

GE Capital - \$5.1bn of US profits - and not a penny of ...

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The [New York Times reported on Friday](#):

General Electric, the nation's largest corporation, had a very good year in 2010.

The company reported worldwide profits of \$14.2 billion, and said \$5.1 billion of the total came from its operations in the United States.

Its American tax bill? None. In fact, G.E. claimed a tax benefit of \$3.2 billion.

How does it do that? Legally, of course, but as the NYT notes, no one lobbies for more tax breaks than GE. And it gets them.

Not in the US only either.

Which company does more than most in Europe to oppose [country-by-country reporting](#)? Why, that's GE Capital. It's done by [Will Morris, its full time head of European tax lobbying](#). I know that's not the title on his CV, but that's what he does.

How does he do it? Well, he's on the OECD working group that is currently reviewing country-by-country reporting and doing his best to oppose it.

That's not hard for him to do. He's [head of the CBI tax committee](#) for one thing. That adds a lot of lobbying power.

And he's also Chair of the [European Tax Policy Forum](#), which is described as "a registered UK charity that sponsors independent academic research into business tax issues". Odd then that so much of the work seems to be done at my friends at the [Oxford Centre for the Non-Taxation of Business](#).

Odd to, coming back to the OECD review of country-by-country reporting that by some strange coincidence that the job of reviewing whether country-by-country reporting might be of benefit was given to those same friends at that same Oxford centre, who have so [determinedly set out with clear political intent to undermine all civil society](#)

[demands for reform of accounting and transparency on tax](#). The latest report from the review group (published on Wednesday and which fell into my hands half an hour ago) correctly noted

The civil society campaign for some form of public disclosure of country-by-country financial information by multinational enterprises (MNEs) can be traced back almost ten years. A 2003 publication by Richard Murphy and the Association for Accountancy and Business Affairs, which had as its focus holding companies to account for their corporate social responsibility and tax payments to the countries in which they operate, proposed that the International Accounting Standards Board (IASB) should issue an International Financial Reporting Standard requiring disclosure of detailed financial information on companies' operations by location, in order to make such reporting effectively compulsory for MNEs in about 100 countries.

Despite that, and despite the fact that I was nominated for membership of that review body at the OECD intense lobbying ensured I was excluded. I can't say GE were behind that, but who knows?

Nor has my opinion ever been sought by that review panel. The review panel instead sought opinion from KPMG and PWC. How strange if an objective view was really being formulated. Surely you might ask the person who created the concept something about it if you were being objective? Well, not if you don't want an objective result you wouldn't.

GE opposes disclosure. Could it be that's because, like their friends at Oxford, they're really simply opposed to all corporate taxes, but would rather we didn't know they weren't paying? If so, why are we letting them set policy on this issue?

Isn't it a simple fact that by their actions they're seeking to do three things:

- a) Undermine the tax revenues of elected governments, because that's what they're doing;
- b) Increase the wealth gap, world wide, because that's what they're doing;
- c) Ensure developing countries do not get the tax revenues they need, because that is what is happening.

It may be this is not deliberate - but if it's happening and as a result of GE's lobbying how could we ever believe that for sure?

All three are interesting objectives for Will Morris, but I think they are what his organisation is trying to do. They're a challenge for Will as he's also the Rev Will Morris, a curate at the radical parish of St Martin's in the Fields, Trafalgar Square, London. And I still can't see - despite the fact that I know Will and have discussed this with him often - how these positions can be reconciled. It's beyond my understanding of the Christian

faith and its message of good news for the poor that someone with that faith could do the job he does.

He's welcome to respond here - I'll give him his own blog to do so.

But right now it's all too easy to see why GE is paying no tax in the US. And that's at cost to the US, and around the world to the rest of us.