

Why is the accounting profession still in denial on cou...

Published: January 13, 2026, 9:43 am

The history of country-by-country reporting is pretty much like that of any new idea seeking to change public policy. First, they ignore you. Then they laugh at you. Then they fight you. Then you win.

Yesterday [saw the launch of the GRI standard on tax](#), which is very largely about country-by-country reporting. It is the first every public country-by-country reporting standard. And as was acknowledged, it's weakness is that it is not mandatory. So there are still wins to be had.

That said, I can't help but say it was a slightly emotional afternoon for me. Waqas Samad, Group Director of Information Services Division and CEO of FTSE Russell for the London Stock Exchange Group said things like:

Fewer than half of companies currently commit to tax transparency

There is no standard to guide them

That is why the London Stock Exchange commends the standard

It creates a more resilient and sustainable standard for reporting.

And Tim Mohin of the GRI said:

This is a momentous day for GRI .

This is the first global country-by-country reporting standard.

And he made the point that this is about more than tax:

What has this to do with sustainability?

This is fundamental to our sustainable future.

Beating abuse assists delivery of the [Sustainable Development Goals](#).

The take of Wilhelm Mohn of Norges Bank Investment Management, who manage the Norwegian pension fund based on its oil wealth, said:

Aggressive tax behaviour is not obviously in our interests.

And he made the point that this standard helps beat it.

Whilst Elise Bean, former Chief Counsel to the U.S. Senate Permanent Subcommittee on Investigations made the point that this was truly stakeholder accounting, which is a recurring theme of mine (and she does read this blog, as she told me, and we have known each other for some time). Her six stakeholder groups are slightly different from mine:

- * *Tax authorities*
- * *Regulators*
- * *Policy makers*
- * *Investors*
- * *Academics*
- * *The public*

I think that appropriate in the context of CBCR. She omitted employees and trading partners and added policymakers and academics. I am happy with that.

This day has been a long time coming. I admit it was good to hear the praises sung of something which the accounting profession attacked and said was impossible for so long. If I single out praise on the day it was for Andy Cole from Vodaphone, which is a company that has walked the talk on this one, and has said it has only won by doing so.

But there remains a question, and I asked it. Why is it that the accounting professions' accounting standard setters (the International Accounting Standards Board, for example) still deny that this issue is of any relevance when that is glaringly obviously not true?

We have won a battle. The war is still not won.

But it was still a good day. And I admit I enjoyed it.