

# Tax havens are still a threat to our well-being

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I [posted this video](#) to YouTube this morning.

In it, I argue that Tax havens are still a massive threat to the well-being of the UK, even if some of the tax abuses they promoted in the past are no longer available. It's estimated that maybe 40% of the world's dirty money - from drug and human trafficking and other crime - moves through London or the UK's tax havens, and nowhere near enough is being done to stop that. This threatens democracy itself by undermining the rule of law, and tax revenues. The government has to do more - whatever the libertarians who oppose such actions claim.

<https://www.youtube.com/watch?v=hFvmLsuRQJc>

The transcript is as follows:

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*Offshore tax havens are still a threat to the UK, and I say that knowing that the UK is itself a tax haven.*

*The City of London, the financial centre which dominates the UK economy because it demands so much from the rest of us to support its activities, is itself a tax haven. That's indisputable.*

*I know a bit about this subject. I wrote this book in 2010. It is still the most cited academic work on tax havens in the world. I wouldn't recommend you buy it, by the way. It's out of date. I've written a lot more since, but the point is that I've studied this subject in detail now for over 20 years.*

*These locations - the City of London, plus all the offshore territories that we're responsible for - in particular places like Jersey, Guernsey, the Isle of Man, Gibraltar, the Cayman Islands, the British Virgin Islands, maybe Bermuda - all of these places which put the King on their stamps to show loyalty to the UK - are operating in a way that is*

*designed to undermine the operation of democracy by denying governments the revenues that they need and to undermine law and order by providing criminals with a way in which they can launder their money.*

*In the last week, Andrew Mitchell, who is now the deputy foreign secretary of the UK, has said to the House of Commons that maybe 40 per cent of all the dirty money in the world - dirty money being the proceeds of crime, most commonly drug trafficking but also human trafficking, and the proceeds of other forms of crime - is laundered - turned into clean money - through the operations of the City of London or our offshore tax havens.*

*So, these places are literally there to undermine law and order and democracy in this country. They are a massive threat to our well-being.*

*What have we done about it? In 2016, when I began to cease being full-time involved in these campaigns, we got as far as requiring these places, our territories, to put on public record details of all the people who own companies in their territories, so that we could at least track who was using them to run what were previously hidden companies. But we have not made much progress since then. The territories are still not doing this and they're hiding behind European law to prevent them from doing so.*

*So, criminality still exists.*

*It is time for the UK to take its responsibilities seriously. Whatever European law says, we're outside Europe now. We should be instead pursuing the right path, which is to ensure that tax havens put not just the names of those people using offshore companies on public record, but there are the accounts of those companies on public record as well.*

*If we don't do that, we continue to undermine democracy because these places deliberately seek to do that by destroying the effectiveness of our tax system, and we continue to support criminality. Why would we want to do that? Why does the City of London want to do that? Why do our politicians want to support that?*

*I don't know. But I do know that the time for this abuse of us all to end has arrived.*