

The foundations of a new order in tax responsibility

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The [UN PRI](#) is probably not that widely known. Standing for the UN Principles for Responsible Investment, it is a partnership between business and the UN:

Based in London, it is doing good thinking on the relationship between tax and responsible investing. [The latest report from it on this issue](#), just out, looks at current tax practice and includes this summary of its findings on two sectors (healthcare and IT) and progress against [the recommendations the UNPRI made last year](#):

Table: Overview of current tax disclosure practices

	<10% OF COMPANIES	10-25% OF COMPANIES	OVER 25% OF COMPANIES
Policy	<ul style="list-style-type: none"> Address broader economic impacts in their tax policy and outline alignment with business and sustainability strategy Discuss advocacy and lobbying Indicate membership in trade associations active on tax policy Have a policy signed by a board-level representative Reference impact on overall profitability in their tax policy Discuss stakeholders' trust, values or explain if engagement has impacted policy Commit to transparent tax-related reporting Describe relationship with other stakeholders including assessing perceptions regarding the spirit of tax laws 	<ul style="list-style-type: none"> Describe relationships with tax authorities State risk appetite State link between where profit is booked and commercial activity Provide overview of general tax structures and strategies 	<ul style="list-style-type: none"> Publish a tax policy
Governance and risk management	<ul style="list-style-type: none"> Provide evidence that the board discusses ramifications on reputation Provide information on whistleblowing channels Reference third-party standards and guidelines Provide examples of acceptable and unacceptable practices, and how tax havens are used, if applicable Indicate that tax policy and strategy are reviewed at least annually 	<ul style="list-style-type: none"> Provide a statement on tax governance and risk oversight Disclose mechanisms to maintain compliance with the firm's tax policy Describe the process to interpret the law and deal with ambiguity Provide information on training and guidance 	<ul style="list-style-type: none"> Provide a narrative on major tax risks
Performance	<ul style="list-style-type: none"> Disclose new tax strategies being employed leading to increases in UTBs Disclose intra-company debt balances, name countries where intercompany debt is held and disclose average interest rate paid on intercompany debt Publish country-level tax reporting Explain key tax strategies employed in relation to ETR and use global weighted average in ETR reconciliation Provide commentary on the likelihood of non-renewal of incentives Highlight investment requirements of each incentive 	<ul style="list-style-type: none"> Potential regulatory changes related to tax strategies Information on the expiration date of tax incentives 	<ul style="list-style-type: none"> ETR reconciliation Statement on UTBs List of subsidiaries Current disputes with tax authorities Information on financially material tax incentives

This is an initiative I have been pleased to work with. My concerns about macro savings practices are well known. But I simultaneously (and entirely consistently) believe that we will continue to live in a mixed economy, in which case creating a strong level playing field for business where each discloses the role it plays in society for the benefit of all stakeholders is vital.

As these findings show, there is a long way to go. But progress is being made, principles are being established and monitoring is happening. Those are the foundations of a new order in this area.