

76% of large companies are 'most worried about country-...

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I was amused by this comment in the newsletter of the International Financial Centres Forum yesterday (I do read the strangest things):

Country-by-Country reporting is the "biggest worry" for multinationals

A [new survey](#) by Transfer Pricing Week this week has revealed that country-by-country reporting is the biggest worry for multinationals, before the final BEPS outcomes are revealed in October. It further found that an "alarming" proportion of companies have not spoken to their board about BEPS.

Of those surveyed, 76 per cent name country-by-country reporting as their main concern.

There are two things to say.

The first is that of course this is the biggest concern: country-by-country reporting is the most likely obvious outcome of BEPS.

Second, I was intrigued by the comments of the tax director of Airbus Industries, who spoke before me in the EU Parliament yesterday. He said publishing data on country-by-country reporting was no longer his concern. He felt having to explain the data is now his concern. That is almost amusing: as the goalposts on having the data available have shifted, because the OECD requirement that all companies now prepare a country-by-country reporting template for tax purposes will become an almost universal requirement, the objection to publication of the data has changed to being that it would be too onerous to explain why profits arise where they do in multinational corporations. This is absurd, of course: any wise multinational corporations would never send in its country-by-country reporting template to a tax authority without such explanation attached. Again, we can be sure that the data will, therefore, be available. It's just that business really does not want shareholders to know what they're up to with their money and the free marketeers such as the IFC Forum,

rather absurdly, side with management leaving the likes of me to argue the case for shareholders.