

## If business wants to win respect it has to pay its tax ...

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The Rev Will Morris is a vicar at St Martin's in the Fields, London. He's also a tax lawyer with GE Capital - who notoriously are now in receipt of regular tax refunds in the US despite being highly profitable. And in the UK he's chair of the CBI's tax committee - in which role I have criticised much of what he does.

Despite that I admit that Will remains a man I like: it's important to differentiate the person and what they say and are. I also have a sneaking suspicion that despite it all, Will reciprocates that sentiment, which is, maybe, why he's sent me a note about a [new paper he's written on business ethics](#). This was published a few days ago by the right wing Reform think tank, [and got trailed on Conservative Home](#), where to be candid I don't think it got a single positive review.

So what did Will suggest? The synopsis of what he proposes come from this one paragraph:

*I suggest a simple new law requiring every business to have a code of ethics, to report annually upon it, and train all key leaders in it regularly. This would encourage businesses to think what their code should be rather than respond to yet another detailed set of rules and regulations. Businesses that ask "why" as well as "how" will be stronger businesses and deliver stronger capitalism too.*

Will's undoubtedly right: we need a decidedly different capitalism from that we've got.

But he's wrong too: enforcing "tick the box" codes of conduct that will be written, filed in a drawer and be ritually reviewed and re-filed annually will change nothing. If Will is serious about ensuring we have responsible capitalism then he needs to say what should be in such a Code. And since Will won't suggest that content let me do so instead. I'd suggest that the code must say:

- 1) We won't use tax havens unless we really trade there - in which case we'll publish an account of what we do, and why;
- 2) We'll publish full country-by-country accounts to explain what we do to people with

concern about our activities in a way that is relevant to them, where they are;

3) We'll fully reconcile our taxable profits with the tax we pay, everywhere;

4) We'll also publish a full analysis of all other payments due to each government we transact with;

5) If the tax we pay doesn't seem to make sense to a reasonable lay person, we'll say why.

That way business would win the confidence of the communities it serves - which Will and all serious commentators (from which I exclude those who comment on Conservative Home) know is so low right now that any move to increase its role in any community is seriously resisted.

So what about it Will?

If you're serious - what's wrong with just being accountable? My proposal is much more likely to be effective than publishing warm words that no one will believe - and with good reason.