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# Convenient Untruths: The False Narrative That Offshore Finance Is A Cause Of Widening Inequality In The UK

Dr Andy Sloan, Founder, International Sustainability Institute

Monday, 10 July 2023



## A Word From Today's Chairman

Hugh Morris  
Senior Research Partner  
Z/Yen Group







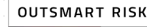
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# Today's Agenda



- 11:00 – 11:05 Chairman's Introduction
- 11:05 – 11:25 Keynote Presentation – Dr Andy Sloan
- 11:25 – 11:45 Question & Answer



## Today's Speaker

Dr Andy Sloan  
Founder  
International Sustainability  
Institute





■ Are you concerned with widening levels of wealth and income inequality in the UK?

1. Yes

2. No



- How would you best describe the growth of UK wealth and income inequality over the last quarter of a century?
  1. Grown significantly, something must be done about it now!
  2. Noticeably increased, future policy should look to temper it
  3. Grown but not a cause for concern.
  4. Marginal change, not a cause for concern.



# Convenient Untruths

## Exploring Global Fiscal Fallacies



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*Developing sustainable research and thought [www.isici.org](http://www.isici.org)*

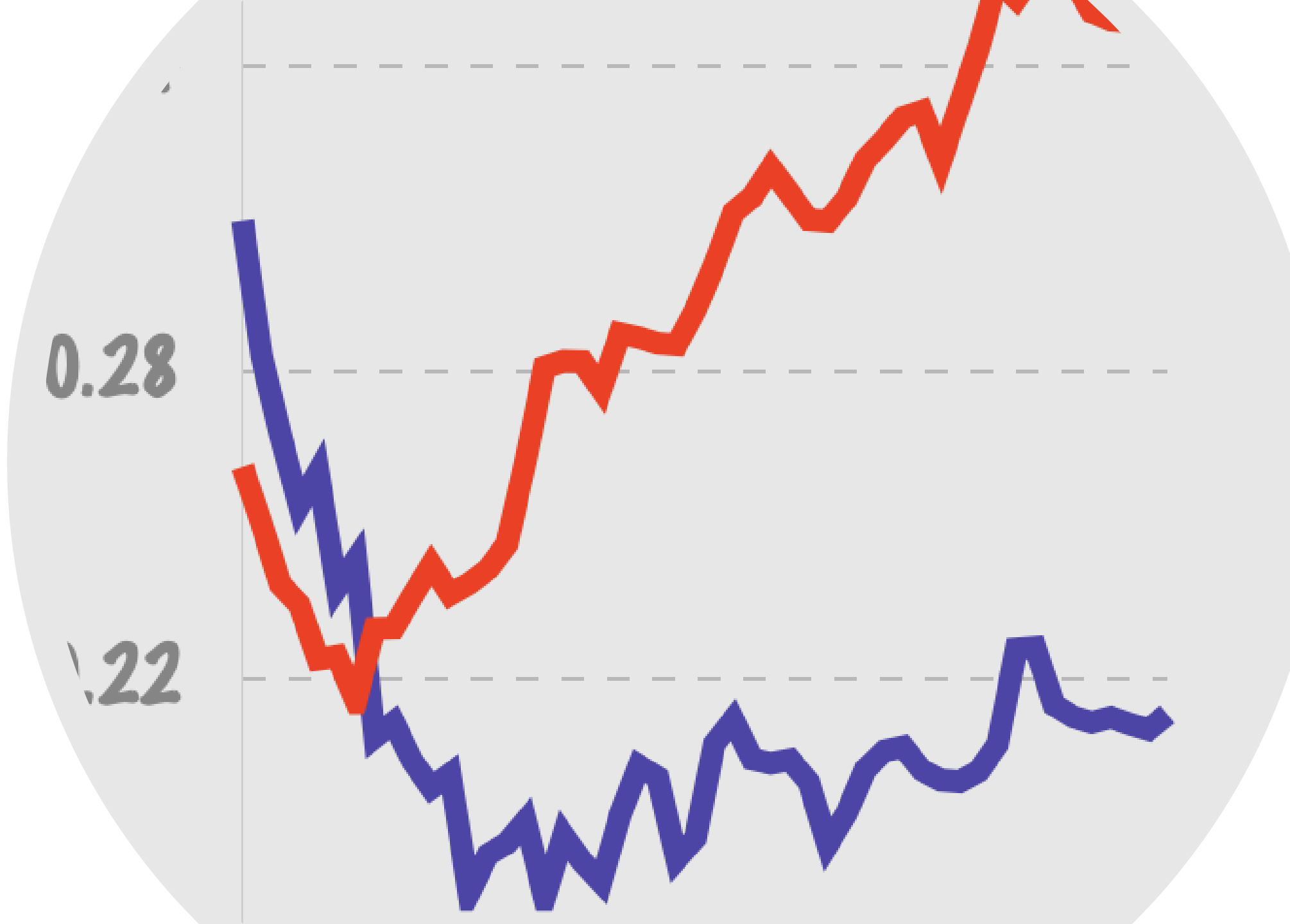


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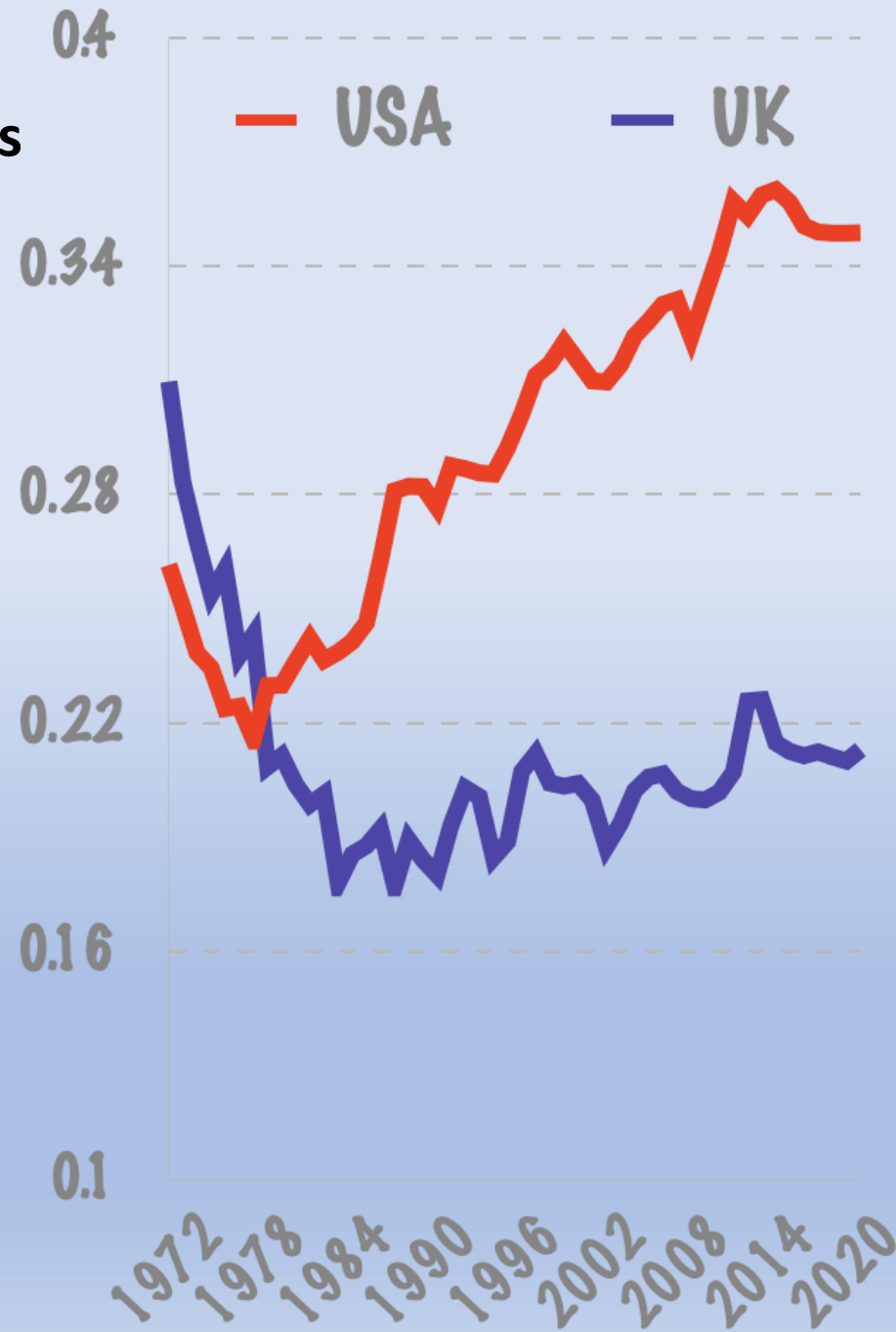


*‘That the concentration of income and wealth in the UK has remained essentially unchanged for 25 years and that offshore finance has shrunk in that time exposes the narrative that offshore finance is a cause of growing wealth inequality for what it is.*

*A convenient untruth.’*



# Wealth share richest 1%, USA and UK, last 50 years



# Wealth share richest 1%, USA and UK, last 100 years





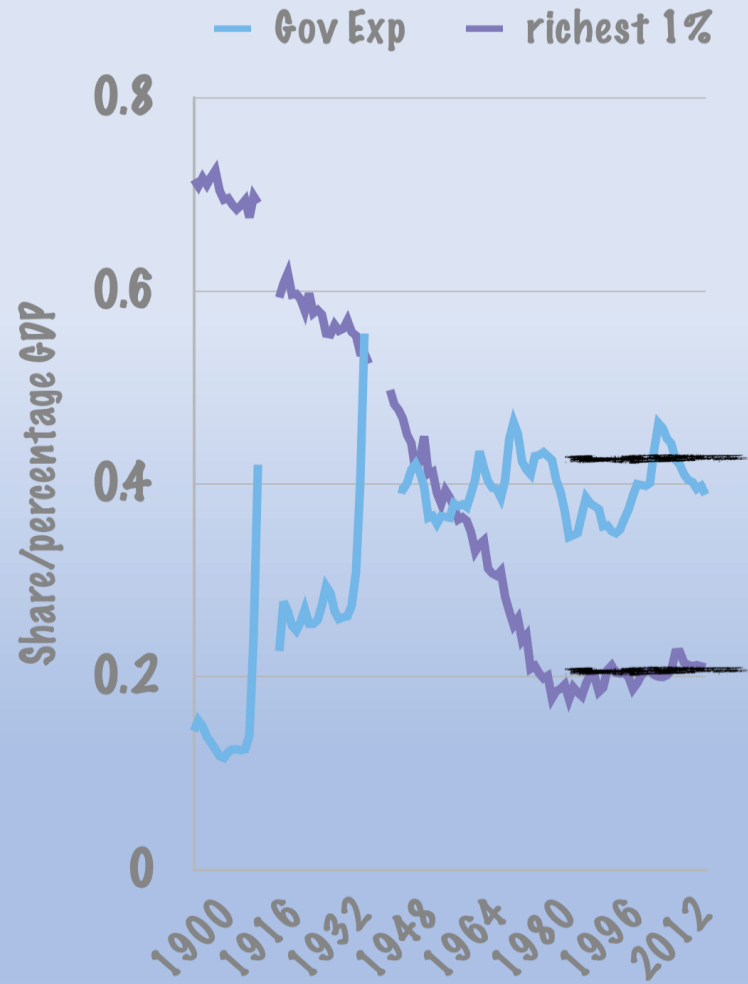


*Massively increasing concentration  
of wealth over the last fifty years is  
a particularly US phenomenon.  
Conflating this US trend as a UK  
trend is deliberate deception'*

# Wealth shares richest 1% and 10%, UK, last 100 years



# Wealth shares richest 1% and 10%, UK, last 100 years and government spending



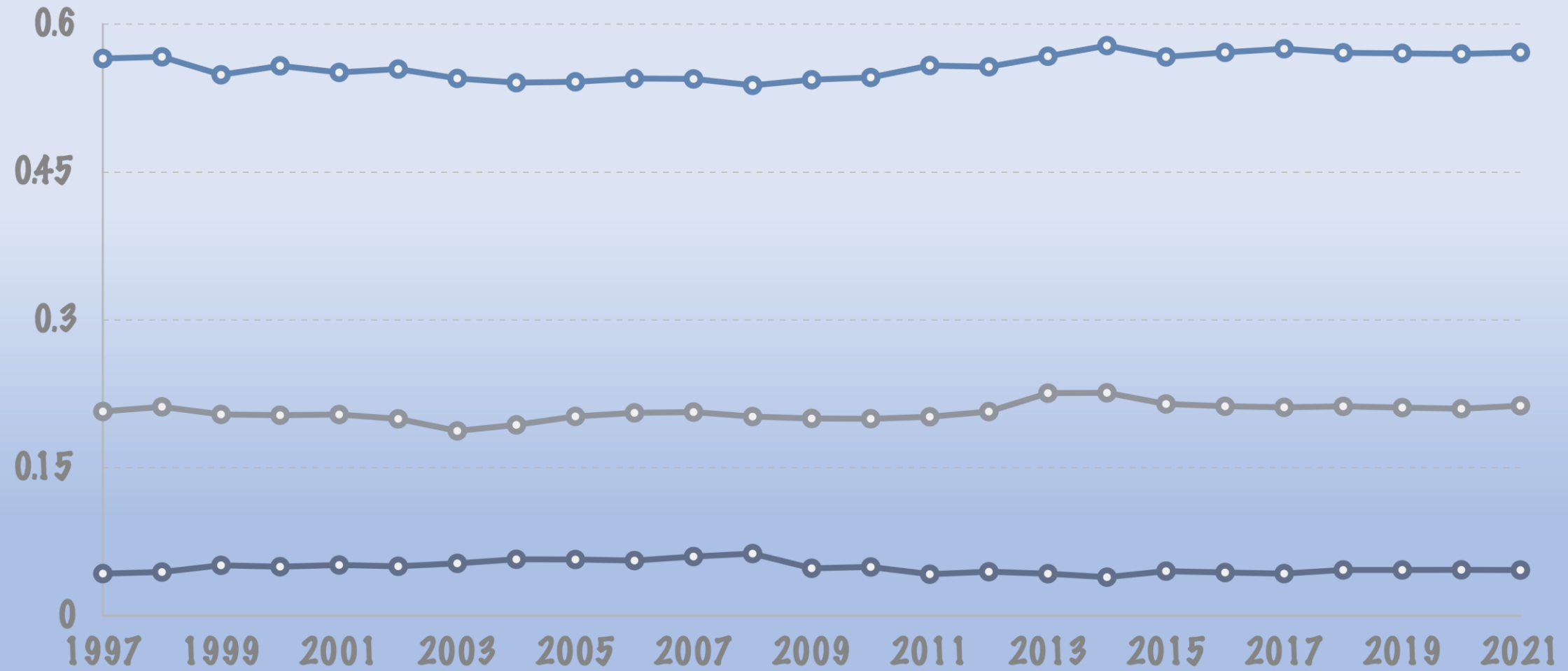
# Wealth share richest 1% and 10%, and poorest 50%, UK, last 25 years



richest 1%

richest 10%

poorest 50%



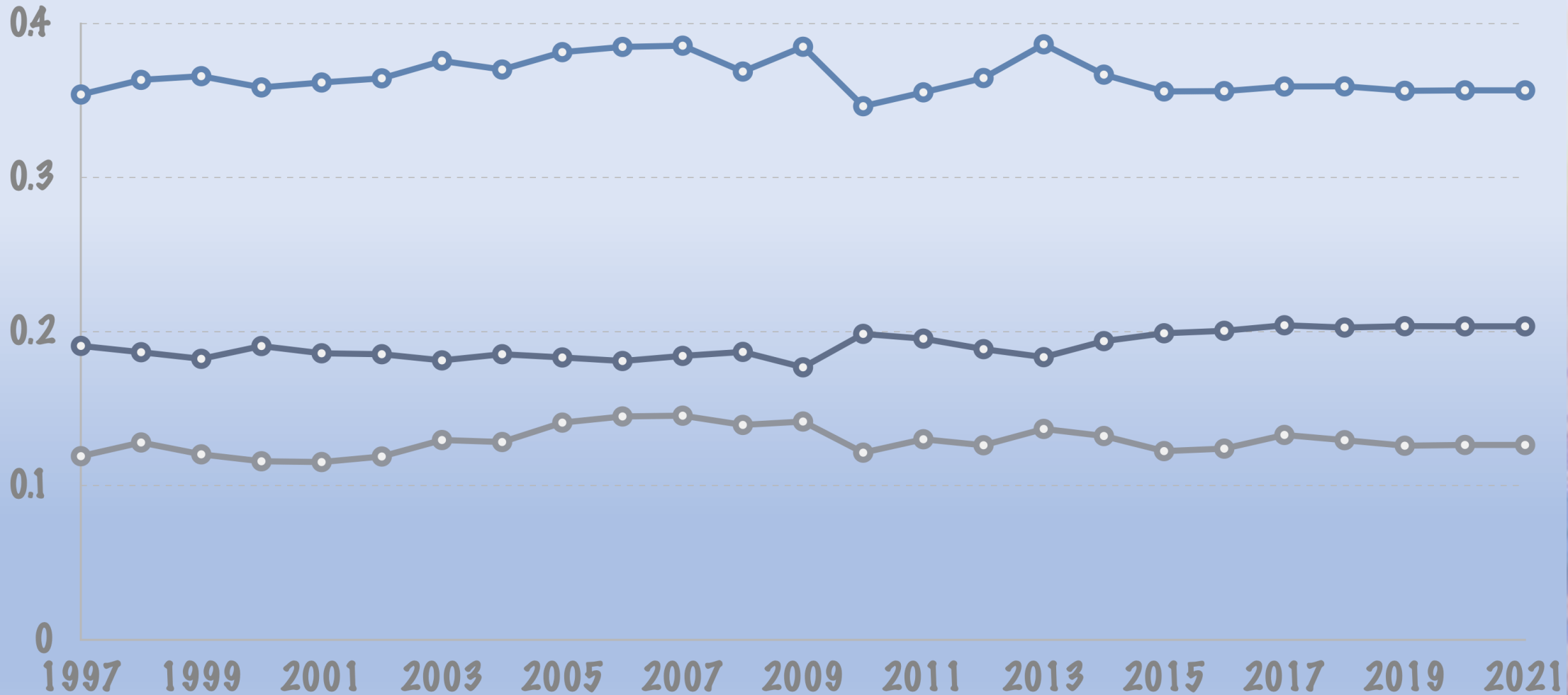


# Income shares richest 1% and 10%, and poorest 50%, UK, last 25 years

○ richest 1%

○ richest 10%

○ poorest 50%

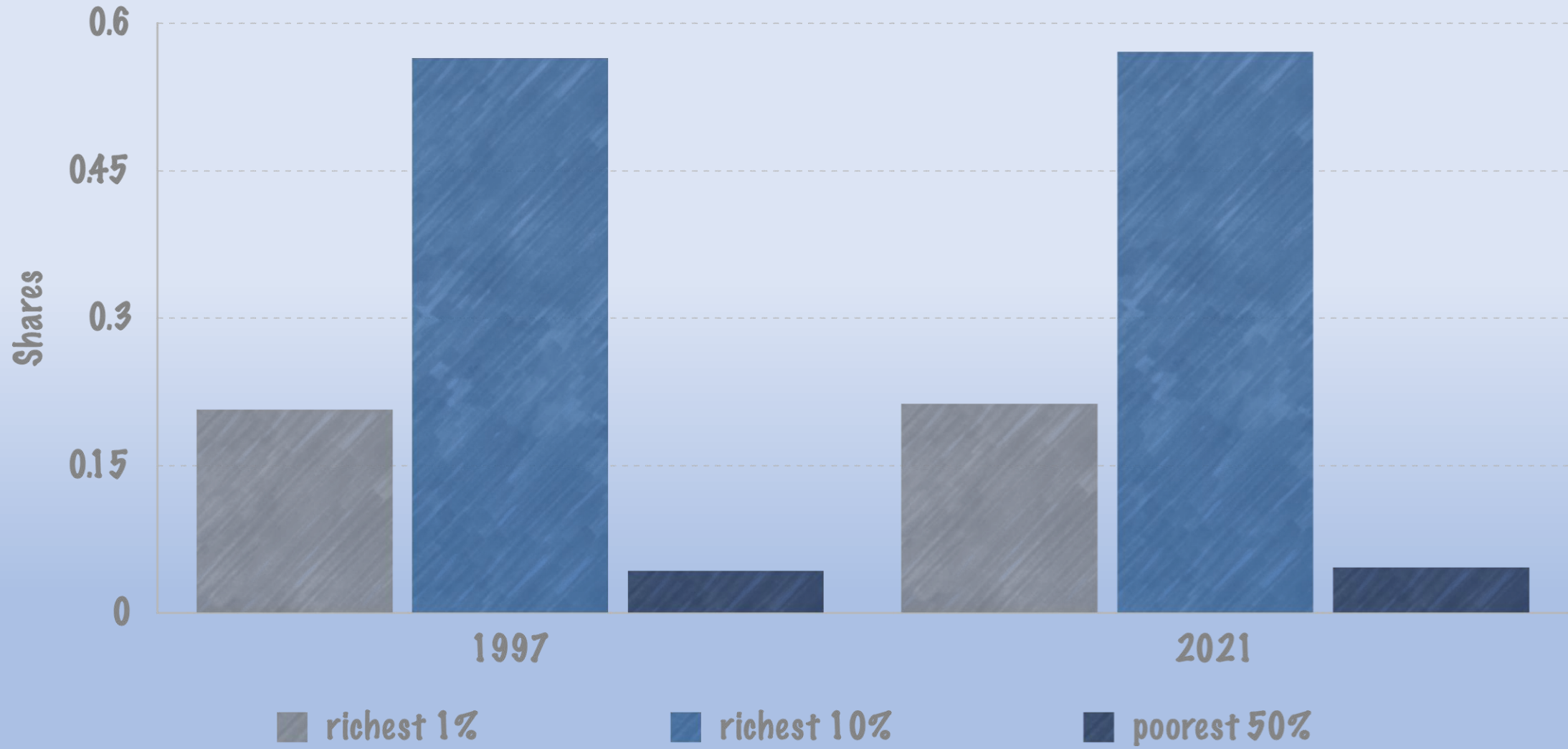




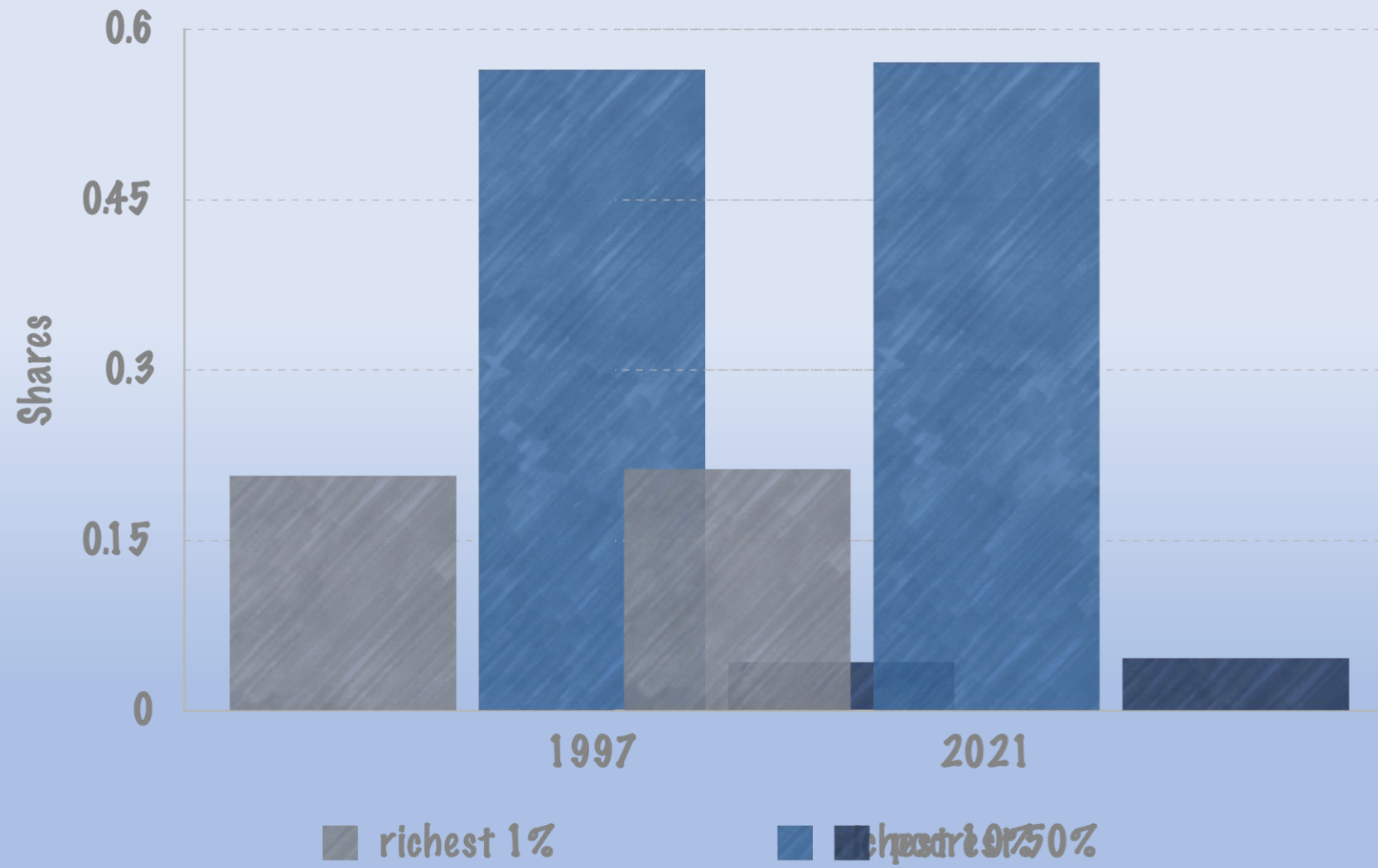


*Over the last quarter of a century,  
concentration of wealth and income  
in the UK has remained essentially  
unchanged.*

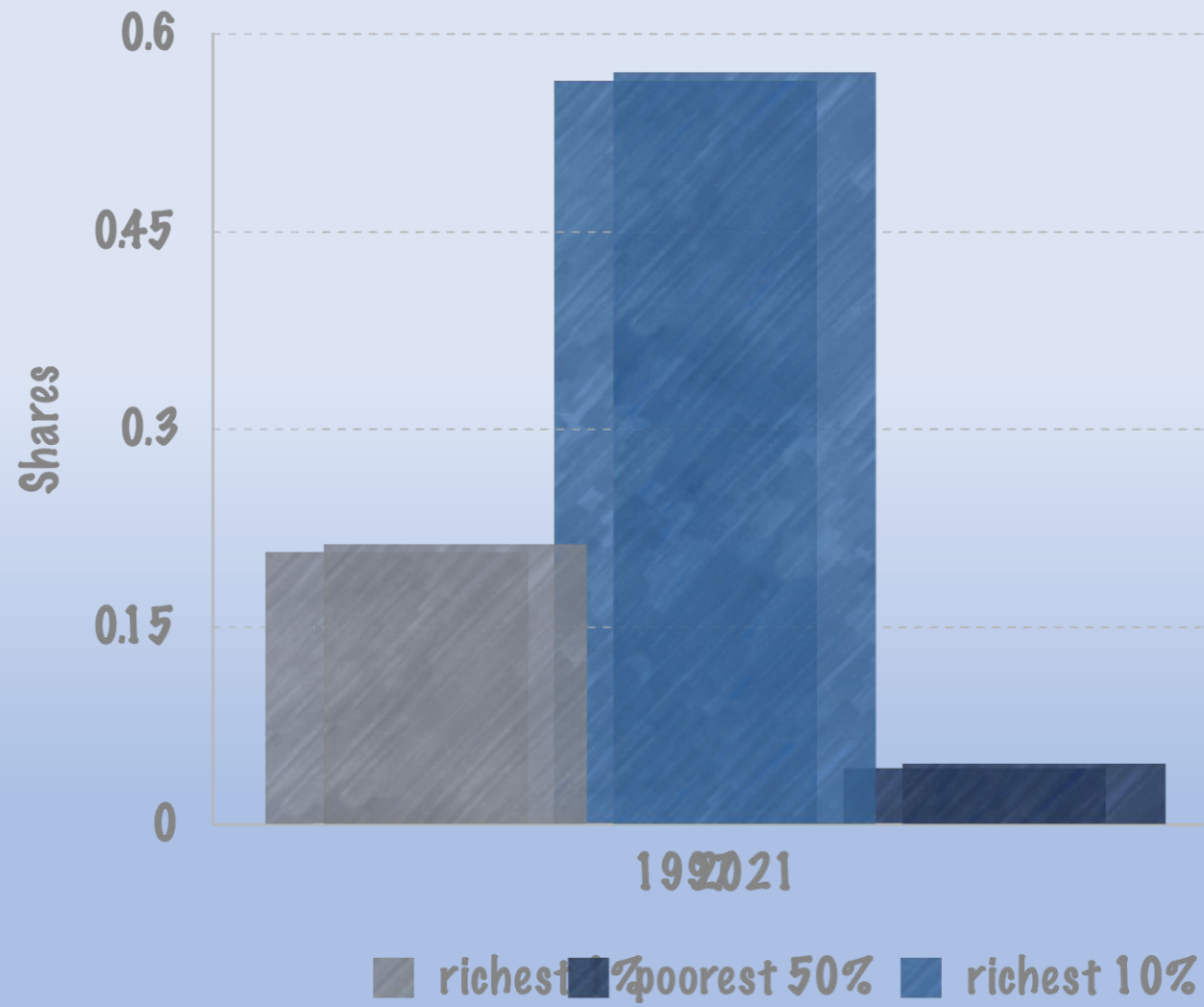
# Wealth shares, richest 1% and 10%, and poorest 50%, UK, 1997 and 2021



# Wealth shares, richest 1% and 10%, and poorest 50%, UK, 1997 and 2021

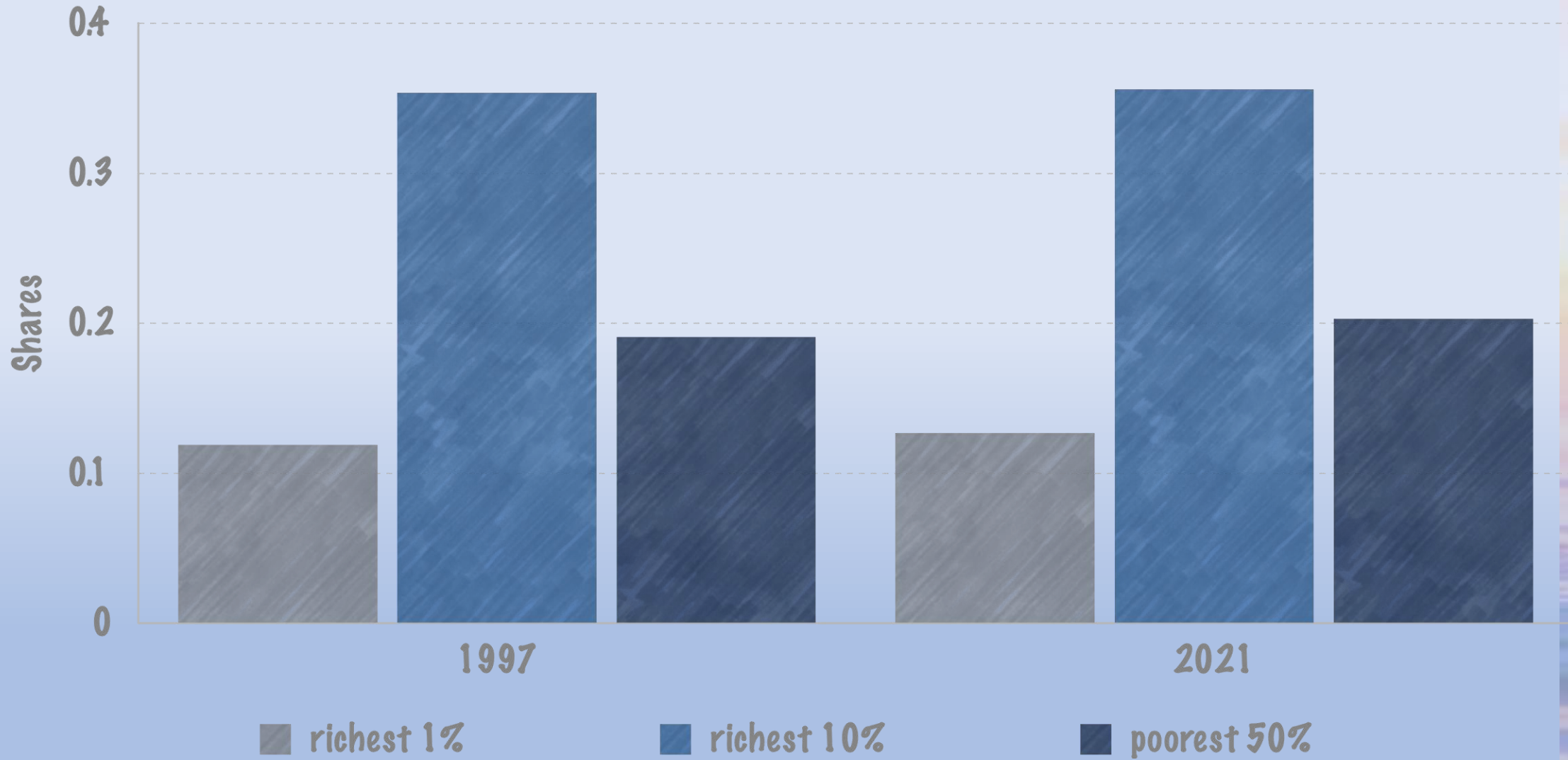


# Wealth shares, richest 1% and 10%, and poorest 50%, UK, 1997 and 2021





# Income shares, richest 1% and 10%, and poorest 50%, UK, 1997 and 2021





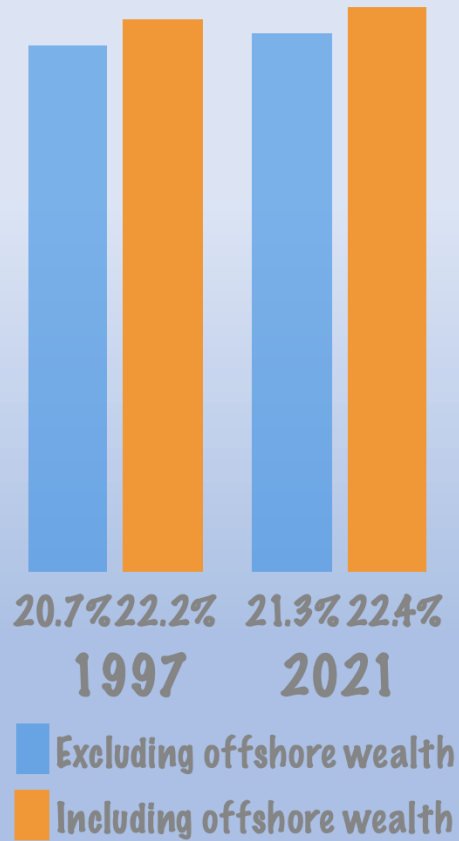


*‘Even though the richest 0.01% hold 80% of offshore wealth, that offshore finance has shrunk in the last decade precludes it contributing to widening inequality.’*

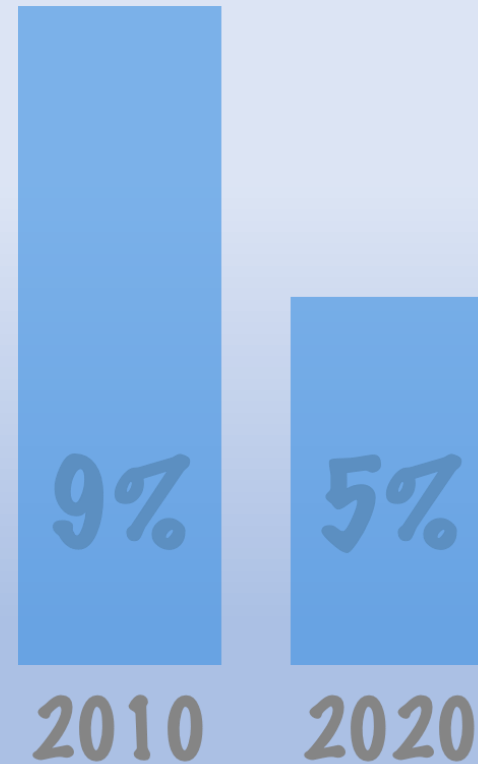


## UK wealth shares with offshore

Richest 1%

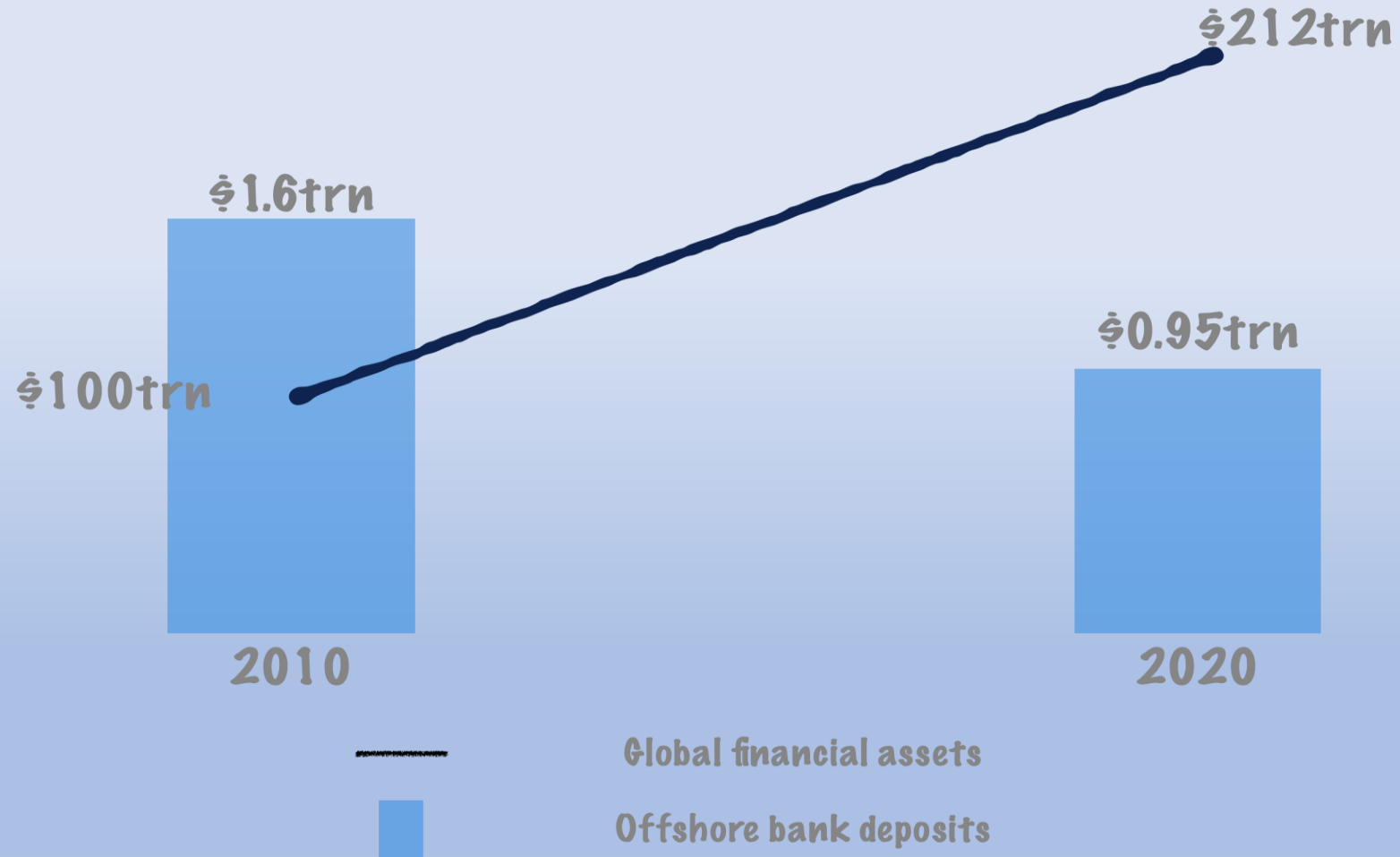


## Offshore as proportion of global financial assets





# Global financial assets and offshore banking deposits, 2010 - 2020





*‘That the concentration of income and wealth in the UK has remained essentially unchanged for 25 years and that offshore finance has shrunk in that time exposes the narrative that offshore finance is a cause of growing wealth inequality for what it is.*

*A convenient untruth.’*



- Are you now as concerned (versus the start of this webinar) about widening levels of wealth and income inequality in the UK?
1. Yes.
  2. No, less so.
  3. No, I wasn't concerned at the start.



■ Should policy makers focus more on policy aimed at boosting domestic/global growth over wealth redistribution?

1. Yes.
2. No.



# Comments, Questions & Answers



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## Forthcoming Events

- Mon, 17 July (10:00-10:45) Investing Together To End Grand Corruption
- Wed, 19 July (11:00-11:45) Strategy in Action: How To Own, Develop & Execute Your Strategy
- Tue, 25 July (11:00-11:45) Pretence: Why the UK Needs A Written Constitution

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