

The New Haven Declaration on financial transparency and..

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A unique coalition of asset management firms and civil society organizations issued a statement today committing to call on governments and relevant multilateral institutions to establish a country-by-country financial reporting standard for multinational corporations.

The “[New Haven Declaration on Corporate Financial Transparency](#)” establishes links between corporate accountability, business practices, and economic development and poverty alleviation. New Haven statement signatories include groups like Trillium Asset Management and Wealth for the Common Good and represent \$20 billion in combined assets under management.

The statement notes that “approximately \$100 billion in tax revenue leaves developing economies each year due to trade-related price manipulation by corporations,” and goes on to assert that “one of the first responsibilities of business to society is to pay its fair share of taxes,” and that “aggressive and ‘creative’ global tax strategies have become commonplace among multinational corporations, resulting in significant tax losses to both developed and developing countries. Some of these strategies involve violations of local law.”

The statement asserts that “current financial reporting requirements allow companies to hide these practices from investors and governments” and that signatories “strongly urge the G8, G20, WTO, the European Union and other international fora, as well as national governments, world leaders, faith groups, civil society organizations and corporations to recognize the linkage between corporate financial transparency, good corporate governance, social justice and stable market.”

“The New Haven Declaration represents the growing realization in the business community that financial accountability and transparency is good for business,” said Raymond Baker, director of New Haven signatory Global Financial Integrity. “Best business practices stand to create a robust and resilient global financial system while helping to root out corruption and crime in developing economies. As understanding of the links between tax collection, fair and open business, and economic development

and good governance grows, we can expect to see more of these types of partnerships."

Several signatories embraced the spirit of the declaration in a [December 21st letter](#) to the European Commission's Consultation on Financial Reporting on a Country-by-Country Basis by Multinational Companies, in which they wrote "we ask the European Commission to require country-by-country reporting within the annual audited financial statements of all multinational corporations listed on a stock exchange."

[Click here](#) to read the full New Haven Declaration on Corporate Financial Transparency.

[Click here](#) to download the full letter to the European Commission.

Organisations wishing to add their names to the Declaration, can do so by visiting <http://newhaven.gfip.org>.

Tax Research UK is proud to be a signatory to the New Haven Declaration.