Tackling misinformation on tax: Taxcast July 2026 transcript

Naomi Fowler: Hello, and welcome to the Taxcast from the Tax Justice Network, our podcast about corruption, tax abuse, financial secrecy, and how we fix it. I'm Naomi Fowler. Coming up later, a new real estate secrecy index:

Alex Cobham: Real estate is not the only high value asset that you can use to hide illicit flows, but it's certainly one of the easiest and one of the most attractive.

Naomi Fowler: We'll find out which countries are the world's worst offenders. Before that: we're often frustrated by misreporting in the media, sometimes just downright disinformation about taxes and all the politics around taxes. Recently, we met someone who tackles it head-on, and he's had a lot of success:

Alan Williams Key: They, they can't get away with this. It's, it's a victory. It's a small victory for truth.

Naomi Fowler: He gets just as annoyed about misrepresentations as we do. We'll get back to him in a moment. And wealth taxes are a perfect example. Every time taxing wealth is in the spotlight, the same claim always comes up. You can't tax wealthy people because they'll leave. And a couple of years ago, media across the world reported on a supposed millionaire exodus because of taxes. It was all supposed proof that you can't tax the wealthy fairly. Here's my frustrated colleague, Mark Bou Mansour, at the time:

Mark Bou Mansour: Millionaires did not, and are not fleeing countries to escape taxes. It's based on a report published by a firm called Henley & Partners who help sell golden passports to the super-rich. Golden passports were ruled to be unlawful by the European Court of Justice, thanks to a challenge by the European Commission, which said golden passports impose a serious risk of corruption, money laundering, tax evasion. Our review of the Henley & Partners report shows that there are several issues with the report's methodology, its sample, and its reporting. But what the media reported and what governments listened to was a fiction based on questionable data published by a firm that helps the super-rich buy their way out of rules that apply to everybody else.

It's frustrating. I know from our own research how rigorous we are with our data and with transparency. And, you know, when I reach out to a journalist, I share Excel sheets, I share methodology documents, I share direct sources, I put them in touch with a researcher. It’s a lot of work just to show the credibility of the research and so on. We're using methodologies that are peer-reviewed, you know, that are established in academia.

Naomi Fowler: And yet, along comes Henley & Partners and they get their story uncritically reported across the world's media. Here's Mark again:

Mark Bou Mansour: About 11,000 news pieces were published around the world in 2024 by some of the most-read and most-watched news outlets claiming that droves of millionaires were fleeing countries in record numbers. This was a huge exodus, we were told, with economic consequences, and the root of it all was supposedly taxes on the super-rich. But here's what all this media reporting left out. These record numbers of millionaires leaving represented just 0.2% of all millionaires. In other words, almost 100% of millionaires did not move to another country, yet somehow this was spun a full 180 into an exodus. Scare stories like these are used to block the positive change people want.

Naomi Fowler: It didn't take our data experts long to debunk these claims. Our analysis showed even using Henley & Partners' *own* estimates that millionaire migration is actually *going down*. It's proportionately smaller than migration rates in 2016, 2017, and 2018. But that didn't stop inaccurate media reporting. It's great PR if you're in the business of selling golden passports to the super-rich, advising countries on setting up schemes like that, and pressuring governments not to tax wealth more fairly.

Anyway, one person who got as annoyed as us about elements of this scare story is this man. The audio quality's not the best, but we really love what he's doing, and it's really worth a listen:

Alan Williams Key: I'm Alan Williams Key. Uh, I'm retired. I used to work in IT. I've had a strange career. My training was in theoretical physics which I, I did at Cambridge. My first job was in experimental physics. I left experimental physics and I joined a software house and never looked back really. The first thing I did when I retired, I said, "Well, how am I gonna keep my brain active?" I trained as a jazz saxophone player while I was living in Spain, and it got to the point where I was in three different groups, and we were meeting each week, and it was great fun.

One of the things that I did, having retired, for fun, was to start looking at newspaper websites, really just to keep myself informed, I thought. But then I discovered that the tabloids wrote some quite risible stuff. I set up a small WhatsApp group of friends and family and I would share my musings on there, sort of putting up the headlines and making a joke about it, either, you know, the bad grammar or the ambiguity, and then it must have been towards the end of 2024 I suddenly started reading headlines that really annoyed me. It would have been after the general election, and all of these papers were writing the most awful rubbish. And I thought, "Well, how can they get away with this?" I thought, "No, they, they can't get away with this." It was not so much truth, but fair play, and they were not playing fair. And that's when I thought, "Okay, let's look at how to complain about the press." And that's when I thought, "Well, this headline is so awful I've got to complain about it." So I tried, to see what would happen. And they took my complaint and we followed through with the newspaper and they had to issue an apology. And I thought, "Well, this is-- this could be fun."

Naomi Fowler: Alan continued having his fun, and he started chalking up a lot of successes too. In 2025 alone, 12 of his complaints about breaches of the editors code just for one newspaper, the Daily Express, were upheld by the regulator, IPSO, the Independent Press Standards Organisation.

Alan Williams Key: It was, yes, anger at what was being published on these websites. What I'm hoping is to get corrections. Any headline that looks like it's been sensationalised, that's always a good start point. What annoys me is where they put an erroneous headline out on the front page, the homepage of the website or the news page of the website. And these particular papers are aimed at the sort of people who quite possibly will not even read the article. They might just read the headline and think, "Oh, that's what they're up to." And I would, I would really like them to stop that. I want them to be forced to publish corrections.

Having read a lot of these articles on the websites, there are trigger words that get my interest. So things like fury or anger or chaos, I think, "Ah, is there anything in this article that's actually going to substantiate that, or is that just editorial opinion, and exaggeration?"

Naomi Fowler: Alan is prolific. He might not like me saying this, but he's become a complete expert on how IPSO works. Again, that's the regulator, the Independent Press Standards Organisation:

Alan Williams Key: I started sometime in 2024. For the whole of 2025, I did work it out that I was doing about three a week, so that year is 150 to 200, say. And I've had so many complaints now that I, I have to clear them off of my computer, well, off my email. It's all stored on the email, of course, 'cause that's how we communicate, and so I had to get rid of all of that. Um, uh, I really only keep the live ones now.

It's quite straightforward. Once you've found the IPSO website, it provides you with an online form, and you just fill in all the fields which includes you filling in the headline, a link to the article on the web-- online and what your complaint is. I had to read the editor's code and understand it, and so then point out what the actual problem was with what's being printed or online printed, and then just wait for them to reply.

There's a time limit, twenty-one days, and if they haven't responded to you within that twenty-one days it means they don't think you've got a valid complaint, so if you want to follow up, you have to then ask them to review that.

Naomi Fowler: Alan had so many live complaints, he really had to organise himself so he could keep on top of how many days had passed since each complaint he'd filed, so he could take further steps to ask why the regulator hadn't responded.

Alan Williams Key: I had to get more organised. And I set up a lot of folders in my email- one for each complaint. So they're all tracked, and I have to name the folders with the, the deadline, the date deadline, to remind myself to contact them if I haven't heard anything. So it's hard work actually, in the last week, I've probably generated, oh, it's gotta be getting on for 15.

Naomi Fowler: Once IPSO has accepted that a complaint is valid, they relay that to the complaints department at the newspaper for their response:

Alan Williams Key: They will then come back with their answer, usually denying that there's anything wrong. They come back to me, so we open a private discussion between the newspaper and myself. Uh, they come to me and say why they think there's nothing wrong, or they offer a correction which I think is okay. Sometimes I have accepted it and the correction is printed and the case is closed. Sometimes I say, "Well, that correction isn't adequate." And they say, "Well, we think it is." So then it goes back to IPSO. Or we just never get near to agreeing a pre-investigation, correction or whatever. So then the IPSO officer reviews everything and sets everything up really so it can be reviewed by the official committee, and they will adjudicate.

Naomi Fowler: What drew our attention to Alan and what he was doing was that one of his complaints that was successfully upheld was the millionaire exodus story published in January 2025, which used the Henley and Partners figure. He smelled a rat.

Alan Williams Key: What I, I did was I researched the people who had put the information out, which was being reported by the Express, and I read who they were. Um, I obviously realised that these were people who were advising wealthy people on how to emigrate and where to, so they had a vested interest in this, that was clear. But that only got me so far. I then had to just do a search on people leaving the country, immigration, emigration. And I got to some government figures or some official figures, and I could see that it didn't really stack up with what they were saying. And in any case, the biggest problem was the newspaper was reporting people leaving the UK in 2025. And when I looked at it, the report was dated, I don't know, June! How could they have the figures for who was leaving by the end of the year on statistics that were only six months old for that year? That report was being used by The Express, it was clear that this was a forecast. I said, "Well, you can't be reporting the rate that these people are leaving were leaving was going to go up based on a forecast. That, that's a complete nonsense!

Naomi Fowler: He was absolutely correct. It *was* nonsense. His complaint on that was successful. The Daily Express had to publish a correction. I'll put a link in the show notes so you can read his complaint. It's a thing of beauty really. And our Tax Justice Network data experts have easily pulled apart various millionaire migration claims from Henley & Partners.

Alan's found that complaining about press reporting when it comes to evidence and opinion is tricky.

Alan Williams Key: This is one thing I have discovered about IPSO and the Editors ' Code. You can't stop the newspaper from publishing what they want to publish. If there are two sides to a story and they only publish one side, they're entitled to do that. It's called editorialisation. And you can't complain about it. Uh, they choose what to publish. So long as what they publish is accurate, not misleading, not distorted, they can do it. So I've learnt a lot about what you can and cannot complain about. The one area that I'm picking up quite a lot on now is hidden embedding of opinion, which they're not allowed to do. You can publish opinion, but you have to say this is an opinion. And the way that they always trip over this is in the headline, and they all do it. They all just throw these opinions into the headline because they want to be sensational. They want to grab your attention, and they want to get you to click on the article, and they trip themselves up by putting in these, these opinions. They don't do the research that they should. I, I do the research that they should, which allows me to provide the complaint.

Naomi Fowler: I asked him for his advice for people wanting to complain:

Alan Williams Key: Read the editor's code very carefully. Make sure you know what newspapers are allowed to do and what they're not.

Naomi Fowler: It's very good advice because after speaking with Alan and hearing about his experiences with the press complaint system in the UK, for a successful complaint, you have to be very focused. My colleague Mark again:

Mark Bou Mansour: Under Clause 1 on accuracy of the Editor's Code, specifically Subclause 1, the responsibility is that publications must *take care*, that's the wording, to not publish misleading statements or misinformation, and so on. So as long as, you know, a paper can be said to have been careful in checking the accuracy of a report before publishing it, if the statistic it publishes is inaccurate, that's not on the paper , right? As long as, you know, they attempted to check it. Where they would be considered in breach of the clause is if they *inaccurately* represented that statistic, so not if that statistic was inaccurate, if it's an external statistic, so that's how that kind of works.

Naomi Fowler: Another thing Alan's discovered is that there are limits even to his reach globally when it comes to complaining to IPSO:

Alan Williams Key: People like The Express, The Mail, The Sun, they're all newspapers that have sister publications abroad in other countries. If you want to complain about a newspaper, you can only do so if it relates to activities or people in the UK, or events in the UK. And that cuts out an awful lot of what you can complain about. Uh, for example, December 2024, the Express published this article saying the Eiffel Tower was on fire, and they had this AI picture of the Eiffel Tower and flames licking up the whole height of the Eiffel Tower. And I wanted to complain about that, and I realised I couldn't 'cause it's in France. Uh, the next day or two days later, it became clear all there was, was there was some smoke at the bottom of the Eiffel Tower in one of these buildings, the ticket office or a restaurant or something and they jumped to this conclusion, said, "Oh, the Eiffel Tower's on fire." And somewhere on the internet, they found this wonderful AI-generated image of the Eiffel Tower in flames. The argument is these newspapers, these particular newspapers write articles for local audiences in other countries and just reprint them on the UK website. And yet I still can't complain about it.

Naomi Fowler: Alan's noticed something else over all his time making complaints to IPSO. More people are doing it:

Alan Williams Key: When I started, and the longer it's gone on, the worse it's got. It's picked up this year. There's quite an interesting statistic I've got here for you. Um, so last year, in the whole of 2025, IPSO received somewhat less than 7000 complaints. Uh, I know that because every complaint they attach a unique reference number to it and it happens to be just a numerical sequential. So 6593 dash 2025, that would have been a typical sort of reference number this year, and we're only halfway through the year. They've had over thirty thousand and there was a huge peak, so I was looking at my numbers and just tracking them through the calendar, a huge peak after the local elections, and they were going wild in the papers and there's a big peak now as well and I think that's to do with the far right trying to stir up racist attitudes, and that's causing a big backlash as well. So yeah, over 30,000 compared to 7000 in the whole of last year.

I think IPSO are completely overwhelmed, and I've noticed that they don't respond to any of my complaints within the deadline they've set themselves of twenty-one days. I have to respond every time and say, "Please review this complaint and tell me why it doesn't represent a breach of the editor's code." So then they have to attend to it.

Naomi Fowler: It all says a lot about how people feel about the supposed fourth estate, the media, and how it's often not functioning to keep democracies and power in check. It also says a lot about the weakness of the press regulator in the UK, and no doubt in other countries. And it says a lot about the way power works in what's often billionaire-owned press when it comes to accurately reporting on things like wealth taxes.

Alan keeps on complaining.

Alan Williams Key: It's a victory. It's a small victory for truth. Yeah. And I, I feel good that they've had to grovel and make an apology. Good that they've you know, they've had to correct that but it's a hollow victory. It will be months after the original publication, and you think, "Well, good. They, they had to publish a correction," but will it make a difference? Probably not, 'cause nobody's going to read it. It's not a real solution - it would really need something to stop them doing it in the first place. And I don't know what that answer is. You know, the ordinary person, all they've got is the route through IPSO, and sometimes it can take between three and six months to get that correction printed, by which time anybody who might have read the first headline and thought, "Oh, that's what the government's up to," will probably not even read the correction because they're never attractively presented with a photo or something. They're just a bland background, a plain colour, and these words saying "A correction." And the actual details of the correction often don't even appear on the homepage. You have to click on the link to find out what the correction is, which is quite unsatisfactory. The damage has been done.

Naomi Fowler: It's true that often the damage has been done. But every time a press complaint is upheld, this is what happens from the journalist's side of things. This is Leo Schick. She works with me on the Tax Justice Network podcasts, but she also freelances for all sorts of media, and this is what she's seen for herself:

Leo Schick: Often when I freelance I have an email assigned to my name so I'm logged into like the staff emails, the ones that everyone gets. I do know that in at least one workplace, two now that I think of it, that you get corrections that are sent round and so those correction emails they send, there'll be multiple items in an email, 'this is what we got wrong. This is the correction that we've issued.' Which means, I mean, I'm not saying all journalists go through all these correction emails and you know, assiduously read every single one but it does mean that there is a correction in their inbox and it's really clever way, I think, of reaching a lot of journalists in a very short amount of time.

And then also, you know, if, if they're gonna go and make the same mistake again, then there's a kind of bar there of like other people at the organisation would've seen that correction and they hopefully don't want it to happen again. And so that issue is hopefully rectified.

I've worked in a news agency as well, which feeds to other parts of the press and a correction in those circumstances is a really big deal because what you are selling is your accuracy and your attention to detail and fact. And if you get that wrong, the correction has to go out very fast and very clearly to clients so that they're not then printing it in their outlets as well.

Everyone gets stuff wrong. It happens. But yeah, like if I was an editor, I would want people to be saying accurate things and not inaccurate things, especially if you've got a repeat offender. I don't know, there might be places where they're like, they love that, but I haven't come across these places.

Naomi Fowler: There's no doubt that some of the media that's owned by billionaires who don't like paying taxes are not gonna be too bothered about corrections about stories like the myth of the millionaire exodus, which is particularly hard to shift. But maybe, just maybe, complaints like Alan's doing combined with the actual evidence the Tax Justice Network has tried so hard to get out there does have a kind of drip, drip effect. Here's Mark on the changes over time he's observed in Henley & Partners' annual reports and their claims around millionaire migration:

Mark Bou Mansour: They have backtracked on the use of the word exodus. It doesn't appear in their press release, and they've published an article alongside or as part of their report sort of raising questions about what an exodus means and, you know, word choices and so on. They're not saying we were wrong to use it, they're just sort of questioning its use, which is sort of the best we could have really hoped for, I think. Um, it is a bit comical. You know, their, their response is, "Well, after we were criticized, we had to refer to a dictionary to check what exodus actually means." And, you know, they're saying it means a mass departure. And to quote, they're saying, you know, "Philosophically, is around 1% of a population really a mass departure? It depends on what the newspaper wants to make a story out of." So obviously, no, this is not a mass departure. Um, but hey, you know, it's, you know, the best we could have hope, hoped for from Henley & Partners. We could have hoped for a lot more from the press, which is to drop the exodus framing, which they haven't.

Naomi Fowler: But this year's latest Henley & Partners report has taken a very different approach:

Mark Bou Mansour: After years of publishing these numbers about millionaires supposedly migrating, they've completely dropped their numbers and their claims about exodus. It's now a report about how tax-friendly a country is, which, you know, there are a dime a dozen of. And, you know, surprise, surprise, their picks of most tax-friendly quote, unquote, places are the same jurisdictions that top our Financial Secrecy Index ranking and corporate tax haven index ranking. So it's, you know, it's nothing new. But what is interesting is that they now admit that migration numbers are, quote, unquote, "modest," which is quite a step away from, you know, a, a global mass wealth exodus kind of thing. They now say they're not gonna publish them until there is data to support such numbers, they even say that what methodologies exist can't be used specifically to measure millionaires for a variety of reasons, but they don't say their old numbers were *wrong*. They just say they don't have the data now to support numbers, right? And they haven't just dropped those numbers. They announced an audit last year of their report. They haven't shared any updates on how the audit went, but they've now dropped the numbers. They've even dropped the sole researcher behind those numbers.

Naomi Fowler: One thing I would say is that I think, you need the Alans of this world, and you need data expertise pushed in the right way to try to change prevailing narratives, especially one that is so strong, which is that millionaires will leave if you tax them more fairly. Um, and I would just say congratulations to you personally because you have really pushed this, and I think that that combination of pushing is eventually effective, even if it takes a long time.

Mark Bou Mansour: Thanks For that. Uh, well, it was a team effort, definitely. You know, time spent holding Henley & Partners' data a-accountable is time I, I need to be spending on other research we're putting out there. In fact, a lot of our work that we did on the Henley report was done on weekends, and not just by me, but other staff members, right? So it shouldn't come down to us to sort of stop a story of this scale that was so obviously false and incorrect, working weekends to sort of make sure we get some kind of correction on this or some kind of clarity on this.

I think your interview with Alan is really telling. It shouldn't come down to a retired scientist to hold the press accountable. You know, just from the Express alone, Alan on his own has gotten 12 corrections. Um, y-you, you'd think that would make a dent in the Express's behavior. And you'd ideally want a regulator that can make it matter, to have issued 12 corrections like that.

It obviously matters because, you know, misinformation shapes our societies, and in the case of the Henley and Partners report, it resulted in direct policymaking decisions, you know, it was misinformation that was repeatedly cited in the House of Commons and the House of Lords, right? And I think the president of South Korea put it best when he was actually referencing our response to the Henley Partners report when he called it anti-democratic. Misinformation, fake news goes against democratic processes. You can't have proper democracy without pushing back against misinformation in the press.

Naomi Fowler: Absolutely. The system of regulation we have feels like holding up a teaspoon in front of a tidal wave when you can see, you see how easy it was to spread incorrect claims about millionaires migrating.

Mark Bou Mansour: Yeah. According to Hacked Off, who campaign for a free and accountable press, about 1% of complaints to IPSO actually get upheld. IPSO is a self-regulating body, right? It's made up of folks from within the industry. I know Hacked Off are campaigning around a better media bill. The Media Reform Coalition have called for a public media commons. There's lots of really interesting and important proposals out there. Obviously, a regulator with more teeth, an independent regulator that can really make it matter when a paper has a systemic pattern of publishing misinformation, would make a difference.

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Naomi Fowler: Finally, on this episode, real estate, or property is a great way to launder money. But to be able to do it, you need certain levels of ownership secrecy and other special conditions. And our latest Real Estate Secrecy Index is part of a rolling update to the Tax Justice Network's Financial Secrecy Index. That ranks the countries most complicit in helping individuals hide their finances from the rule of law. So why did we decide to focus on real estate ownership transparency this year? Here's Alex Cobham of the Tax Justice Network:

Alex Cobham: There, there are really two reasons. The less interesting one is that rather than doing a complete update of the index every couple of years, we've moved to rolling updates. So we choose particular indicators to update every few months or so, and update those. And so this time, one of the main indicators that was updated was the set of indicators around the transparency of real estate ownership.

But the other reason to have picked this and to focus on it is because it's becoming a growing policy issue. The United Kingdom, for example, later this year is planning an illicit financial flows summit, and one of the major elements of that is understood to be a focus on the transparency of real estate ownership.

Real estate is not the only high value asset that you can use to hide illicit flows, but it's certainly one of the easiest and one of the most attractive. And so when we focused in on this area in this update of the Financial Secrecy Index, we created a sort of sub-index, a real estate secrecy index, to just look at how important the secrecy provided in the real estate sector in different countries around the world is.

And perhaps not surprisingly, the United States comes top of this index also. But we see some other jurisdictions, not least the United Kingdom, um, itself, which scores relatively well on the overall secrecy score, but on real estate, significantly worse. And that puts it up to, to eighth position in the Real Estate Secrecy Index. And the UK, you know, knows and has known for a long time that it has a problem with high value offshore purchases of UK real estate that have been anonymous for many years The UK is taking some steps, you know, it has now a register for offshore owners that is a step towards greater transparency of this, to some extent perhaps a model for others. But there's also clearly still work for the UK to do, and I, I think the UK government's well, well aware of this and seized of the importance of doing so. And with this summit, I think they're trying to push forward both nationally but also internationally perhaps, a higher standard around the transparency of real estate ownership. And that's a really important measure because as I say, so often we find anonymous ownership of real estate is a significant part of networks and transactions of corrupt and criminal financial flows when we have investigations that can unravel them. So we really need transparency here across the board simply to make this, this important sector much less attractive for, for people intent on carrying out illicit financial flows.

Naomi Fowler: I'm gonna run through the top 10 offenders in our Real Estate Secrecy Index for you. So the United States, you've already heard, is number one with weak to non-existent transparency laws, earning them the worst possible score. Number two is Canada. Number three, Australia. Number four, India. Number five, Mexico. Six, Indonesia. Seven, United Arab Emirates. Eight, United Kingdom. Nine, Italy, and 10, Malaysia.

We've got some interesting examples where countries are doing *well*, even scoring *zero*, so that's perfect transparency, that's just related to *this* area of real estate. That includes Denmark, Slovenia, and Luxembourg. Surprising when it comes to Luxembourg, since Luxembourg's still a major offender when it comes to financial secrecy services in other sectors there, but they're more willing, it seems, to address transparency risks in real estate. Don't get us wrong, Luxembourg's still a major player when it comes to anonymous ownership of *other* financial assets and income streams. It is number seven in the Financial Secrecy Index. There are some interesting efforts as well that Alex is seeing from other governments:

Alex Cobham: The Spanish tax authority is currently working at a high level with artificial intelligence to make the best use possible of the data that they have, and they have among the best data access in the world. We are very close, you know, although obviously we, we have many concerns about artificial intelligence, but this seems a pretty clear, strong use case to put in practice exactly the kind of work that the Tax Justice Network has been doing with tax authorities around the world, including across Africa, but making it as efficient as possible to use all of the data that is held to cross-reference different sources, from country by country reporting, to the accounts that companies file, to their tax returns, to individuals' tax returns, to trade data, customs data, and so on. To put this together in such a way that even relatively limited capacity tax authorities, and perhaps especially those, are able immediately to identify the biggest risks of tax abuse, the biggest revenue risks, and to focus their efforts there.

Simply putting this in place, you know, we know from all of the evidence over the years, when tax authorities are using data well, and when taxpayers know that authorities have the data and are using it, the rate of compliance multiplies upwards. People simply stop behaving badly in a great many cases just because that data's there. So we know that the benefits of this in terms of revenue are very large.

Naomi Fowler: In the end, the inequities when it comes to access crucial information between the richer country members of the OECD and poorer nations of the world are too great to fix anywhere except at the United Nations. Next month, in August 2026, is the latest round of negotiations towards a UN tax convention. Those really are the best chance of reform of global tax rules to the benefit of all nations.

Alex Cobham: All of this is within reach if the UN tax convention delivers on that ambition, and that requires particularly the OECD member countries to recognise that this is the only just and effective outcome, and that they have to stop this, this clinging on to the, their own rich countries club at the OECD and trying to pretend that that can deliver inclusive benefits. It can't. It can't even deliver full benefits for OECD members because the United States is so intent on distorting it. You know, it's in everybody's interests, including even the citizens of the United States, to have a UN tax convention that finally delivers a globally inclusive rule-setting body where we can all benefit from transparency and from setting rules that work for everyone, and that's, that's the road we're on.

Naomi Fowler: You can read all about the Real Estate Secrecy Index and other updates to the Financial Secrecy Index in the show notes. Special thanks to my colleagues, Leo Schick, to Mark Bou Mansour, and to Idriss Linge of our French podcast, Impôts et Justice Sociale. And extra special thanks and appreciation for Alan Williams Key. That's it for now. Thanks for listening. We'll be back with you in September. Bye for now.