

Country-by-country reporting: the multinational corpora...

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As the [FT reports this morning](#):

Royal Dutch Shell and other natural resources companies have stepped up efforts to counteract planned anti-corruption rules that would force them to disclose payments to governments in countries where they operate.

The Anglo-Dutch group, Europe's largest oil and gas company by market capitalisation, has put forward a series of alternatives, arguing that the current proposals will have "limited impact and unclear benefits".

The new requirements for US and EU quoted businesses are designed to highlight regimes that receive large sums from selling oil, gas, minerals and forests but then siphon off the proceeds rather than reinvest locally for public benefit. The EU has proposed a series of [amendments to existing rules on transparency](#), including detailing payments on a project-by-project basis. The union's Competitiveness Council meets this week to agree a general approach.

George Soros, the billionaire hedge fund investor who has supported the "publish what you pay" campaign, told the Financial Times: "I want to know that the companies I invest in have an open and transparent relationship with governments, so that contracts are not at risk of being torn up."

As I am the creator of the country-by-country reporting concept it is hardly surprising that I agree with George Soros on this one.

I, of course, argue [for a broader definition of country-by-country reporting](#) than that currently under consideration, and am pleased that I know some MEPs will be tabling amendments in an effort to secure full country-by-country reporting, but what's curious in this FT report is the continuing desire of multinational corporations to act against the interests of their members, let alone anyone else.

Soros argues that shareholders win from this data by knowing the risks companies impose on them. And let's be clear - at its core the only counter

argument is that the companies want to take that risk unaccountably. There is no other real counter argument.

Those fighting corruption also clearly gain from this data - but the companies don't want to disclose what they do. Most particularly, by arguing for an absolute threshold below which they say they should not need to report (which they would set at a high level, of course) they also want to hide some of the most interesting data of all on tax payments - which are those occasions when nothing at all is paid. We need to know just as much about those cases as the ones where tax is paid, and that, no doubt is one reason why they're wanting to hide their behaviour.

And it's also curious how they cling desperately to straws which are actually straw men. As the FT notes:

Companies have been lobbying to remove a series of conditions that they claim are onerous, unfair or in contravention of local laws and which campaigners say would undermine their value. Executives have attacked the thresholds above which they must disclose and argued that they should not be required to violate laws in countries, such as Qatar, which deem information on resource payments to be confidential for reasons of national security.

There's only one problem with this, and that is the Qatar law simply does not apply to multinational corporation accounts, as Publish What You Pay have shown.

What is good to note though is that because Publish What You Pay have asked for disclosure at both the country and what is called the project level (i.e. by oilfield, mine, etc., each of which usually has its own exploitation contract) Shell have now conceded that:

it supports the introduction of the EU disclosure rules, but wants payments broken down into those made at the national, regional and local levels of government. Other companies have taken a similar line.

I support project reporting, but want country-by-country reporting even more. The fact that it looks like the case for country-by-country reporting for the extractive industries has been conceded is good news. Maybe another campaign win is within sight now.

But let me also be clear: I don't just want country-by-country reporting for the states where oil, gas and minerals are taken out of the ground. I want it for every country in which a multinational corporations works, whatever industry they're in. Because that will deliver real wins for all investors, governments and people in the world.

Which leaves the question of, bar self interest and the desire to continue hiding the risk they create from their shareholders and host governments, why do the directors of multinational corporations oppose this?

