

Will the UK try to block country-by-country reporting? ...

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Christian Aid have just issued this press release and since I am sitting in their office right now beside Joseph Stead I think I can share it:

European Parliament moves to force banks to reveal more about their finances are a huge step towards getting companies to pay their taxes — although the new rules should be extended to other industries, Christian Aid says today.

‘The Parliament’s work on bankers’ bonuses has won lots of attention but its decision to make banks reveal more about their finances will have a far bigger and better impact on people around the world,’ said Joseph Stead, Christian Aid’s Senior Adviser on Economic Justice.

‘The Parliament’s decision to require banks to report their finances on a country-by-country basis, which has now been preliminarily agreed with the European Council, means that they will have to publish details such as profits made and taxes paid separately for every country in which they operate.

‘That will make it much easier for tax authorities to spot when banks are artificially shifting profits out of the countries where they were really made and into tax havens. Such profit-shifting is currently a severe problem for many governments, including the UK’s but also those of developing countries.

‘The only barrier remaining is for EU Member States to agree formally to this change, and there are rumours the UK may seek to object. Christian Aid urges the UK government to support the European Parliament’s reform, which is entirely consistent with what UK ministers have said about tackling aggressive tax avoidance and corruption.’

It’s not just banks which should have to reveal more about their finances, added Mr Stead. Christian Aid has been campaigning for years for the introduction of country-by-country reporting across all industries, because tax dodging is a major problem across all industries.

Christian Aid estimates that at present, multinationals' tax dodging costs developing countries \$160 billion a year, which is far more than they receive in aid. This has devastating effects on people living in poverty. We believe country-by-country reporting could make a major difference, for poor and rich countries alike.

Christian Aid is right. We are making progress - but we need CBC for all companies and we need to ensure that the UK does not object to this enormous step forward in global accountability and transparency.