

# Funding the Future

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The Monetary Affairs Committee of the EU Parliament has sent the following letter to the European Commission:

*Mr Michel Barnier*

*Commissioner for Internal Market and Services*

*European Commission*

*Rue de la Loi 200*

*B-1049 Brussels*

*25 May 2011*

## **Country by Country Reporting**

Dear Commissioner Barnier

We wanted to thank you for taking the time to meet with some of us last week in Strasbourg and for your continued positive engagement on country-by-country reporting and your public commitment to come forward with legislative proposals later this year .

Before those proposals are published, we would like to reiterate a few key points from our meeting which we hope should form the basis of any future laws in this area. We see the 7th Accounting Directive as the effective instrument to deliver fair and transparent tax and payment reporting from those companies operating across borders. Information has been submitted to your services providing a detailed outline on how country by country reporting could be integrated in the accounting directive without creating onerous obligations.

While we posit that the extractive industry is particularly important in this regard, we underline that country by country reporting should not be limited to a specific sector since the rationale for such financial reporting is equally applicable to all other sectors.

We ask the Commissioner to ensure that European measures include the following disclosure principles:

- Who: all the companies, taking into account a principle of proportionality for non-extractive industries.
- What: information on the existence of policies and procedures on the activities carried-out in the concerned country; all payments made by companies to governments and significant suppliers of services; and project-by project reporting (as specified in Dodd-Frank). It should enable shareholders, investors, clients, authorities and citizens to asses the financial profile and the nature of the activities and investments in a country as well as to guard against corruption;.
- How: through mandatory, comprehensive, credible, comparable formats and mechanisms, accessible to the general public and published in annual financial statements.

We urge you to explore opportunities around the 7th Accounting Directive and to work with other Commissioners to ensure that the transparency agenda becomes an integrated part of our industrial, taxation, trade, social, environmental, development, energy and external relations policies. Unless EU measures go at least as far as the US legislation, we risk implementing an ineffectual law that could damage efforts to create a strong global standard. Should the commission opt to pursue country by country reporting in a first stage through other legislative initiative we hope that you will pursue the same principles and introduce them in a later stage in the accounting directive.

We very much hope you will be able to integrate these concerns in your forthcoming proposals.

Yours sincerely,

Sharon Bowles MEP    Sven Giegold MEP    Antolin Sanchez Presedo    Sirpa Pietikainen

I stress this paragraph:

*While we posit that the extractive industry is particularly important in this regard, we underline that country by country reporting should not be limited to a specific sector since the rationale for such financial reporting is equally applicable to all other sectors.*

The demand is for full **country-by-country reporting**.

**It's just over eight years ago that I first created country-by-country reporting.**  
**The expectation that it will be delivered grows by the day.**

**As I said in a speech in Norway on Monday when explaining why I have worked for country-by-country reporting:**

*I want an open, transparent and accountable extractive industries sector.*

*I want business that can hold its head up high because it knows it can honestly account for what it does, where it does it.*

*I want business to be able to say that it is fulfilling its corporate social responsibility by paying its taxes where and when they are due.*

*I want my generation, and looking at some around this room, your generation to say to our children and grandchildren and beyond that we put in place a mechanism to account for our use of the resources of the world.*

*I want to say we delivered an accounting system fit for the 21st century that helped people to understand globalisation as it affected them locally.*

*I want this because I believe it will transform lives, now and in the future.*

*If we ask my profession — the accounting profession - to deliver country by country reporting — something that they can do as they already have the necessary information — they could make this transformation in the world.*

*I'm asking you to make that request to them on behalf of the people of this planet because I believe it will be better off as a consequence.*

*That's why I moved heaven and earth to come here today.*

*I'm asking you to move heaven and earth too. And if you do the earth will be in a different, better, place.*

And as **Hilary Clinton said today**, we need politicians who will share that vision.

**Please.**