

For rich countries only: A global map of multinationals...

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I share this from the [Tax Justic Network blog](#), merit ten by Alex Cobham this morning:

The introduction of a key policy tool against multinational companies' tax avoidance has been handled so badly that developing countries are now exposed to worse inequalities. In a new report published today, we call for immediate changes to limit the damage done.

In 2003, the Tax Justice Network outlined an important new policy for transparency of multinational companies. This proposal, developed with the accountant Prof. Richard Murphy, required public reporting on multinationals' economic activity, profits and tax paid. Crucially, this information is to be broken down for each country or jurisdiction, in order to reveal any misalignments between the location of real activity, and where profits are ultimately declared. As outlined, this public country-by-country reporting (CBCR) would enable a dramatic shift in the accountability of both multinationals and tax jurisdictions. TJN logo

In 2013, the G20 group of countries required the OECD to produce a standard for CBCR which closely matches our original proposal — with one, critical difference. Under fierce lobbying, the OECD decreed that the information would not be made public. Instead, it would be provided privately to the tax authority in the headquarters country of each multinational. These tax authorities, mainly in OECD countries, would then share the information under certain conditions with other tax authorities. As we warned at the time, this was likely to result in lower-income countries — precisely those countries where the relative cost of tax avoidance is greatest — being systematically denied full access to this crucial information.

[Our report](#) released today confirms exactly that. Multiple limits on access are likely to exacerbate, rather than ameliorate the global inequality in taxing rights.

Even though the CBCR contains no confidential information and is a mere two-page document, in a common template, the data will now be exchanged automatically under quite a complex process, similar to the standard for exchanging banking information (which does involve troves of confidential data, unlike CBCR). This creates various

hurdles and prevents many developing countries being able to access the data. The OECD's secondary mechanism, allowing countries to require CBCR directly from a local subsidiary instead of receiving it automatically from the parent company's tax authority, is also subject to a major obstacle.

Our report explains these obstacles, and shows the extent of the inequality in access that has been created by the OECD's approach to our original policy proposal. However, the report also provides examples of jurisdictions that have legislated in their domestic laws to obtain CBCR in one way or another, and suggests alternative access methods that would save time and reduce compliance cost across the board. Ultimately, the original aim of full access — including for journalists and civil society — should be achieved through the requirement for multinationals to publish online in open data format.

Andres Knobel, co-author of the report, said:

All countries, especially developing ones, should ensure that they will obtain the CBCR data one way or another. In other words, they should not follow the OECD model legislation, but should determine in their domestic laws that, if they cannot obtain the CBCR automatically from any other country, they will require it from the subsidiaries resident in their territories.

Alex Cobham, chief executive of TJN, said:

It is completely unacceptable that our original proposal, designed to level the playing field in transparency, has been so badly handled that the current effect is to exacerbate the inequality in global taxing rights. As long as the OECD or its rich country members continue to block access to country-by-country reporting data, lower-income countries should take whatever steps necessary to ensure they can obtain it. Policymakers around the world should aim to short-circuit these damaging inequalities by simply passing laws that require full publication of CBCR data, as we originally proposed.