

The Global Tax Transparency Summit

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The following comes from Christian Aid and refers to the conference I am attending today:

Parliamentarians from across the world are joining forces in London today to increase pressure for their governments to tax multinationals more effectively.

Christian Aid enthusiastically welcomed the Global Tax Transparency Summit, which sees politicians from more than 40 countries gathering at the UK Parliament.

“This meeting is genuinely important. In a world in which multinationals use their presence across many countries to avoid billions in tax, decision-makers have to work internationally to protect the tax revenues that pay for civilisation,” said Simon Kirkland, UK Parliamentary and Political Adviser at Christian Aid.

“Ordinary people across the world are currently paying a heavy price for multinationals’ failure to pay their fair share of tax.

“This deep injustice is especially harmful in the poorest countries, which urgently need higher tax revenues to fund the public services on which people’s lives depend. More transparency would help this to happen.”

A paper by IMF researchers has estimated that developing countries lose in the region of \$200 billion every year through multinational tax avoidance.

Organisers hope Parliamentarians from a range of countries will agree to put pressure on their respective governments to lift the secrecy around multinationals’ finances. That, in turn, would expose potentially suspicious patterns that could point to tax avoidance or evasion — and enable tax authorities, politicians, the media and citizens themselves to hold companies to account.

Greater transparency would also help to identify those jurisdictions that are providing the greatest opportunities for companies that wish to dodge tax.

Friday's meeting in the UK Parliament has been organised by the Parliament's Public Accounts Committee, which monitors how the government raises and spends money.

The Committee has invited politicians from its equivalents in more than 40 countries to meet for the first time to discuss how they can help counter multinational tax dodging.

Delegates are coming from South Africa, Kenya, Jersey, Bulgaria, Norway and Italy, as well as from academia and business.

The UK Parliament has achieved progress this year towards ending the secrecy around multinationals' tax affairs. UK law now gives the government the power to require firms publicly to reveal important details of their operations around the world — so-called country-by-country reporting.

However, to date the UK government has failed to activate the power, despite the extensive evidence that many multinationals are avoiding paying their fair share of tax in the UK and most other countries, rich and poor.

UK charities involved in the conference, including Christian Aid, Save the Children and Oxfam, are all calling on the UK Government to use the power and require UK companies to report key tax information publicly for the first time. The charities argue that this will make this sort of transparency more likely right across the world.