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Volume 29, 2005 - [Issue 3: Tax avoidance and global development](#)

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# South Pacific tax havens: From leaders in the race to the bottom to laggards in the race to the top?

J.C. Sharman 

Pages 311-323 | Published online: 28 Feb 2019

 Cite this article  <https://doi.org/10.1016/j.accfor.2005.03.006>

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## Abstract

This paper examines the fortunes of South Pacific tax havens in light of recent international campaigns to raise minimum regulatory standards. The paper is structured around three puzzles. The first is that although offshore sectors have generated meagre returns and are now associated with rising costs, this has not prevented existing players mounting a spirited defence of their offshore sectors. Secondly, although Pacific islands states would seem to be highly vulnerable to international pressure, they have also been the most recalcitrant in response to international regulatory initiatives. The third puzzle is that although onshore countries and international organisations bemoan the negative consequences of Pacific tax havens, they have been unwilling to offer the tiny sums necessary to buy out these offshore centres.

## Keywords:

Pacific islands

Development

Regulation

International organisations

Tax haven

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