[**Wealth by stealth**](https://www.dawn.com/news/1650416/wealth-by-stealth)

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IN the wake of the Panama Papers disclosures five years ago, which prompted regime change in Pakistan and a sense of discomfiture across much of the world, many of the entities handling offshore funds and shell companies came under pressure from their clients to double down on secrecy.

The strategy may have paid off in some jurisdictions, but others — from Switzerland, Panama, Dubai and Monaco to the Cayman Islands and Singapore — have been at least partially laid bare by the Pandora Papers in the biggest such leak.

The files were provided to the International Consortium of Investigative Journalists (ICIJ), and hundreds of journalists have spent 18 months trawling through the nearly 12 million files.

However, the big picture is not particularly surprising. Tax evasion or avoidance via offshore ‘havens’ is hardly a novelty, and obtaining overseas properties is routine for those who have the resources.

How they came by the tens of millions, or occasionally billions, of dollars required for such ‘investments’ is a different story. Bribes, kickbacks and ‘money laundering’ tend to be frowned upon, but it’s all good if the monumental balances were racked up via the routine exploitation that sustains the capitalist order.

Will the Pandora Papers make much difference?

We live in a world where the stark disparities of wealth keep intensifying, yet the richest billionaires in the US go unmentioned in the Pandora revelations, largely because they are under no obligation to disguise their monumental wealth. They are called out every now and then for not paying a fair share of taxes, but hardly ever obliged to cough up.

It’s the punters with fewer excuses in their arsenal who tend to get named and shamed. Many of them tend to fight back by arguing that they have done nothing illegal. That’s a legitimate defence, provided you don’t have a problem with immorality.

But morality and largely unregulated neoliberalism occupy separate universes. That divide cannot be transcended within the capitalist context. The leaders of many of the nations challenged by the Pandora revelations have pledged to investigate the allegations. Imran Khan has reportedly created a cell for the purpose, after two ministers turned out to be among the hundreds of Pakistanis named in the documents.

But meaningful consequences seldom flow from such investigations, which have also been promised by various other heads of state or government. It is particularly embarrassing, though, when purported crusaders against corruption are caught up in such conundrums.

If they are not personally caught up in allegations, as in Imran Khan’s case, they can signal virtuous intentions. The alternative is vigorous, outraged denials, as witnessed lately from Prague, Nairobi, Amman, Kiev, Moscow and Baku.

Andrej Babis, the Czech Republic’s prime minister and second richest individual, who evidently used a complicated offshore structure to purchase a mansion in the south of France in 2009, has accused unnamed forces of seeking to undermine him ahead of this week’s elections. A spokesman for Ukraine’s Volodymyr Zelensky has denied his boss did anything wrong in secretly transferring an offshore company to a friend shortly before he came to power in 2019.

The Kenyan and Azerbaijani presidents have been rather more reticent in putting up a defence so far, but Vladimir Putin’s spokesman has questioned the veracity of the documentation that names several of the Russian president’s close associates as beneficiaries of potentially dodgy deals, including Svetlana Krivonogikh, purportedly the mother of Putin’s daughter.

Plausible deniability has always been a part of Putin’s playbook where the acquisition of untold riches is concerned. But why would King Abdullah of Jordan — whose royal court has claim­­ed that western media reports “included in­­accuracies and exaggerated the facts” — feel obliged to disguise the purchase of multimillion-dollar houses in California and Lon­don? “Security” has been cited as an excuse.

The focus in Britain, meanwhile, has been on the profitable sale to the crown estate of a property owned by Azerbaijan’s notoriously corrupt ruling family, as well as the dealings of prominent Tory donors such as Mohamed Amersi. Then there is the fact that Tony and Cherie Blair purchased a £6.5m property in London, partially owned by a Bahraini minister’s family, by acquiring an offshore company and saving more than £300,000 in property taxes.

That’s perfectly legitimate, apparently. Which is obviously part of the problem. Why are shell companies — which sometimes comprise several layers of opacity — legal in the first place? There may be acceptable reasons for an offshore account, but surely these must be explained to a regulator.

The Pandora Papers have added considerable substance to what we already knew, and whoever leaked them deserves our gratitude. It would be far too optimistic, however, to see this or any future unlocked Pandora’s boxes as harbingers of meaningful change.

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