

Country-by-country reporting for the extractive industr...

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The [EU Observer has just reported:](#)

EU officials will meet Tuesday evening (9 April) for what are expected to be the final talks on radical new rules cracking down on corruption between extractive companies and third world governments.

Under the deal brokered between MEPs and ministers on the Accounting and Transparency directives, all large publicly listed and non-listed extractive companies would be required to declare all payments to and from governments over €100,000 on a country-by-country basis.

The payments, which will also cover a range of payments in kind such as preferential tax rates and the free use of buildings, would have to be published for each individual project.

There could still be obstacles, but this sounds like another very welcome move in the right direction for country-by-country reporting and the move to tackle corruption in the extractive industries that began [in a report I wrote](#) in 2005.

My thanks to all who have worked tirelessly on this. The reward will come when the extractive industries pay the right amount of tax to the countries in which they really earn their profits.

NB Suffice to say that the accounting profession has opposed this every step of the way.