

## The OECD needs to embrace radical reform to its country...

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The OECD published [the 79 comments it received](#) on its consultation on the future of its version of country-by-country reporting yesterday.

I should make a confession now. One of those submissions is by me. I also signed two others, from Eurodad and GRI, because overall they made points my submission did not. I offer no apology; after all, despite the right-wing claims, I created country-by-country reporting as we now know it.

The points I made can be simply summarised. They are first that CBCR cannot work as the OECD hoped because they got the technical accounting wrong in their standard, requiring aggregation by jurisdiction rather than consolidation. Aggregation involves double counting. That is never a good idea. The OECD has to get the accounting right now or its version of CBCR will never work as planned.

Second, I point out that the GRI CBCR standard, to which I contributed, does get this right, and tackles most of the other issues the OECD is worried about. It needs some more investment in guidance notes, examples and even direction for use on occasion, but it is the right framework to go forward with. So I recommend that the OECD adopt it.

Third, I stressed that transparency cannot be created behind a veil of secrecy and yet the OECD process is shrouded in opacity, and that utterly undermines it. The OECD has to embrace public CBCR as the basis for its tax standard.

Many of the other civil society submissions make broadly similar points. There is much elaboration. Our point is, though, that whatever the OECD has done is just a start; there is plenty more to do.

And, it is important to recall that investors covering trillions of dollars in funds supported the GRI standard.

But business wishes to object. All the usual foot-dragging excuses comes out, with EY at the front of the objecting pack, as has ever been the case on this issue. They, and

others, say:

- It's too soon to tell if a change is needed;
- Changing will be hard;
- Changing may not work;
- Public CBCR does work; must not be used to help tax collection (I kid you not);
- And public CBCR is dangerous and to be resisted at all costs, even if investors want it;
- And so on.

We have, of course, heard all these objections before. The objecting cohort tried to stop the OECD using CBCR in the first place. Now that we have it and results are being achieved, like climate change deniers have now become climate crisis delayers, so have this crowd become CBCR delayers, wanting to hold back the inevitable whilst they can still extract a bit more profit from tax havens.

Will the appeals for delay work? They will have to be heard, but the deniers have always had an insurmountable problem to face. CBCR is an inherently simple, logical and even easy idea to understand. And when done properly it can very obviously provide data that assists risk appraisal, as well as providing invaluable local data on multinational corporations to many of their stakeholders when available on public record. In that case it meets a need in a cost-effective fashion that presents no great challenge to deliver, barring businesses' reluctance to reveal the truth about itself. And like good ideas, that makes it hard to beat when what is apparent is that all the opponents have to support their cause are excuses.

Public CBCR will happen.

One reason why is that as well as tax matters the OECD also addresses good corporate governance practices.

They should combine the two issues and opt for well-founded public CBCR data as the basis for international tax risk appraisal. I hope they have the courage to do so.