course cannot be assessed in detail as yet. What we do know is that there will be a cost. This will not only be to the BVI but to other British Overseas Territories, including Anguilla and the Turks and Caicos Islands.

We know that Boris Johnson has said the UK will support these islands, although how is not clear as yet. I have said that there should be a cost to them in terms of [extra transparency being demanded as a price for support](#).

But there is another factor to consider. All three territories I have mentioned are [significant tax havens](#). If there are impacts on St Kitts and Nevis and Bermuda, which are also British Overseas Territories, then they too also fall into this category. Antigua and Barbuda and The Bahamas are members of the Commonwealth, and tax havens. These places all set out to undermine the world's tax systems, and are [ably assisted in that task by the professional services firms](#) that operate from them, like PWC, EY, Deloitte and KPMG. My question now is a very simple one. It is whether or not both the people making use of these tax havens and those that sell services from them should be required to contribute to the cost of bailing them out?

Should the bankers, lawyers and accountants with branch offices in those places now be expected to very publicly contribute to the cost of supporting the reconstruction required in those communities? What are the Big Four accountants saying about this?

Should companies like Virgin, ultimately [headquartered as it is in the British Virgin Islands](#), be similarly expected to contribute in significant amount, perhaps based on the tax they might have avoided by using the place?

And should the places in question now be expected to raise considerable additional funds for their own benefit by either significantly increasing the charges they make for offshore services (for example, by raising company registration fees), or by charging tax on the companies based in these places?

Global capital uses places like the BVI because they say doing so 'oils the motion of international trade' and sings the praises of tax havens 'tax neutral' environments

(where tax neutral means 'no tax'). But tax havens have a cost, and right now it looks like ordinary people in the UK, the Netherlands and France may be bearing much of the cost of bailing out the Caribbean. I think we should do that, come what may. But sending aid has never been, by itself, the answer to aid issues. Asking why aid is needed has always been appropriate as well. These islands cannot be moved out of the eye of some storms. But they can raise tax. And I think it reasonable to think that they should raise tax now.

I look to Boris Johnson for the Foreign Office, Priti Patel at DfID and David Lidington at the Justice Ministry, as the three ministers responsible for this issue, to now take a lead in making this demand. And if it is not made I sincerely hope that they are held to account for their failure to do so.