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**To:** John Gilmurray <deerfold@aol.com>

**CC:** Mike Carrick <mike.carrick@zen.co.uk>

**Subject:** Demand overseas territories crack down on tax dodging shell firms, PM told

**Date:** Fri, 4 Dec 2015 12:57

Dear John, thanks for the copy of the letter from Javid. Below is a link to an article in Monday's Guardian – which itself has useful links in it.

<http://gu.com/p/4ej8v/sbl>

also it is worth looking at Transparency International uk site <http://www.transparency.org.uk/press-releases/progress-made-but-more-needed-to-open-up-the-british-overseas-secrecy-jurisdictions/> If you look under press releases you will see their latest views on the progress being made with overseas and crown dependencies.

In a recent meeting I had with TI they felt that David Cameron was taking up the corruption issue as a "legacy" project – (confidentially they feared that if things were not done by him the next man along in No. 10 would not be at all interested.)

I copy below a letter sent by Oxfam, Action Aid, TI and about 8 others on Monday to the PM on Monday.

best reagrds, Hugh

**Public Letter to David Cameron**

Monday 30 November 2015 Dear Prime Minister, **Re Beneficial Ownership of companies and tackling tax avoidance and corruption**

As organisations fully supportive of your commitment to tackle the abuse of anonymous companies, we are writing to urge you to use your upcoming meeting in London with the leaders of Overseas Territories to ensure they implement your promise to crack down on tax dodging, corruption and money laundering.

The UN Conference on Trade and Development estimates that poor countries lose at least \$100 billion each year due to use of tax havens to structure investment. Economist Gabriel Zucman estimates that wealthy individuals are holding at least \$7.6 trillion offshore in tax havens, with around 30% of African wealth held offshore. Invariably at the heart of this is the financial secrecy tax havens supply, especially through opaque company structures.

The UK-linked Overseas Territories, including the British Virgin and Cayman Islands, are leading international suppliers of anonymity, enabling many to hide from the authorities, especially in the world's poorest countries. Tax havens are not just facilitating tax dodging, they also facilitate corruption. World Bank research shows that the UK's Overseas Territories are the number one choice for the world's corrupt to set up anonymous companies.

Your leadership on transparency at the June 2013 G8 summit in Lough Erne pushed all G8 countries to publish national Action Plans making information on who really owns and profits from companies and trusts available to tax collection and law enforcement agencies. We welcome your manifesto commitment to 'continue to lead the world on tax and transparency', and we applaud your commitment to consult on the best way forward to stop the UK's property market from becoming a safe haven for corrupt money. We eagerly await the commencement of the consultations you announced four months ago. This all builds on your impressive record of creating a central UK public registry of company owners earlier this year.

However, we have been disappointed by the lack of meaningful change on this matter in Britain's Overseas Territories and Crown Dependencies. The truth about the real sources and owners of the vast sums of money flowing into these UK-linked jurisdictions remains as murky as ever. The failure of these territories to heed your 2013 call for "proper companies, proper taxes, proper rules," is a national embarrassment and undermines UK leadership on this, and other fronts, in tackling global poverty and corruption.

People in developing countries continue to pay the price for tax havens' failure to heed your call, through under-funded hospitals, poor quality education, unbuilt roads and more. This secrecy also facilitates corruption, criminal activity and money laundering in our own offshore backyard. Taking action on transparency for Britain's Overseas Territories and Crown Dependencies will demonstrate the UK is serious about tackling tax dodging and corruption wherever it can; particularly timely as you prepare to host a summit in 2016 "to put fighting corruption at the heart of our international institutions."

It's vital that governments and citizens are able to know who owns and controls the companies operating in their countries and communities. Shining a light on the shadowy world of anonymous shell companies will help governments from Uganda to the UK claim what's rightfully owed to them, and help citizens to hold governments to account for spending this money on vital public services.

We ask you to use the opportunity of your upcoming meeting with the leaders of Britain's Overseas Territories to ensure that they will deliver on your request for them to introduce central registries of who really owns, controls, and benefits from companies, and we urge you to ensure that they also make this information publicly available. In doing so, you would be establishing a legacy that would help improve the lives of millions of the world's poorest people.

Yours sincerely,

Girish Menon, CEO, ActionAid Vladimir Ashurkov, Executive Director, Anti-Corruption Foundation (Russia) Chris Bain, Director, CAFOD Loretta Minghella, Chief Executive, Christian Aid Gillian Caldwell, Executive Director, Global Witness Daniel Kaufmann, President and CEO, Natural Resource Governance Institute Chris Taggart, CEO and Co-founder, OpenCorporates Mark Goldring, CEO, Oxfam GB Marinke van Riet, International Director, Publish What You Pay John Christensen, Executive Director, TaxJustice Network Robert Barrington, Executive Director, Transparency International UK