

Funding the Future

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The OECD is holding a conference on possible reforms to its version of country-by-country reporting today. Tax authorities, business and civil society are represented. In view of [my role in creating what we now know of as country-by-country reporting](#) I was asked to make the opening presentation to the conference on behalf of civil society. In view of tight time constraints I prepared this in advance and recorded it to make sure I could meet the expected time availability, so I thought I might as well share that file and the arguments I made for have this data on public record.

There is a transcript below.

<https://soundcloud.com/user-371490417/why-we-need-public-country-by-country-reporting-a-presentation-to-the-oecd>

Thank you for holding this conference. It is important.

Thank you, too, for asking me to speak.

When I wrote the [first version of what we now know of as country-by-country reporting](#) in 2003 I could not have imagined a day like this would happen.

Nor could the then nascent tax justice movement, which has done so much to bring country-by-country reporting towards reality, have imagined that we would have made the progress that we now have.

And let's not deny that progress. Go back to the report called [Tax Us If You Can](#) that John Christensen and I wrote in 2005 and you will find that a great deal of the current tax reform agenda comprises things that we suggested should be tackled back then.

But nor should we be complacent. This conference recognises that there is still much to do and that there are many issues to resolve.

I want to put this in a vital current context.

Much of the progress that has been made on tax issues arose as a result of reaction to the 2008 global financial crisis. It was appreciated then that tax haven abuses should

end. Automatic information exchange and country-by-country reporting have resulted.

But we now face another financial crisis. It is of much greater scale than 2008 was. The cost will be staggering.

But just as was the case in 2008 we face a veil of secrecy when it comes to understanding corporate taxes due and paid by the world's multinational corporations.

In 2008 that veil was in tax havens.

Today the new veil has been created by tax authorities and some corporate interests.

Together they are creating a new veil of secrecy that is denying every stakeholder of our major corporations, barring its tax authority, the information that they must have to decide whether that company is paying the right amount of tax, in the right place, at the right time.

That veil, like the tax haven one that preceded it, needs to go.

It was not by chance that I wrote the first version of country-by-country reporting as an accounting standard.

Country-by-country reporting is accounting data.

It is not tax data.

It never was tax data because no-one has ever suggested it be used as a basis to assess taxes.

Instead, it was designed to provide decision-useful information to assist all stakeholders of a corporation to decide whether a company is, or is not, fulfilling its tax obligations.

Quite specifically, tax authorities are not the only people who need to know that information or appraise that risk.

Investors need to do so too. Their overwhelmingly favourable response to the GRI standard is clear indication of their wish for public country-by-country reporting.

And since customers, suppliers and employees of multinational corporations are almost invariably local, as stakeholders they too wish to know their risks from engaging with a corporation in the place that they are. They, then, have a right to know this data so that they too can mitigate the risks that they or the communities of which they are a part face.

And so too does civil society need this data, not least because civil society is the basis for all political accountability for tax legislators, tax authorities and the taxpayers who

enjoy the right of limited liability that society alone grants and which multinational corporations enjoy.

In this context, Covid 19 is going to create a different world of accountability. No one is going to accept that anyone can play a lesser part in contributing to the solutions that we must now create to the problems that we face. This conference must be framed in that context.

Whatever was true in February is no longer true now. The world has changed, and accountability for tax is more important than ever. Throughout the next two days we should never forget that.

We have much to discuss, but underpinning it all is one giant question, which is 'should the public know?' The answer to that question has always been 'yes', but I suggest that now is the time for us all to say that.

There is nothing in CBCR as originally proposed, or as the GRI now proposes it, that should need to be secret. And the business that says otherwise is asking to opt out of its responsibilities to society.

We now know how important society is to each and everyone of us.

In civil society we highlight that issue.

Now is the time for everyone here to acknowledge that.

The time for public country-by-country reporting has arrived.

That is, we suggest, the real message that we need to agree upon over the next two days.

Thank you.