

# Funding the Future

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I have noted this quite bizarre story on [BVInews.com](#), which does appear to out the British Virgin Island at the epicentre universe:

*The United Kingdom (UK) and European Union (EU) are potentially hurting the territory's already struggling and vulnerable economy.*

*That is according to Finance Minister and Premier, Dr D Orlando Smith.*

It immediately looked as if the standard 'you big guys are picking on us' victim routine is being played. So what have the nasty bullies done this time? Dr Smith explained:

*The Premier said the EU's incessant campaign to blacklist the BVI as a 'non-cooperative and tax evasive' country does not spell well for the territory.*

*He said the UK parliamentarians who are lobbying for the BVI to make its register of companies public, is also bad news.*

I guess he has a point.

But it's a lousy point. His argument is that we should not tackle crime because it harms those who live off the proceeds of crime. He said so himself:

*"These two issues by themselves have the potential to significantly undermine our economy, the tax base on which central government depends to provide much-needed services to the people of the BVI, and the livelihoods of hundreds of people whose employment is in one way or the other connected to the financial services sector which is under direct threat," the Premier said.*

So tax bases matter then? Only if it is that of the BVI, it seems. And like it or not he did in the same speech, when presenting his budget, acknowledge pressure works, saying:

*What we face with respect to these two issues alone is a decision on whether we will continue to pursue our current financial services model or what actions this jurisdiction must take to make our financial services less vulnerable to these constant attacks.*

I have an answer to that. Require that all accounts, all other company data and all beneficial ownership of trusts and companies be placed on public record. Do that and many of the critics will go away. As the same article noted:

*According to media reports, the BVI was saved from being pinned on the dreaded EU Blacklist because of Hurricanes Irma and Maria. However, the hurricanes were not enough to stop the UK-based Tax Justice Network from adding the territory to the 2018 Financial Secrecy Index. The BVI ranks at number-16 on the index.*

I have news for the BVI. The services they provide are not used by many people in the BVI. They are used by people elsewhere, almost none of whom were likely impacted by the hurricane. The BVI should know that. That's why they are under attack. If you engage in economic warfare, as the BVI is, then you should expect counter attacks. Even from civil society bodies simply intent in telling the truth.

Doing just that would be a policy that the BVI might find it wise to adopt.