Vince Cable to target tax avoidance by businesses

Published: January 13, 2026, 10:42 pm

Vince Cable to target tax avoidance by businesses - Telegraph.

Worth reproducing pretty much in full - as it implies Vince still has country-by-country reporting on his agenda and that business are beginning, very slowly, to accept the inevitability of it:

Vince Cable, the new Business Secretary, has placed tackling tax avoidance by businesses at the top of his list of priorities.

His decision comes as Christian Aid claimed over the weekend that its campaign against the tax practices of multinational companies had made a breakthrough, with the world's largest firms of accountants now advising clients to report all the tax they pay in different countries in order to show they are socially responsible.

The Business Secretary told The Daily Telegraph that despite his move from the shadow Treasury brief he held for the Liberal Democrats, tax would remain one of his personal priorities.
"This new Government will be working towards a tax system that is robust and fair and everyone pays their share," he said.
"Tackling tax avoidance by businesses is essential and this is an area that I will be looking at closely in my new role."

His comments will concern the business community, which has long seen the Business Secretary's role to be as a champion for business interests in Whitehall.

While tax policy remains with the Treasury, Mr Cable is in control of company law and accounting policy. He has long held the view that multinational companies should be forced to report profits and losses and tax bills on a country by country basis rather than simply a global basis and may support current OECD and EU reviews of international accounting standards in this area.

Writing in *The Guardian* last September, Mr Cable said: "New accounting standards are needed to force multinational companies to declare publicly the profits they make and the taxes they pay in every country in which they operate. That way anomalies will be quickly spotted."

The news comes as PricewaterhouseCoopers said it was telling its multinational clients that they should consider being more transparent because of the growing international pressure.

John Preston, a senior tax partner at PWC, said: "The issue of tax and the developing world is on the agenda and any well-planned company would be thinking about that. Transparency in accounts would be a good thing. We then need a debate about what transparency is helpful."

PWC has said that it is not clear that country-based reporting would lead to increasing revenues for developing countries.

Partner Susan Symons said that multinationals had to "take up the challenge of greater tax transparency". She held out Anglo American's decision to publish the amount of tax it pays over the lifetime of mining projects as an example of what may become common.

"Large companies, if they have not already done so, should think about where tax fits into their strategy on corporate responsibility."

Christian Aid welcomed PWC's stance but called on Mr Cable to seek more radical reform.