

Prime Minister's call for greater financial transparency...

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[Christian Aid](#) issued the following press release within the last hour:

Christian Aid today welcomed Prime Minister David Cameron's backing for legislation that will force companies to reveal the taxes and fees paid to governments in every country where they operate.

Speaking in Lagos, the Prime Minister said the EU should follow the example of the US, which has introduced a new law to force mining and oil companies to be transparent about their payments to the regimes where they are extracting wealth.

Christian Aid believes that measures taken by companies trading internationally to conceal their profits and shift them off-shore where little or no tax is payable deprives developing countries of at least \$160bn in lost tax revenues each year.

Dr David McNair, Christian Aid's Senior Economic Justice Adviser, said: 'The Prime Minister's call is very welcome. It follows other remarks he has made during his trip highlighting the importance of effective tax systems as a means of enabling developing countries to achieve economic independence.

'The amount at present lost to developing countries through tax dodging by companies trading across borders is one and a half times the amount rich countries contribute in aid every year.

'Requiring companies to reveal what they pay with regard to each project they undertake is one step towards curtailing such widespread tax abuse, and will help prevent the bribing of politicians to secure contracts.

'But EU legislation needs to go further. In order to ensure companies are paying the right amount of tax, we need more information on how the taxes they do pay relate to the profits they make.

'The money lost to poorer countries through tax dodging could make a significant difference to services such as health and education in the countries affected.'

Christian Aid also welcomed the Prime Minister's call for greater economic integration between African countries, and increased investment in infrastructure as other essentials towards greater economic self-reliance.

Likewise, the Prime Minister's restatement of his government's pledge to increase the aid budget substantially was warmly welcomed given the continuing needs of developing countries.

I welcome the Prime Minister's comments. I welcome Christian Aid's comments.

The time for [country-by-country reporting has come.](#)