Funding the Future

Timms at the OECD

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Stephen Timms is saying:

* Tax opacity helped cause the crisis
* Support for the banking sector has focussed attention on the issue
* The reality is all governments need tax now

He recognises TIEAs are not doing enough — and confirms the UK commitment to a multilateral arrangement with developing countries on information exchange.

He then promotes country-by-country reporting. Says companies must be transparent about where MNCs disclose where they earn their profits and pay their tax.

Wants a consistent basis. Clearly dismisses CSR.

He says the data coming out is not enough.

He seems to be inviting people to submit comment to the IASB when it publishes its discussion paper on country-by-country reporting next month — and ask for change. He implies it's not enough to have it for on sector.

He promotes the idea of the OECD issuing guidelines as a way of speeding the process.

It's not outright endorsement. But it is an endorsement of the principles.