

PRESS STATEMENT

European Commission proposal for Country-by-Country Reporting

Brussels, 12 April 2016 - The American Chamber of Commerce to the European Union (AmCham EU) has always supported tax transparency and the need for business to fully disclose all required information to tax authorities – including all relevant information from secrecy jurisdictions. We have consistently supported the Organisation for Economic Co-operation and Development’s (OECD) Base Erosion and Profit Shifting (BEPS) project and implementation of the OECD BEPS Action 13 in the EU. AmCham EU has encouraged the European Commission to adhere to internationally-agreed standards set out by the OECD and the G20 – but not to go beyond them, to avoid negatively impacting the EU’s attractiveness for investment from both EU and non-EU companies.

While we acknowledge the Commission’s attempt to balance interests in their proposal for public Country-by-Country Reporting (CbCR), we remain concerned that the proposal could have a potentially negative impact on EU competitiveness and attractiveness as an investment destination. This could harm growth and investment at a time when Europe needs it the most. We continue to believe that the case has not been made that public CbCR would increase the amount of useful information available to tax authorities, investors, or the public. The critical focus should be on confidential reporting to and between tax authorities, and we encourage the EU institutions to carefully assess the potential negative impacts on EU competitiveness and attractiveness for investment. AmCham EU stands ready to provide further input, and looks forward to working with the institutions to ensure the EU remains an attractive destination for investment for European and US companies alike.

AmCham EU speaks for American business committed to Europe on trade investment and competitiveness issues. It aims to ensure a growth orientated business and investment climate in Europe. AmCham EU facilitates the resolution of transatlantic issues that impact business and play a role in creating better understanding of EU & US positions on business matters.

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