

Public country-by-country reporting is going to happen

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I am greatly [amused by an article in the latest Cayman Financial Review](#) with the title:

Compulsory public country-by-country reporting and CCCTB — harbingers of total tax harmonization in Europe

Written by someone called [Oliver Treidler](#), who describes himself as 'a senior consultant in the transfer pricing department of a mid-sized auditing firm in Berlin', the core message is that country-by-country reporting and the common consolidated corporate tax base (CCCTB) are going to send the world (or at least the EU) to hell in a handcart. Herr Treidler is nothing if not passionate, beginning his piece by saying:

In issue 47 of the Cayman Financial Review I have illustrated how the misuse of country-by-country (CbC)-type data facilitates the publication of misleading tax gap estimates. To counter the tax grabbing agenda that is promoted based on such inflated estimates, I have urged and pleaded with those tax practitioners wishing to preserve tax competition to challenge these questionable estimates and to put BEPS in a more somber perspective. Considering the rather worrisome recent developments within the EU, notably the further steps towards the introduction of compulsory public CbC-Reporting and the adoption of the Common Consolidated Corporate Tax Base (CCCTB), I feel compelled to renew my plea.

I think his sentiment, and his motives (the promotion of 'race to the bottom' corporate tax competition intended to relieve the wealthy of one of the few obligations they have to pay tax) are clear.

As too is his opinion of those he blames for this assault on all he holds dear. He says for example:

The proponents of policies such as the public CbC-Reporting and the CCCTB share, to put it mildly, a deeply imbued and "mistrust" of all multinational enterprises. Their arguments in favor of the CCCTB are political rather than technical and may, as reflected in the [recent EU] parliamentary vote [to adopt public CBCR], ultimately be

more effective in influencing the legislative process.

This is amusing. Firstly that's because both CBCR and the CCCTB are very obviously technical proposals, which somewhat undermines his argument, whilst his own case appears to be almost entirely emotive as he continues saying:

The success of the tax grabbing agenda should not come as a surprise, as taxes are ultimately a political choice.

If 'tax grabbing' is not emotive language then I am not sure what is. And his own position is also deeply political. Indeed, he says:

Unfortunately, most tax experts, especially those hailing from Europe, prefer to steer clear of politics and limit their participation in the debate to commenting on technical aspects.

Which is not true: what they're saying is that politics should not be considered, which is a fundamentally political statement. But he continues:

One conceivable explanation might be the fear of being perceived as accomplices in aggressive tax planning and tarnishing their professional reputation by wading into the murky waters of politics. Considering the increasing influence of pressure groups such as the so-called BEPS Monitoring Group (BMG), a global network of researchers on international taxation sponsored by "tax justice" organizations (Tax Justice Network, Oxfam etc.), the professional detachment and aloofness of tax experts is not going to suffice for preventing large scale tax harmonization. Far from following a strategy of stealth, the BMG is rather blunt in castigating multinational companies as being prone to criminal activity and stating their demands for granting additional powers to tax authorities.

I should add I am a member of the BMG, and have been engaged in correspondence for it this morning.

But he can't stop his vitriol flowing:

The proponents of the BMG are highly influential in shaping legislative proposals for tax policies in Europe. Not only are they frequently referenced by the EU as landmark papers on tax avoidance (notably Richard Murphy), they also prominently participate in public hearings on tax policies. It should be a clear signal to European tax experts in respect to who is relevant in shaping tax policies, that Murphy was invited as one of only five participants in the public hearing on the CCCTB on May 3, 2017 in Brussels. The most worrisome aspect of this public hearing, however, is to be seen in the fact that Murphy encountered virtually no opposition. To the contrary, the other four participants more or less applauded the CCCTB initiative and some even happily proposed a variety of additional "perks" for high taxing governments such as

introducing a minimal corporate tax rate of 25 percent and “full global transparency” and the detailed publication of CbC-Reports.

Deconstructing that I think it's fair to say, first of all, that he thinks my work has influence and second that I've won the argument as a result. I thank him for that: I wish I shared his confidence, but his own faith in me appears unlimited. As he says:

The legislative train towards further tax harmonization gained momentum when the European Parliament approved the draft report for compulsory public CbC-Reporting on July 4 by 534 votes to 98 votes (62 abstentions). In other words, it wasn't even close. While the draft will now need to progress through the legislative treadmill of the EU, eventual ratification seems to be a foregone conclusion. In light of the broad consensus within the EU and the unwavering public support for enhancing tax transparency, it is not conceivable that the legislative train will grind to a halt, even when, as it is often the case in the EU, progress might be slow. Once implemented, MNEs with a global turnover of more than 750 million euro must publicly disclose how much tax they pay to each jurisdiction they operate in, as well as country-specific data on their turnover, employees, assets and other supplementary data on their business activities. The public CbC-Reporting is touted by EU officials as a vital step towards increased tax transparency which will help to prevent abusive tax structures.

That's the plan as I see it. And as others see it too, in his opinion. And his only counter-argument appears to be this:

It is time to wake up and make a stand.

On what basis, and how, and why, with appeal to whom, for what purpose, and with what chance of success, all appear to be issues he does not know how to address.

If Herr Treidler and the Cayman Financial Review were the only obstacles to progress I think we'd over the finishing line on this campaign very soon. As it is, I think things will take a little longer than he predicts. But he's got one thing right in his article: public CbCR and the CCCTB are going to happen. Of that I am sure.