



Press Release – for immediate release

EUROSIF applauds European legislator for taking stronger stand in favour of fairer taxation

The European Sustainable Investment Forum strongly backs the European Commission in its effort to put in place a fairer and more efficient system for taxation.

Brussels, 28 January 2016 – The European Commission has issued today a legislative package aiming to combat aggressive tax practices by large companies efficiently and effectively. The [Anti-Tax Avoidance Package](#) is built around three pillars:

- Ensuring effective taxation in the EU
- Increasing tax transparency
- Securing a level playing field

The package reflects the [OECD global standards approved](#) last autumn and its two legislative proposals will now go forward to the Parliament and Council while the Commission urges Member States to agree on the new External Strategy once the Parliament formally endorses it.

In its latest [Country-By-Country Reporting's](#) (CBCR) position last July, **Eurosif advocated for mandatory, annual CBCR, for listed companies with data made public to the stakeholders, including investors and shareholders.** The whole set of reputational risks stemming from regulatory scrutiny, brand erosion, relation with host countries, tax authorities interventions and consequential financial risks, are all part of the investor's rationale in support of Country-by Country Reporting and a more transparent tax system in general.

The reasoning of market development is equally undermined in the absence of a legitimate and sustainable tax system that can support the development of a consumer class with access to functional education, infrastructure and healthcare system. Companies need to be prevented from exploiting provisions within tax treaties, negotiating tax concessions and engaging in other tax avoidance strategies, which lead to increase government reliance on value added taxes, on foreign tax policies and aid, and undermine economic development.

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Notes to editors

1. You can find more information on Eurosif's country-by-country reporting position issued in July 2015 [here](#).



2. Eurosif is the leading pan-European sustainable and responsible investment (SRI) membership organisation whose mission is to promote sustainability through European financial markets. Eurosif works as a partnership of Europe-based national Sustainable Investment Forums (SIFs) with the direct support of their network which spans across over 400 Europe-based organisations drawn from the sustainable investment industry value chain. These organisations include institutional investors, asset managers, financial services, index providers and ESG research and analysis firms totalling over €8 trillion in total assets. Eurosif is also a founding member of the Global Sustainable Investment Alliance, the alliance of the largest SIFs around the world. The main activities of Eurosif are public policy, research and creating platforms for nurturing sustainable investing best practices.