

The GRI country-by-country reporting standard is launch...

20/01/16/the-gri-country-by-country-reporting-standard-is-launched-today-and-other-accounting-standards

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As the [FT reported](#) a couple of days ago when discussing corporation tax and corporate accountability:

Now the [Global Reporting Initiative](#), a not-for-profit setter of sustainability standards, is seeking to enhance transparency in this area. In a [new standard](#) it is calling for improved disclosure of corporate tax strategy, explanation of the reasons why the tax charge in financial accounts falls short of statutory headline tax rates, and country-by-country reporting of business activities, revenues, profits and tax.

This GRI standard is being launched at the Stock Exchange today and I will be there.

It's seventeen years and two days since [I published this](#):

The result was country-by-country reporting in the form we now know it. [Today we have this](#):

I was in the team that helped develop this GRI standard and I am proud of it: the outcome is stronger than I could have dared hope for and the corporate and accounting firm representatives on the advisory panel helping develop this approach were bold in supporting it: I appreciate what they did.

But, much as this is a day to mark a step forward this is still not mandatory reporting and that is what we really need.

It is profoundly disappointing that the International Financial Reporting Standards Foundation and International Accounting Standards Board still ignore this issue, suggesting that is not an issue for financial reporting when it very clearly is.

It is equally disappointing that some countries, like Germany, still object to this standard within the EU on the spurious grounds that country-by-country reporting is a tax issue when it is not: it is about the accounting for tax which is something quite different.

And it is disappointing that there is a lack of awareness of the benefits that full accountability can bring. At a time when environmental, social and governance reporting is supposedly what most interests many users of accounts, and this necessarily means accounting to people where they are i.e. in the country where they are located, country-by-country reporting is still a long way from being an accepted norm.

But that is why I celebrate today. This GRI standard is a massive step forward for country-by-country reporting. Many more companies will deliver it as a result of the existence of this standard. And that has to be good news for everyone, including the companies in question who should see their cost of capital fall as a result because more people will want to save using their shares and bonds as a consequence of the increased confidence it will deliver. And if that is the case, markets will send a message to accounting standards setters that the norm is to report on such issues, and that accounting standards setters had better take note or themselves fall by the wayside.

And that, I suggest, is what's really important about today. GRI is indicating that accounting is one of the key frontiers in the reform of capitalism. Others had better take note.