

John McDonnell backs the Fair Tax Mark

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John McDonnell has just said this in his Labour Party conference speech:

We can't trust the Tories on this but we shouldn't just wait until we get into government.

We should act now.

One way is to mobilise shareholder power to demand companies uphold basic tax justice standards.

Numerous institutions from churches to trade unions and pension funds have large scale shareholdings in many of the companies that avoid taxes.

So today I'm announcing my intention to bring together these organisations to launch a shareholder campaign

We'll be demanding companies sign up to the Fair Tax Mark standards, demonstrating transparently that they pay their fair share of taxes.

So fair warning to the tax avoiders, we are coming for you.

As many will know, I thought up the [Fair Tax Mark](#), and am still a non-exec director of it.

We are, of course, pleased by the endorsement but remain strictly non-party political.

The Fair Tax Mark has issued this statement in response to John McDonnell's comment:

Paul Monaghan, Chief Executive of the Fair Tax Mark said: "In the past, UK institutional investors shied away from the issue of responsible tax planning - preferring to turn a blind eye to the enormous tax evasion and avoidance of many of the companies they invest in. However, in recent months this has started to change, in large part driven by recognition that the UK public have this as their number one issue of concern when it comes to corporate conduct. But also because an increasing number of businesses and

corporate leaders are standing up and proudly supporting the principle of paying the right amount of tax in the right place at the right time. We welcome the Labour Party's intervention and their aim to accelerate change in this crucial area.

Businesses of all shapes and sizes are engaging with the Fair Tax Mark across the UK, and we are now seeing similar initiatives emerging across Europe. Corporation Tax is often presented as a burden, but it shouldn't be. Not when considered against the huge array of public services it helps fund - from education, health and old-age care, through to flood defence, roads, policing and defence. It also plays a crucial role in holding the whole tax system together — helping to counter financial inequalities and rebalance distorted economies.”

The Fair Tax Mark certification scheme was launched in February 2014 and seeks to encourage and recognise organisations that pay the right amount of corporation tax at the right time and in the right place. Tax contributions are a key part of the wider social and economic contribution made by business, helping the communities in which they operate to deliver valuable public services and build the infrastructure that paves the way for growth. Certified businesses include FTSE-listed PLCs, co-operatives, social enterprises and large private business. We operate as a not-for-profit community benefit society and believe that companies paying tax responsibly should be celebrated, and any race to the bottom resisted. <https://fairtaxmark.net/>