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1605 Working Group News on Corporate Justice - May 2016

1. Country-by-country reporting to affect only 10% of multinationals

The European Parliament has adopted a draft directive that would see 90% of multinational companies escape compulsory country-by-country reporting requirements. The document suggests that the EU's efforts to improve tax transparency by enforcing country-by-country reporting for businesses' activities are merely a façade. Members of the EU Parliament rejected a crucial amendment to the draft directive from the European Commission which would have ensured the transparency rules applied to a large proportion of multinational companies operating in the EU. [Read more](#)

2. Tax havens 'serve no useful economic purpose': 300 economists tell world leaders

More than 300 leading economists from 30 countries have written to world leaders warning that there is no economic justification for allowing tax havens to continue and urging them to bring an end to offshore financial secrecy. Professors from the world's top universities have united to warn global leaders that tax havens undermine countries' ability to collect taxes, with poor countries proportionally the biggest losers. Despite having different views on desirable levels of taxation, they all agree that territories allowing assets to be hidden in shell companies or which encourage profits to be booked by companies that do no business there are distorting the working of the global economy. [Read more](#)

3. Oxfam calls for investment in human economy, youth and girls

Revenue lost to Africa from use of tax havens could save lives of 4m children and educate every child in Africa. Oxfam International calls for a radical overhaul in the way African countries manage the income from natural resources, an end to tax havens and the use of progressive taxation to fight inequality. These resources should be used to fund strategic investments in education, healthcare and small-scale agriculture to provide a human economy that benefits the majority of Africans people. "Ordinary Africans are currently unable to see enough of the benefits of economic growth, which instead of reducing poverty and delivering shared prosperity, is benefiting an exclusive class of elites with more money and power than ever before. [Read more](#)