HTJ.Tax
Member of Moores Rowland in the Asia Pacific

TTN
TRANSNATIONAL TAXATION NETWORK

TAXES, MOBILITY, FREEDOM

September 26th 2025

About Derren

Education Summary

- Completed the Comparative Tax Program at Harvard University.
- Enrolled Agent (EA) with authorization to represent taxpayers before the IRS across all 50 states and internationally.
- Holds two Master's Degrees in Economics and a Certified Diploma from the Association of Chartered Certified Accountants (ACCA), UK.
- Executive Education at Columbia Business School and Advanced Tax coursework at New York University and the University of London.

Career Summary

- Chair of the Tax Working Group for Moores Rowland in the Asia Pacific, overseeing 23 countries.
- Member of the Global Leadership Committee of the International Business Structuring Association (IBSA).
- Member of Briefing Group advising the Lord Mayor of London on international tax issues.
- Board of Advisors, Caribbean Chamber of Commerce in Europe
- Board of Advisors, American social media company called Vlogmi AI.
- Published three books on taxation, including an Amazon Best Seller in 2020.

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Outline

1. Research on Mobility
2. The Internet Democratized Mobility
3. Wealthy still concentrated in Wealthy countries
4. Freedom – Transnational Living

Mobility

	2025 Provisional Wealth Flows		Millionaire Growth %
Country	Millionaire Migration	Estimated Wealth of Migrating Millionaires (USD bn)	(2014 to 2024)
UAE	+9,800	63.0	98%
USA	+7,500	43.7	78%
Italy	+3,600	20.7	20%
Switzerland	+3,000	16.8	28%
Saudi Arabia	+2,400	18.4	55%
Singapore	+1,600	8.9	62%
Portugal	+1,400	8.1	38%
Greece	+1,200	7.7	[illegible]

Mobility

Canada	+1,000	5.7	26%
Australia	+1,000	5.6	30%
Hong Kong (SAR China)	+800	5.3	3%
Japan	+600	3.1	5%
Malta	+500	4.3	87%
Thailand	+450	4.2	50%
Costa Rica	+350	2.8	72%
Panama	+300	2.4	69%
Cyprus	+250	2.6	33%
Monaco	+200	11.0	58%
Cayman Islands	+200	3.7	[illegible]

Mobility

New Zealand	+150	0.9	30%
Montenegro	+150	1.6	124%
Netherlands	+100	0.6	31%
Latvia	+100	0.6	70%
Morocco	+100	0.9	36%
Mauritius	+100	0.5	63%
Austria	+50	0.3	18%
Croatia	+50	0.4	64%
Bermuda	+50	1.0	51%
Belgium	+50	0.3	14%
Hungary	+50	0.3	[illegible]
Seychelles	+50	1.0	35%

Mobility

Sweden	-50	0.4	4%
Philippines	-50	0.6	32%
Angola	-50	0.3	-36%
Türkiye	-100	0.8	-28%
Taiwan (Chinese Taipei)	-100	0.7	65%
Ireland	-100	0.6	40%
Argentina	-100	0.7	-25%
Pakistan	-100	0.5	-30%
Egypt	-100	0.8	-20%
Norway	-150	1.0	-4%
Mexico	-150	1.0	[illegible]

Mobility

Colombia	-150	1.0	-15%
Lebanon	-200	2.8	-60%
Iran	-200	1.5	-21%
Nigeria	-200	1.5	-53%
Indonesia	-250	3.0	42%
South Africa	-250	1.6	-12%
Vietnam	-300	2.8	65%
Israel	-350	2.5	35%
Germany	-400	2.2	10%
Spain	-500	3.1	

Mobility

Spain	-500	3.1	3%
France	-800	4.4	7%
Brazil	-1,200	8.4	-18%
Russian Federation	-1,500	14.7	-25%
South Korea	-2,400	15.2	17%
India	-3,500	26.2	72%
China	-7,800	55.9	74%
UK	-16,500	91.8	-9%

Mobility

- Henley and Partners
- There have been a number of high-profile exits
  - Lakshmi Mittal, the Indian-born founder of ArcelorMittal and Britain's seventh wealthiest man
  - Nassef Sawiris, Egypt's richest person
  - Richard Nodie, the South African-born vice chairman of Goldman Sachs International
  - Anne Beaufor, the Sanofi heiress
- Dan Neidle of Tax Policy Associates - report was riddled with statistical red flags

Mobility

- Does Income Tax Affect Interstate migration? Martin A Sullivan Posted on Tax Notes on AUG. 26, 2024
  - Tax has a marginal impact
- Taxation and Migration: Evidence and Policy Implications Henrik Kleven, Camille Landais, Mathilde Muñoz, and Stefanie Stantcheva
  - Journal of Economic Perspectives—Volume 34, Number 2—Spring 2020—Pages 119–142
  - Be careful of anecdotes in the media. Also high profile groups. In general, it is more complex
- The Myth of Millionaire Tax Flight - How Place Still Matters for the Rich
  - By Cristobal Young
  - Stanford University Press

The Internet Democratized Mobility

- Mobility is no longer limited to super rich.
- Middle Class move based on tax, lifestyle, and legal stability. Remote work, international schools, internet. Live abroad without severing ties to home
- Digital Nomads
- CBI and RBI programs. Plan B. New asset class.

Wealthy Concentrated in Wealthy Countries

Tracking the Millionaire Hotspots

Henley & Partners, the source of our data, defines a millionaire as someone with liquid investable assets exceeding $1 million, excluding real estate.

The U.S. dominates the list, taking up seven slots or nearly 30% of the top 25 cities.

Rank	City/Area	Country/Region	Number of Millionaires
1	New York City	US U.S.	384,500
2	The Bay Area	US U.S.	342,400
3	Tokyo	JP Japan	292,300
4	Singapore	SG Singapore	242,400
5	Los Angeles	US U.S.	220,600
6	London	GB UK	215,700
7	Paris	FR France	160,100
8	Hong Kong	HK Hong Kong	154,900
9	Sydney	AU Australia	152,900
10	Chicago	US U.S.	127,100

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Rank	City/Area	Country/Region	Number of Millionaires
11	Milan	IT Italy	115,000
12	Beijing	CN China	114,300
13	Osaka–Kyoto–Kobe	JP Japan	112,200
14	Shanghai	CN China	110,500
15	Toronto	CA Canada	108,400
16	Melbourne	AU Australia	94,000
17	Houston	US U.S.	81,800
18	Dubai	AE UAE	81,200
19	Frankfurt	DE Germany	80,300
20	Zurich	CH Switzerland	77,800

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Rank	City/Area	Country/Region	Number of Millionaires
21	Dallas	US U.S.	72,400
22	Geneva	CH Switzerland	70,200
23	Munich	DE Germany	69,800
24	Seoul	KR South Korea	66,000
25	Seattle	US U.S.	53,100

Showing 21 to 25 of 25 entries

‹ 1 2 3 ›

Data as of December 2024 and figures rounded to the nearest 100.

Beijing, the city with the most billionaires in 2023, has not only ceded its spot to **New York**, but has dropped to #4, overtaken by **London** and **Mumbai**.

Rank	City	Billionaires	Rank Change YoY
1	US New York	119	+1
2	GB London	97	+3
3	IN Mumbai	92	+4
4	CN Beijing	91	-3
5	CN Shanghai	87	-2
6	CN Shenzhen	84	-2
7	HK Hong Kong	65	-1
8	RU Moscow	59	No Change
9	IN New Delhi	57	+6
10	US San Francisco	52	No Change
11	TH Bangkok	49	+2
12	TW Taipei	45	+2
13	FR Paris	44	-2
14	CN Hangzhou	43	-5
15	SG Singapore	42	New to Top 20
16	CN Guangzhou	39	-4
17T	ID Jakarta	37	+1
17T	BR Sao Paulo	37	No Change
19T	US Los Angeles	31	No Change
19T	KR Seoul	31	-3

In fact **all** Chinese cities on the top 20 list have lost billionaires between 2023–24. Consequently,

Wealthy Concentrated in Wealthy Countries

Freedom – Transnational Living

- Mobility is real but motives are complex
- Global trust levels are in decline, (**Ivan Shkvarun published on WEF July 2025)**
    - Response of the government - rise of supranational surveillance in the form of exchange of information agreements – FATCA 2010, CRS 2014, CARF happening
    - Response of the governed – mobility, evasion eg shell bank loophole, avoidance.
- Rise in Transnational Living - Curated Portfolio. Epstein. Tax planning