

GSK pay up

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Earlier this year I upset Roger Emerson, head of tax at [GlaxoSmithKline](#) by the comments I made on page 19 of the report [Sustainability](#) published on [tax and CSR](#). What was this all about? Well, the simple fact that GSK were subject to the biggest transfer pricing tax claim that's ever been mounted, totaling in all over \$7 billion dollars. I was curious at the time. I met Roger Emerson and he told me I was wrong in my approach. What I had to understand, he said, was that there are no stakeholders in taxation, only shareholders.

Well, he was wrong. In fact, I've never heard such a ridiculous claim.

In which case I'm pleased [to see](#) that GSK have agreed to settle their liability. Not admittedly for the full sum, but \$3.4 billion is the biggest ever settlement made by a company to the IRS, and pretty much shows the IRS won.

And I maintain my view: GSK were challenged precisely because they thought there were no stakeholders in taxation; because they just treated tax as a cost to be avoided and because tax authorities have the right and duty to say otherwise, especially when GSK is dependent for its survival upon government funds, in no small part.