

# Stephen Timms on country-by-country reporting

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I think it worth reproducing what Stephen Timms has said on [country-by-country reporting](#). I do, of course, have a special interest in this — having written the [first paper on the subject](#) (even if it's moved on a bit from then). He said yesterday:

*The interest and controversy that Country-by-Country reporting has stirred up is not a bad gauge of how interesting this is as a tool. I now want to get beyond that debate and see whether this is a workable, useful tool for international transparency.*

*There should be transparency about where companies earn their profits and where they pay their tax. For people and companies to be part of the global economy they have to be willing to provide tax information.*

*Non-Governmental Organisations and Civil Society Groups are already demanding that multinationals report on a country by country basis. But there is no internationally recognised framework for them to follow.*

*That is why, at the Second Conference on the Fight against International Tax Fraud and Evasion in Berlin last June, I argued Country-by-Country Reporting was an issue international policy makers needed to consider. And then, following the Anglo French Summit last July, the British Prime Minister and French President called on the OECD to examine it.*

*I have read the OECD's initial work, and I fully support the recommendation that we develop multinational guidelines in this area. I now call on the OECD to look at the feasibility of introducing multinational guidelines on Country-by-Country Reporting through a full and open consultation with Governments, multinationals and Civil Society partners. And I hope everyone here will support that call.*

*The framework would provide a consistent basis for all multinationals to follow, and establish international best practice.*

*I would stress that work to develop such guidelines should not impinge on the IASB's current work on extractive industries, which the UK fully supports. I understand*

*that a discussion paper is due to be published in February and I look forward very much to reading it.*

*I believe that through these combined approaches, we can make decisive progress.*

That's the aim.