

Progress towards a country-by-country reporting standar...

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I am pleased to share this press release from the [Global Reporting Initiative](#) on the subject of their country-by-country reporting standard. I served on the committee that drafted this standard:

Amsterdam, 28 March 2019 — A future where disclosure of the taxes paid by businesses is common international practice is one step closer, following widespread and trans-national support received through a GRI consultation exercise — and from investment organizations in particular.

As national economies become increasingly integrated, there have been growing calls from around the world — including investors, governments and wider civil society — for more corporate reporting on tax.

It was in this context that proposals for a first global standard on taxes and payments to governments were initiated by the GRI Global Sustainability Standards Board (GSSB), which operates independently of the GRI Secretariat with responsibility for standard setting.

A 90-day public comment period on a draft tax standard saw 43% of the 85 submissions received — and 55% of the organizations represented — come from investment companies, who collectively manage assets worth in excess of 2.5 trillion US dollars globally. Responses included some of the world's largest investment funds, such as Norges Bank Investment Management and Legal & General Investment Management.

GSSB Chair Judy Kuszewski said:

“I am pleased by the high level of engagement in our proposals for a corporate tax standard. This supports the GSSB view that there is an urgent need to ensure greater transparency of the taxes companies pay, in the various markets where they operate.

We are pleased that investment organizations have been so strongly engaged in this process, with the largest grouping of responses coming from investors. This demonstrates just how strong the demand is for reliable data on tax reporting and its

relevance to investors and their decision-making.

We appreciate all contributions put forward, which will be carefully considered by an independent expert committee and inform the development of the new standard.”

Notes to editors

All responses received during the public comment period, which was open until 15 March 2019, have been [published online](#).

A total of 85 submissions were received from organizations or individuals from all around the world, including Europe, North America, Australia, Asia, Africa and South America. Responses by constituency category are as follows:

Constituency category Submissions received Organizations represented			
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Investment	37 (43%)	62 (55%)	
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Civil Society	14 (16%)	14 (12%)	
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Business	10 (12%)	10 (9%)	
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Labour	10 (12%)	10 (9%)	
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Other	10 (12%)	13 (11%)	
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Mediating institution	4 (5%)	4 (4%)	
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TOTAL 85 113

The investment organizations who responded to the public comment period directly manage funds worth in excess of 2.5 trillion US dollars. Inclusive of investments they represent, the total is an estimated \$10 trillion.

The GSSB appointed a multi-stakeholder Technical Committee to develop the first global [standard for disclosures of taxes and payments to governments](#). The committee began its work in January 2018.

The next stages are that the [**Technical Committee**](#) will consider all the responses received through the public comment period before revising the proposed Standard (during Q2 - Q3 2019) before it progresses for GSSB approval (expected Q4 2019).

The GRI [**Global Sustainability Standards Board**](#) has sole responsibility for developing and setting the globally-accepted standards for sustainability reporting, according to a formally defined due process.

Global Reporting Initiative is the independent international organization that helps businesses, governments and other organizations understand and communicate their sustainability impacts. Find out more about the [**GRI Standards**](#).