

News International proves CSR is nonsense - we need pro...

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The News International debacle has much to say about corporate responsibility in the UK or the lack of it.

Faith in major corporations was already low — and the Murdoch press for all its power was hardly popular, but there's a dimension to this debacle that has to be pulled out here. These [comments come from the NewsCorp web site](#):

Trust in the Free Market — Our Commitment to the Public

The marketplace of ideas is where News Corporation and its business units thrive. That's also true of our participation in the business world generally, where we protect our reputation for honesty, transparency and fair competition. Our credibility is at the core of our success.

Providing Truthful and Complete Information in Financial Records

- * We maintain accurate and complete financial records, and make full, fair, accurate, timely and understandable disclosure in reports and documents that we file with government regulatory bodies or otherwise make publicly available.
- * We each take responsibility for recording clear, accurate and complete information on any and all Company records we produce.
- * We immediately bring to the attention of a manager in Human Resources or an attorney in the Legal Department any suspected fraud or financial irregularity.

Let's be honest: we know they just aren't true.

This company did not compete on the basis of fair competition.

It was fraudulent in its practices.

It seems very likely did not notify fraud when it found it.

Its accounts did not report what it was doing.

In the light of what has happened these statements are all very obviously 'boiler plate' rhetoric, but they have no credibility whatsoever.

This is true of Corporate Social Responsibility in general. The expectation that major corporations of this sort will act appropriately without regulation to make them do so is simply pie in the sky thinking that no one now takes seriously.

If News International has done yet one more thing by tearing its own reputation (limited as it may have been) to pieces it is to shatter the myth of CSR for good.

Now we need to get on and create the Courageous State that will regulate such companies properly. That's the challenge that the News International debacle lays down for politicians. Who will rise to the challenge?

And who will also demand corporate reporting for those who have real information needs from a company but who do not engage with it as short term investors with that information being provided through the medium of properly regulated and audited statements — starting with [country-by-country reporting](#), which would answer the questions now arising about Murdoch's use of tax havens?

Right now [the accounting profession is moving in the exact opposite direction](#). Only government can make the difference. But will anyone rise to the challenge?