

Institutional Investors Back Global Tax Reform Modernis...

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I think I am fit enough to share press releases I like. This one is from the UK based [Local Authority Pension Fund Forum](#), issued overnight. I think this shareholder activism a big step forward:

London: In a global first, a group of institutional asset owners and managers are jointly calling for comprehensive transparency and disclosure to be adopted as core principles in reform of the international taxation system to be put before the G20 Leaders Summit in Brisbane this weekend.

The group including the £150B UK Local Authority Pension Fund Forum (LAPFF)**, Quebec fund Batirente, Royal London Asset Management (RLAM), Paris based OFI Asset Management & Triodos Investment Management from the Netherlands have issued a statement supporting the initial stage of the OECD BEPS Action Plan and urging a general improvement in corporate governance, transparency and disclosure standards around taxation issues.

“Modernising the international taxation framework cannot be separated from global financial integrity, rebuilding trust and strengthening resilience in international financial structures and investment markets.” LAPFF Chair, Councillor Kieran Quinn said.

“As international investors, ensuring sound governance practices are embedded in corporate activities, including taxation planning and associated reporting and disclosure mechanisms is a fundamental concern. Financial secrecy, opaque accounts and aggressive tax practices do not best meet our underlying objectives as inter-generational investors aiming for sustainable value creation.”

“We urge G20 Leaders to ensure transparency and disclosure, are directly embedded as core principles in relevant tax treaties and national agreements and to work towards a comprehensive multilateral agreement at G20 2015.”

“In addition, we call on transnational corporations to recognise that many existing financial practices around secrecy and taxation are not sustainable and no longer meet institutional investor governance expectations nor reflect growing civil society views of

responsible, transparent corporate behaviour within a licence to operate."

Please note that I am out of action for normal work purposes at present as I am recovering from an operation to have my gall bladder removed. I am blogging occasionally but comment moderation may take a while. I hope to be back to normal soon.