

# Business builds the ring fences around country-by-count...

Published: January 13, 2026, 6:02 pm

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Will Morris of GE Capital is on the platform challenging the call for country-by-country reporting at the OECD.

I know Will — and he's a decent guy — but he's loyal to his employer and seeks to offer smooth arguments that undermine the delivery of real reform to reporting systems that will deliver tax to developing countries.

In effect he is trying to build ring fences around reporting. So, with others from the sector he is happy to disclose data on tax paid in cash — but not the data that lets us assess whether that tax paid is meaningful, all of which would of course be reported on an incompatible accruals basis. That's a massive ring fence. We need data on what's due and what's paid — which shows whether payment is on time — which is key. And we need data on turnover to validate VAT data, payrolls to validate labour tax payments and profits to validate corporation tax. This is vital — and they're seeking to deny it to us.

Second they argue that disclosure is only needed for some sectors — but that is impossible in the age of the conglomerate.

Third, he argues for disclosure in developing countries alone — but the problem is the profit is moved out of those countries before tax can ever be paid. So we have to know what is happening elsewhere too.

One standard, universally applied has to be the goal. Nothing else will do.