

Christian Aid slams EU country-by-country reporting pro...

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EU TAX PLANS WILL ALLOW MULTINATIONALS TO CONTINUE DODGY BUSINESS AS USUAL

European Union plans to force multinationals to reveal more about their financial affairs will do little to stop firms' rampant tax abuse, Christian Aid says today.

"The Commission plans will allow multinationals to hide large parts of their global affairs from public scrutiny, which is a recipe for dodgy business as usual," said Toby Quantrill, the charity's tax justice expert.

The EU plans will require large multinationals to reveal a range of information, broken down by country, about their EU operations and also any operations in an (as yet unspecified) list of non-EU countries that the EU deems tax havens. Firms will have to reveal only aggregate figures for the rest of the world.

"Unless companies have to report on their activities in all the countries where they operate, they could continue to dodge tax on a massive scale, using the places still hidden from view," added Mr Quantrill, Christian Aid's Principal Adviser on Economic Justice.

"The Panama Papers are a graphic reminder of what happens when the powerful can hide: people and companies do things they would never have done in public.

"The European Commission should learn this lesson and revise its plans immediately, to ensure multinationals reveal what they are up to in all the countries where they operate, not just for some."

Mr Quantrill added: "Under these plans, companies will have to make 'public but not global' reports within the EU, while the OECD and G20, meanwhile, require multinational companies to file 'global but not public' reports. This is an unnecessary mess, not least for multinationals themselves.

“Importantly, these new EU reports will have little value to poor countries, which still will not find out what multinationals are up to. Yet they suffer worst from tax dodging. People living in poverty pay the highest price for multinationals’ cheating and are in the most need of funding for public services that tax dodging restricts.”

The new EU proposals are based on a standard called country-by-country reporting. Tax justice campaigners have used ‘country-by-country reporting’ to describe reports revealing details of multinationals’ activities in every country in which they operate. Such details include taxes paid, profits made, number of people employed and turnover.

Campaigners including Christian Aid have backed country-by-country reporting because it can help tax authorities and others to identify suspicious patterns which may indicate tax avoidance or evasion and which warrant further investigation.

However unless multinationals have to make such reports for every country where they operate, the reports lose much of their power.

Commenting on EU proposals to require multinationals to report on their activities within a set of blacklisted countries outside of the EU, Mr Quantrill added: “Previous EU attempts to define blacklists have failed and hard to see how this one will be different. Will the US or Switzerland be on the list this time?

“The limited picture provided by the approach proposed could increase the risk of misinterpretation. We really need to see the whole picture.

“The UK government and UK MEPs should make clear that they will not accept this half-measure. George Osborne has identified global, public country-by-country reporting by all multinationals as the way forward. He is right — and should now lead the way within the EU.”

Ends

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Notes to Editors:

1. Christian Aid works in some of the world's poorest communities in around 40 countries at any one time. We act where there is great need, regardless of religion, helping people to live a full life, free from poverty. We provide urgent, practical and effective assistance in tackling the root causes of poverty as well as its effects.
2. Christian Aid's core belief is that the world can and must be changed so that poverty is ended: this is what we stand for. Everything we do is about ending poverty and injustice: swiftly, effectively, sustainably. Our strategy document Partnership for

Change www.christianaid.org.uk/images/partnership-for-change-summary.pdf explains how we set about this task.

3. Christian Aid is a member of the ACT Alliance, a global coalition of more than 130 churches and church-related organisations that work together in humanitarian assistance, advocacy and development. Further details at <http://actalliance.org>

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