

The House of Commons International Development Committee

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The House of Commons International Development Committee [has published a report today](#) on tax in developing countries.

Amongst the issues they reported on was country-by-country reporting. Having heard evidence from those who oppose country-by-country reporting as well as those who support it they concluded:

Irrespective of whether EU-level agreement is reached, the Government should enact legislation requiring each UK-based multinational corporation to report its financial information on a country-by-country basis. Such information should include the names of all companies belonging to it and trading in each country, its financial performance in each country, its tax liability in each country, the cost and net book value of its fixed assets in each country, and details of its gross and net assets in each country. Additionally, the UK should continue to support the progress of similar legislation at EU level.

It's almost ten years now since I first created country-by-country reporting. It's been a consistent theme of the Tax Justice Network's work and is now supported by many development agencies. Christian Aid, Action Aid and Eurodad all supported it to this committee, as did John Christensen of TJN in his aural evidence to the committee. And in spite of the evidence presented to the contrary the committee, dominated by government members, supported it knowing that it means multinational corporations should (to quote the report) "be required to present the following items of information for each country in which they operate:

- the names of all the companies they own in each country;
- their financial performance in each country;
- details of the cost price and carrying value of physical fixed assets in each country, and
- details of gross and net assets for each country

It's [slightly more complex than that](#), but that's a good summary.

It's a day for quiet pleasure at another step forward, and a day to refresh determination

to make sure that this one is delivered [for all the benefits it can provide.](#)