We got it! Country-by-country reporting is on its way f...

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I make no apology for two exclamation marks in the title of this blog. I am excited to note that the FT says this morning:

[The EU] parliament also prevailed in requiring banks to reveal their taxes and profits on a country-by-country basis from 2015, as long as the extra transparency is not judged by the European Commission as an impediment to inward investment.

Over 200,000 people signed the Avaaz petition demanding this reform in just over 24 hours. If you did, thank you. Sharon Bowles MEP and Philip Lambert MEP have to be thanked for what they did on this issue. All NGO colleagues who have worked on it receive my grateful thanks. And of course I know it is not quite in the bag yet, but as the FT also note:

Ireland will on Thursday present the draft deal to EU ambassadors, who may decide to ask ministers to approve the final terms. Michel Barnier, the EU commissioner responsible for the reforms, said it was "difficult to imagine now that we would scrap this compromise".

A gauntlet has been thrown down. It will be very hard indeed for an EU wide measure to be deemed anti-competitive. That would be absurd. I am cautiously optimistic, not least because the momentum for change has been created.

There was opposition though:

George Osborne, the UK chancellor who led frantic diplomatic efforts to blunt the curbs, must now decide whether to force a debate or a formal vote at a meeting of finance ministers next week.

Wasn't it ever so? This is the man who sings the praises of country-by-country reporting for Africa and does not want it here. That is pure hypocrisy. We need it very badly in this country, in banking, and in due course for all business in whatever sector it is in.

I find it hard to believe we have made this progress. It seems a long way from here, where this journey began in 2003, but sooner now than I might have expected I think country-by-country reporting will be a reality for global business. And that is appropriate, because it is all about holding global capital to account locally, which is precisely what it does not want to be.