

Floating a company subject to allegations of tax abuse ...

Published: January 14, 2026, 12:49 pm

Glencore [is to be floated on the stock exchange](#). The markets are going wild. Another Swiss recluse brings their shares to the market.

Glencore is, as the Guardian reports, subject to a complaint from five NGOs that have filed a complaint to the Organisation for Economic Co-operation and Development (OECD) against a Glencore subsidiary over allegations that a mine it owns in [Zambia](#) may not be paying enough tax on its profits.

As the [Guardian notes](#):

The organisations — the Centre for Trade Policy and Development (CTPD), in Zambia; Sherpa, a Paris-based non-profit organisation; Berne Declaration, a Swiss-based NGO; [Mining Watch](#) Canada; and L'Entraide Missionnaire, also based in Canada — believe the operations of Mopani Copper Mines, in which Glencore has a 73% stake, may be at odds with OECD guidelines for multinational companies.

The complaint has been made to the [OECD's Swiss and Canadian national contact points](#), based on the findings of an audit report last year by accountants Grant Thornton and consulting firm Econ PwC into Mopani, commissioned for the Zambia Revenue Authority. The report, which was leaked, allegedly identified a series of "problems" in Mopani's figures related to costs and revenues.

The leaked report first emerged in February. At the time Glencore, which is based in Switzerland, refuted the allegations. In a statement to Christian Aid, a partner of CTPD, it said: "We refute the conclusions of this draft report and we question the reasons for the manner in which it was leaked. This draft report contains factual errors and inaccuracies. It is based on broad and flawed statistical analysis and assumptions." It repeated its comments when approached by the Guardian on Thursday.

So be it, but the NGOs have a view too:

Savior Mwambwa, executive director of CTPD, said: "For me, the leaked report lends some support to Zambian civil society organisations' claims that mining companies are

depriving us of social and economic benefits which are rightly ours, through tax evasion and avoidance."

He said he hoped the complaint would "prompt the Zambian government to do a financial audit of all mining companies, so that the Zambia Revenue Authority can update its assessments of the tax they owe. Donor countries such as the UK — which gave Zambia almost £50m in aid last year — should support our government in such an exercise".

And as Christian Aid added:

David McNair, economic adviser at Christian Aid, said: "We hope that this complaint to the OECD will highlight the huge difficulties developing countries face in determining whether multinational companies are paying the correct amount of tax — and the urgent need for new accounting rules to help deter multinationals from artificially shifting their profits out of those countries.

"It is currently all too easy for companies to use financial secrecy to book their profits where they pay less tax. This is a massive problem for developing countries, which currently lose more to tax dodging by multinationals than they receive in aid."

Christian Aid is campaigning for more financial transparency around the world and greater support for developing countries in challenging tax arrangements. It is also a member of the [End Tax Haven Secrecy](#) campaign, urging G20 to put the issue on the agenda of its meeting in November.

I'm delighted these agencies have made this point at this time.

It's far too rare that the people of the developing world see the benefit of their natural resources. They seem to end up, far too often, in Switzerland, where Glencore is.

Odd that.