Funding the Future

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The main Observer editorial today discusses corporate tax avoidance. As it says towards its conclusions:

*Last Monday, SSE, one of the big six energy companies, became the first FTSE 100 company to be awarded the* Fair Tax Mark, a scheme launched in February that holds companies to account over their tax affairs. SSE has nine million customers. Last year, SSE was fined £10.5m by the regulator Ofgem for misleading customers with false statements about the gas and electricity charges of rivals. Now, the company sees a commercial advantage in rejecting tax avoidance schemes and the use of tax havens.

It's a point not lost on the Observer, who then note:

*Even as international regulations tighten, some multinationals will be devising new ways to pay less tax. In the UK, corporation tax, levied on the profits a company makes, is set at 21%, one of the lowest in the world. Yet, still, many global corporations exploit loopholes. The public, however, has a potentially lethal tool in its hands — its consumer power.*

On Thursday I will be discussing whether all the government initiatives to tackle tax avoidance have had much impact as yet at a conference organised by the Public Accounts Committee (PAC). My argument will be that all of them are trailing in the wake of consumer, NGO and PAC pressure. The Fair Tax Mark builds on that consumer pressure for change when the reality is that for all its rhetoric this government is going out of its way to encourage international tax abuse by introducing territorial taxation into the UK, by cutting the tax rate, by almost destroying controlled foreign company legislation, by slashing tax staff and by introducing measures such as the patent box.

If Russell Brand wanted to say what Revolution looked like, this is it. This is the way people can take back power. More companies need to do it though.