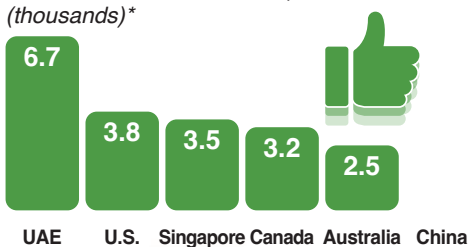


Ultra-rich flee UK to avoid tax hikes

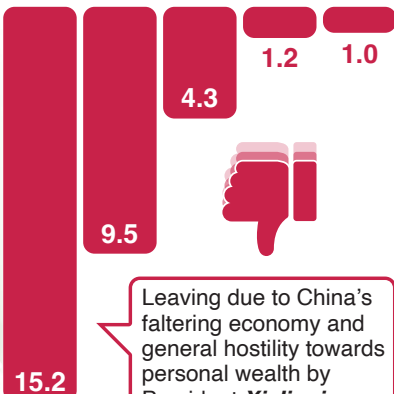
Rich foreign residents in the UK, known as “non-doms”, are leaving the country in their thousands to avoid the Labour government’s rising taxation rates

NUMBER OF MILLIONAIRES ARRIVING OR LEAVING COUNTRIES, 2024 (thousands)*



Prospect of new **40% inheritance tax** on offshore wealth is major factor in departing. So too new **20% VAT** on private education fees and rising crime rate in *Mayfair*

UAE U.S. Singapore Canada Australia China UK India South Korea Russia



Leaving due to China’s faltering economy and general hostility towards personal wealth by President **Xi Jinping**

*Millionaire defined as individual with liquid wealth exceeding \$1 million

Sources: Bloomberg, Forbes

Picture: Unsplash

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