

PWC, Deloitte and the ICAEW, all supporting corruption

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Larry Elliott has a [good article under the title "The new scramble for Africa must have the courage to curb corruption"](#) this morning. It does, of course, support country-by-country reporting in the extractive industries, to which [George Osborne and Vince Cable lent their support yesterday](#). The idea originated long ago in a publication I wrote called [Extracting Transparency](#).

Larry notes in the article that:

Vince Cable, the business secretary, says he is in favour of the initiative and the Treasury has made similar noises. Ministers are expected to voice their support at an experts' conference Sarkozy has organised in Paris to discuss the issue next week.

Cable says that so far he has had no push back from UK companies, which is somewhat surprising.

It's also wrong. There is massive opposition to this transparency in business. The call for country-by-country reporting has just been [subject to a consultation by the European Union](#). As the submissions show the massed rank of opposition to this proposal, whose aim is to ensure the end of corruption and the increase in shareholder value as well as the beating of tax abuse, is enormous. [Those bodies who oppose disclosure](#) and so support the continuation of corruption (one follows the other - since none of them suggest an alternative mechanism for tackling the issue) include:

The Institute of Chartered Accountants in England and Wales

PricewaterhouseCoopers

Shell

European Banking Federation

Societe General

International Association of Oil and Gas Producers

Deloitte

Deutsche Bank

UK 100 Group of FTSE Finance Directors

Federation of European Accountants

Glaxo Smith Kline

Repsol

The Association of Chartered Certified Accountants

UK Accounting Standards Board

Belgian Accounting Standards Board

Association of British Insurers

Each and every one of them needs to be held to account for supporting corruption.

Each and every one of them could have said they wanted disclosure to help stop corruption. But they refused to do so. They put their own self interest first.

And for that they deserve all the blame they get.

And in due course special mention will go to PWC - watch this space.