

# At the OECD on country-by-country reporting today

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I rarely mention my day's events on this blog: it happens around them in most cases, not because of them. Today is likely to be an exception as I am in Paris [to attend an OECD consultation](#). There are two subjects for discussion.

The first is transfer pricing documentation in which country-by-country reporting will feature quite significantly. That's the focus for today. The second issue is the tax treatment of intangible assets which are extensively used to shift profits, mainly into tax havens.

I am speaking in the session on country-by-country reporting, [not surprisingly perhaps](#). The aim of my intervention will be simple: it will to argue that the purpose of transfer pricing is to evidence that a multinational corporation has made an appropriate apportionment of its taxable profits between the various states in which it operates.

You would have thought that such an apparently obvious remark would be uncontentious, but far from it. The big firms of accountants, the CBI and many others are lined up to argue otherwise. Their argument is that a country has no reason to know about the group as a whole of which a particular company is a member. Amongst the more absurd comments I have seen (from KPMG) is that a subsidiary company should not be required to submit information about its parent group as it would be onerous for it to have to ask for that information from that parent entity.

There is in such commentary a hint of desperation - rather as there was in Ernst & Young's [report earlier this year that sought to hold back the floodgates against country-by-country reporting](#). I suspect that this sentiment will be rampant today.

I'll take mild pleasure from it: to witness such anxiety about an idea [I had ten years ago](#) will be a cause for amusement, but it will not be the purpose of the day. That purpose is to argue for real change that ensures that the right amount of tax (but no more) is paid in the right place at the right time where right means that the economic substance of the transactions undertaken coincides with the place and form in which they are reported for taxation purposes.

Business wants to seek to subvert that goal and are assembling large battalions in support of their position today. Civil society is, on the other hand fielding a small team. That I know of there are just Sol Picciotto and me present. This is one way in which business does, of course, get its own way so often, [as George Monbiot argues this morning](#). Our job is to give them more than a run for their money, quite literally.