

Country-by-country reporting will be good for the econo...

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According to [EU focussed website Euractiv](#):

Forcing banks in the EU to publish their turnover and taxes will help the economy, according to research for the European Commission that will strengthen the case for public disclosure of the information from next year.

Publishing turnover, staff numbers, taxes paid and subsidies received in every country banks operate in, could boost competitiveness, increase lending and bolster financial stability, the independent study by auditors PwC will find.

It will fight tax evasion and not harm investment or result in excessive compliance costs for banks, the report will say once published.

This study has already caused controversy with [many NGOs protesting](#) at PwCs appointment to undertake this work given its promotion of its own alternative to country-by-country reporting (which is what this report is all about) called the Total Tax Contribution. If in that case the findings of this report are as Euractiv predicts it will be both ironic and welcome.

And I will have to resist the temptation to say "told you so".