There's no surprise that the UK's tax havens fund the I...

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I share this from the website of Greenpeace Unearthed:

A recent report by the Institute of Economic Affairs (IEA) pushing back against a crackdown on tax havens was funded by Jersey-based banks, Unearthed can reveal.

The IEA used the report to try to persuade a cabinet minister not to increase regulations on Jersey and Guernsey offshore financial centres, according to its director general Mark Littlewood.

Jersey Finance, which represents *the island's banking sector and is part-funded by the States of Jersey Government, funded a June 2018 report called "Offshore Bet: The benefits of capital mobility", that argued against increased regulation of offshore financial centres.*

The IEA's director general Mark Littlewood handed a copy of the 'Offshore Bet' report to an Unearthed undercover reporter during a meeting at the IEA's offices last month and described how the report has been disseminated by the IEA:

"So we're not lobbyists so we will tend to frame the argument and then say you know, so here is our paper on X and then we promulgate that argument endlessly and repetitively I think I've given you the, the paper on offshore tax havens that, that will then frame every debate and discussion we go to about why we shouldn't be shutting down Jersey and Guernsey as offshore centres, how valuable they are so that provides the ammunition."

"Some of it went straight to cabinet minister, if you can sit down with a cabinet minister and persuade him over the table to change policy immediately hoorah but a lot of it is longer term informing of SpAds, getting it in the media you know, big article in the Daily Telegraph saying why don't we do X."

Jersey Finance has been open about its support for the 'Offshore Bet' report. The IEA does not reveal its sources of funding as a matter of policy.

They add:

Jersey Finance issued a press release to accompany the launch of the report saying that the research had been "undertaken by the Institute of Economic Affairs (IEA), with support from Jersey Finance". However, there is no mention in the report or on the IEA's website of the source of the report's funding.

The report argues that tax havens have played a crucial role in combating poverty: "It is difficult to imagine the process of globalisation that has taken place over the last fifty years, bringing hundreds of millions of people out of poverty, happening without the robust financial and legal framework which offshore jurisdictions provide for investment. It would be counterproductive, for both the developing and the rich world, to undermine their essential functions."

A spokesman for Jersey Finance said it had not paid the IEA for the 'Offshore Bet' report but had "provided some funding to support the research phase of the paper".

He added that Jersey Finance had not commissioned the study: "The IEA issued a proposal which was open to anyone wanting to support their research. Jersey Finance felt that the project would be helpful in advancing conversations around international finance centres and decided to support the work stream, partly financially and partly by providing access to relevant materials and data."

Jersey Finance told The Guardian that it checked the paper for factual accuracy where Jersey was referenced, but did not have any editing rights.

I suppose it is no surprise that the tax havens fund far-right (in the sense of being market fundamentalist) think tanks. In this case the link did not take a lot of finding: it was in the public domain.

But what is clear is that this is not research: this is lobbying.

And the conclusions are, of course, counter to the finding of just about every tax, law enforcement and social justice organisation that has ever investigated the issue of tax havens. The findings lack balance in that case in the way that they are presented.

I reiterate, as I have before, that I defend the right of the Institute of Economic Affairs to hold the opinions that they do. If they really want to share the tax havens' opinion that they add value to the world, and to the world's poorest people, when every shred of evidence suggests to the contrary, then they have the right to say so. But, I question whether they are acting in charitable fashion in presenting those opinions in the way that they do. And I think Greenpeace is entirely right to point out this concern.