In January 2003 I created the idea of public country-by-country reporting. Today it became an European Union legal requirement and the resulting law is, despite the passage of time and obvious changes in thinking in between, quite remarkably like the original suggestion.

Of course there are flaws. The EU is, bizarrely, not requiring that intra-group trading be shown separately from third party trading in public country-by-country reporting even though this data will have to be available to all the companies involved because it is now required for tax purposes and despite the fact that it is in intra-group trading that so much of the tax risk in multinational corporations is to be found.

And, unfortunately, the Conservatives and Liberals in the EU parliament fought a rearguard action to try to protect big business from accountability by permitting them to apply for a derogation from disclosure of 'commercially sensitive information' for a limited period after the requirement becomes law. We'll have to rely on the EU not to allow this too often, but any loophole worries me: I am well aware that business will be be queuing up to take advantage of it. The whole proposal would have been vastly improved without either of these weaknesses having been built in.

That said, I cannot help but celebrate this advance for public country-by-country reporting. It puts me in the perhaps unique position of being perhaps the only person on the planet who thought of a whole new way of reporting for multinational corporations and who has seen it enacted* by 27 nation states (at least). I might have a cup of tea to celebrate. And when doing so I'll offer my thanks to the thousands, from the Tax Justice Network through so many development NGOs, who have fought tirelessly for this over so long.

*NB: I note some are saying I am being premature as objection in Council could still be received. I thought this had been neutered now, but maybe I am wrong