

## European Council calls for country-by-country reporting

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The [European Council of Ministers held its 3074th Competitiveness](#) (Internal Market, Industry, Research and Space) Council meeting in Brussels on 10 March 2011. As a result it:

*Invited the Commission to come forward with initiatives, in consultation with Member States and relevant stakeholders, on the disclosure of financial information by companies working in the extractive industry, including the possible adoption of a country-by-country reporting requirement, International Financial Reporting Standards (IFRS) for the extractive industry, and the monitoring of third-country legislation;*

It's shame the move is not as yet towards [full country-by-country reporting](#).

But it's another massive step forward towards country-by-country reporting for the extractive industries.

And I warmly welcome that.