

# Country-by-country reporting is now an officially endorsed standard

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The G8 [communiqué](#) does, I admit, feel like a minor personal triumph. In its paragraph 25 it says:

*Comprehensive and relevant information on the financial position of multinational enterprises aids all tax administrations effectively to identify and assess tax risks. The information would be of greatest use to tax authorities, including those of developing countries, if it were presented in a standardised format focusing on high level information on the global allocation of profits and taxes paid. We call on the OECD to develop a common template for **country-by-country reporting** to tax authorities by major multinational enterprises, taking account of concerns regarding non-cooperative jurisdictions. This will improve the flow of information between multinational enterprises and tax authorities in the countries in which the multinationals operate to enhance transparency and improve risk assessment.*

It's a decade since I wrote the first version of country-by-country reporting. Along the way I have been vilified by companies, tax advisers and even tax authorities who have said country by country could not work, would not help tackle tax avoidance, did not provide useful data and should be quietly forgotten.

Now it is going to be at the forefront of the fight on global tax avoidance.

I am still not happy. I do, of course, want the data on public record in the accounts of multinational companies. But that is the next step. Tonight I am happy to have made a contribution to the debate.

Now I wonder who will get the contract to do the technical development; me, or a Big 4 firm?