

GRI issue the first country-by-country reporting account

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The Global Reporting Initiative (GRI) has issued a [press release](#) this morning under this banner:

I was on the panel that developed this standard over the last couple of years and am delighted it is now out.

The accompanying press release says:

Amsterdam, 5 December 2019 — The launch of a new tax reporting standard that seeks to ensure multinationals are much clearer about how much — and where — they pay their taxes has received widespread international support.

The GRI Tax Standard is the first global standard for comprehensive tax disclosure at the country-by-country level. It supports public reporting of a company's business activities and payments within tax jurisdictions, as well as their approach to tax strategy and governance.

Global investors, civil society groups, labor organizations and other stakeholders have all signaled their backing for the Tax Standard, as it will help address their growing demands for tax transparency.

The Tax Standard has been developed in response to concerns over the impact tax avoidance has on the ability of governments to fund services and support sustainable development — and to give clarity on how much companies contribute to the tax income of the countries where they operate.

As the latest addition to the GRI Standards — the world's most widely adopted sustainability reporting framework — it is now freely available to organizations around the world.

Tim Mohin, GRI Chief Executive said:

“Payment of taxes is a major way for companies to support the communities where

they operate. Yet too many businesses are unwilling to disclose how much, and where, they pay taxes. GRI's Tax Standard challenges this status quo by outlining clear best practice for disclosure.

I believe more companies will join other responsible leaders and demonstrate how they're meeting their obligations to society. These businesses will reap the benefits of their leadership by improving relationships with governments, investors, civil society, consumers and other stakeholders."

Fiona Reynolds is CEO of PRI (Principles for Responsible Investment), the global investor network of over 2,600 signatories who collectively manage in excess of US\$89 trillion. She said:

"Tax avoidance is a leading driver of inequality and as such a responsible approach to tax by business is essential. The PRI has been leading efforts to drive more meaningful corporate disclosure. GRI's new Tax Standard marks an evolution in tax transparency and provides a much-needed and ambitious framework for corporate tax reporting."

Olivier Bouteillis-Taft, Chief Executive of Accountancy Europe, said:

"GRI's new tax disclosure standard is a vital contribution to address stakeholders' demand for corporate tax transparency. Accountancy Europe stands for transparency and trust: we therefore commend GRI for pioneering reporting in this sensitive area with great balance and for providing a global, meaningful and practical format for companies that choose to explain how they handle their tax affairs. We look forward to continue working with GRI on tax and other crucial sustainability matters."

The standard is [**available here**](#).

I welcome this standard for a number of reasons. Firstly, it is because it is a standard: we went out of our way to make it one.

Second, it is because GRI have worded much of it in ways that will require companies who partake in their disclosure environment to participate: it represents a real challenge to these companies to comply.

Third, it challenges other standard setters - whether the EU or International Accounting Standards Board to follow suit. And they will, in due course, when business gets used to this.

Fourth, this is about accounting to stakeholders, which is exactly what accounting should be doing, and is not.

Fifth, the process involved extensive review and investors said they want this: the basis for a mandatory standard is being built.

Last, but not least, this standard will help change behaviour. When you report something it becomes important. This standard demands reporting and so people will consider their tax payments in more detail. Business has to pay or explain now. This standard demands that. In the world we live in that is vital.

So I welcome the GRI standard. It's another step on the way towards full mandatory public country-by-country reporting, and that has to be good news.