

KPMG call for tax transparency

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Loughlin Hickey at KPMG has been out on the stump in Sweden and has [called for](#) greater transparency in taxation:

I want to highlight signs that tax and corporate governance is an emerging issue, it is a global issue, and it is likely to set new standards for transparency in tax across the whole world.

I could have said it myself. What I would not have said as a preamble was:

"In a competitive world, tax is a lever that governments have used to attract or retain investment," he said. "But they still need to fund increasingly expensive social spending. This means that any shortfall in budgeted tax revenues has to be made up by a shift towards indirect taxes and greater vigilance on the amount of tax paid by corporate taxpayers operating in the country - often through more aggressive tax policing, particularly in relation to transfer pricing."

The implicit suggestion that corporations are somehow subsidising others is inappropriate. They're not. They're paying because they have the means to do so, and democratically elected governments have spending obligations to deal with the issues that markets cannot address, or which those markets create. In that context the tax paid is simply dealing with the issues of market failure which KPMG are wont to ignore.

But, this obvious lack of understanding apart, Hickey seems to be recognising a reality of life when he says:

This drive for greater transparency is reflected in greater media interest in tax governance issues, and a renewed interest in tax among analysts.

Tax policy now encompasses far more than headline corporate tax. It includes indirect and employment taxes, and it is not enough just to get things right in the country of the head office. Global tax management needs to work, and to be seen to be working.

That's true. But I'd have so much more confidence in what he said if KPMG wasn't a

massive tax haven operator, where transparency is the last thing on anyone's mind. I asked him how he reconcile this well over a year ago. he's still not replied.