

Time for the OECD to deliver on the G20 promise

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[Crackdown on tax evasion in attempt to help poorer countries |](#) [Business |](#) [The Guardian](#)

Large companies should reveal how much of their profits they pay in tax to developing nations to show they comply with local corporation tax regimes, Stephen Timms, the Treasury minister, will say tomorrow as part of a three-pronged effort to boost tax revenues in poor countries.

Developing nations must also be given access to secret tax agreements between western governments and other poor nations together with expensive technical support to help them rein in tax-dodging companies, he will tell the first meeting of a high-level tax committee at the Organisation for Economic Co-operation and Development, the Paris-based club for the world's 16 richest nations.

Timms wants the OECD to adopt the measures as part of a wider crackdown on [tax avoidance](#) by corporations. "The agenda reflects the concern that developing countries also need to benefit from the new co-operative tax environment the OECD is working towards," he said.

Unsurprisingly I support this. As the same article acknowledges, [my paper on country-by-country reporting](#) (a concept I created) for the Task Force on Financial Integrity and Economic Development has influenced the Treasury's thinking. For that reason I'll be at the OECD meeting tomorrow.

As we now know - and as [Lord Turner made very clear last week](#) - the International Accounting Standards Board's claim that accounts are just for providers of capital is a nonsense, and always has been. Regulators need data too. And so do civil society.

Country-by-country reporting provides information for investors, regulators, and civil society. The time for it is now. The OECD could demand it. I sincerely hope they will.