



Country-by-country reporting risks damaging EU investment

(Brussels, 12 April 2016)

Following the release today of the European Commission's proposals for companies to report financial information on a country-by-country basis to the public,

BUSINESSEUROPE's Director General, Markus J. Beyrer made the following comment:

"We support the fight against tax fraud and evasion and we have previously welcomed the Commission's proposals, in line with the agreement at the OECD, for companies to report financial information on a country-by-country basis to tax authorities.

Today's proposals for public reporting of financial information by companies operating in the EU, risk undermining the proper role of tax authorities in enforcing tax legislation, as well as creating uncertainty for business.

Whilst we recognise that the European Commission has noted the need for a balanced approach in making public companies' financial information, we believe that these proposals, by making the EU a lone front runner in terms of public disclosure, risk undermining our attractiveness as a location for investment, particularly from overseas."

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