

## Barclays have made the case for full country-by-country...

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The Guardian's [editorial this morning](#) includes the following:

*The Barclays tale cries out for a sweeping response. Not merely the specific legislation to claw back the lost cash which is now on the way, but also a firm obligation on every company to publish what tax it pays where, as well as a full-blooded general anti-avoidance law, and not merely the [heavily qualified alternative](#) that is in the works.*

Making firms pay proper tax is only a first step towards a responsible capitalism where the profit motive is society's servant, not its master.

I, of course, agree. But most especially with the comment that we should create:

*a firm obligation on every company to publish what tax it pays where*

This is, of course, a reference to country-by-country reporting. The full version of [country-by-country reporting](#) demands that each multinational corporation publish in its annual financial statements the following:

1. The name of each country in which it operates;
2. The names of all its companies trading in each country in which it operates;
3. What its financial performance is in every country in which it operates, without exception, both third party and with other group companies;
4. Purchases split between third parties and intra-group transactions;
5. Financing costs and employee numbers;
6. Financing costs split between those paid to third parties and to other group members;
7. Its pre-tax profit;
8. The tax charge included in its accounts for the country in question split as noted in more detail below;
9. Details of the cost and net book value of its physical fixed assets located in each country;
10. Details of its gross and net assets in total for each country in which operates.

It has all that data: if it has not then it is not complying with the legal requirement to keep proper books and records. This therefore is a low cost demand. But it's a demand that would hold the world's multinational corporations to account locally for what they do globally. As such it is one of the major missing links in regulation. Companies are incorporated by states and yet are unaccountable to them. The result is we have no idea what Barclays or any other company that operates in multiple territories earns in each of them, or pays in tax in them. That's absurd.

This is data shareholders clearly need to assess risk properly.

It is data government needs to assist macro-economic management.

It is data regulators need.

It is data civil society needs.

It is data the press needs to hold companies to account.

All of which are reasons why business does not want to give it. Which is precisely why their objections should be ignored.