

Another campaign win, this time to the tune of €5...

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The offshore finance sector used to laugh at the tax justice movement when we claimed there were trillions of undeclared assets offshore in tax havens.

And government officials tended to share the view that there was little to find.

But now [Reuters has reported](#):

Tax authorities in nearly 100 countries saw 10 trillion euros (\$11.2 trillion) in offshore assets come to light last year due to the automatic exchange of details for 84 million bank accounts, the OECD said on Tuesday.

That marked a sharp increase from 2018 when tax authorities began sharing on an annual basis information like balances and transactions on offshore accounts, uncovering 5 trillion euros in assets previously hidden in 47 million accounts.

So there was twice as much, at last, as had been declared. Reuters added:

“The discovery of previously hidden accounts thanks to automatic exchange of information has and will lead to billions in additional tax revenues,” OECD Secretary General Angel Gurría said in a statement.

The 2018 launch of the automatic exchange of account details was the culmination of a two-decade international clampdown on tax evasion that has all but ended bank secrecy in many erstwhile offshore financial centres.

I would suggest that none of that would have happened without tax justice campaigners. We were necessary to keep the pressure on the process - and for a very long time to provide the data on the scale of the issue when no one else would look at it.

In 2005 John Christensen and I were amongst the very first in this campaign, suggesting there was maybe \$11.5 trillion offshore. We always thought that an underestimate - and remember all that is being found now is cash: the real total is much more than that.

We were ridiculed for such estimates, but we were right.

Another campaign win, this time to the tune of \$5 trillion now subject to tax.