

## UK 'better off with' tax havens

---

Offshore financial centres have a beneficial economic impact on neighbouring industrialised countries, according to a study commissioned in a bid to counter growing political pressure on tax havens.

The study said "a large body of economic research over the last 15 years" contradicted the popular view that offshore centres erode tax collections, divert economic activity and otherwise burden nearby high-tax countries.

The study was commissioned by STEP, a London-based professional body for wealth advisers, who make extensive use of offshore jurisdictions. It was published in advance of this weekend's G20 meeting in St Andrews, where political leaders are set to discuss how to help developing countries secure the benefits of exchanging tax information.

Read more: <http://money.ninemsn.com.au/article.aspx?id=927045>

*This article was first published by Vanessa Holder in the Financial Times on 4<sup>th</sup> November 2009*