

Tax Havens: Where Now and Where To?

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Introduction.

- n Shared history
- n Interconnections between theory, practice & activism
- n Since mid-1990s an exponential growth in interest in offshore

Main threads of the presentation:

- n Academic discourses
- n Practitioner & Official literatures
- n Populist narratives
- n Media narratives
- n Activist narratives
- n Events & happenings

Academic discourses:

- n Economics of international banking (link to the Eurodollar literature) (Aliber, Park, Hines & Rice)
- n Geography of financial flows (Roberts, Hudson, Cobb)
- n International taxation & accountancy (Picciotto, Sikka)
- n States, global markets & international political economy (Johns & Le Marchant, Palan, Gorostiaga, Hampton & Christensen, Marshall, Duffy, Van Fossen)
- n Sociology/social anthropology of offshore: little research (Maurer, Donaghy & Clarke)
- n Most recently: regulation of offshore (Sharman, Rawlings)
- n New areas: tax competition, CSR, gender
- n Apologist literature: strangely silent! (Powell, Commonwealth Business Council, the OFCs themselves)

Other offshore narratives:

- n Practitioner literature: (Doggart, Spitz, Diamonds, 100s of web sites)
- n Official reports (Gordon, Edwards, UN, OECD, FATF, FSF, IMF)

- n Populist 'sexed up' narratives: hot/dirty/secret money (Clarke & Tigue, Naylor, Ehrenfeld, Robinson)

Other discourses:

- n Media comment & analysis (*Wall Street Journal*, *FT*, *Guardian*, *Observer*, BBC, *Stern*, Canal +)
- n Activist narrative (Oxfam, Offshore Watch & AABA, Attac, Swiss Coalition, TJN): prominence/agenda setting for media

Other events & happenings in the 'real world':

- n Offshore revealed by an unsavoury sequence (BCCI, Cantrade/LLPs: Jersey, Enron, Global Crossing, Bermuda HQs, Parmalat etc) & 'normalised' TNC usage
- n Unprecedented international initiatives: regulation – FSF, IMF's new role; money laundering – FATF; tax competition OECD, new tax joint strike force 2004

Civil society's response:

- n 1996-7 Jersey crisis: international media interest in offshore; Asian currency crisis: offshore role
- n 1998-2001 Edwards, UK Parliamentary meeting, Offshore Watch web site, OECD, FSF & FATF reports, Attac focus on offshore
- n 2002-4 ESF Florence: European networking; TJN launched, UN recognition, Secretariat...

Final thoughts:

- n Studying offshore is a growth industry.
- n Intellectually solid & rapidly increasing research base to inform activism
- n Surprisingly little engagement from apologists: why might this be?
- n The success of TJN so far suggests even greater things ahead