Press release | 08.07.2015

Corporate tax transparency

European Parliament calls for country-by-country financial reporting rules

The European Parliament today adopted draft legislation on shareholder rights. MEPs supported a proposal by the Greens/EFA group to strengthen corporate tax transparency and combat tax evasion by introducing a country-by-country reporting obligation for corporations and full transparency on tax rulings. After the vote, Greens/EFA spokesperson **Pascal Durand** said:

"Today's vote marks a major victory for tax transparency and corporate governance. After difficult negotiations, we managed to build a wide majority in favour of flagship proposals to combat tax optimisation. With the European Commission's "Better Regulation" agenda now containing a text aimed at regulating large companies by promoting long-term shareholder engagement, this report demonstrates that better regulation can mean something other than de-regulation.

By adopting Greens/EFA proposals demanding transparency on taxes paid by large companies in each country where they operate, MEPs have sent a clear message to the European Commission and Council.

There is now no longer any doubt about the aggressive tax practices of large companies and EU Member States' complicity or about the toxic impact on the economy and public budgets. These practices, which result in diversion of revenue from the government to private interests, are unfair and abhorrent. They are made possible by opacity. Yet requiring country-by-country financial reporting and transparency on practices such as the tax rulings uncovered in the Luxleaks scandal are transparency measures. They do not require the unanimous agreement of the Member States and so are a tool that can be immediately effective against tax evasion and corruption.

After Commissioner Moscovici's timid tax proposals two weeks ago, the Commission cannot afford to ignore the European Parliament's call for more tax justice. It's now up to President Juncker and Commissioner Moscovici to act on it."

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Responsible MEPs



Pascal Durand

Vice-President

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