

It is time that tax justice campaigners realised that t...

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In a recent series of videos that I posted on this blog I looked at the way in which tax havens have changed their activities over the years, mainly in response to the pressure brought to bear on them by changing regulation, much of it as a result of tax justice campaigning.

I make no apology for sharing one of those videos again today, because as my criticism of [new work from the Tax Justice Network this week](#) shows, it is apparent that they and many tax justice campaigners do not seem to appreciate just how much the offshore world has changed. In particular, they seem to not realise that many of those now using these places do not do so to avoid or evade either income or corporate taxes on earnings, but do instead use them very largely for wealth management.

Don't get me wrong: there are major problems that arise from the excesses of offshore wealth management that are a cause of significant instability in our economies. But if that is the case it is important to highlight those issues and not the past abuses that these places facilitated, but which to a lesser degree than ever before they engage in now.

So, for that reason I share this again:

Because of the work of international regulators, under pressure from tax justice campaigners, the days when tax havens were used for hiding away suitcases full of ill-gotten cash are now pretty much gone. But they are still in business. So, what are tax havens used for now, and why?

In this video I have two themes. The first is that tax abuse is not the only use for a tax haven now. In fact, it is just as likely that a tax haven, or secrecy jurisdiction, is being used to hide an activity from any number of regulations, none of which need involve tax. That regulation could relate to competition law, employment regulation or environmental demands. Alternatively, the use of a secrecy jurisdiction could simply be

motivated by the desire to hide wealth from creditors, business partners or a spouse.

Second, when it comes to tax, I explore what taxes are most likely to be abused from these places now. It's still commonly thought that income taxes - whether personal or corporate - are the taxes that are being abused in tax havens. Although that is undoubtedly true in some cases and in some havens, I strongly suspect that much of the business in tax havens is now focussed on avoiding capital gains taxes, and taxes on wealth and inheritance. I discuss why in this video.

<https://www.youtube.com/watch?v=zIAJ0myfPbk&feature=oembed>