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[Press release](#) | 25.02.2021

## Victory for tax justice

### Council likely to agree to corporate tax transparency measures

Today (25 February), an informal meeting of EU (COMPET) ministers is expected to give the greenlight to corporate tax transparency measures, known as country-by-country reporting (CbCR). The file, which has been blocked in the Council for the last five years, is long overdue and will mean large companies with a turnover of more than €750 million p/a will need to publicly disclose information on their profits earned and taxes paid. This legislation was drawn up in the wake of the Panama Papers scandal in 2016 and the Lux Leaks scandal in 2014. The Greens/EFA group have long been at the forefront of the campaign for corporate tax transparency. CbCR measures have been in place for the banking and extractives sectors for several years now.

**Ernest Urtasun MEP**, Greens/EFA shadow rapporteur for the file in the Economic and Monetary Affairs Committee, comments:

*"This is a long overdue victory in the fight for tax justice, but a victory nonetheless. Corporate tax transparency will encourage companies to put an end to aggressive tax avoidance, tax dumping and dodgy profit-shifting practices. Country-by-country reporting will reduce the amount that countries engage in unfair sweetheart deals that undermine the exchequers of their EU neighbours and harm their own tax bases. Financial secrecy comes at a huge cost not just for national budgets and European citizens, but for trust in the financial system. Large multinational corporations will continue to avoid paying their fair share so long as EU countries continue to act like far flung tax havens.*

*"This proposal was one of the answers to the LuxLeaks scandal, where we saw the importance of transparency and the high price that tax whistleblowers had to pay. With public data, civil society, the media and unions could use the information for the public interest. Now, in the upcoming negotiations with the Commission and the Council, we will fight to make sure the final text is as effective as possible to fight corporate tax dodging. CbCR must be the first step for the EU to show that it is willing to take on the big issues that matter to citizens that one country cannot tackle alone. CbCR is just the start and now the European Commission and Council must work to bring about measures for a proper tech tax, fully public beneficial ownership data and to improve the EU's list of non-cooperative tax havens."*

**Heidi Hautala MEP**, Greens/EFA shadow rapporteur on the file in the Legal Affairs Committee, comments:

*"For too long, large corporations have been able to operate in the dark, with little or no information about how much they earn or pay in tax. Public country-by-country reporting will make it harder for large corporations to pit EU countries against each other for the lowest possible tax rate. That means more money for national governments to invest in their people and public services and a fairer system in how profits are taxed across the EU. For years, Member States and companies have used the EU's Single Market to dodge moral obligations for corporations to contribute through taxation to the countries where they earn money.*

*"Small and medium-sized enterprises hit badly by the coronavirus crisis need an end to the unfair tax practices of large companies that puts SMEs at a disadvantage. There will not be a fair Single Market, so long as EU countries can use it to their own advantage. Tax justice is essential for citizens, for trust and for the future of the European project. The corrosive effect of financial secrecy and sweetheart deals on public finances is something that the EU is uniquely placed to tackle. We look forward to the Portuguese Presidency concluding negotiations on this vital tax transparency file as soon as possible, so that the EU can prove itself a force for good on financial secrecy."*

More:

[The meeting will be streamed live on the Council's website here from 15:15 CET](#)

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### **Responsible MEPs**



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