

The EU is going for country-by-country reporting for t...

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The [FT reports this morning](#):

Momentum is building across the European Union to replicate the corporate transparency enforcements contained in the US Dodd-Frank financial reform bill, with draft proposals expected by November, according to EU officials.

“Dodd-Frank Plus”, the shorthand name for the international replication of the US law, could require fuller disclosure of money flows between companies and governments.

Klaus Rudischhauser, a senior European Commission official dealing with Africa told the Financial Times: “The process is launched. We will make a proposal to include mandatory country-by-country disclosure by November, with Dodd-Frank as a minimum [standard]. The question at the moment is, should we include other companies not in the extractive industries such as forestry or consumer goods, and also should there be disclosure of profits in addition to disclosure of taxes,” Mr Rudischhauser added.

My information is that this will be included as a new part of the EU's Transparency Directive.

I won't count chicken's yet, of course. And my first thought is to warmly congratulate those on Publish What You Pay for their work on this issue.

But I also have some personal satisfaction at seeing this happen. Last night I [watched the BBC 1 programme 'Famous, Rich and in the Slums'](#). I'm not a big fan of Comic Relief style fund raising but this programme was excellent, and quite different to the usual tear jerking stuff they use. I recommend watching it. And I know Kenya is not the focus of the Extractive Industries Transparency Initiative, [but it is surrounded by countries that are](#). And what you saw were failed, exploitative markets reducing people to misery and abject poverty whilst mysteriously the world of commerce went on a few miles away.

I have nothing against commerce. But I do have big issues with corruption, exploitation

and the failure to relieve poverty out of resources that should belong to government. That's why soon after I wrote the [first version of country-by-country reporting in 2003](#) I began to discuss it with Global Witness, Save the Children and others. The result was a document [called Extracting Transparency](#) - written by me and endorsed by a range of NGOs calling for country-by-country reporting for the extractive industries.

There is a link. I was angry in 2003, and in 2005 when the EI country-by-country reporting campaign began and I'm angry now about the exploitation of ordinary people - ordinary people who can and should have the opportunity to live better lives. But if we get country-by-country reporting in the extractive industries - universally and to a common standard - I think we'll take a step forward in beating that corruption. And ordinary people will benefit. Of that I have no doubt.

I make no claim that country-by-country reporting for the extractive industries is all my work - because it isn't. I have enormous respect for those who have dedicated years to this - none more so than [Vanessa Herringshaw at Revenue Watch](#) - but it began with an idea. I'm glad to have contributed that. Now I want to see it happen. Really happen. And I want to see some reduction in poverty as a result. Because that is what it has always been about.

The support of the EU for that objective is very, very welcome.

But of course then they'll have to [move on and deliver country-by-country reporting universally](#) - because that's the only way to hold all business to account locally for what they do globally - including their tax avoidance. The campaign is not over yet.