

The EU piles the pressure on the International Accounti...

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Michel Barnier, [the EU Commissioner for the Internal Market and Services](#) was in London on Friday.

He met Vince Cable. I gather Vince confirmed the UK's commitment to [country-by-country reporting](#) for the extractive industries.

Then Barnier met the International Accounting Standards Board and is reported to have said:

We would be particularly interested in continuing and improving the work of the [accounting] standards for the extractives and forestry industries — country by country reporting. In the EU we are taking action, as the United States has.

The IASB is dragging its feet on this issue, fuelled by the big firms - all of whom object to country-by-country reporting.

But I'll quote a conversation I had with Michael Izza of the Institute of Chartered Accountants in England and Wales last week, who told me with regard to country-by-country reporting:

We're not opposed to that.

How can you be opposed to transparency?

I pointed out the International Accounting Standards Board, PWC, Ernst & Young and the rest appeared to be. He shrugged, but said give them time.

There isn't time. People are dying while they drag their feet. That's why Christian Aid are, for example, pushing the issue so strongly, and Action Aid too.

For PWC this might be about accounting. For people not getting the healthcare they need in developing countries because their state revenues are being lost through transfer misplacing this is about life and death.

At least the EU get that. Good for them.

But it would be better still if they made the demand universal.