

Country-by-country reporting is making progress despite...

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The FT has reported a development on country-by-country reporting this morning (link to follow):

European banks are facing the threat of having to reveal their taxes and profits on a country-by-country basis in the latest twist to the EU negotiations over rules to make banks safer.

The European parliament is pressing for the tougher disclosure regime along with a demand for strict curbs on bankers' bonuses as part of the law implementing the Basel III international accord.

While the demanding transparency requirements have the full support of the European Commission, EU member states are largely resisting the initiative, introduced into the overhaul of bank capital rules.

Under the proposal, Barclays, for instance, would be required to publish its profits and taxes in every national jurisdiction — from the UK to Zimbabwe.

Ten tears ago I slipped country-by-country reporting onto an unsuspecting world. It's making progress.

But note something important. It is said the member states oppose this move. Now ask the question why don't Cameron, Osborne & Merkel want to publish data for a key sector where tax abuse has been rife? Surely if they were committed to tackling tax avoidance they would be jumping up and down with enthusiasm for this? That they are not tells us a great deal. We still have a long way to go.