# The EU Parliament votes for public country-by-country r…

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*This press release wasa put out by several NGOs campaigning for country-by-country reporting an hour or so ago:*

Today, the European Parliament voted in favour of a measure to increase shareholders' rights that includes a requirement for multinational corporations (MNCs) to publicly report financial information on a country-by-country basis.

*"Today's vote in Parliament shows that MEPs throughout Europe are serious about transparency's role in the health of our economies," said Koen Roovers, Lead EU Advocate for the Financial Transparency Coalition. "However, this is the first step in the process, and it's now time for the European Commission (EC) and individual member states to show they place the same value on transparency."*

In the wake of the LuxLeaks scandal, which exposed hundreds of MNCs that had signed secret tax deals with the government of Luxembourg, there has been a renewed public focus on corporate transparency and tax dodging. The vote supports making these tax deals public and, crucially, also calls for MNCs to publicly report financial information on a country-by-country basis.

This would require MNCs to disclose things like the amount of profit made, taxes paid, revenue generated and number of employees for each country where a subsidiary operates. Right now, MNCs report on their operations in one consolidated global report, without any way of discerning country-specific operations. The OECD is currently recommending its members to adopt country-by-country reporting (CBCR) but, after massive pressure from MNCs, fell short of recommending that it be made public.

*"Both the OECD and the Commission have claimed that governments can be transparent without sharing any information with the public, as long as the tax administrations from those countries exchange information," said Markus Meinzer, Senior Analyst for Tax Justice Network. "The Parliament has today shown what real transparency looks like by stressing the need for public information. This is not only the most effective solution to promote corporate accountability in Europe, it is also the only*

*sensible decision if we are serious about helping developing countries who lose billions through tax dodging and would otherwise not be able to access this information."*

The EP vote comes as the European Commission begins an assessment of whether to increase public access to information such as CBCR and tax deals.

*"The Commission should take note of the strong message coming from the European citizen's elected representatives: The public should be allowed to know where multinational corporations do business, what they pay in taxes and whether they have received any so-called 'sweetheart deals' from governments to help them dodge taxes," said Eurodad's Tove Maria Ryding, Policy and Advocacy Manager on Tax Justice. "Settling for anything less will be a scandal not least in a year where whistleblowers and journalists are facing trials in Luxembourg for publically exposing basic information about what multinational corporations pay in taxes."*

Campaigners stress that the positive effects of CBCR go far beyond shedding light on the tax payments of companies.

*"This vote shows widespread support for opening up the black box of multinational corporations' finances," said Carl Dolan, Director of Transparency International EU. "All eyes are now on the Luxembourg Presidency to make sure this basic measure of corporate transparency becomes law."*

From a market perspective, investors should also be interested in the information.

*"Investors need the very same knowledge; knowing if a corporation is operating in unstable areas, using tax havens, or engaging in the type of aggressive tax planning that can ruin a reputation are vital to making sound business investments, " added Mr. Roovers.*