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Corporate tax transparency

Proposed public reporting obligations for big business fall short

The European Commission is today set to present a proposal to introduce public country-by-country reporting obligations on corporations. The European Parliament has been calling for such obligations for some time as means to ensure full transparency of corporations' tax dealings. The Greens expressed regret that the Commission's proposal will fall short of fully public reporting and the necessary tax transparency, with Green tax spokesperson **Molly Scott Cato** stating:

"While we welcome the fact the Commission finally taken up the baton in proposing this crucial measure for transparency of corporations' tax affairs, what it is proposing today falls short. What the Commission is presenting as a public country-by-country reporting obligation is only a partial step. As the first direct measure proposed in the aftermath of the Panama Papers revelations, this is a major disappointment. The weak ambition in these proposals shows Commission is running scared of EU governments who want tax competition rather than cooperation. The Commission should be defending the public interest rather than seeking the lowest common denominator from the outset.

"The Commission is only proposing reporting obligations for firms' activities in a restricted list of countries, mainly within Europe, with crucial countries like the US and Switzerland excluded. But unless the reporting obligations cover all countries, it will be impossible to find out if and how firms are channelling funds to tax havens. Unscrupulous firms will simply move their tax activities to countries not covered by the obligations. We will only have true tax transparency if corporations are obliged to publicly list their profits and tax payments in all countries they do business. Only by doing so, can possible discrepancies and tax avoidance systems be uncovered.

"Worse, by limiting this reporting obligation to firms which generate more than €750 million in revenue per year, the Commission is seriously reducing the scope of companies covered. The threshold for inclusion under the obligation should be much lower. Making corporations' tax dealings public is essential for tackling the problem of tax avoidance and tax havens and it is crucial that the EU gets this proposal right. We will push to ensure a strong EU Parliament position, with a view to convincing EU governments to finally take this problem seriously."

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Responsible MEPs



Molly Scott Cato

Vice-President

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