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# Country-by-country reporting is a major win for tax justice

## Tax Justice

The European Parliament has today backed proposals for country-by-country reporting of financial information, a major tool in the fight for tax justice. Country-by-country reporting would require large multinationals operating within the EU to publish financial information for all territories in which they operate, including those out-with the EU. The Greens/EFA group has supported this idea for years, and previously attempted to include it in the Shareholder Rights Directive.

**Ernest Urtasun**, the Greens/EFA shadow rapporteur in the European Parliament's Economic and Monetary Affairs Committee, comments:

*"After years of campaigning, this is a big victory for all those that have worked hard for tax justice. The case for greater tax transparency is unanswerable. If the EU is serious about cracking down on hidden and unscrupulous tax deals, it needs to end the secrecy that allows these practices to flourish. Public country-by-country reporting will make it much harder for multinational corporations to shop around for the lowest possible tax rate, and help bring illegal activity to light. That means more money for national governments to invest in their people, and a greater sense of fairness in how we tax profits across the EU.*

*"Big corporations have already shown themselves to be highly adept at seeking out loopholes. It is a shame that so many MEPs chose today to make their life that much easier. The so-called safeguard clause could lead to companies being able to keep their financial arrangements in the dark, stopping country-by-country reporting from fulfilling its promise."*

**Notes**

At a joint meeting of the Economic and Monetary Affairs and Legal Affairs committees in June, a narrow majority of MEPs backed an ALDE/EPP proposal to introduce a 'safeguard clause'. This would give companies the opportunity to apply each year for an exemption from reporting on the grounds of "commercial sensitivity". Greens/EFA supported amendments which would have limited the number of consecutive years in which companies could apply for this exemption, and introduced a need for publication of backdated reports after the exemption expired. These were defeated by the EPP/ALDE coalition.

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**Responsible MEPs**



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