

Investors want country-by-country reporting of tax and ...

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The [FT has noted](#) this morning that:

Investment groups want companies to disclose global taxes

And they add:

Royal London Asset Management, Aberdeen Standard Investments and Legal & General Investment Management are among investment groups preparing to push companies to state publicly how much tax they pay in each country they operate in.

The investors are backing a new reporting standard focused on corporate tax from the Global Reporting Initiative, a non-profit which offers sustainability-focused reporting guidance, arguing that better disclosure will boost transparency and reduce risks.

Tellingly, from this source they note:

For years there has been public outrage over the [amount of tax paid by global corporations including Amazon, Google and Facebook](#).

They summarise the GRI standard, to which I [have already referred this morning and on which I worked, saying:](#)

The GRI standard which is being made public on Thursday will request that companies disclose all jurisdictions where they are liable for tax along with details such as the names of the relevant entities, revenues from intragroup transactions from other countries and corporate income tax paid. The standard also requests that companies disclose the organisation's tax strategy, which executives approve it and their approach to regulatory compliance.

The FT correctly notes that almost all large companies to which the GRI standard would apply must already have the data it suggests should be published since under the OECD's BEPS initiative country-by-country reporting is already required for tax purposes, but not on public record. And investors now think that the time for change

has arrived. For example:

[Legal & General Investment Management](#), the £1.1tn investment manager, ... said it supported the move. “Increased tax transparency, as advocated by this standard, can help long-term investors better assess reputational and regulatory risk for companies, and can drive further investor engagement in this area,” said Sacha Sadan, director of corporate governance and an influential voice in stewardship.

Norges Bank Investment Management, which manages the **[\\$1tn oil fund](#) in Norway, said:**

Country-by-country reporting is a core element of transparent corporate tax disclosure. We support promotion of greater transparency around corporate approaches to tax, including strategy, governance and actual taxes and payments to governments.

And Andrew Mason, ESG and stewardship director at Aberdeen Standard Investments, the £526bn investment arm of **[Standard Life Aberdeen](#), said:**

The application and disclosure of accountable tax strategies are key to protecting shareholder value.

Country-by-country reporting has come a long way since I first created it in the form that we know it in 2003. It still has some way to go. But this is a big step forward.