

## Why do we have tax abuse? Because the Big 4 promote it

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I am at an ActionAid conference in the Danish Parliament this morning. Please don't think Borgen: we're talking tax, transparency and international development.

I have been asked to speak and will concentrate on why we are suffering opacity even in an era when the need for public country-by-country reporting has been proven beyond doubt, the disclosure of beneficial ownership is essential and the need to tackle tax abuse is agreed upon.

The answer is that there are four powerful forces in this world promoting opacity regarding taxation. They are called PWC, KPMG, Deloitte and EY.

These firms underpin all the world's tax havens and their presence in them is the only thing that lets multinational companies use these places.

But they do more than that: they promote tax competition that is a deliberately designed assault on the right of democratic states staged from tax havens to limit their capacity to collect the money owed to them in accordance with the mandate given to them by their electorates. In the process these firms are deliberately undermining democracy and the supply of essential services to billions of people who need them.

And by controlling the International Financial Reporting Standards Foundation these firms create the opacity in multinational company reporting that denies us

country-by-country reporting in those accounts, hides all intra-group trade from view (60% of world trade) and which refuses to even recognise the need for tax reporting to be a priority in financial reporting design.

If we are to have transparency the stranglehold of these firms on policy making, on tax abuse creation, and on blocking reform through their massive lobbying power needs to be broken. They, I will suggest, are the next focus for the tax justice debate.

And defeating the abuse of these firms is also, I will suggest, key to creating fair, open and transparent markets in which all businesses can compete on a level playing field. The Big 4 are preventing the operation of fair markets. to support the monopoly profits of their clients. Their abuse does not, I will suggest, just impact on tax yields in that case. It is also limiting growth by constraining fair markets.

KPMG are on the same panel as me. It should be a fun debate.