

# Investment managers have realised they have a duty to s...

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The [FT reported yesterday](#) that:

*For years, [company] executives have defended these tax arrangements on the basis that they are legal. [Some have even argued](#) that they have a responsibility to shareholders to minimise tax liabilities.*

So far, investors have remained on the sidelines of the debate. But after the European Commission, the EU's executive body, handed Apple a â,-13bn bill for unpaid taxes this summer, some began to question whether aggressive tax planning could pose a risk to them in the future.

I am delighted that amongst the initiatives that they report is that of the The Local Authority Pension Fund Forum, with which I have been involved, saying:

*Last year, the Local Authority Pension Fund Forum, whose member schemes have more than £175bn under management, contacted all FTSE 100 companies to inquire about their tax arrangements. Only 32 companies responded. Of these, only 15 provided substantive answers, according to the group. "The survey has concluded that, overall, the results have not been reassuring," it said.*

All this has been a long time coming. I [first worked on this issue with Sustainability](#) way back in 2006 (and the download seems to have disappeared) when almost no one took any notice. If they had we would be in a better position now. But at long last we're getting there and investment managers are realising that they have a duty to shareholders to beat tax avoidance.