

# Global Tax Transparency and Tax Sustainability Reporting Study

November 2024







# Contents



# 01

## About this report



# About this report

In this publication we share the results of our latest review of the voluntary tax and tax-related sustainability reporting of over 850 companies based on market capitalisation, across 21 countries. We reviewed the published corporate reporting materials and other publicly available disclosures on tax made by these companies for the year ended 31 March 2024.<sup>1</sup>

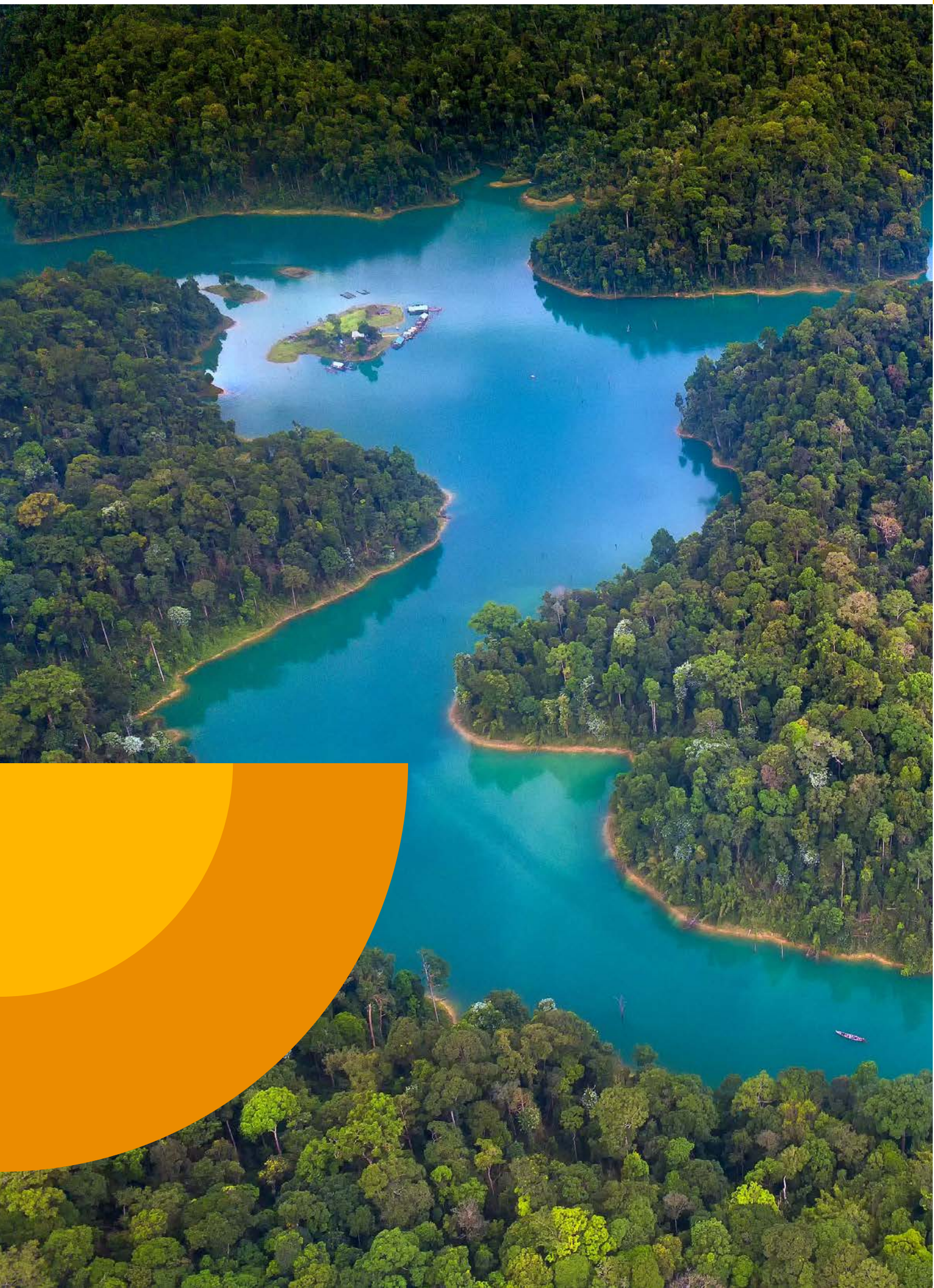
In last year's **study**, we examined tax and tax-related sustainability reporting trends across eight territories with a particular focus on alignment with external standards.<sup>2</sup> This year we included 21 countries and simplified the framework used to assess companies' tax disclosures. This study uses the PwC Global Tax Transparency Framework ("the Framework") of 37 broadly defined tax reporting criteria grouped into four categories: Approach

to Tax, Tax Governance and Risk Management, Tax Numbers and Performance, and Total Tax Contribution (TTC) and the Wider Impact of Tax.

The Framework has been developed to support and guide companies as they formulate their own tax transparency strategies, prepare for increasingly complex tax reporting regulations, and respond to greater demands for tax and tax-related sustainability information from stakeholders. The Framework aligns with the disclosure criteria from the following external standards: GRI 207: Tax 2019; the tax portion of the S&P Corporate Sustainability Assessment (CSA); the OECD Guidelines for Multinational Enterprises; The World Economic Forum's (WEF) Stakeholder Capitalism Metrics on tax; and the EU Minimum Safeguards on taxation.

1. The majority of companies reviewed had a financial year ending between January - December 2023. There were a minority of companies with a March 2024 year end in the review. We reviewed publicly available disclosures for these companies up until 30 June 2024.

2. GRI 207: Tax 2019 standard, the S&P Global Corporate Sustainability Assessment and other OECD and WEF specifications.





# 02

## Introduction and foreword





# Introduction and foreword

Welcome to the second edition of PwC's global tax and tax-related sustainability reporting study which provides our first comprehensive global assessment of the tax and tax-related sustainability reporting of multinational corporations (MNCs).<sup>3</sup>

We publish this research at a critical time given the rapidly approaching wave of legislation, as well as some of the most significant developments in international tax for a generation. The scale and pace of these changes, and the amount of additional data required to comply can, at times, feel overwhelming.

The EU is currently leading the way with the [Public Country-by-Country Reporting Directive \(pCbCR\)](#) and the [Corporate Sustainability Reporting Directive \(CSRD\)](#), both significantly adding to the international tax and sustainability reporting landscape.<sup>4</sup> From our discussions with businesses, we believe that the complexity of these directives is generally underestimated. Furthermore, the headline results from this year's study indicate that only a minority of companies in selected markets and industries are already at the required level of public disclosure. Anecdotally, we know some companies are preparing privately and not disclosing information ahead of the statutory deadlines, while many others are only just beginning to lay the groundwork for more extensive reporting.

The implementation of pCbCR has varied across the 27 EU Member States with different introduction dates, filing deadlines, disclosure requirements, and penalty regimes.<sup>5</sup> This highlights how important it is for businesses to fully understand the reporting options available and how the different rules fit together, especially for those headquartered outside of the EU but with operations across the bloc. Similar proposals have also recently been [introduced](#) into the Australian Parliament which will require the public disclosure of certain tax information by large groups with operations there.<sup>6</sup> Our review found only 24 companies (2.7% of the total reviewed) currently disclosing their full country-by-country reporting (CbCR) information.<sup>7</sup> Of these, 21 included some narrative to contextualise their CbCR data and, given the heightened focus pCbCR places on corporate income tax, 16 companies also disclosed their TTC to provide a more holistic view of their tax contributions.

We've also seen some MNCs start to prepare for CSRD as the regulation will require companies with EU operations to significantly increase their sustainability reporting. While there is no explicit tax standard in the CSRD framework, tax intersects with the regulation in a number of important ways.<sup>8</sup> One critical intersection is through alignment with the [EU Taxonomy](#), which relies on businesses' compliance with a number of minimum safeguards – one of which is on tax.<sup>9</sup> Our review found 117 companies (13.4% of the total reviewed) meeting

the tax minimum safeguard,<sup>10</sup> with a majority of these (52%) being EU headquartered groups.

Collecting [TTC](#) data can be a sensible starting point for companies as they formulate their approach to tax transparency and prepare to comply with new reporting obligations. In our review we found 222 companies, or just over a quarter of the total companies reviewed, disclosing their TTC. Of these, 46% broke the data down by geography or tax type giving stakeholders more meaningful insights into their tax contributions. The TTC framework is designed to help businesses communicate their tax affairs and contributions in a way that is easy to understand.<sup>11</sup> TTC can also serve as an internal risk management tool by giving greater oversight into all the tax payments made across the group's operations and ensuring compliance at a local level.

3. We expanded the scope of this year's study to include 872 of the largest, publicly listed companies across twenty-one countries. Last year's review focused on 269 companies across eight countries.

4. Reporting under the CSRD framework is expected for many MNCs in either 2025 or 2026. Reporting for pCbCR is expected for most MNCs in 2026, although some individual EU Member States have set earlier deadlines. Please refer to note 5 for further information.

5. Please refer to the [PwC pCbCR Tracker](#) for a detailed overview of how the regulation has been implemented across the EU and the implications for businesses.

6. The rules are intended to take effect for reporting periods commencing on or after 1 July 2024.

7. Country-by-country reporting refers to the public disclosure of all the required data points per OECD BEPS Action 13 table 1.

8. [CSRD Implementation: Why tax has to be on the team from the start start](#)

9. For a company to align with the EU's Taxonomy, they must confirm they meet the minimum safeguard on tax, being a requirement to: i) comply with the spirit and letter of tax law and regulations in the country of operation, and ii) treat tax governance and tax compliance as important elements of their oversight and broader risk management systems. Please refer to the Platform on [Sustainable Finance, Final Report on Minimum Safeguards](#).

10. As part of our review, we looked for publicly available disclosures which explicitly confirmed a company's alignment with the requirements outlined in note 9. This is an estimate only.

11. [The Total Tax Contribution Framework: Tax takes a step towards sustainability](#)





# Introduction and foreword (cont.)

In addition to the various reporting requirements, many MNCs are preparing internally for the **OECD's Pillar Two regime**, as a number of countries implement the model rules into national legislation. Complying with new requirements efficiently and effectively requires integrated data sources, automated processes, and real-time monitoring.<sup>12</sup> Many businesses are looking to **transform their compliance processes** as a result of the new reporting obligations and the additional data points required for compliance with the Pillar Two rules.<sup>13</sup>

The increasing demands on MNCs to disclose more granular tax data brings with it a need to invest in tax governance. Having a robust tax control framework in place ensures confidence that disclosures reflect the day-to-day reality of the business. Greater importance is also being placed on the accuracy of CbCR data in the context of compliance with the Pillar Two CbCR-Transitional Safe Harbour,<sup>14</sup> so time spent validating tax governance and controls will help no matter the reporting requirement or compliance obligations involved.

Our study indicates that while a significant minority of companies are well positioned and are already at the required level of public disclosure, this has largely been driven by existing reporting obligations. For the vast majority there is still a considerable amount of work to be done, and it goes beyond just compliance with the legislation. For many MNCs this will be the first time potentially sensitive tax data is to be made public. With this comes an opportunity for businesses to go beyond simply complying with the regulations and to tell their tax story and paint a broader

picture of their overall tax contributions. Including narrative to explain the data will be key to ensuring disclosures are understood by different stakeholders and are consistent with other reporting. Preparing for new reporting requirements takes time, and given the complexities of the new regimes, we would encourage businesses to start well in advance of any new reporting deadlines.

We hope that this report serves as a valuable resource for companies aiming to develop their approach to tax and tax-related sustainability reporting and prepare for new regulatory disclosures.

Please let us know if you would like to have a conversation about how you can make sure your tax reporting is fit for the future. Individual tax transparency feedback reports, which benchmark your business's voluntary tax and tax-related sustainability reporting to your peers, are available upon request.

[Please click here for our global and local contacts.](#)



**Teresa Owusu-Adjei**  
Clients and Markets Leader,  
Global Tax and Legal Services, PwC UK

12. [Why 'Trust' in Data is Even More Important in an Era of Global Taxes](#)

13. [www.oecd.org/en/topics/sub-issues/global-minimum-tax/global-anti-base-erosion-model-rules-pillar-two.html](https://www.oecd.org/en/topics/sub-issues/global-minimum-tax/global-anti-base-erosion-model-rules-pillar-two.html)

14. The CbCR-transitional safe harbour is designed to ease the administrative burden on MNCs by allowing them to use existing CbCR data, in place of the new, and more complex, GloBE rules when assessing an MNCs jurisdictional-level effective tax rate. The safe harbour would exist for fiscal years beginning on or before 31 December 2026, but not including a fiscal year that ends after 30 June 2028.



# 03

## Executive summary



# Executive summary

## Global Tax Transparency and Tax Sustainability Reporting Study

21

territories participated in PwC's global tax transparency and tax sustainability reporting study for 2024.

The reporting of

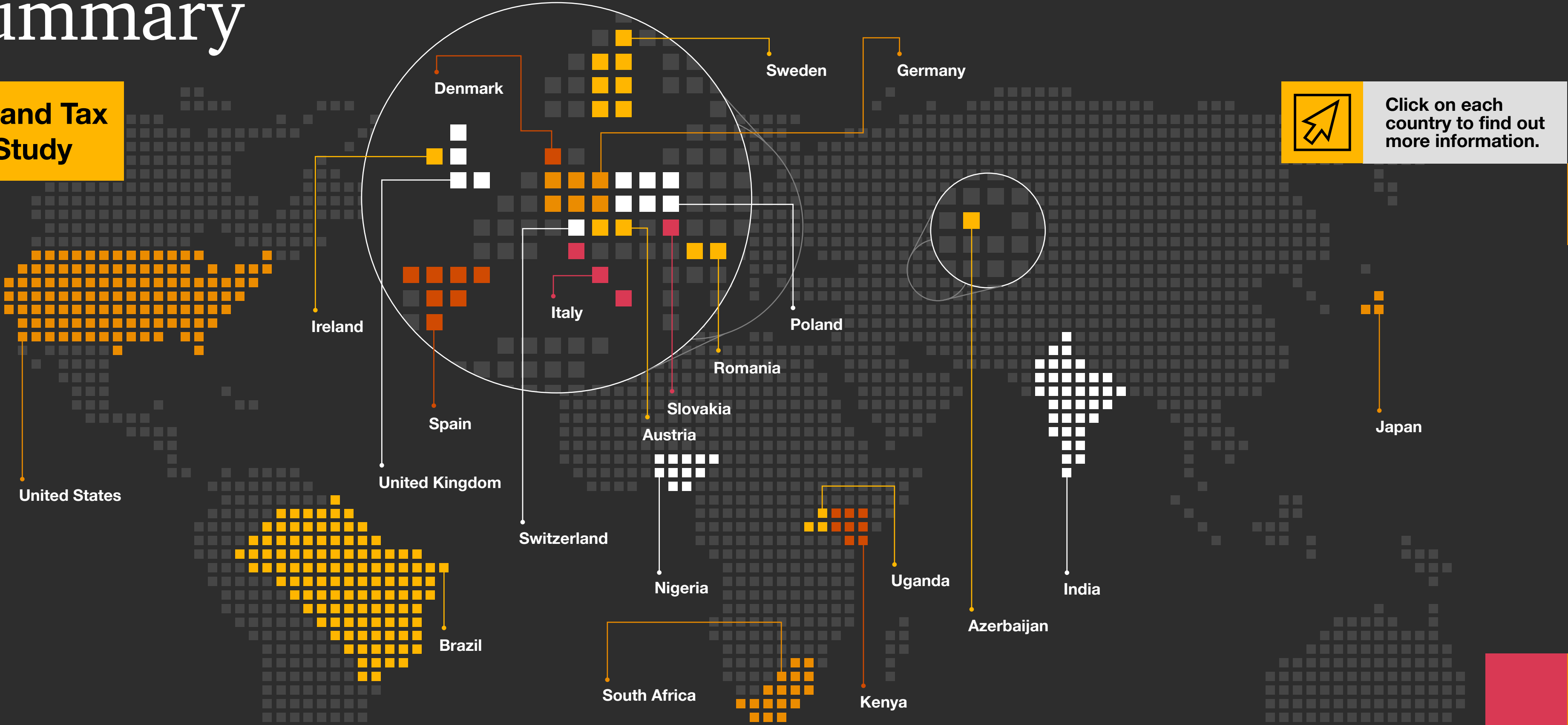
872

companies was reviewed with an overall average score of

26.6%

when benchmarked against the PwC Tax Transparency Framework.

The map to the right shows the average score in each territory.



total  
companies

Total score

- Approach to tax
- Tax governance and risk management
- Tax numbers and performance
- Total Tax Contribution and the wider impact of tax

15. The scores for the US are heavily dependent on disclosures found in published UK tax strategies which are often only applicable to UK entities of the global group.



The 872 companies were classified into six key industries. Click on each industry to find the average score.

Approach to tax

Tax governance and risk management

Tax numbers and performance

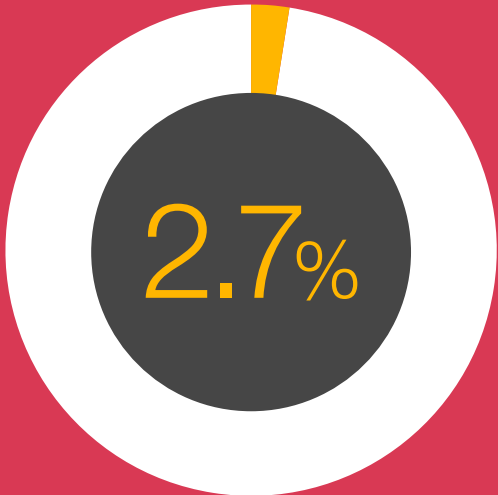
Total Tax Contribution and the wider impact of tax



# Country-by-Country Reporting

Only **24 companies**, or **2.7%** of the total reviewed, disclose their country-by-country reporting (CbCR) information.<sup>16</sup>

For MNC's with operations in the EU, the disclosure of CbCR is expected by the end of 2026 under the EU's public CbCR regulation.<sup>17</sup>



21

of these companies included narrative around their CbCR to contextualise the data.

16

companies disclosed their TTC to offer a more holistic view of their tax contributions.

169

companies published 'partial' CbCR disclosures.<sup>18</sup> These were often guided by the CbCR disclosure requirements under the GRI 207 Tax Standard.

41%

of these companies included narrative and/or disclosed some form of TTC to accompany the CbCR data.

16. Country-by-country reporting refers to the public disclosure of all the required data points per OECD BEPS Action 13 table 1.

17. Please refer to the [PwC pCbCR Tracker](#) for a detailed overview of how the regulation has been implemented across the EU and the implications for businesses.

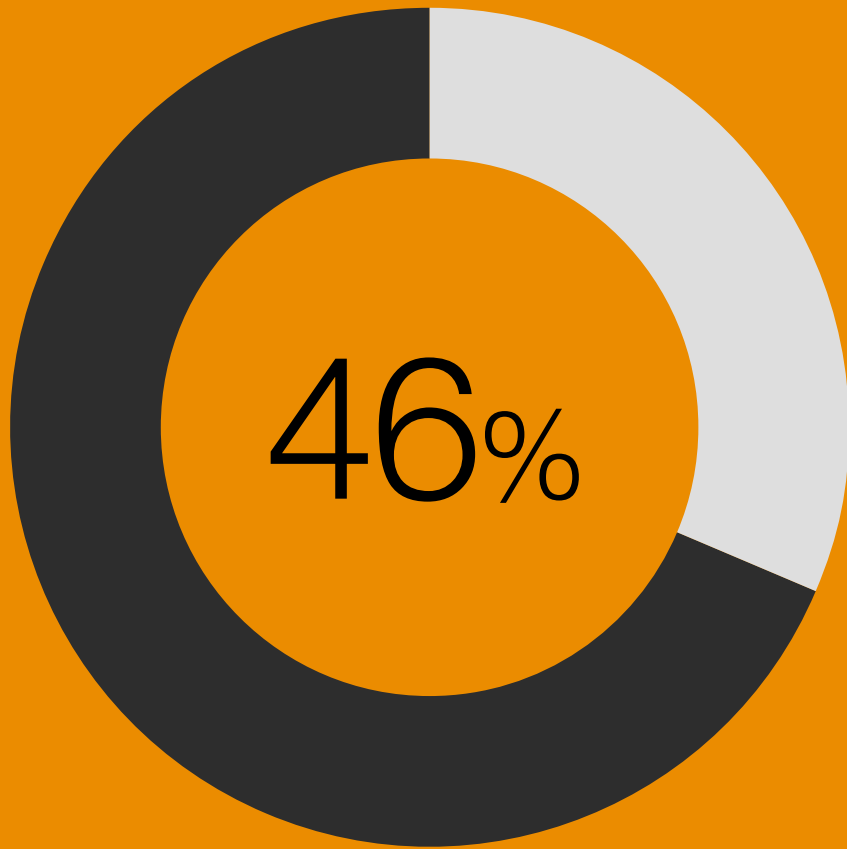
18. As a minimum baseline all companies publishing 'partial' CbCR disclosed profits and corporate income tax paid per country in their most material locations.



# Total Tax Contribution

Our review found **222 companies** disclosing their Total Tax Contribution.

A TTC disclosure can be an effective way for tax teams to supplement increasingly complex reporting regulations, and demonstrate the company’s wider tax contributions in an accessible way.



of companies provide stakeholders with richer TTC disclosures, often breaking their TTC down by geography or tax-type.

The territories with the highest number of TTC disclosures were:

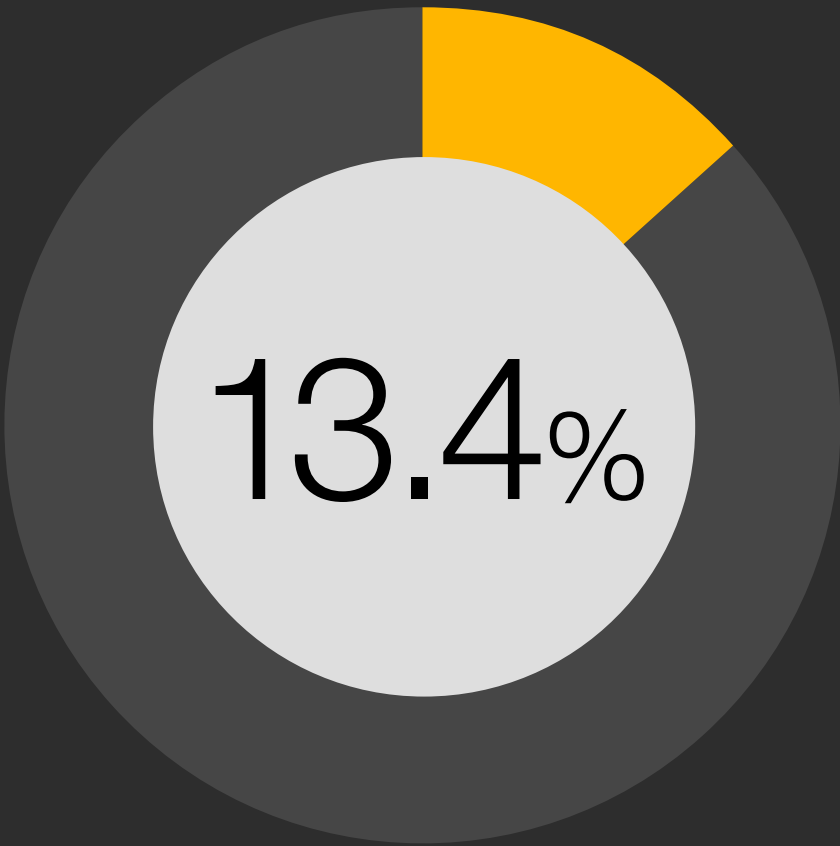




# Tax and CSRD

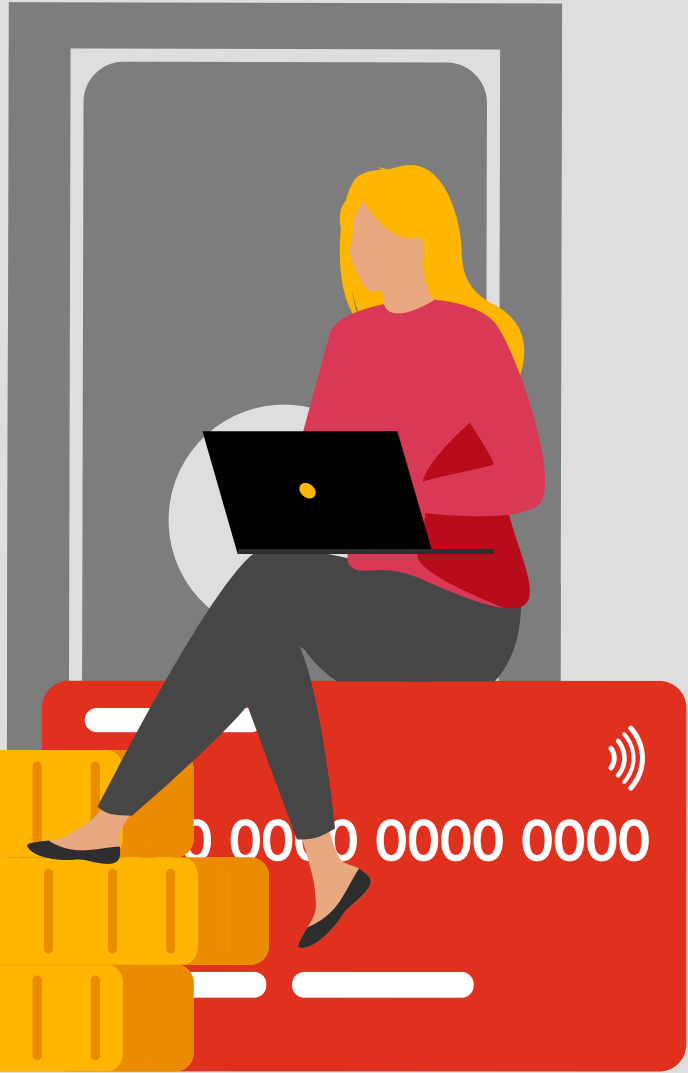
**117 companies**, or 13.4% of the total, were assessed as being aligned with the EU's Minimum Safeguard on tax.<sup>19</sup>

This is a critical component for ensuring compliance with the EU's Corporate Sustainability Reporting Directive (CSRD).<sup>20</sup> For many organisations, reporting under CSRD is expected in 2025 or 2026.



**61**  
companies were  
headquartered  
within the EU, while

**56**  
were headquartered  
in non-EU territories.<sup>21</sup>



The regulation applies to businesses with any significant presence in the EU, regardless of where they're based.

Tax can also be considered as a **material topic under CSRD** given the heightened focus on tax transparency from the investor community.

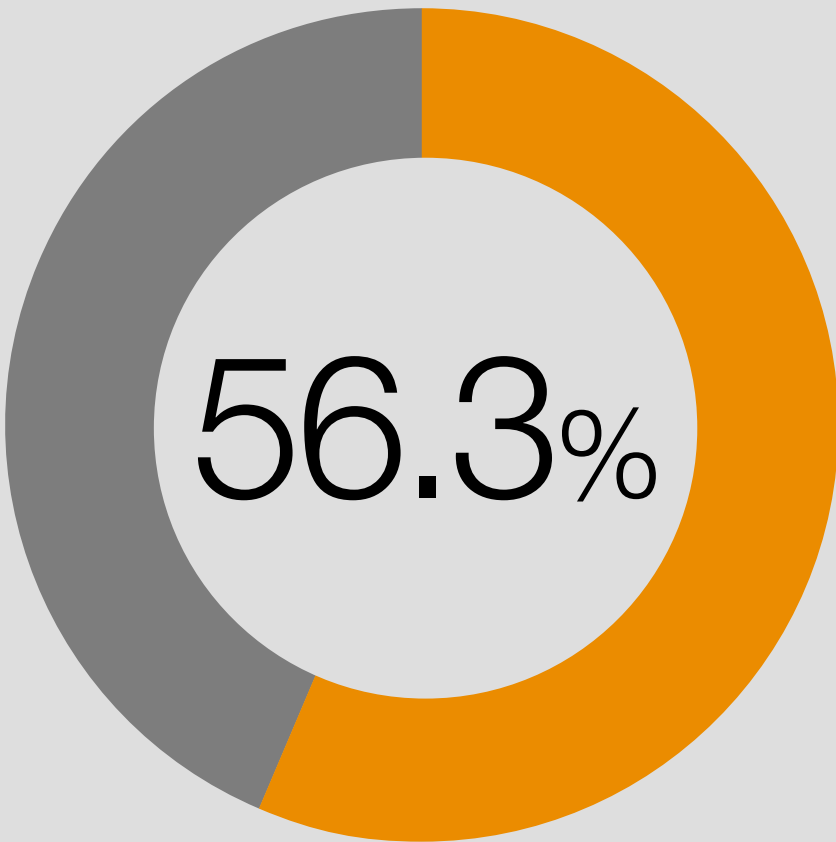
19. As part of our review, we looked for publicly available disclosures which explicitly confirmed a company's alignment with the requirements outlined in note 9. This is an estimate only.  
20. The EU's CSRD aims to drive accountability and transparency through mandated disclosure on material sustainability topics. Estimated to apply to 50,000 businesses that are listed in the EU or have significant operations there, regardless of where they're headquartered. For more information on what this means for your business please see our [website](#).  
21. Of these 56 non-EU headquartered companies, 34 were headquartered in either the UK or Switzerland.



# Tax Strategy and Sustainability

**491 companies**, or 56.3% of the total reviewed, had a published tax strategy.<sup>22</sup>

The disclosure of a tax strategy was often driven by regulatory requirements at a national level. Many MNCs lacked a consistent global approach to disclosure.



22. We looked for any document that contained references to a 'tax strategy'. Many businesses / territories placed significant dependence on the mandated UK tax strategy document which is often only applicable to UK entities of the global group.

261

companies explicitly linked their tax strategy to the organisation's wider sustainability objectives, as many stakeholders consider tax a part of broader ESG metrics.

.....

113

companies in the consumer markets industry disclosed a tax strategy, the highest across all industries, reflecting the additional stakeholder scrutiny faced by MNCs with well-known, recognisable brands.





# 04

## Country contributions





# Introduction

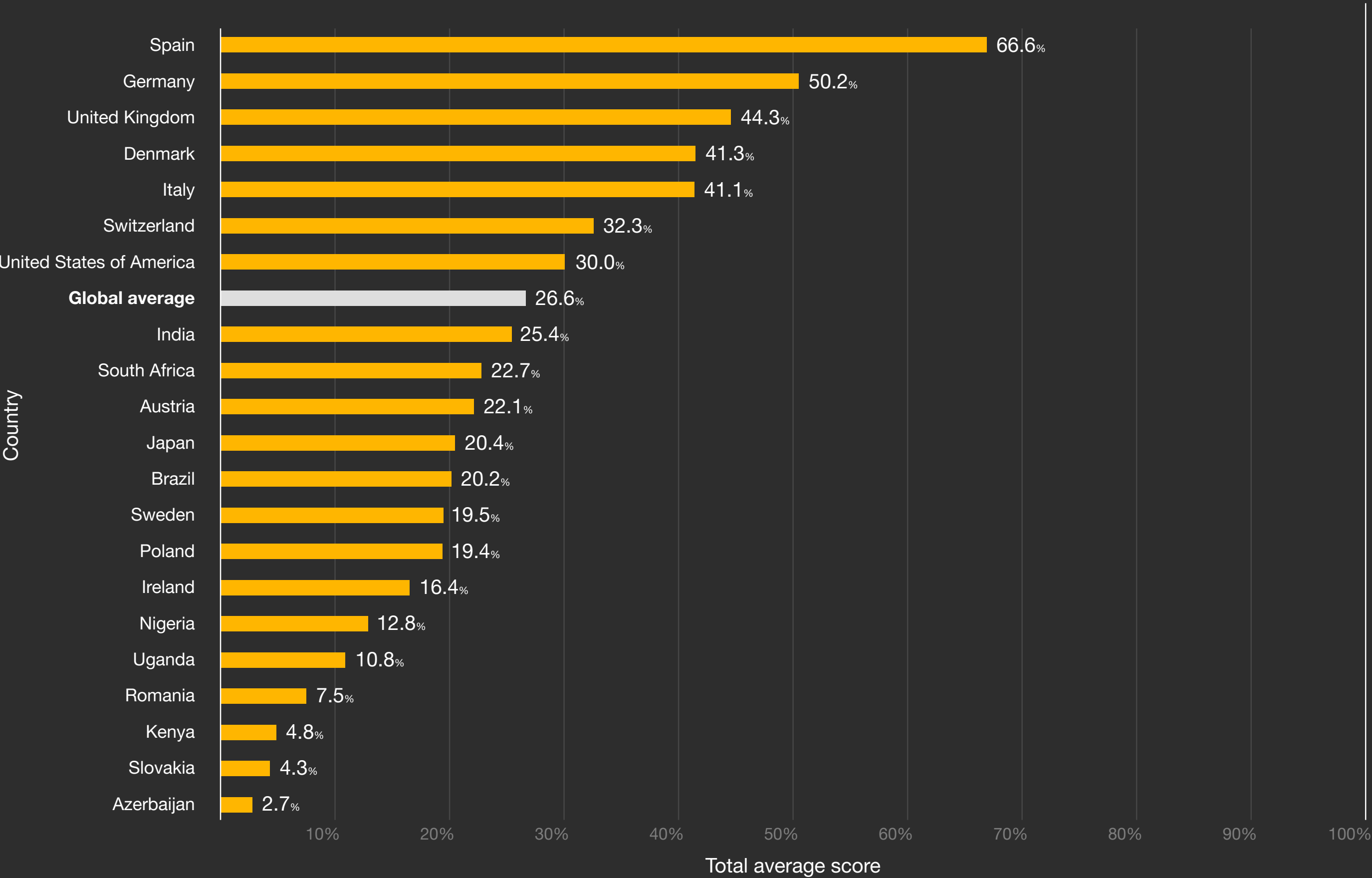
Each participating country in the study has provided a short, high-level summary of their review in this section of the report. This includes insights into tax transparency and tax-related sustainability reporting trends relevant for businesses in those jurisdictions, and commentary on how international developments are impacting the reporting landscape across more localised markets and industries.

Developing an approach to tax transparency and preparing for increased reporting regulations will be different for each company. Ensuring the risks of increased disclosure are widely understood across the business is crucial in formulating a response to regulatory developments. Additional voluntary disclosures can also create value for the business and support mandatory reporting.

Wherever you are on your tax transparency journey, if a conversation with any of our global or local contacts would be helpful, please click [here](#) to speak to us.

## Total average company score per country

The chart below shows the total average company score per country when benchmarked against the framework.



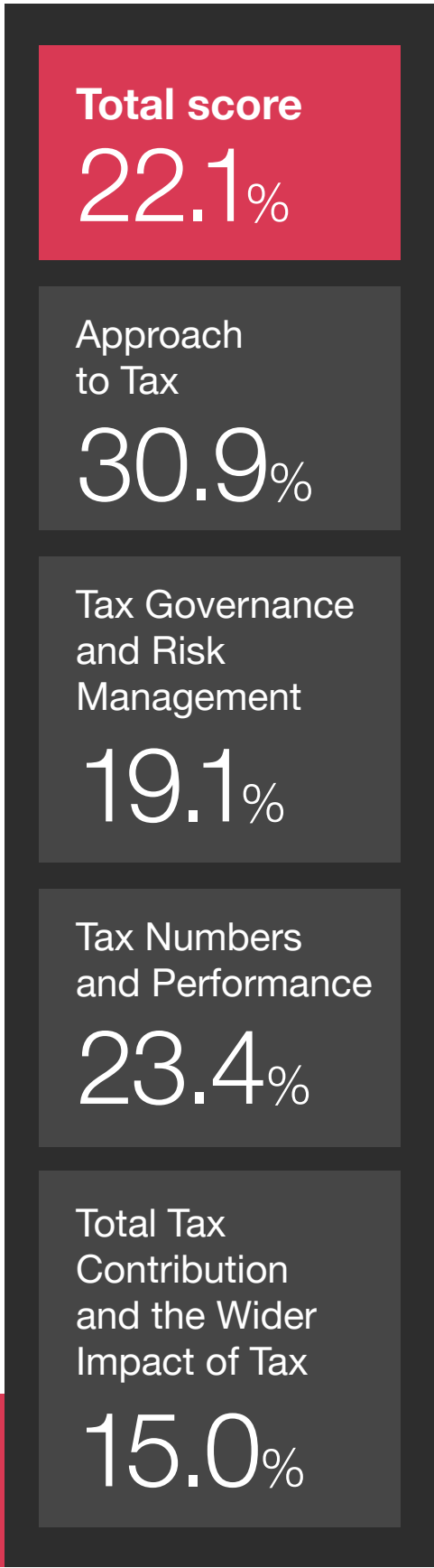


# Global Tax Transparency and Tax Sustainability Reporting Study 2024

1

Austria

20 companies reviewed  
2.3% of total reviewed



Austrian companies have continued the trend observed in last year’s study, with Austrian Traded Index (ATX) companies still hesitant about giving their stakeholders a holistic view of their tax management.

It’s also important to highlight, however, that the number of ATX-companies publishing information about their approach to tax has increased once again. At least three of the 20 entities we reviewed published this information for the first time during this year’s study period. More than half of all ATX companies now disclose their approach to tax – even though this is often done in a rather limited way.

Compared to the wide range of insights that they could be sharing with their stakeholders, the Austrian companies in our study continue to provide only high-level qualitative information on their taxes. This is evident in the average overall scores: 22.1% when benchmarked against the PwC framework and nearly 31% in the Approach to Tax category.

Only a few companies’ financial statements include disclosure of quantitative data around the effective tax rate that goes beyond IFRS requirements. In total, just five companies disclose partial or full country-by-country tax data, and the majority of those are in industries that have additional disclosure requirements regarding payments to governments. As in previous years, we continue to wait for the first ATX company to disclose its TTC.

Austria does not currently have any local regulation requiring a form of public tax transparency reporting. The concept of tax secrecy has a long history in the country, and this probably explains why companies

are reluctant to disclose details on the amount of taxes they pay, expect to pay in the future (0%) or could be facing (15% address uncertain tax positions).

The implementation of the EU’s pCbCR regulation is the first public tax disclosure requirement in Austria. It remains to be seen how Austrian companies approach this new development.

Despite the continuously changing and evolving tax landscape on a national and international level, only 55% of the Austrian companies in our study consider tax to be a business risk. Just four companies (i.e. 20% overall) have clearly identified tax as a material topic. While these companies are among the top 30% in terms of overall score against the Framework, not all companies identifying tax as a business risk disclose information about their overall approach to tax or tax risk management.

Carbon taxes, however, are treated differently from other corporate taxes, being addressed, in some cases, by companies that neither consider taxes as a business risk nor disclose much detail on their taxes overall. While this can partially be explained by industry sector, our study does not show any clear pattern when it comes to the types of companies that mention carbon taxes in their sustainability reporting. The progression of the Carbon Border Adjustment Mechanism (CBAM)<sup>23</sup> and other carbon tax regulations will likely bring more detailed information on these types of taxes into Austrian reporting.



23. [https://taxation-customs.ec.europa.eu/carbon-border-adjustment-mechanism\\_en](https://taxation-customs.ec.europa.eu/carbon-border-adjustment-mechanism_en)

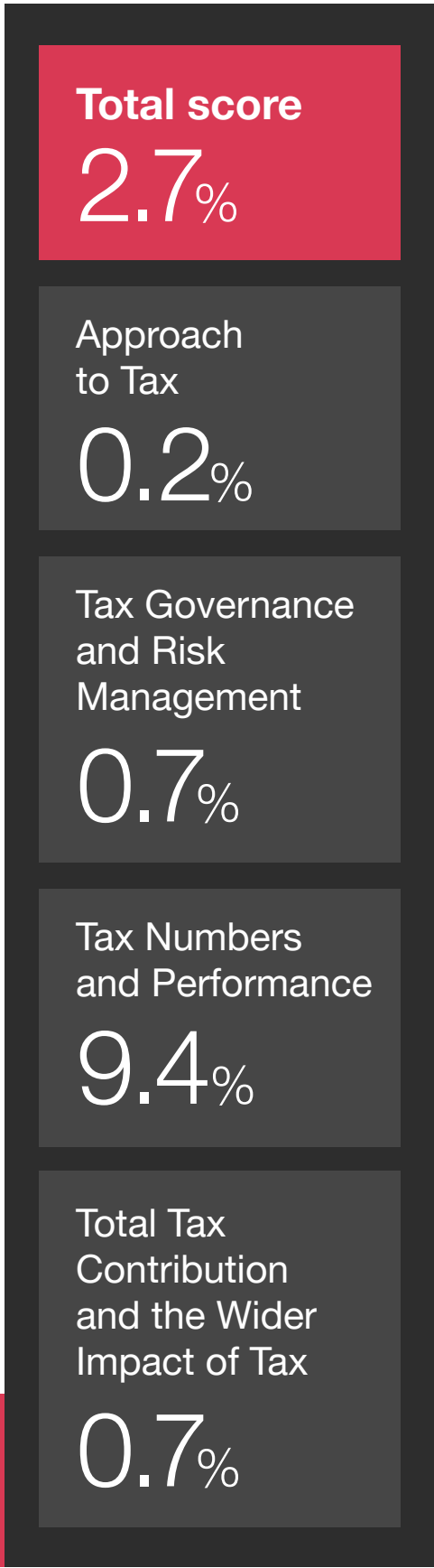


# Global Tax Transparency and Tax Sustainability Reporting Study 2024

2

Azerbaijan

28 companies reviewed  
3.2% of total reviewed



No mandatory requirements for ESG (environmental, social and governance), climate change, and/or sustainability reporting apply to companies in Azerbaijan. However, some large or multinational companies, particularly in the financial sector, have begun preparing and publishing reports on these topics in line with international standards and external investor demands.

The Azerbaijani government has also joined various international agreements and initiatives related to sustainable development and climate change. This increases the likelihood that tax transparency and sustainability reporting will be incorporated into local regulations in the future. Along with a number of multinationals, some state-owned enterprises and private companies have also begun voluntarily disclosing such reports.

Unlike other countries, as these requirements are not a legal obligation in Azerbaijan, only a small proportion of the 28 companies examined in our study have published their approach to managing tax risks, tax planning, and other related information. As a result, we found that the aggregated average company score was 3.4%, when benchmarked against the Framework and including the Approach to Tax, Tax Governance and Risk Management and Tax Numbers and Performance categories.

Since companies in our study are required to publish financial statements, corporate income tax is clearly indicated in the financial statements from a transparency perspective. However, only one company has disclosed its TTC in-line with the WEF core metrics (total taxes borne) over recent years. In addition, only one company in our review used the GRI 207 tax standard in its sustainability report.

While international standards are becoming more widely used for the preparation of ESG and sustainability reports across various countries globally, our review concluded that such standards have not yet been widely adopted in Azerbaijan.



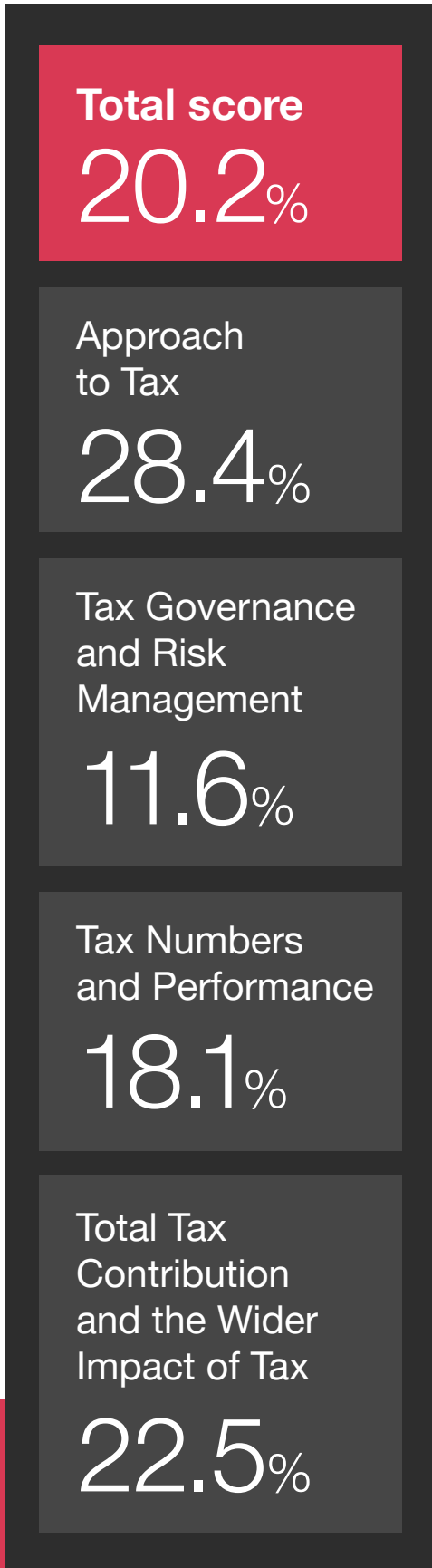


# Global Tax Transparency and Tax Sustainability Reporting Study 2024

3

Brazil

20 companies reviewed  
2.3% of total reviewed



Our review of the 20 largest Brazilian companies demonstrates that sustainability reports are still very relevant and broadly adopted by the local market. However, with no new regulations having been introduced, Brazilian companies continue to be in the early stages of their tax transparency journeys.

In this year’s study, 17 of the 20 companies we analysed generally integrate tax within broader sustainability reporting. This shows that most Brazilian companies identify the connection between these two areas and have been correlating them accordingly. Looking specifically at the Approach to Tax section, at least six companies achieved a result of 50% or more, and around half of the total companies reviewed achieved a result above 30%.

Although Brazilian companies are not required by law to publish their tax strategy, tax transparency report or sustainability report, there is a drive towards reporting sustainability data by 2026, according to Resolution No. 193 of the CVM (Brazilian Securities and Exchange Commission),<sup>24</sup> published October 2023.

By requiring that publicly traded companies in Brazil should disclose financial information related to sustainability, based on ISSB standards, this recent resolution will make these reports mandatory.

Brazil is the first country in the world to internalise the rules issued by ISSB (IFRS S1 and IFRS S2) on the reporting of financial information related to sustainability.<sup>25</sup> This follows the publication of CVM Resolution 193, which formalised this disclosure requirement for periods beginning on or after 1 January 2024.

We expect that Brazilian companies’ focus on tax transparency will continue to intensify between next year and 2026. This trend will be driven by the two measures adopted by the CVM – with changes being introduced voluntarily during the transition period, before becoming mandatory from 2026.



24. <https://conteudo.cvm.gov.br/export/sites/cvm/legislacao/resolucoes/anexos/100/resol162.pdf>  
25. [www.gov.br/cvm/pt-br/assuntos/noticias/2023/brasil-e-1o-pais-no-mundo-a-adotar-relatorio-de-informacoes-financeiras-relacionadas-a-sustentabilidade-emitidas-pelo-issb](http://www.gov.br/cvm/pt-br/assuntos/noticias/2023/brasil-e-1o-pais-no-mundo-a-adotar-relatorio-de-informacoes-financeiras-relacionadas-a-sustentabilidade-emitidas-pelo-issb)

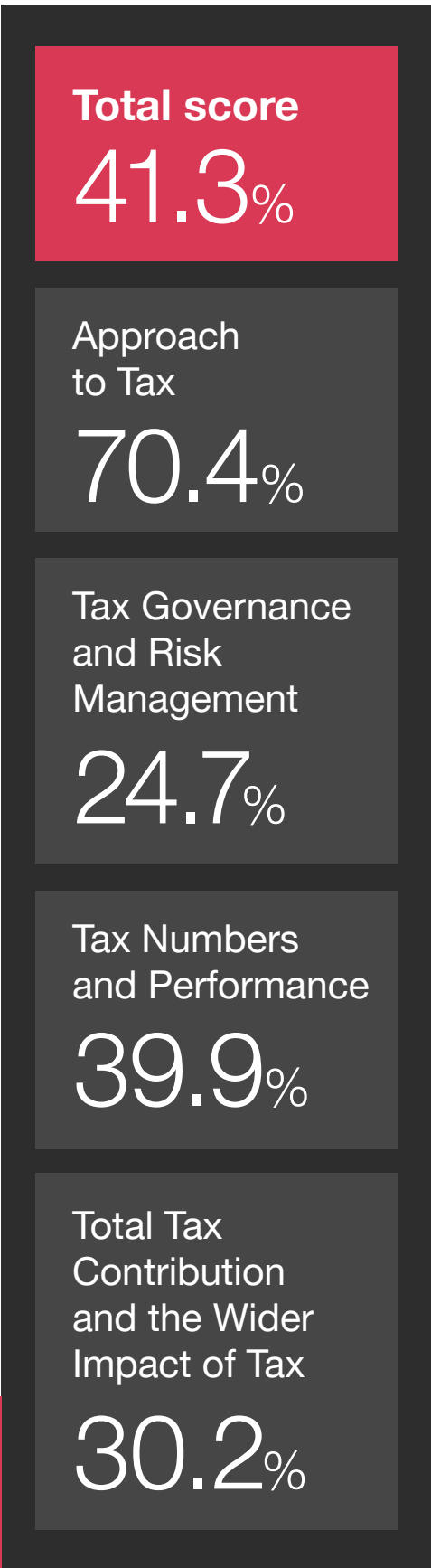


# Global Tax Transparency and Tax Sustainability Reporting Study 2024

4

Denmark

23 companies reviewed  
2.6% of total reviewed



Our review of the Danish C25 companies indicates that the largest Danish companies prioritise transparency and demonstrate it in tax matters. On a voluntary basis, many of them provide insights and detailed disclosures beyond what is legally required.

There’s no doubt that the Danish C25 companies’ adherence to transparency continues to be influenced by developments in the international tax transparency debate, as well as by the available frameworks.

Having analysed the C25 index’s tax transparency performance<sup>26</sup> over the past five years, we’ve seen a remarkable increase in voluntary tax disclosures as shown in the chart on the right, which underpins the impact of the international developments to which companies have responded.

All companies in the Danish C25 index have a publicly available tax strategy which, in almost all cases, is approved by the board of directors. Generally, these tax strategies provide information on a company’s approach to taxes, its acceptance and utilisation of tax incentives and transfer pricing models, and operations in ‘tax havens’ and ‘low-tax jurisdictions’.

Across the Danish C25 index, approximately half of all companies go beyond simple disclosures and provide detailed information on these specific areas. Additionally, all C25 companies disclose their approach to interacting with the tax authorities. This relatively high degree of transparency could be a result of the recommendation made by the Danish Corporate Governance Committee (applicable to all Danish listed entities).<sup>27</sup>

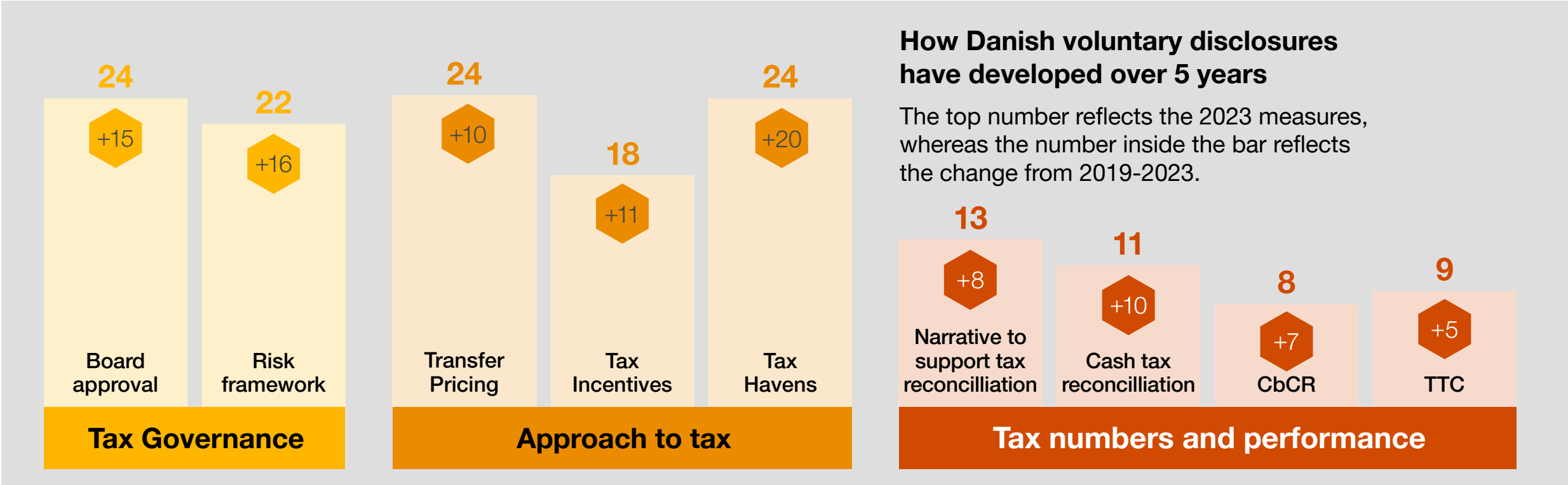
Almost all companies in the C25 index disclose their approach to tax risk management and provide details on how tax risks are identified, managed and monitored. However, only a few provide detailed disclosures on tax positions that are unclear. Less than five companies consider tax as a business risk.

When it comes to voluntary disclosures in the Tax Numbers and Performance section, approximately two-thirds of the companies in our study disclose a narrative to support the reconciliation of the effective tax rate in their annual report. Less than half, however, provide disclosures to explain the difference between the effective tax rate and the actual tax paid.

In the context of taxes as a factor within the wider sustainability agenda and as a vital contributor to the public finances, nine companies discuss the role of their tax contributions.

Additionally, nine disclose their TTC, generally providing information on taxes borne and collected. Many of the disclosures further specify tax types and provide information at either a regional or country level.

CbCR disclosures are provided by eight C25 companies, either in alignment with the EU Directive or the GRI 207 framework. Information in respect of TTC and CbCR is generally provided in standalone tax reports or in sustainability reports. However, five companies provide either all this information or extracts of it in annual reports which are subject to a degree of assurance. The fact that the information is subject to assurance gives credibility to the numbers and provides an additional layer of comfort for stakeholders.



26. [www.pwc.dk/da/publikationer/2024/c25-tax-transparency-2024.pdf](https://www.pwc.dk/da/publikationer/2024/c25-tax-transparency-2024.pdf)  
27. <https://corporategovernance.dk/sites/default/files/2023-08/Danish-recommendations-corporate-governance-02122020.pdf>

Source: PwC analysis



# Global Tax Transparency and Tax Sustainability Reporting Study 2024

5

Germany

40 companies reviewed  
4.6% of total reviewed

Total score  
50.2%

Approach to Tax  
54.8%

Tax Governance and Risk Management  
44.2%

Tax Numbers and Performance  
72.2%

Total Tax Contribution and the Wider Impact of Tax  
29.4%

Our review of the 40 largest German companies in the German Stock Index (DAX) shows that some frontrunners are voluntarily reporting on tax transparency and sustainability. While some companies provide stakeholders with additional information in their reports on tax strategy, tax risk management and stakeholder engagement, it is still the case that the vast majority of German companies we reviewed provide either no information, or generic information over one or two pages dealing with their basic approach to tax.

As in previous years, only a few (7.5%) German companies published a full public CbCR. An additional five companies report at least some data points required by or relating to the EU's pCbCR regulation, mainly because of sector-specific reporting obligations.

In the next reporting year, it is expected that the proportion of German companies reporting full pCbCR will rise sharply from the current eight companies (20%). This is because the legal obligation to do so (resulting from German implementation of the EU's pCbCR directive) will have come into force.

Unlike the UK and some other jurisdictions, disclosure of TTC is the exception, only featuring in the reports of four German companies (10% of the companies in our review). Green taxes and climate-related tax risks (as required by the Task Force on Climate-Related Financial Disclosures/TCFD framework),<sup>28</sup> are still not shown as a separate category within the few TTCs that are disclosed.

Although the introduction of processes needed to determine TTC data (tax borne as well as collected, divided into tax types such as VAT and wage taxes) is recommended, we do not expect to see a noticeable improvement in this area in the coming year.

For more information about linkage of tax and legal and ESG, please see our latest publication [here](#).



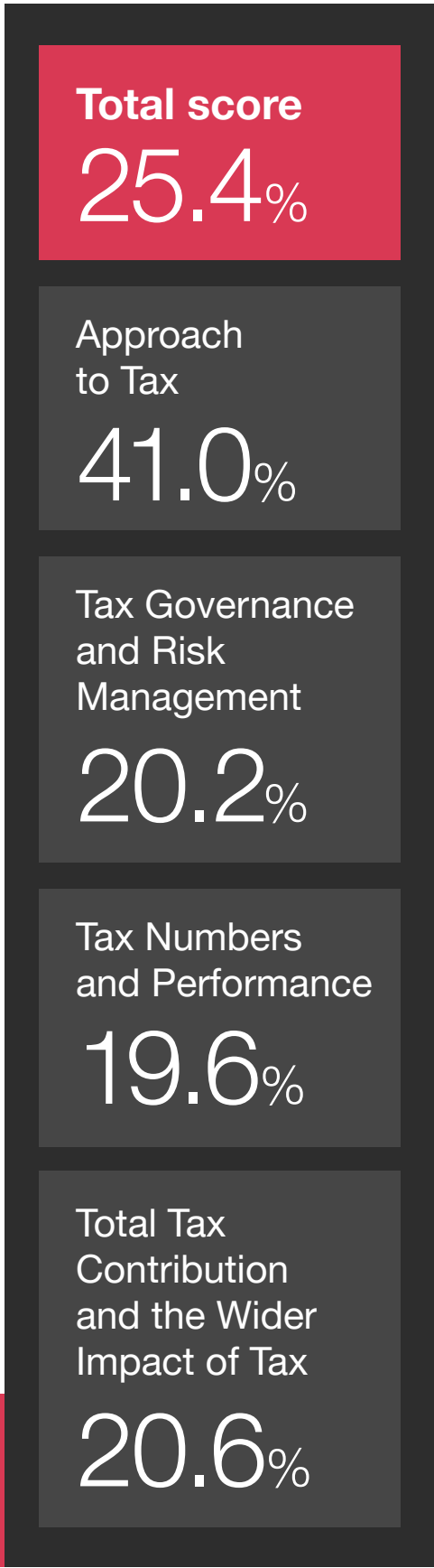


# Global Tax Transparency and Tax Sustainability Reporting Study 2024

6

India

30 companies reviewed  
3.4% of total reviewed



Indian companies are required to provide certain tax disclosures in their financial statements to comply with local GAAP requirements. These mandatory disclosures include a reconciliation of the statutory tax rate to the effective tax rate, details of transactions entered into with related parties, adherence to the arm’s length principle, and the nature of any disputed taxes.

However, large conglomerates are increasingly showcasing their willingness to voluntarily publish tax transparency disclosures to enhance their profile as ‘good corporate citizens’. Because most of them have expanded overseas in the past few years, their increased awareness of tax transparency may be catalysed, at least in part, by key customers in European markets. The graph on the right shows some of the top drivers of tax transparency for respondents in our latest survey of Indian businesses.

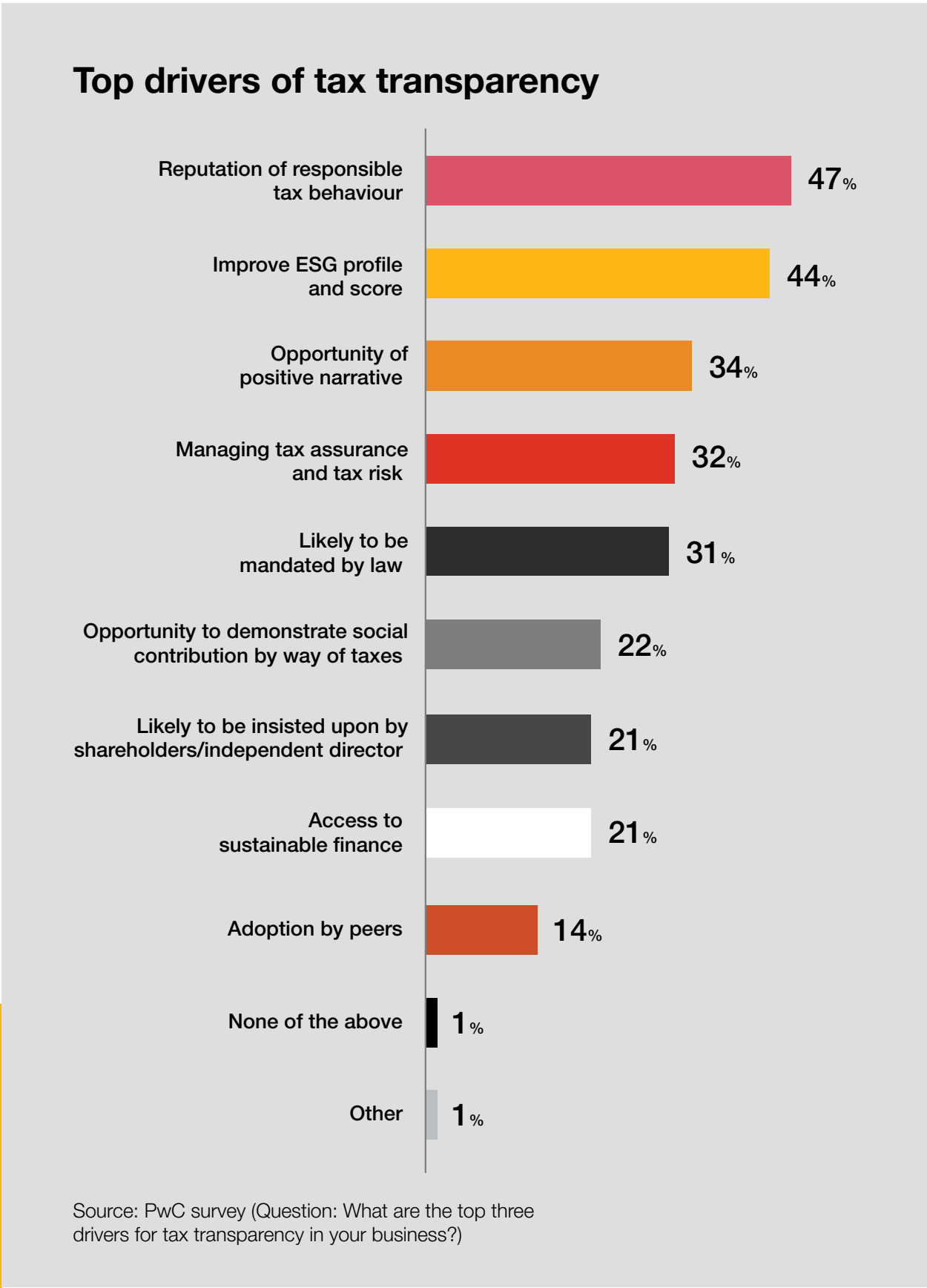
We’ve analysed the tax disclosures made by companies listed on the Bombay Stock Exchange Sensex 30 Index (BSE30) – 30 large Indian companies across diverse sectors that are likely to be frontrunners in the adoption of any voluntary tax disclosures.

We observed that all the BSE30 companies have affirmed their commitment to undertake related-party transactions on an arm’s length principle and disclose details of these transactions. We also noted that disclosures made by about 50% of the BSE30 companies aligned with global standards like the GRI 207 and the B-Team Principles<sup>29</sup> (GRI 207 is the most prevalent among the standards adopted for tax transparency disclosures).

It was also encouraging to note that 17 of the BSE30 companies from varied sectors like technology, media and telecommunications, industrial manufacturing and automotive, healthcare, financial services and consumer markets are publishing a tax policy/strategy. Four of these companies have also published a tax transparency report. However, while 50% of the BSE30 companies classify tax as a business risk, only 13% consider it to be a key material issue for their business.

On an overview basis, for the sample survey size of BSE30 companies, the average company scores for Approach to Tax, and Tax Governance and Risk Management categories, are 41% and 20%, respectively, when benchmarked against the Framework. These scores are expected to improve as companies increasingly recognise tax transparency as a sustainability issue.

For more information on tax transparency and sustainability reporting in India, please see our latest survey report publication: [Insights into Indian businesses and their sustainable practices](#).



29. [www.bteam.org/our-work/causes/governance/advancing-responsible-tax-practice](http://www.bteam.org/our-work/causes/governance/advancing-responsible-tax-practice)

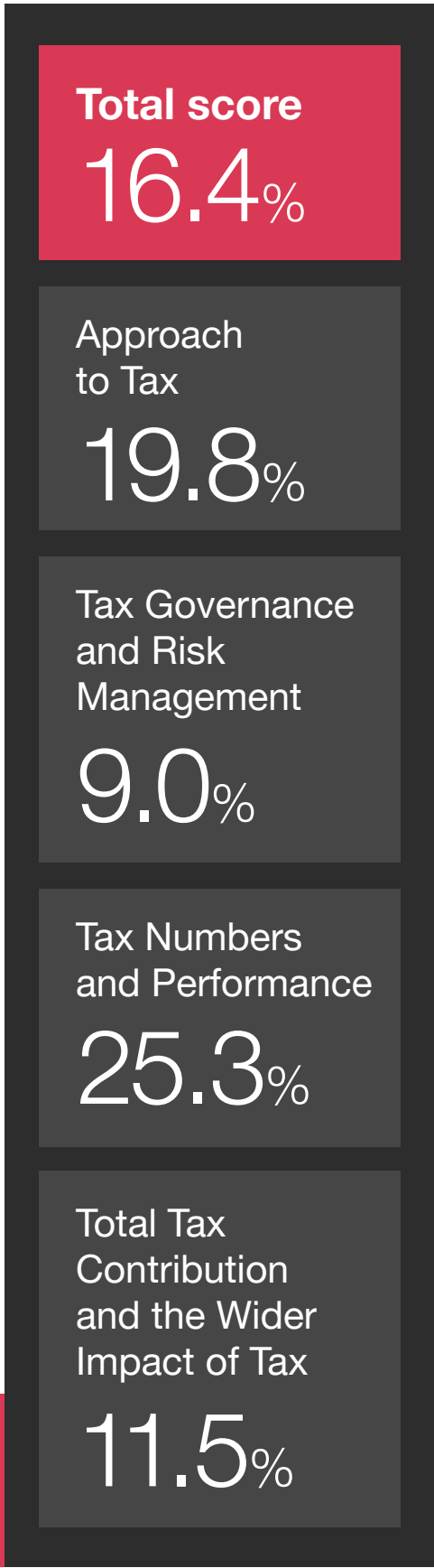


# Global Tax Transparency and Tax Sustainability Reporting Study 2024

7

Ireland

18 companies reviewed  
2.1% of total reviewed



Tax transparency reporting in Ireland is evolving, with some companies voluntarily demonstrating a commitment to disclosing their tax strategies, risk management policies and contributions to society.

However, the level of detail and comprehensiveness in these tax disclosures varies significantly. Our review of 18 companies listed on the Irish Stock Exchange (Euronext Dublin) shows that 55.5% of companies have voluntarily published some information on their approach to tax –either in a tax strategy or an annual report – despite there being no legal requirement to do so.

The Irish companies we reviewed generally received higher scores when benchmarked against the Framework in the Approach to Tax section, indicating a higher level of maturity in disclosing tax strategies and policies. However, there is room for improvement in reporting on the quantitative components of tax. Our review found a lower level of disclosures in respect of the Tax Numbers and Performance and TTC and Wider Impact of Tax sections, with average company scores of 25.3% and 11.5%, respectively.

In Ireland, expectations on tax disclosures continue to be redefined by the introduction of mandatory disclosure regulations such as the EU’s p CbCR regulation, with effect for financial periods commencing on or after 22 June 2024. With the impending pCbCR regime focusing on corporation tax borne by a company, we expect to see higher levels of TTC disclosures by some Irish companies to provide a more holistic perspective of their wider contribution to public finances.

According to our report “Navigating tax transparency in the advent of CSRD”,<sup>30</sup> the most widely adopted reporting framework by Irish companies is the GRI 207 Tax Standard. As tax disclosures under CSRD are likely to be made by reference to the GRI 207 framework, we expect to see an increase in the depth and alignment of tax reporting with this standard.

For more information about tax transparency and sustainability reporting in Ireland, please see our latest publication [here](#).



30. [www.pwc.ie/reports/tax-transparency-report.html?utm\\_id=Tax+Transparency+2024](http://www.pwc.ie/reports/tax-transparency-report.html?utm_id=Tax+Transparency+2024)

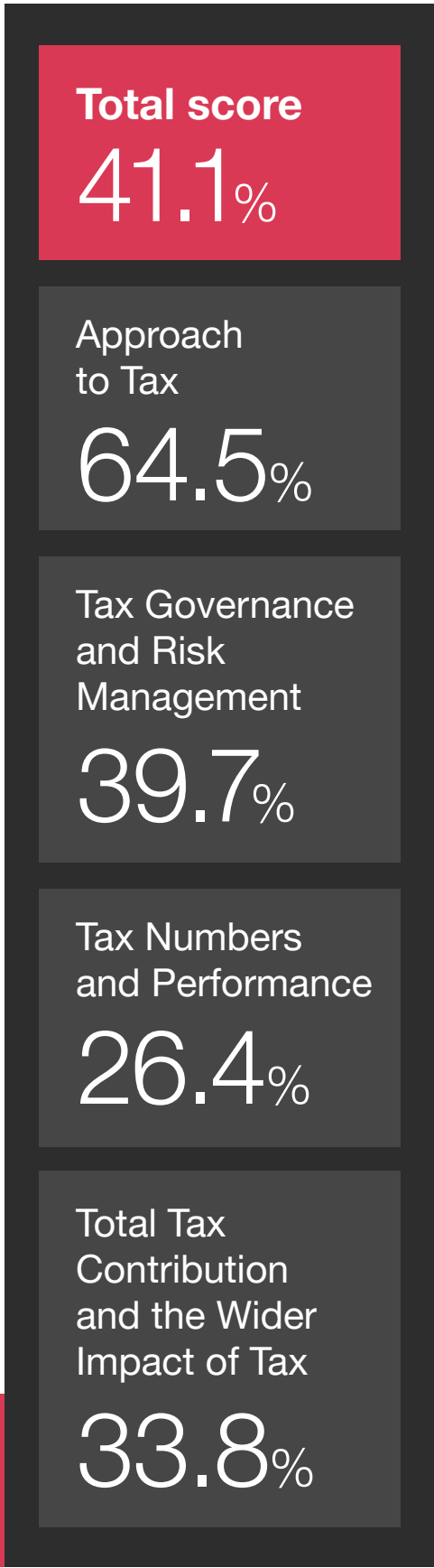


# Global Tax Transparency and Tax Sustainability Reporting Study 2024

8

Italy

40 companies reviewed  
4.6% of total reviewed



Our review of the 40 leading Italian companies listed on the FTSE MIB 40 Index for 2023 shows that disclosure on tax transparency features prominently in their sustainability agendas. Going beyond Italian legislative requirements, this shows that Italian corporations view tax as a key element of their sustainability strategies and prioritise tax disclosures that meet the expectations of wider stakeholders.

In addition to disclosures included in their sustainability reports, we found that some companies also publish qualitative and quantitative information in specific tax transparency reports focused solely on tax matters.

This trend appears to be gaining momentum. Approximately one third of the companies included in our review have identified tax as a material topic under either the EU’s CSRD or GRI assessments. And most of them have embedded tax into the ESG narrative and aligned their reporting with GRI 207 guidelines. In doing so, these companies acknowledge that transparent tax practices contribute to building trust, maintaining a positive reputation, and fostering long-term relationships with their stakeholders and wider community.

Overall, the companies we reviewed have built strong foundations for reporting on their approach to tax and tax governance and risk management. This can be explained, at least in part, by the Italian Cooperative Compliance Regime (Adempimento Collaborativo),<sup>31</sup> which was introduced to prevent and resolve tax disputes by enabling ongoing dialogue between taxpayers and the tax authorities.

Implementation of a tax control framework (compliant with OECD guidelines) is a mandatory requirement for accessing the regime, and one of the most advanced ways for companies to manage their tax governance. More than 50% of the companies in our study have already joined this regime, and with recent legislative changes extending its scope to more taxpayers, we expect more will do so in future.

There were also positive findings for companies that have yet to participate in the regime. Some of them have implemented a tax control framework on a voluntary basis, while businesses in the financial services sector have introduced tax risk management and control systems to meet specific regulatory requirements (i.e. Bankitalia’s guidelines). Additionally, most of the companies in scope have published a tax strategy.

Information on taxes paid seems to be a key tax transparency focus for Italian companies with high levels of disclosure. Almost 75% of companies reviewed had disclosed their CbCR. Most of these disclosures were broadly aligned with GRI 207-4, with a small minority disclosing their full OECD BEPS table 1. Of these companies disclosing CbCR, more than 20% also disclosed their TTC, even though publication of this information is not a mandatory requirement in Italy.

The companies that disclose TTC are basing this information on an extremely accurate methodology, aligned with best-practice standards for the main tax categories: taxes borne and taxes collected. We also found that they all provided additional analysis for stakeholders (i.e. TTC by geography, breakdown of TTC by tax type, indicators comparing TTC data with CbCR data), achieving the maximum score for disclosures in this area.

It is worth mentioning that the tax data reporting landscape in Italy is undergoing significant change, with relevant developments including the recent decree implementing the EU directive on pCbCR. We should therefore expect to see an increase in disclosures on tax issues by companies that do not currently publish CbCR data.



31. <https://www.agenziaentrate.gov.it/portale/web/english/nse/invest-in-italy/cooperative-compliance-program>



# Global Tax Transparency and Tax Sustainability Reporting Study 2024

9

Japan

75 companies reviewed  
8.6% of total reviewed



Publishing tax disclosures as part of companies’ tax transparency and sustainability reporting initiatives is not currently mandatory in Japan. And based on our review of the top 75 companies in Japan, it appears that voluntary reporting of such disclosures may still be in its early stages.

Most (92%) of the companies in our review have, however, published a tax policy or strategy. While these tax policies do not generally include a great amount of detail, they do cover points such as approaches to relationships with tax authorities and commitments to not pursuing aggressive tax strategies.

The driver for this may stem from a publication released by the National Tax Agency in 2019. This suggested that companies should publish a tax policy (or strategy) as a best practice for corporate governance on tax matters.<sup>32</sup>

A number of companies have also indicated that they are, to some extent, aligned with voluntary tax transparency frameworks (68% of the Japanese companies reviewed),

the most common being GRI 207. It seems that it is still unusual for Japanese companies to directly link tax issues with broader ESG initiatives, although a number of them do, at least briefly, allude to the potential impacts of carbon taxes in their sustainability reports or similar publications.

Additionally, compared to several years ago we are slowly seeing more Japanese companies publishing quantitative information. While some Japanese companies do indicate their income tax figures through their CbCR, it is still rare for a company to publish its TTC. Many of the companies in our review do report on the differences between statutory tax rates and effective tax rates, although this typically involves basic figures without much detailed explanation.

While there has not been a wide range of disclosures to date, tax transparency, and more broadly ESG, seems to be a more frequently trending topic in Japan. It is therefore possible that we will see an uptick in tax disclosures in the coming years.



32. [https://www.nta.go.jp/english/Report\\_pdf/2019e.pdf](https://www.nta.go.jp/english/Report_pdf/2019e.pdf) (page 36)

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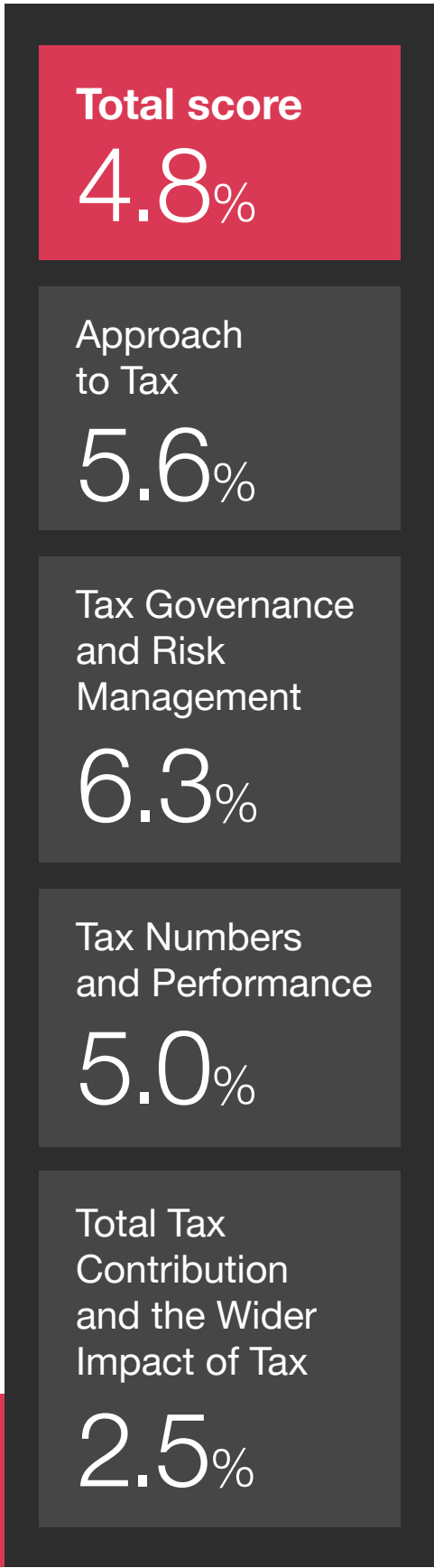


# Global Tax Transparency and Tax Sustainability Reporting Study 2024

10

Kenya

10 companies reviewed  
1.1% of total reviewed



Kenya has made significant strides in sustainability reporting. In 2021, the Nairobi Securities Exchange published the Nairobi Securities Exchange ESG Disclosures Guidance Manual to standardise ESG information for listed companies.<sup>33</sup>

The Disclosure Manual does not, however, mandate or provide guidance on tax transparency, including public tax disclosures. This means most companies must rely on international reporting standards and frameworks such as GRI 207: Tax 2019 and the S&P Global Corporate Sustainability Assessment (CSA).

In this year’s study, we surveyed the ten largest listed companies by market capitalisation on their public tax disclosures as reported in their integrated and sustainability reports. We wanted to understand the extent to which these companies disclosed their tax strategy, tax governance, CbCR, TTC and how each of these relate to their sustainability goals.

Our review reveals substantial gaps in tax transparency and tax-related sustainability reporting. The results highlight significant opportunities for improvement on tax transparency based on adoption of international standards like GRI 207 and the S&P Global CSA in the preparation of integrated and sustainability reports.

None of the companies in our review published their tax strategies or explained their approach to transfer pricing. Only two disclosed the governing body responsibility for the tax strategy, and there were no disclosures by any companies on tax incentives or compliance commitments.

Only four companies identified tax as a business risk, and just two discussed their approach to managing tax risks. In all the integrated and sustainability reports we reviewed, reconciliation between effective and statutory tax rates was often missing or inadequate. There was also a critical lack of discussion on the impact of tax legislation changes and forecasts of future tax payments.

None of the companies in our review linked tax to ESG goals or discussed the benefits of tax transparency for stakeholders. Only one mentioned using GRI 207 as their guiding framework for public tax disclosures.

In summary, Kenyan companies have significant room to improve tax disclosures based on international sustainability frameworks. We recognise that most of them are at an early stage in their journey towards comprehensive sustainability reporting and expect the scope and quality of the reporting to improve year on year.

We encourage Kenyan companies to explore the benefits that enhanced tax transparency provides. These include helping to build public trust and demonstrating a commitment to sustainability and social contributions.



33. [www.nse.co.ke/wp-content/uploads/NSE-ESG-Disclosures-Guidance-Manual.pdf](http://www.nse.co.ke/wp-content/uploads/NSE-ESG-Disclosures-Guidance-Manual.pdf)

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# Global Tax Transparency and Tax Sustainability Reporting Study 2024

11

Nigeria

16 companies reviewed  
1.8% of total reviewed



The landscape for tax transparency and tax-related sustainability reporting in Africa is evolving, with significant progress being made in recent years. This is evident in Nigeria, where companies are becoming more aware of the need to align business practices with global standards for tax transparency and sustainability reporting.

This shift is driven by the need to foster economic growth, ensure fair tax practices and contribute to the UN’s Sustainable Development Goals (SDGs).<sup>34</sup> In June 2023, Nigeria was the first African country to adopt the International Sustainability Standards Board’s (ISSB) sustainability standards,<sup>35</sup> specifically IFRS S1 and IFRS S2. This move positioned the country as a leader in transparency and sustainability reporting on the continent. Our review of the 16 largest Nigerian companies highlighted a significant need to bridge the gap in best practices to ensure greater adoption of tax transparency and tax-related sustainability reporting.

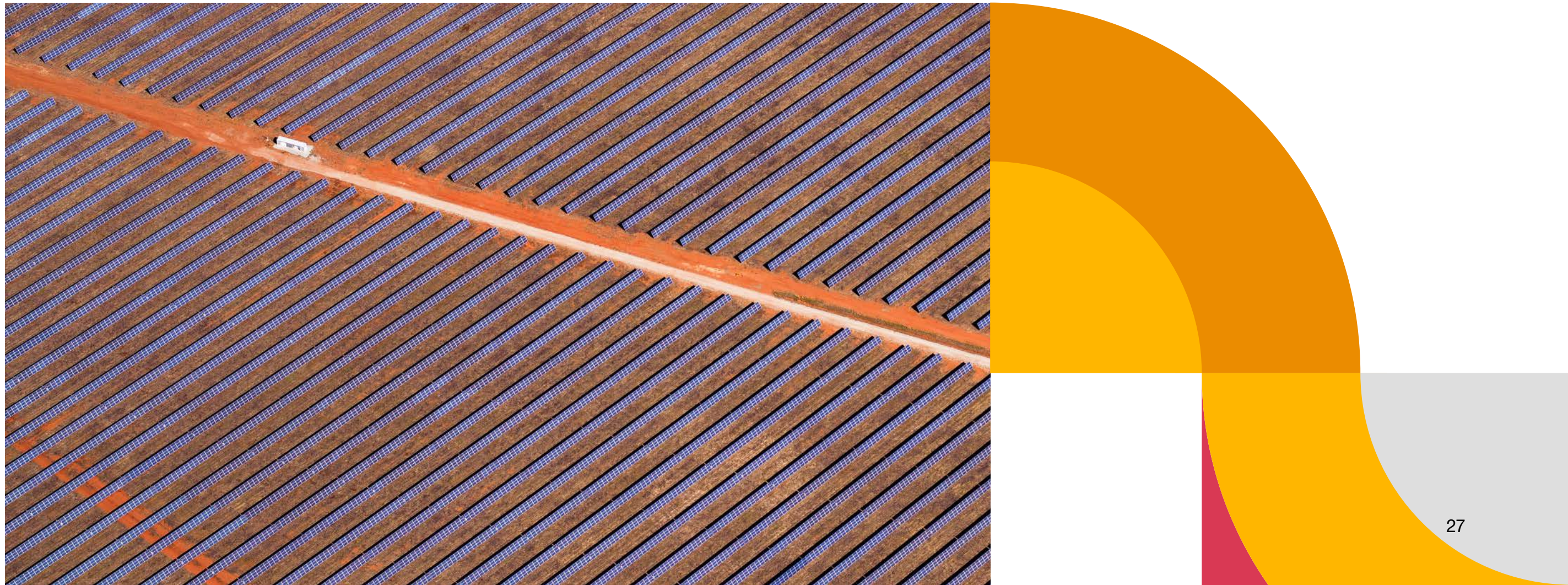
We found that leading companies in the telecommunications and financial services sectors ranked highest in terms of overall approach to tax and disclosure of their TTC when benchmarked against more developed jurisdictions. We also observed that the highest-ranking companies in our study overall are mostly multinational groups with headquarters in South Africa.

None of the companies in our review explicitly disclosed their commitment to complying with the spirit and letter of the tax laws and regulations in the jurisdictions where they operate. Over 70% of them have not published a tax strategy, and although a few disclosed their approach to managing tax authorities, more than 80% of the companies under review did not disclose their commitment to making timely payments to tax authorities. Most companies (85%) did not mention the tax incentives that could be benefiting them, nor their level of compliance with tax anti-avoidance strategies.

The low commitment to tax transparency reporting in Nigeria is likely to be reflective of a complex tax process. In addition, the regulators in Nigeria have not issued a directive making it mandatory for companies to publish a tax strategy within their financial statements, nor have they provided any guidelines on tax transparency and accountability.

This is unlike more developed jurisdictions, such as the UK, where large businesses have a legal obligation to publish a tax strategy which includes information on the company’s approach to tax risk management, tax planning, and their relationship with the tax authority.

Our study showed that, compared with more developed territories, the integration of tax into sustainability reporting in Nigeria has not been widely adopted. While progress has been made, further alignment of tax policies with global standards is essential for enhancing economic growth and strengthening investor confidence. Crucially, strategies such as taxpayer education and the maturity of the regulatory environment will play a key role in preserving the future of tax transparency in Nigeria.



34. <https://sdgs.un.org/goals>  
35. <https://www.ifrs.org/groups/international-sustainability-standards-board/>

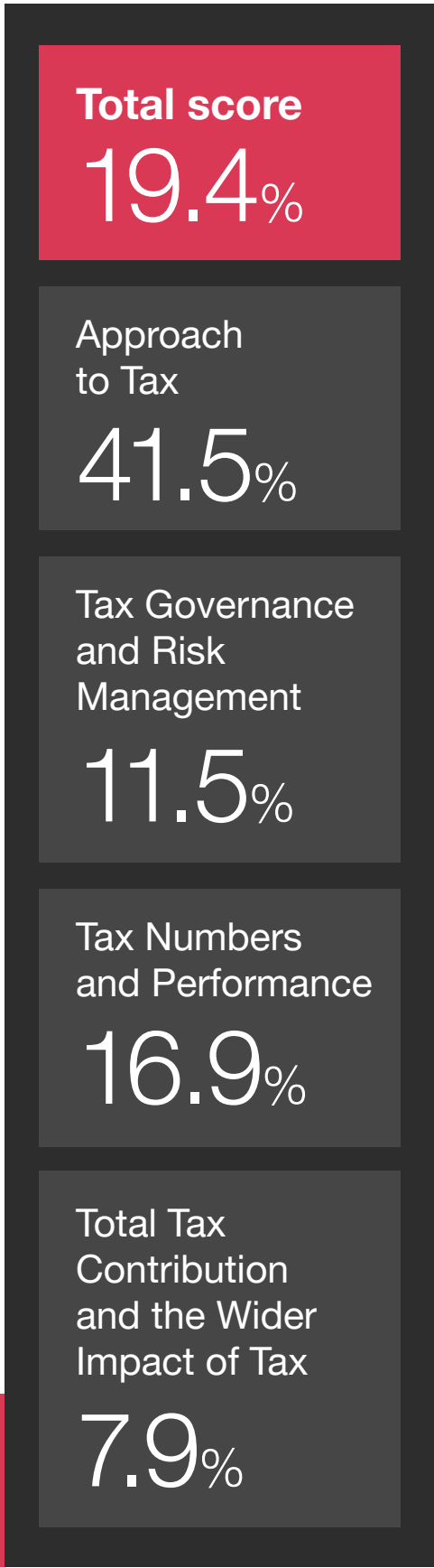


# Global Tax Transparency and Tax Sustainability Reporting Study 2024

12

Poland

30 companies reviewed  
3.4% of total reviewed



Our comprehensive analysis of Polish taxpayers listed on the Warsaw Stock Exchange, specifically within the WIG30 index, reveals a grasp of tax transparency and tax-related sustainability reporting that is notably underdeveloped, especially compared with western European countries. While this situation poses a multitude of challenges, it also offers substantial opportunities that may currently be going unrecognised by Polish taxpayers.

For the past few years, the Ministry of Finance (MoF) has been introducing various initiatives to introduce the concept of tax transparency into the Polish tax system. Not only is there now a public list of the largest corporate income tax (CIT) taxpayers, including key tax figures, published annually, but the OECD's Horizontal Monitoring Compliance<sup>36</sup> concept has also been implemented through the Cooperative Compliance Programme,<sup>37</sup> which fosters open and transparent collaboration between the MoF and large entities. To support this initiative, the MoF has developed guidance documents for taxpayers on tax control frameworks (TCF), outlining best practices, recommended documentation, and procedures, as well as including elements related to tax transparency.

A pivotal development that has significantly influenced the emergence of tax information in the public domain in Poland is an obligation, introduced in 2021, requiring the largest CIT taxpayers (currently about 4,000 entities) to publish annually on their websites a tax report called “Information on the executed tax strategy”.<sup>38</sup>

This report encompasses data on tax events, as well as information about the TCF. However, only a limited number of companies have decided to exceed the narrow statutory obligations by opting to voluntarily furnish stakeholders with supplementary information within this report. Concurrently, non-financial ESG and sustainability reports published by companies seldom include information related to tax transparency.

International tax transparency initiatives, such as CbCR rules or calculating TTC, have not yet had an impact on the reporting landscape in Poland. It is also noteworthy that a limited number of non-financial reports are based on international reporting standards, such as the GRI. In our analysis, we found that just three companies have disclosed their information in compliance with the GRI 207 tax reporting standard.

Additionally, in reports related to CSRD and ESG, that are prepared by the companies in our review, there are few references to tax. We strongly believe that tax should be considered in CSRD and ESG reporting. Integrating tax issues into these reports can enhance their consistency and transparency, leading to better management of financial and social risks. It can also improve the clarity of financial management and the company's impact on society and the environment, providing a more comprehensive view of a company's operations. Additionally, this approach can boost report credibility and support better investment decisions.

Summing up, while Poland's leading companies have made some advances in tax transparency, there's a clear need for further development and alignment with international standards. The ongoing legislative changes and the potential for enhanced stakeholder engagement present a landmark opportunity for these companies to elevate their tax transparency practices and reporting.



36. <http://www.oecd-ilibrary.org/docserver/9789264200852-en.pdf?expires=1727877090&id=id&accname=guest&checksum=6F3346B7813386AA13AD796AED2F20D0>  
37. <https://www.podatki.gov.pl/en/cooperative-compliance-programme/>

38. <https://www.pwc.pl/en/services/tax-strategy-services.html> Taxpayers in Poland are not obliged to disclose their tax strategy (as they are in the UK); they need only submit an annual report that details selected tax-related events as well as tax processes and procedures in place. The practice of publishing a tax strategy continues to be uncommon in Poland.

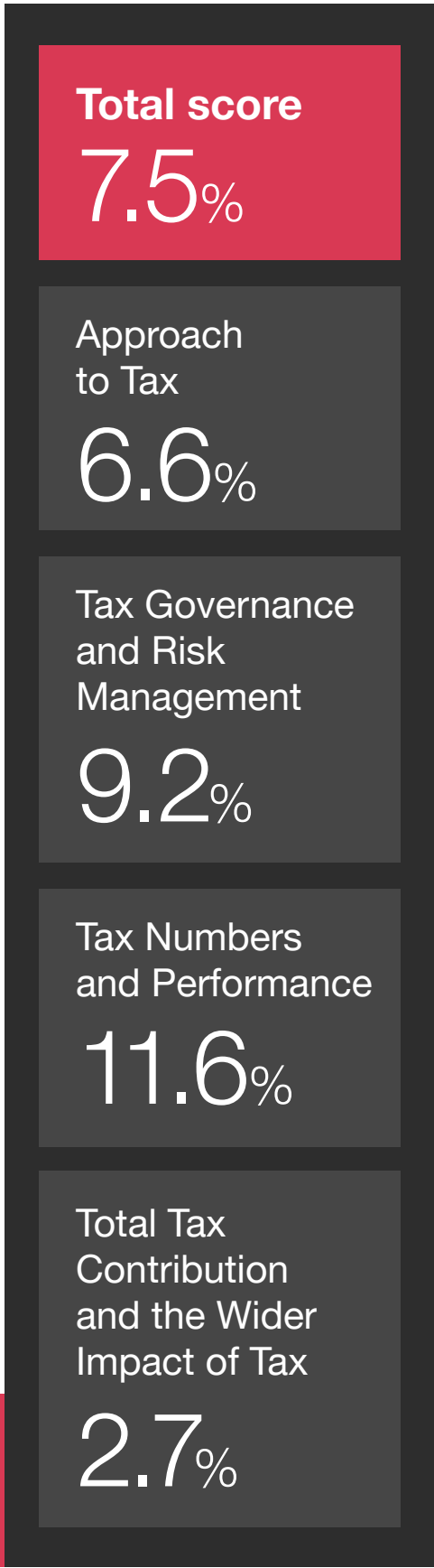


# Global Tax Transparency and Tax Sustainability Reporting Study 2024

13

Romania

84 companies reviewed  
9.6% of total reviewed



Our analysis of 84 companies listed on the Bucharest Stock Exchange revealed that fiscal transparency and sustainability reporting are not currently prioritised by companies in Romania.

The absence of any legal requirement for fiscal transparency at the local level is the main reason why most companies focus primarily on meeting their basic tax requirements. Only occasionally do they go beyond these obligations to voluntarily disclose information to stakeholders on how they manage fiscal risks and opportunities.

These disclosures, when they are made, may include the existence of a tax strategy, the formation of an independent committee to oversee tax-related risks and opportunities, tax governance practices, and broader societal contributions through fiscal activities.

As is the case in many other territories included in this study, Romania does not mandate companies to develop or publish a comprehensive tax strategy. More than 80% of the companies in our review did not publish a tax strategy document. Given the current legal framework, tax transparency does not appear to be a significant factor in the development of future sustainability reports in Romania. However, compliance with the law and mandatory financial reporting continue to be clear priorities for all companies.

Like other territories under review, Romania's sustainability reporting and tax transparency practices are influenced by the broader international context, including evolving legislation and initiatives such as the EU's pCbCR regulation and the OECD's Pillar Two framework. The Romanian Government was the first to formally introduce the EU pCbCR obligations into its national legislation. Notably, the deadline for the preparation and public disclosure of the CbC reports is significantly earlier than that set by the EU Directive. According to the amended wording of the Romanian legislation, groups headquartered outside the EU that have a medium or large subsidiary in Romania are subject to pCbCR in Romania for financial years beginning on or after 1 January 2023. These reports are due to be published by 31 December 2024 for groups operating on a calendar year basis. We anticipate a drastic increase in pCbCR in the next reporting period.

To sum up, tax transparency in Romania remains a work in progress, both in terms of external reporting to stakeholders and the internal management of tax-related matters. Continued development in these areas will depend both on regulatory changes and companies' willingness to align with international best practices.



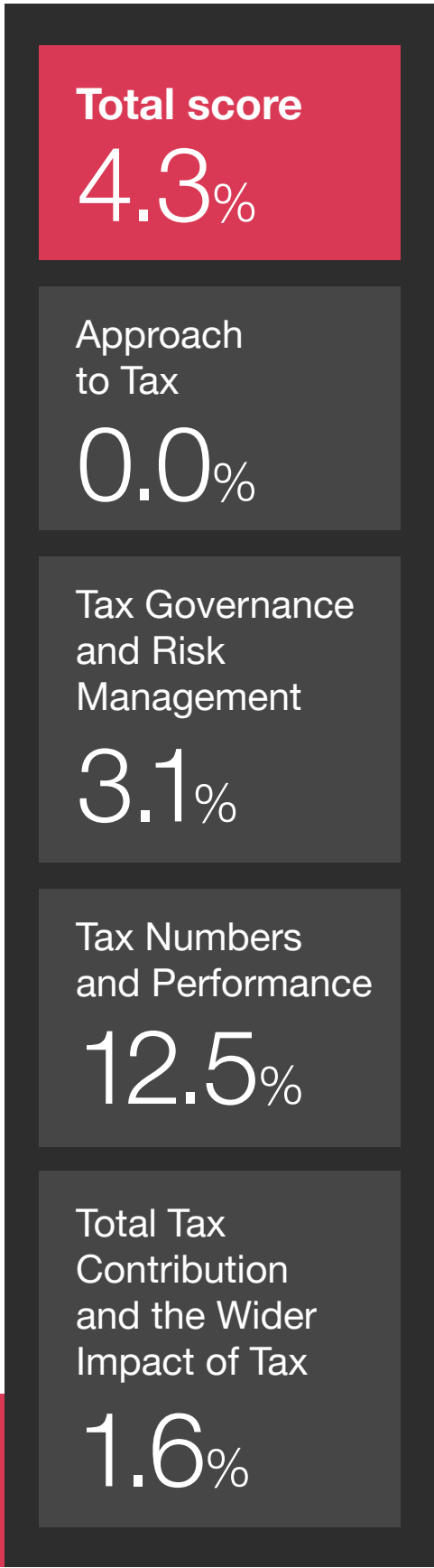


# Global Tax Transparency and Tax Sustainability Reporting Study 2024

14

Slovakia

4 companies reviewed  
0.5% of total reviewed



Like many other territories included in this study, Slovak companies do not have a legal obligation to publish a tax strategy. The current tax system in Slovakia does not incentivise companies to disclose their tax governance or tax risk management practices to the public or to the tax authorities. The system is designed to ensure the collection of taxes in a manner that supports the country's fiscal policy and public services.

Since tax transparency reporting initiatives are not currently mandatory in Slovakia, tax transparency topics such as tax governance and risk management systems are not a high priority for Slovak companies.

Our analysis indicates that Slovak companies generally disclose only the legally required minimum information on tax figures and their tax performance. Their financial statements focus primarily on reconciliations between effective and statutory tax rates.

Slovak companies are at the beginning of their tax transparency reporting journey. Unfortunately, they very rarely voluntarily publish any details on topics such as their approach to tax, tax governance and risk management systems and the wider impact of tax.

This confirms that taxpayers in Slovakia still apply the historical principles of tax confidentiality in their tax reporting instead of taking advantage of the benefits that would come from assuring stakeholders of their consistency and diligence in tax reporting, clear tax strategy and awareness of all aspects of tax risk.

The current tax reporting landscape in Slovakia is the result of a framework aligned to both EU directives and local regulations.

We believe that international transparency developments, such as mandatory ESG reporting and the EU's pCbCR regulation, will drive more comprehensive tax disclosure and more detailed insights into the tax policies and strategies of Slovak companies

We would also encourage Slovak companies to explore the opportunities and benefits that can flow from openly communicating their impact and the value they create for their stakeholders, fostering open communication rather than mere compliance with tax regulations.





# Global Tax Transparency and Tax Sustainability Reporting Study 2024

15

South Africa

94 companies reviewed  
10.8% of total reviewed



For nearly a decade, PwC has assessed the tax transparency reporting of companies listed on the Johannesburg Stock Exchange (JSE) through the **Building Public Trust through Tax Reporting** initiative. Our approach through the years remained consistent with best practice, developing regulation and frameworks and many of the companies that have embraced voluntary tax transparency early on have consistently improved their reporting and made significant progress in line with these developments. This year our review consisted of 94 primary listed companies on the JSE by market capitalisation as at 31 December 2023 and notably more companies have expanded on their tax reporting to include “non-financial” information on tax.

While tax transparency disclosure is not mandatory in South Africa, the JSE has released Sustainability Disclosure Guidance that includes tax reporting, aligning closely with the requirements and recommendations of GRI 207: Tax 2019. We note that companies also rely on guidance from the B Team and King IV™. Additionally, more companies are aligning their tax disclosure with selected Sustainable Development Goals (SDGs) and incorporating tax as part of their organisational value creation narrative. A total of 17 companies identify tax as a business risk and an additional 13 companies view tax as a material matter, although only five companies demonstrate full alignment with GRI 207 and 20 companies use the tax standard as a guideline in some way.

The best performing sector overall is the Technology, Media and Telecommunications sector, but notably, the highest-performing companies are in the Financial Services and Energy, Utilities & Resources sectors, reflecting the highly regulated nature of these industries in South Africa.

More than one third of these companies share their tax strategy publicly, with most of them providing evidence that their governing body assumes responsibility for the tax strategy.

We note that 46 companies (48.9% of the companies reviewed in South Africa) disclose their TTC with at least 24 companies disclosing their full TTC (both taxes borne and taxes collected), but only 11 provide additional analysis for stakeholders (i.e. TTC by geography, breakdown of TTC by tax type).

Among the companies reviewed, 20 shared country-by-country information, but only five demonstrate full disclosure in line with GRI 207-4.

Although South Africa’s top performers recognise that sharing their tax narrative and voluntarily disclosing tax information fosters trust among stakeholders, it is evident that because tax transparency reporting remains largely voluntary, the majority of South African companies exhibit low scores with the overall average score at 22.7%. As long as tax transparency remains optional, many companies may view it as a secondary concern, believing that compliance with accounting standards suffices.

However, South African companies need to consider global tax policy changes and legislation enacted in jurisdictions in which the organisations operate (e.g. the EU or Australia), as this may have a direct impact on their public tax reporting. Furthermore, a proactive approach will help mitigate the challenges associated with additional reporting requirements in the future, especially since findings from our **Africa Business Agenda** suggest that CEOs in Africa are optimistic about growth prospects.

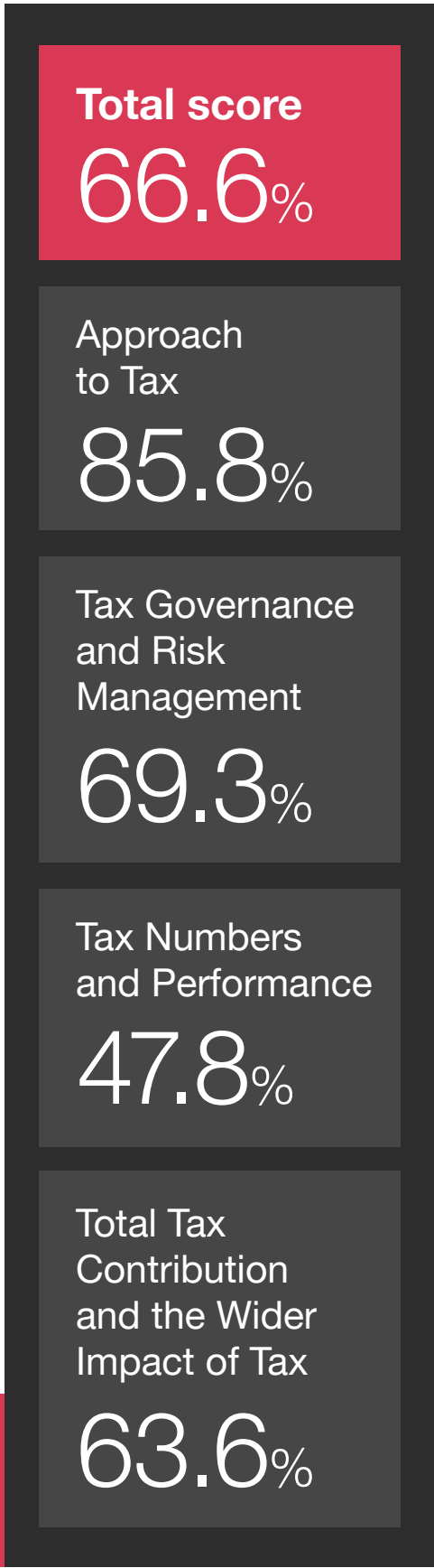


# Global Tax Transparency and Tax Sustainability Reporting Study 2024

16

Spain

34 companies reviewed  
3.9% of total reviewed



Operating within the Spanish regulatory framework for corporate tax governance and reporting, Spanish companies are leaders in tax transparency. According to our study, four of the top ten ranked companies overall are Spanish multinational groups.

Various corporate tax governance and reporting initiatives in Spain, combined with developments in the EU internal market and the requirements of GRI 207, are continuing to influence Spanish companies' approaches to tax transparency. This is a brief summary of some of the most relevant measures.

In 2015, the Capital Companies Act introduced a list of non-delegable powers for the boards of Spanish listed companies. These include:

- Determining tax risk management and control policies
- Approving investments or operations of any kind that have a special tax risk due to their high amount or special characteristics
- Approving the creation or acquisition of shares in (special purpose) entities domiciled in countries or territories that are considered to be tax havens
- Approving any similar transaction that could undermine the transparency of the company and its group due to its complexity
- Determining the company's tax strategy
- The audit committee is also expected to supervise the effectiveness of tax risk control systems.

Additionally, under Law 11/2018, Spanish companies have to disclose some country-by-country tax information (profit before tax and corporate tax paid by country) as part of their non-financial reporting. This is mandatory for all large companies in Spain.

There is also a self-regulatory framework provided by the Code of Good Tax Practices of the Spanish Tax Authorities (the Code).<sup>39</sup> This is designed to minimise tax risks and promote a voluntary cooperative relationship between companies and the tax authorities. Our review shows that 86.0% of Spanish companies listed on IBEX-35 adhere to the Code.

Although not strictly required to do so, companies that adhere to the Code will generally file an annual fiscal transparency report with the Spanish tax authorities. Based on publicly-available information, our analysis shows that 66.0% of Spanish companies listed on IBEX-35 file these reports.

Also relevant, the UNE 19602 tax compliance standard is a private initiative that sets out guidelines and recommendations for companies on implementing a tax compliance system to identify, evaluate and manage tax risks and to promote good tax practices. Companies can certify their tax compliance framework under this standard.

Last, it's important to consider the impact of the EU pCbCR regulation, which took effect in Spain from 22 June 2024.

In the fifth edition of Contribución Tributaria Total del IBEX 35, we have analysed the tax payments of the largest companies in Spain in 2023 using public data to assess the impact of various economic and regulatory changes on tax collection. For more information on tax collection in Spain, please see our latest publication [here](#).

<sup>39</sup>. [https://sede.agenciatributaria.gob.es/Sede/en\\_gb/colaborar-agencia-tributaria/relacion-cooperativa/forograndes-empresas/codigo-buenas-practicas-tributarias/acuerdos-comision-seguimiento-cbpt.html](https://sede.agenciatributaria.gob.es/Sede/en_gb/colaborar-agencia-tributaria/relacion-cooperativa/forograndes-empresas/codigo-buenas-practicas-tributarias/acuerdos-comision-seguimiento-cbpt.html)



# Global Tax Transparency and Tax Sustainability Reporting Study 2024

17

Sweden

123 companies reviewed  
14.1% of total reviewed



Our review of 123 listed companies in Sweden reveals a diverse landscape in tax transparency and sustainability reporting. While there is no mandatory requirement for companies to publish a tax strategy, many Swedish companies voluntarily disclose significant information about their tax practices, governance, and contributions to society. This voluntary approach underscores the commitment of Swedish businesses to transparency and responsible corporate citizenship.

Swedish companies show varying degrees of maturity in their approach to tax and tax governance. The scores in the Approach to Tax category ranged significantly, reflecting differences in the robustness of tax risk management and governance frameworks. The average score for Swedish companies in this section was 23.0%, highlighting a need for more consistent practices across the board.

In the Tax Numbers and Performance section, some companies performed well, providing detailed disclosures on their tax numbers, including cash taxes paid and explanations for variances between cash tax paid and tax charges in the income statement. The average score in this section was 34.1%, suggesting that while some companies excel, there is a general need for more comprehensive disclosures.

The Tax Governance and Risk Management section assesses how companies identify, manage, and monitor tax risks. The average score in this section was 11.4%, indicating that while some companies have established comprehensive risk management frameworks, many others lack detailed processes. Effective risk management is crucial for mitigating financial, regulatory, and reputational risks associated with taxation.

Companies that excel in this area typically have clear policies and procedures, regular risk assessments, and active involvement from their boards or audit committees.

The Total Tax Contribution and Wider Impact of Tax section saw varied performance among Swedish companies. Some companies demonstrated a strong commitment to contextualising their tax contributions within the broader framework of responsible corporate citizenship. However, the average score was 9.5%, pointing to significant opportunities for improvement in this area.

The integration of tax within ESG reporting is an emerging trend among Swedish companies. Notable examples include companies that have embedded tax within their ESG narratives, explicitly linking tax payments to social and economic value creation.

The percentage of companies that have published a tax strategy was 43.9%. This indicates a significant opportunity for improvement, as publishing a tax strategy can enhance transparency and demonstrate a company's commitment to responsible tax practices.

Overall, while Swedish companies demonstrate a commendable level of voluntary disclosure in certain areas of tax transparency and tax-related sustainability reporting, there is considerable room for improvement. The overall average scores indicate that many companies need to enhance their practices to meet growing stakeholder expectations. As the global landscape evolves, it will be crucial for Swedish companies to continue advancing their tax transparency efforts to maintain trust and demonstrate their commitment to responsible corporate citizenship.



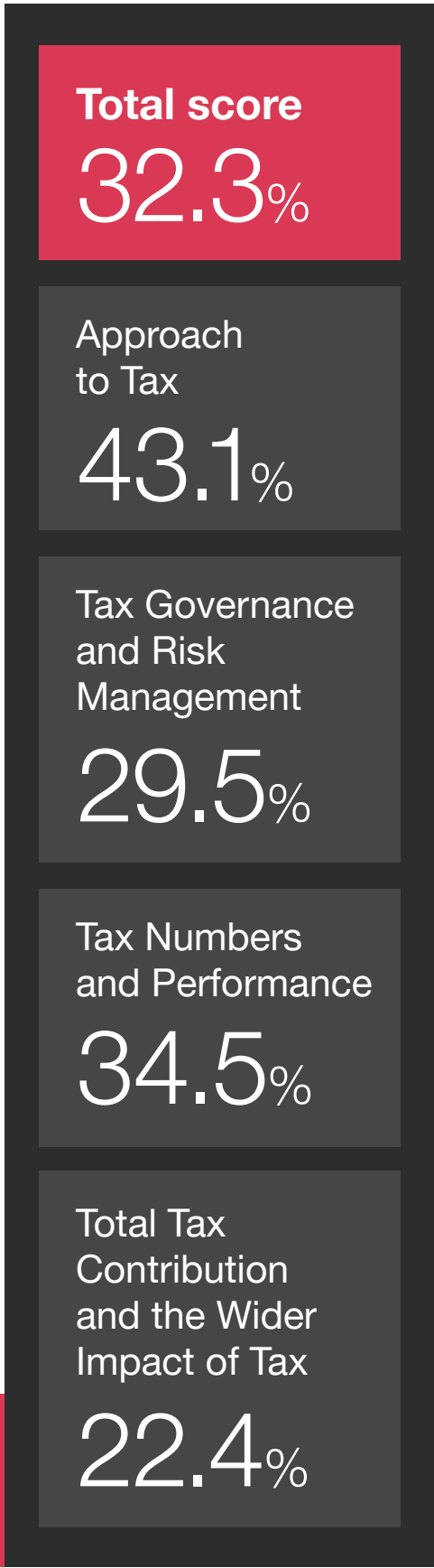


# Global Tax Transparency and Tax Sustainability Reporting Study 2024

18

Switzerland

47 companies reviewed  
5.4% of total reviewed



Our analysis of the tax disclosures of 47 prominent Swiss-based companies that are part of the SMI Expanded Index shows progress has been made in of tax transparency. But overall, Swiss companies still lag behind some of their peers in other territories included in this study.

While there is no legal obligation for Swiss companies to publish a tax strategy, we found that 32 companies (68.1% of the total) did so voluntarily, which is a significant increase from 54.0% in the previous year. This indicates that Swiss companies are becoming more aware of the expectations of their stakeholders and the benefits of communicating their approach to tax.

However, the quality and depth of their tax strategies varied considerably. The average company score when benchmarked against the Framework in the Approach to Tax and Tax Governance and Risk Management sections was 43.1% and 29.5%, respectively. This compares to an average of 35.2% and 22.6% across all companies included in the study.

The integration of tax within sustainability reporting is another area where Swiss companies scored strongly. While Switzerland has endorsed the TCFD framework and made its adoption compulsory for companies, tax is not a mandatory topic to be disclosed. Despite that, our research found that 30 Swiss companies (63.8%) identified tax (i.e. carbon taxes, energy taxes – including CO2 taxes – and plastic taxes) as a climate-related issue within their TCFD sustainability reporting. Besides that, 17 companies (36.2%) included tax as part of management of material topics for GRI assessment and included it in their GRI Content Indexes.

The reporting landscape in Switzerland is largely expected to be influenced by international transparency developments, such as the EU's pCbCR regulation. This regulation, which mandates large multinational enterprises to publicly disclose certain tax-related information on a country-by-country basis, could set a precedent for Swiss companies.

Additionally, the importance of having a robust tax governance framework has increased due to new global tax developments such as the OECD's Pillar Two<sup>40</sup> adoption. These international initiatives are likely to drive further enhancements in tax transparency and governance among Swiss companies.

Besides international developments, Swiss companies should also be aware of the Federal Council's proposal to revise the non-financial reporting rules and align them with the EU's CSRD. The proposal, which is currently under consultation, would significantly expand the scope and content of sustainability reporting for Swiss companies, including the tax-related topics.



40. [www.oecd.org/en/topics/sub-issues/global-minimum-tax/global-anti-base-erosion-model-rules-pillar-two.html](http://www.oecd.org/en/topics/sub-issues/global-minimum-tax/global-anti-base-erosion-model-rules-pillar-two.html)

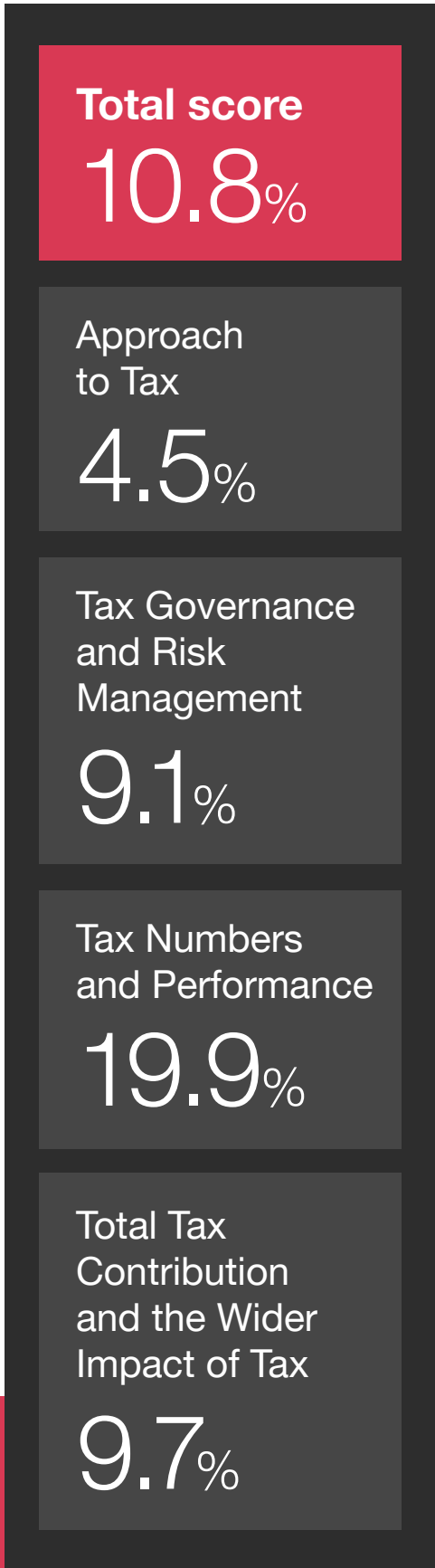


# Global Tax Transparency and Tax Sustainability Reporting Study 2024

19

Uganda

11 companies reviewed  
1.3% of total reviewed



Our review of all Uganda’s publicly-listed companies brings into sharp focus the substantial improvements needed for Uganda to advance its tax transparency and sustainability reporting. It highlights the significant strides that Ugandan entities must make in order to meet international standards and foster greater accountability.

While there are mandatory tax reporting rules enforced by the Capital Markets Authority,<sup>41</sup> spurring some level of transparency, many companies do not exceed legal and financial reporting obligations by providing additional information to stakeholders. Companies seldom provide details on topics such as the group’s approach to tax, tax governance and risk management systems, and the broader contributions they make to society.

Like most territories included in this study, listed Ugandan businesses do not have a legal obligation to publish a tax strategy. This has resulted in extreme variances in the tax-related information provided by companies.

This absence of regulation has seen some companies providing copious amounts of information ranging from the company’s approach to tax risk management, tax planning, and their relationship with the Uganda Revenue Authority (URA). Others, however, have merely complied with the legal requirements but refrained from voluntarily sharing their tax information. As a result, our review found the average company score when benchmarked against

the Framework in the Approach to Tax and Tax Governance and Risk Management sections was 4.5% and 9.1%, respectively. This compares to an average of 35.2% and 22.6% across all companies included in the study.

Even with the considerable gap Ugandan companies and regulators must bridge in tax transparency reporting, notable achievements have been made in the past ten years. Through the implementation of the Automatic Exchange of Information Act 2023, Uganda imposed due diligence and reporting obligations on financial institutions, along with efficient mechanisms to facilitate the exchange of tax information.<sup>42</sup> The Act represents a significant step towards greater tax transparency, providing additional responsibilities for taxpayers to facilitate universal compliance.

The reporting landscape in Uganda has also been influenced by international transparency developments, particularly those focusing on corporate income tax. The Automatic Exchange of Information Act 2023 was in response to the Convention on Mutual Administrative Assistance on Tax Matters.<sup>43</sup> In our 2023 review, we found positive developments in companies disclosing their TTC, with companies in the financial services, telecommunications, and energy, utilities and resources sectors performing particularly well in their disclosures. TTC disclosures can be useful as they provide a holistic overview of an organisation’s tax profile and give visibility over taxes which are otherwise often overlooked.



41. [USE Listing Rules 2021.pdf](#), The Uganda Securities Exchange listing rules and regulations to be observed by all companies seeking to be listed on the USE. These rules include mandatory tax disclosure requirements.

42. <https://www.rsm.global/uganda/sites/default/files/media/documents/Uganda%20Tax%20Highlight%20-%20Automatic%20Exchange%20of%20Information.pdf>, The Act is part of a global initiative to combat tax evasion. Creating provisions, penalties, and and additional scrutiny.

43. <https://www.rsm.global/uganda/sites/default/files/media/documents/Uganda%20Tax%20Highlight%20-%20Automatic%20Exchange%20of%20Information.pdf>, The links between the International transparency advancements and the improvements in Uganda’s tax transparency.



# Global Tax Transparency and Tax Sustainability Reporting Study 2024

20

United Kingdom

100 companies reviewed  
11.5% of total reviewed

Total score

44.3%

Approach to Tax

57.4%

Tax Governance and Risk Management

44.5%

Tax Numbers and Performance

43.8%

Total Tax Contribution and the Wider Impact of Tax

31.4%

Our review of the 100 largest UK companies shows that the UK is a leader in tax transparency and sustainability reporting. While the introduction of mandatory reporting initiatives in recent years is a significant driver for transparency, many companies go beyond the legal requirements and voluntarily provide stakeholders with additional information. This includes details on topics such as the group’s approach to tax, tax governance and risk management systems, and the broader contributions they make to society.

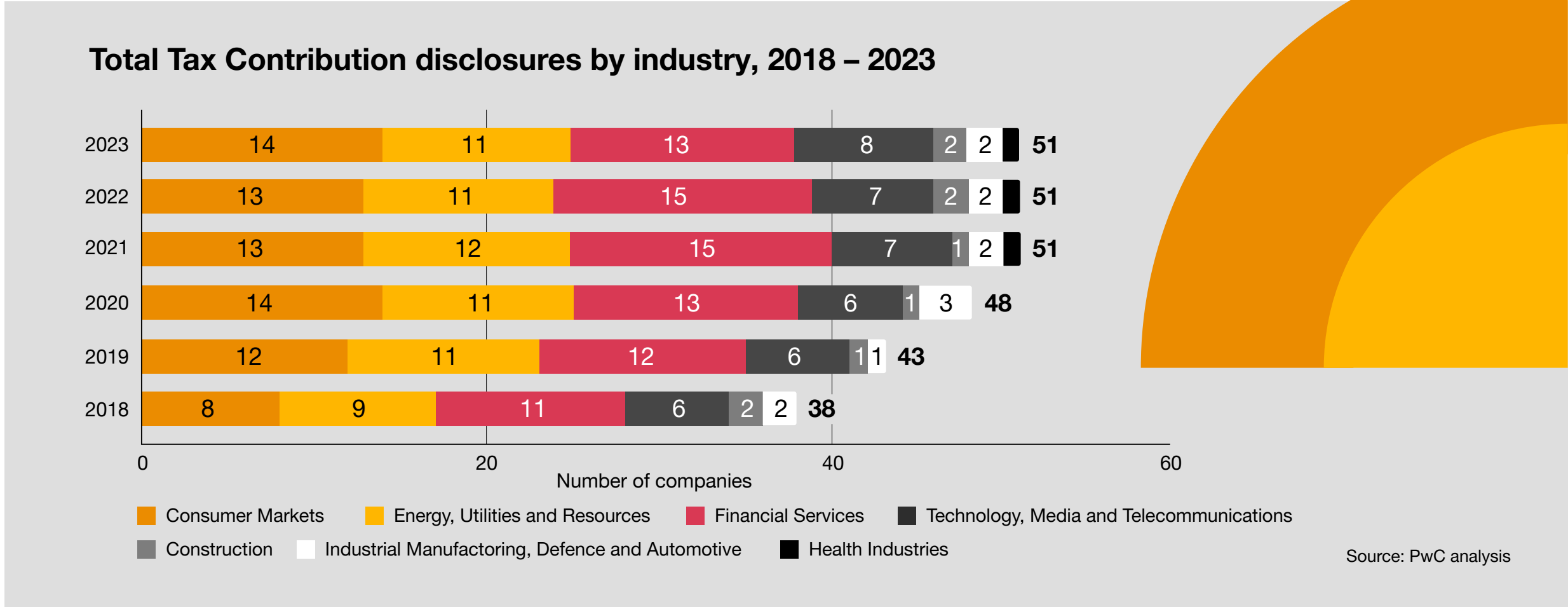
Unlike most territories included in this study, large UK businesses have a legal obligation to publish a tax strategy<sup>44</sup> which includes information on the company’s approach to tax risk management, tax planning, and their relationship with the tax authority (HMRC). As a result, our review found the average company score when benchmarked against the Framework in the Approach to Tax and Tax Governance and Risk Management sections was 57.4% and 44.5%, respectively. This compares to an average of 35.2% and 22.6% across all companies included in the study.

The integration of tax within sustainability reporting is likely more extensive in the UK than other territories. The UK was the first G20 country to adopt mandated Task Force for Climate-Related Financial Disclosures (TCFD)-aligned disclosures for large entities in the private sector.<sup>45</sup> The TCFD framework requires those in scope to report on the climate-related financial risks and opportunities relevant to the business. While tax is not explicitly mentioned within the framework, our research found that 59 FTSE100 companies identified tax as a climate-related issue within their TCFD sustainability reporting.

The reporting landscape in the UK has also been influenced by international transparency developments, particularly those focusing on corporate income tax. The EU’s pCbCR regulation, and similar draft legislation introduced in Australia, are contemporary drivers for this.

Consequently, there has been a sharp increase in the number of FTSE100 companies disclosing their Total Tax Contribution (TTC) over recent years.<sup>46</sup> In our 2023 review, we found 51 companies disclosing their TTC, with companies in the Financial Services, Consumer Markets, and Energy, Utilities and Resources industries making up the bulk of these disclosures. TTC disclosures can be useful as they provide a holistic overview of the organisation’s tax profile and give visibility over taxes which are often overlooked.

For more information about tax transparency and sustainability reporting in the UK, please see our latest publication [here](#)



44. [www.gov.uk/guidance/large-businesses-publish-your-tax-strategy](https://www.gov.uk/guidance/large-businesses-publish-your-tax-strategy). The other territory with a mandated tax strategy disclosure requirement is Poland. It is also worth noting that large multinationals with operations in Australia will likely also be required to disclose information around their tax strategy as part of Australian proposals to implement public country-by-country reporting.

45. Department for Business, Energy & Industrial Strategy: UK to enshrine mandatory climate disclosures for largest companies in law, [press release](#), October 2021.

46. PwC UK: [the next round of tax transparency - preparing for greater scrutiny](#), page 8. PwC analysis found 38 FTSE100 companies disclosing their TTC in 2018, which increased to 51 in the latest review for 2023 year-ends.



# Global Tax Transparency and Tax Sustainability Reporting Study 2024

21

## United States of America

25 companies reviewed  
2.9% of total reviewed

### Total score

30.0%<sup>47</sup>

### Approach to Tax

41.0%

### Tax Governance and Risk Management

27.8%

### Tax Numbers and Performance

33.5%

### Total Tax Contribution and the Wider Impact of Tax

17.8%

In recent years, tax transparency has gained traction among US companies, driven by stakeholder demand, regulatory changes, and a growing emphasis on environmental, social and governance (ESG) criteria. Despite this progress, adoption rates in the US lag those in countries with stricter mandates.

Our review of the 25 largest companies listed on the S&P shows that companies are increasingly providing comprehensive disclosures about their tax strategies, payments, and effective tax rates in their annual and sustainability reports. While the UK tax strategy document was often found to contain the most comprehensive tax disclosures for many of the companies reviewed, a small minority go beyond this mandatory disclosure and have adopted country-by-country reporting, detailing tax payments, profits, and economic activities by jurisdiction to enhance transparency and accountability.

We found that companies are committing to fair tax practices, ensuring they pay their due taxes in jurisdictions where they operate as part of their corporate responsibility. Companies are also publishing their tax policies and principles, outlining their approach to tax compliance, planning, and risk management.

Companies are engaging more with stakeholders, including investors, employees, and the public, to explain their tax strategies and contributions to society. In response to public scrutiny and media coverage, companies are also becoming more proactive in communicating their tax practices.

Where companies operate in global locations with stricter mandates, we found that they are increasingly adhering to guidelines set by those jurisdictions and the Organisation for Economic Co-operation and Development (OECD) on tax transparency and reporting. Overall, they are staying abreast of regulatory changes and ensuring compliance with new tax transparency requirements imposed by governments and regulatory bodies.

While real progress is being made, overall adoption of tax transparency is slower among US companies than in some other territories. The regulatory environment is one of the reasons for this. Jurisdictions like the EU enforce stringent disclosure rules regarding tax transparency. There has consequently been faster adoption of comprehensive tax reporting practices there than in the US, which does not have similar regulatory requirements.

While growing, stakeholder demand for tax transparency in the US may not be as strong as in other regions where public and investor awareness of tax issues may be higher.

The FASB issued **guidance on income tax disclosures** that will come into effect on 15 December 2024 where public business entities will be required to publish more granular data about foreign income taxes as well as an effective tax rate reconciliation requirement.

The rules require companies to standardise some of the items in their effective tax rate reconciliation and disclose reconciling items above a 5% threshold by country. Currently only five companies that were reviewed were found to have comprehensive breakdowns of their effective tax rate and we anticipate this will increase once the guidance becomes effective.

We found that tax practices are being incorporated by companies into the governance aspect of ESG frameworks, emphasising responsible tax behaviour as part of ethical business conduct. Companies are also seeking third-party assessments and ratings on their tax transparency to enhance their overall ESG evaluations.

Despite increasing efforts by US companies to enhance tax transparency through detailed disclosures, and alignment with global standards, overall adoption remains lower compared to countries with stricter mandates. That said, the trend towards greater tax transparency is gaining momentum, driven by evolving stakeholder expectations and global shifts towards ethical business practices.

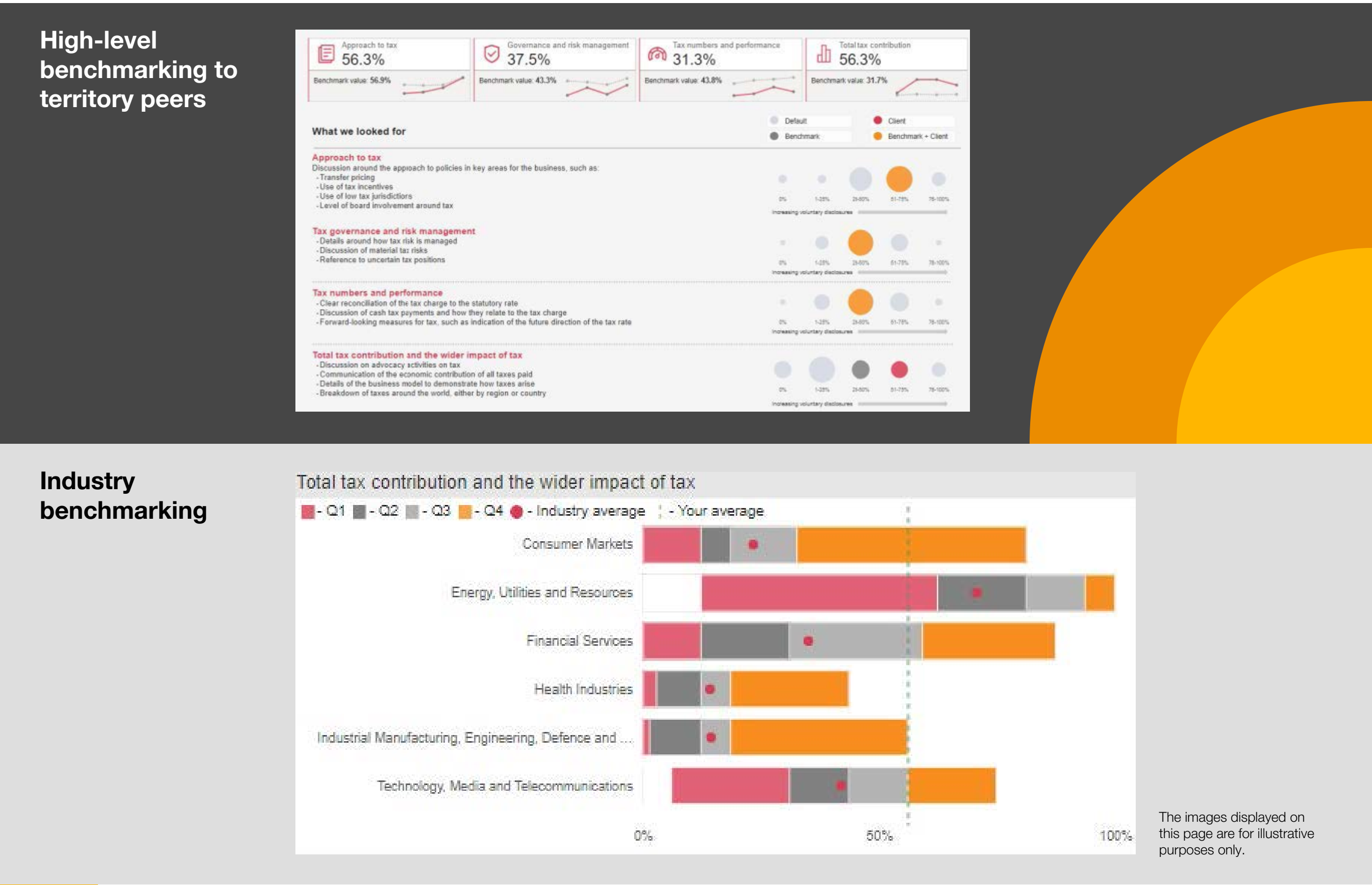
47. The scores for the US are heavily dependent on disclosures found in published UK tax strategies which are often only applicable to UK entities of the global group.



# Understanding how your business compares

In the current environment where tax is increasingly a reputational issue at Board level, it's crucial to know how your company's tax and tax-related sustainability reporting compares to peers across your industry and markets. Using the publicly available data from across the 21 countries participating in the study, PwC has produced bespoke Tax Transparency Feedback Reports.

These market-leading reports are designed to give you a comprehensive overview of how your disclosures benchmark against peers in the same territory as well as internationally using the PwC Tax Transparency Framework. Please contact us to discuss your high-level benchmarking results.





# 05

## Appendices





# Methodology

In this publication we share the results of our latest review of the voluntary tax and tax-related sustainability reporting of over 850 companies from across 21 countries, based on their market capitalisation as at 31 December 2023. We conducted a comprehensive review of all publicly available information for the companies included in our analysis. This encompassed a wide range of documents and sources, including annual reports, corporate social responsibility reports, annual financial statements, integrated reports, tax reports, sustainability reports, company websites and other relevant publicly available information on tax. Our review focused primarily on the 2023 financial year,<sup>48</sup> with a cutoff date of 30 June 2024. While we endeavoured to include all pertinent public information, we cannot guarantee the completeness of our data sources.

We assessed the companies' tax disclosures to determine if they met the criteria outlined in the PwC Tax Transparency Framework.

**The criteria are organised into four main categories:**

- 1. Approach to Tax
- 2. Tax Governance and Risk Management
- 3. Tax Numbers and Performance
- 4. Total Tax Contribution and Wider Impact

**The PwC Tax Transparency Framework is aligned with several key standards and guidelines, including:**

- GRI 207: Tax 2019
- The tax portion of the S&P Corporate Sustainability Assessment (CSA)
- The OECD Guidelines for Multinational Enterprises
- The World Economic Forum’s (WEF) Stakeholder Capitalism Metrics on tax, and
- The EU Minimum Safeguards on taxation.

We conducted a review of a selected group of public companies that have their primary listing on the stock exchange of each participating country.<sup>49</sup> The companies were chosen based on market capitalization as at 31 December 2023. The table below provides details on the number of companies included in our review, as well as the total number of companies that are part of the country's stock market index.

48. The majority of companies reviewed had a financial year ending between January - December 2023. There were a minority of companies with a 31 March 2024 year end in the review. We reviewed publicly available disclosures for these companies up until 30 June 2024.  
49. In instances where a company has a dual listing, the review was conducted by the territory where the company was primary listed. Further information is provided in the table on the right.  
50. The number of companies included in the review is lower owing to a merger between two companies in the index. As at 30 June 2024, no documents were publicly available from the newly formed company and therefore it was not included as part of our review.

Country	Index name	Companies included/ companies in the index
Austria	Austrian Traded Index (ATX)	20/20
Azerbaijan	Baku Stock Exchange (BSE)	28/28
Brazil	Bovespa Index (IBOVESPA)	20/86
Denmark	OMX Copenhagen 25 (OMXC25)	23/25 <sup>50</sup>
Germany	Deutscher Aktienindex (DAX)	40/40
India	BSE Sensex 30 (BSESN)	30/30
Ireland	Euronext Dublin	18/20
Italy	FTSE Milano Indice di Borsa (FTSE MIB 40)	40/40
Japan	Tokyo Stock Price Index (TOPIX)	75/2155
Kenya	Nairobi Securities Exchange (NSE)	10/65
Nigeria	Nigerian Exchange (NGX)	16/151
Poland	Warsaw Stock Exchange WIG30	30/30
Romania	Bucharest Stock Exchange	84/85
Slovakia	Slovak Share Index	4/15
South Africa	Johannesburg Stock Exchange (JSE)	94/284
Spain	Iberia Index (IBEX)	34/35 <sup>51</sup>
Sweden	NASDAQ Stockholm	123/125 <sup>52</sup>
Switzerland	Swiss Market Index Expanded (SMIEXP)	47/47
Uganda	Uganda Securities Exchange (USE)	11/16
United Kingdom	Financial Times Stock Exchange (FTSE)	100/100
United States	The Standard and Poor's 500 (S&P 500)	25/500

51. All of the IBEX35 were reviewed, however, since IAG is primary listed on the FTSE100 stock index in London, the number presented here is 34/35 to ensure IAG is not included twice in the review.  
52. All of the NASDAQ Stockholm was reviewed, however, both Astrazeneca and ABB are primary listed on the FTSE100 index (UK) and SMIEXP (CH), respectively. The number presented here is 123/125 to ensure these companies are not included twice in the review.



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