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TAX DISCLOSURE AS A KEY ELEMENT OF SUSTAINABILITY REPORTING: A CRITICAL REVIEW OF GRI 207 STANDARD

Abstract: To combat tax avoidance and enhance corporate accountability, several global initiatives and frameworks have been established. OECD BEPS (Base Erosion and Profit Shifting) Action 13 requires as mandatory Country-by-Country Reporting (CbCR) for large MNCs, ensuring disclosure of taxes paid per jurisdiction. The EU Public CbCR Directive (2021/2101) requires companies operating in the EU to publicly disclose tax payments in each member state, while CSRD (Corporate Sustainability Reporting Directive) includes tax as part of broader ESG disclosures. There are also examples of national tax disclosure requirements (in the USA and UK), and sector-specific reporting requirements (Extractive Industry Transparency Initiative – EITI or UN Principles for Responsible Investment).
GRI 207: *Tax 2019* is the first comprehensive voluntary tax transparency standard applied across all industries, that combined elements from above mentioned reporting frameworks. The privately organized Global Reporting Initiative (GRI) has created an approach with the GRI 207 standard that declares tax aspects to be relevant to sustainability. GRI 207 was introduced in December 2019 and became effective on January 1, 2021, as the first standalone tax transparency standard within the GRI framework.
The GRI 207: *Tax 2019* Standard is designed to improve corporate tax transparency and accountability. It requires disclosures about tax governance, control frameworks, about how tax strategy aligns with business and sustainability goals (GRI 207-1 and 207-2), and how companies engage with stakeholders regarding tax matters (207-3). Moreover, multinational companies are required to provide tax-related data per jurisdiction, including revenues, profits, taxes paid, and employee numbers (GRI 207-4). Despite positive aspects related to GRI 207 application (alignment with ESG principles or Country-by-Country reporting), it also suffers from weakness and limitations, such as its voluntary nature, enforcement challenges and comparability.

Keywords: Sustainability reporting, GRI 207: Tax 2019, tax transparency, Country-by-Country Reporting.

1. INTRODUCTION

The growing focus on sustainable business requires the integration of environmental, social, and governance (ESG) factors into companies' strategies. Key issues include economic, ethnic and gender inequality, environmental impact and climate change. Traditional financial statements are no longer sufficient for investors and other stakeholders, which increases the need for non-financial and sustainability reports. Users of these reports are looking for reliable, comparable, and standardized information, which has led to the development of numerous standards and regulatory requirements. Among the key sustainability reporting frameworks, the GRI, SASB and TCFD stand out, which set guidelines for more

transparent and consistent ESG disclosure (more about the different reporting standards in: Denčić-Mihajlov, Pavlović & Spasić, 2024).
Along with climate change, sustainability and digitalization, as global trends that shape this century, the transparency of corporate tax information has gained importance in recent years. However, OECD (2024) has estimated that $100-240 billion (equivalent to 4-10% of global corporate income tax revenue) is lost annually due to tax avoidance by MNCs. Taxation is critical in achieving the UN Sustainable Development Goals and provides main mechanism through which multinational companies (MNC) contribute to society, economic development, and social welfare. In 2019, the Global Reporting Initiative (GRI) introduced a dedicated tax reporting standard, GRI 207: Tax 2019, which became mandatory after January 2021, with promoted early adoption. The GRI emphasized that tax matters should be explicitly connected to sustainability goals and integrated into a corporate social responsibility (CSR) approach to management. "According to the United Nations, taxes play a vital role in achieving the Sustainable Development Goals and are a key mechanism by which organizations contribute to the economies of the countries in which they operate. Organizations also benefit from clear and comprehensive tax reporting because it reinforces their community contribution as part of their sustainability impact, strategy, and performance" (GRI, 2019). Furthermore, tax is a vital yet often overlooked component of ESG. In the environmental pillar, it influences corporate sustainability through green tax policies. Companies can utilize tax incentives to advance decarbonization efforts, invest in clean technology, and promote energy efficiency. Tax transparency demonstrates a company's commitment to society. Ethical tax practices and clear disclosures build trust and reinforce corporate values, while opacity can lead to reputational risks. Finally, tax supports reinforce ethical governance through compliance and disclosure. As indicated by PwC study (2023), "by integrating tax into ESG strategies, companies can strengthen investor confidence, improve market trust, and enhance long-term sustainability efforts".
Even though tax may not be of material importance for many companies, which can suggest that the company is not required to disclose tax in its reports, an increasing amount of organizations choose to disclose tax-related information voluntarily. A recent GRI survey (GRI, 2024) based on 71 world largest public companies shows that 30% of the selected companies mention tax as a material topic, either as a stand-alone material topic, or as part of wider subject (such as responsible business conduct). According to the Principles for Responsible Investing (PRI, 2018), the amount of corporate income tax a company pays is material to its profitability. Investors therefore seek to understand the extent to which future cash flows are based on the performance of the underlying business, and the extent to which they rely on other factors such as access to subsidies and the use of artificial tax structures which may be challenged in the future.
Tax transparency fosters stakeholder trust by emphasizing a company's commitment to fair and responsible tax practices. Beyond legal compliance, fair tax involves openness and a societal contribution mindset. As indicated by Grant Thorton (2024), companies that embrace tax fairness enhance their reputation and influence their business network positively. Detailed tax disclosures on strategy, governance, and payments align with best practices and address stakeholder concerns about fairness and corporate integrity. In this regard, Adhering to GRI 207: Tax 2019 reporting standard (hereafter GRI 207) is expected to enhance tax transparency, thereby strengthening public trust in corporate tax practices and the overall tax system. As suggested by Arnaud & Giordano-Spring (2024), the new reporting framework seeks to reshape the perception of taxation, positioning it as a societal contribution rather than merely a cost to be minimized. In this context, tax is recognized as an integral element of corporate social responsibility.
Taking into consideration the role of tax transparency in sustainability, the main aim of this study is to analyze the growing importance of corporate tax transparency and evaluate how global initiatives and reporting frameworks contribute to combating tax avoidance and promoting corporate sustainability and accountability, with a special focus on GRI 207 standard. Having discussed possible actions against tax evasion in the function of corporate responsibility, we review in Section 2 the key national and global tax disclosure frameworks. The paper critically assesses the impact of GRI 207: *Tax 2019*, by discussing how it aligns tax reporting with sustainability principles (Section 3) and by identifying its limitations in application (Section 4). The final Section concludes.

2. THE FIGHT AGAINST TAX EVASION IN THE FUNCTION OF CORPORATE RESPONSIBILITY

The issue of corporate transparency and accountability is an increasingly important item in global sustainability reporting. One of the key aspects of corporate responsibility is the disclosure of tax policy. Modern business conditions impose tax evasion at the international level as a central issue of the tax policy of every national economy. To ensure the equality of taxpayers, the governments of individual countries resort to the exchange of information at the international level. The exchange of information provides access to information of importance to tax authorities that they otherwise do not have access to. In this way, the exchange of information has the task of helping to fight against tax evasion and improving the transparency of tax policy at the international level.
In the fight against tax evasion, many directives and initiatives have been adopted at the regional level, such as in the European Union, then in the USA, Great Britain, and also at the global level. Each initiative sets transparency and disclosure of tax information as a basic goal (see Table 1). Their application is conditional on signing and acceptance by state authorities, and information transparency ranges from being available only to tax authorities for a more effective fight against tax evasion to public reporting. MNCs' pursuit of multiple non-taxation leads to significant losses of public revenues in the budgets of national economies. The global character of this phenomenon indicated the need to define a

standard that would take MNC business out of the gray zone and initiate corporate responsibility. The GRI 207: TAX 2019 standard represents a very significant step towards tax transparency, as its application contributes to increasing the reputation of companies, better assessment of investment risks and financial stability of companies, as well as the global fight against tax evasion.

Table 1: Comparison of selected major global tax transparency frameworks

Framework	Year Introduced	Scope	Key Requirement	Public Disclosure	Limitations
OECD BEPS Action 13	2015	Large MNCs (€750M+ revenue)	Country-by-Country Reporting (CbCR) to tax authorities	No (only shared with tax authorities)	Not public, limited to tax authorities
EU Public CbCR Directive	2021	Large MNCs (€750M+ revenue)	Public CbCR for EU operations and selected tax havens	Yes (but only for EU states + non-cooperative jurisdictions)	Limited scope, excludes many non-EU operations
EITI (Extractive Industry Transparency Initiative)	2003	Oil, gas, and mining	Disclose payments to governments, including taxes	Yes	Industry-specific (extractives only)
UN PRI Tax Guidance	2018	Institutional investors & companies	Encourage responsible tax policies in ESG reporting	No (voluntary)	No mandatory reporting requirements
UK Tax Strategy Disclosure	2016	Large UK-based companies (£200M+ revenue)	Publish tax strategies, risk management, and governance	Yes	UK-focused, no detailed tax payment data required
GRI 207: Tax 2019 Standard	2019	Any company reporting under GRI	Public CbCR, tax strategy, governance, stakeholder engagement	Yes	Voluntary, lacks enforcement

Source: Authors´ comparison

The exchange of information between countries is, under certain circumstances, regulated by treaties and agreements between countries, mainly when the government of one country requests information on the income of its residents. The contribution of this, now traditional way of fighting to ensure the equal treatment of all taxpayers, is not easy to determine considering the difficulties that need to be overcome to see all activities aimed at tax evasion (Dharmapala, 2016). The modest probability of detecting cross-border tax evasion contributes to the diversity of tax policies between countries, as well as the existence of the so-called tax havens. The jurisdiction of these countries is attractive to taxpayers precisely because of the lack of transparency of tax data, and the protection of client data by banks, and it is not rare even to refuse data exchange with their resident countries.

Due to the nature of MNC business, they are subject to international taxation, and solving the problem of double taxation through different organizational structures, transfer pricing and hybrid financial instruments (Martinez, 2023) leads to its opposite - double non-taxation. To combat tax evasion and increase corporate responsibility, several global initiatives and frameworks have been established. The main goal of OECD Base Erosion and Profit Shifting (BEPS) Action 13 (OECD/G20, 2020) is directing tax revenues to the place of generating economic values against the erosion of the tax base and the transfer of profits between countries to avoid paying taxes. The main characteristic of this act is that it represents a regulatory instrument whose operationalization is based on the exchange of data between the tax administrations of the countries. In this way, the tax authorities, through a kind of supervision over the tax policy of MNCs, have the possibility of influencing the redirection of realized profits by increasing the transparency of the tax obligations of MNCs. The method of implementation of OECD BEPS Action 13 is the responsibility of the states. However, the signatories of the Multilateral Agreement on the exchange of CbCR data are obliged to exchange data on the operations of MNCs. To identify potential abuses in the field of taxation, data exchange is carried out at the level of tax administrations of countries, but there is no obligation to make data available to the general public.

The EU Directive on Public CbCR (European Commission, 2021) aims to increase transparency and greater control of the relationship of MNCs to the taxation of profits. This Directive requires MNCs whose consolidated revenues exceed the amount of 750 million euros and whose operations take place on the territory of several EU member states to provide the general public on an annual basis with certain information on the amount of tax paid in the territory of a particular country (Deloitte, 2024). The CSRD (Corporate Sustainability Reporting Directive) requires large companies, and those companies listed on the stock exchange, to publish regular reports on the social and environmental risks they face, as well as on how their activities affect people and the environment (European Commission, 2022). This way of reporting, whose application begins in the financial year 2024, with reports published in 2025, contributes to all interested parties to assess the performance of companies in terms of sustainability. Amendments to the Directive from February 2025 provide that, to simplify application, CSRD applies only to the largest companies, i.e. those for which there is a high probability of a significant impact on people and the environment.

The OECD BEPS CbCR does not have an obligation to make data public, which suggests a lack of access to meaningful information about taxes paid by companies. Also, the submission of information on the tax paid, which only applies to large MNCs with an income of over 750 million euros, excludes from the records those MNCs that do not generate the said income. CbCR requirements are applied depending on the way of implementation of the regulations of individual countries, which lacks the desired level of harmonization in the application of the regulations. In addition to all of the above, the effectiveness of the implementation of the Directive is also reduced by the fact that it only covers certain countries, which gives companies some room to omit data on the results of operations in countries with special tax advantages, that is, tax havens.

The tax disclosure requirement in the US is governed by Internal Revenue Service Form 8975 - Country-by-Country Report (IRS, 2020) and includes reporting on an annual basis for MNCs that in the previous reporting period generated annual revenue of $850 million or more. These reports include basic information in the field of tax policy and do not have a public character, which means that they are exchanged only between competent tax administrations in accordance with international agreements.

U.S. Securities and Exchange Commission (SEC) Disclosure Rules regulate mandatory reporting for public companies (U.S. SEC, 2024). They aim to improve and standardize the publication of data related to the state of public companies, to provide access to information on the financial effects of risks that accompany business operations and the management of those risks. The data has a public character and is available in the SEC database.

The U.S. The Corporate Transparency Act (CTA) - 2021 went into effect on January 1, 2021, and requires small business owners in the US to file corporate transparency reports with beneficial ownership information (U.S. Chamber, 2021). This law introduces new rules that require the reporting of data on the ownership structure of companies, which may have an indirect impact on tax transparency. Data from these reports are not publicly available but are used only for regulatory and tax purposes.

Country-by-Country Reporting (CbCR) - UK Implementation of BEPS 13 in Great Britain obliges MNCs with revenues above 750 million euros to submit CbCR reports that are not public. The UK Tax Strategy Disclosure Finance Act 2016, Schedule 19 obliges companies that generate revenue of more than 200 million pounds or have a balance sheet in the amount of more than 2 billion pounds to publish their tax strategy on their websites (HM Revenue & Customs, 2016). These data have a public character and are available to interested subjects.

EITI (Extractive Industries Transparency Initiative) is a global standard for improving transparency and accountability in the extractive industries sector, such as mining, oil, and gas (EITI, 2023). The main goal of this standard is the fight against corruption, the management of natural resources, and the creation of conditions for income from extractive industries to contribute to the development of society. To ensure this goal, governments and companies are obliged to disclose data on the amounts of taxes paid, mining fees, concession fees, and other transactions related to natural resources. The report is publicly available and contains data on income and how it is used by companies. The independence and objectivity of reporting are ensured by the participation of governments, the private sector, and civil society in the entire process. The governments of individual countries are obliged to ensure the smooth implementation of the EITI through active operational engagements. Reporting companies are expected to publish an anti-corruption policy that shows how the company manages the risk of corruption, as well as beneficial ownership information. Conditions for the participation of civil society must also be ensured when adopting the appropriate laws, regulations, and rules, as well as regarding the practical implementation of the EITI.

This United Nations Principle for Responsible Investing Guidance on tax (UN PRI, 2024) is a global framework designed primarily to help investors engage with companies, encouraging greater corporate tax responsibility. This includes fostering a more responsible approach to tax practices through improved disclosure and transparency, strong governance, and effective management of tax-related risks.

3. STANDARD GRI 207: TAX 2019 IN THE CONTEXT OF GLOBAL BUSINESS AND SOCIAL RESPONSIBILITY

GRI 207: Tax 2019 is the first global tax standard that promotes proactive transparency through voluntary disclosure of tax data and strategies (Global Reporting Initiative, 2019). The GRI 207 standard has four basic components.

GRI 207-1 is a tax strategy and the first component of this standard which focuses on the transparency of companies' tax policies. Companies that adopt this standard are required to disclose information about:

- the way of solving issues in the field of tax policy,
- tax compliance in the sense of ensuring the minimum of this compliance as opposed to an ethical tax approach,
- the connection between tax and business strategy in terms of supporting long-term sustainability,
- method of identification, assessment, and management of tax risks, as well as
- the relationship with the tax authorities and their tax obligations.

GRI 207-2 is a component that focuses on internal management and control mechanisms that ensure compliance with tax regulations. The main goal is the disclosure of subjects within the company who are responsible for making key decisions in the area of tax policy (board of directors, financial director, tax department). The data should show that tax decisions are not made on an arbitrary basis, but that there is a clear structure of responsibility. Preventing tax abuses and financial risks, and strengthening investor confidence in the company's management mechanisms are also positive effects of applying GRI 207-2.

GRI 207–3 defines how companies communicate with stakeholders regarding their tax policy and strategy. This aspect of the standard emphasizes the importance of dialogue and data transparency between the company and the various participants:

- Governments and regulatory bodies - data on the way of communication with state institutions about tax issues;
- Investors - providing information to investors about their approach to tax planning, risks and compliance strategies and
- The public and citizens' organizations - transparency regarding the company's contribution to local communities through the payment of various forms of public duties.

GRI 207-4: Public Country-by-Country Reporting (CbCR) is a component of the GRI 207 standard that requires companies to disclose detailed financial and tax information by country in which they operate. These data increase the transparency of the data on the one hand, and on the other hand, reduce the possibility of intensifying the shifting of profits to jurisdictions with low tax rates. The data disclosed refers to:

- The total revenue that the company achieves in a certain country,
- The financial result expressed before tax calculation, which gives an insight into the profitability of business in the specific country,
- The amount of income tax actually paid in each country in which the company operates,
- The number of employees in a certain country, which allows seeing the economic impact of the company and
- Data on the total value of assets and capital in each country where the company operates.

By publishing the above data, companies contribute to the global fight against tax evasion, but also to their corporate rating, while investors can make a more accurate assessment of the tax risk and financial stability of companies. Unlike regulatory frameworks such as the OECD BEPS CbCR or the EU Public CbCR, the application of GRI 207-4 does not have a binding character, which opens up the possibility of avoiding the publication of sensitive information. In this way, the volume of published data is limited, which leads to a decrease in the usefulness of the obtained reports. The issue of lack of standardization of presented data appears as a disadvantage, which makes comparison between companies difficult.

Although GRI 207-4 represents a significant step towards a higher level of tax transparency, the effect of its application is limited in the first place due to its non-binding character based on (dis)interest in the application. Those companies that choose to apply this standard demonstrate a proactive approach to corporate responsibility, which can have a positive impact on their rating and relationship with interested parties.

4. GRI 207: CRITICAL ASSESMENT AND CHALLENGES IN IMPLEMENTATION

Even though the GRI 207 Standard is designed to improve corporate tax transparency and accountability, it also suffers from weakness and limitations, such as its voluntary nature, enforcement challenges and comparability. In the first place it should be emphasized that unlike mandatory tax disclosures required by governments, GRI 207 is a voluntary framework. This means that companies may choose to report selectively or avoid full compliance without facing legal consequences. GRI 207 also poses challenges due to its complexity and compliance burden, requiring extensive resources for country-by-country reporting. As indicated in the Deloitte report (2024), there are significant differences to country-by-country reporting according to OECD CbCR and GRI 207 in qualitative information as well as in the figures. Therefore, the implementation of GRI 207 reporting should be seen as an independent project. Deviations between the OECD CbC reporting and the reporting according to GRI 207 arise regarding the qualitative information in the areas such as units to be included, information on the included entities, country-level activities etc. The requirement for detailed disclosures, particularly country-by-country reporting, can be challenging for multinational corporations with extensive operations. It may require significant administrative resources to compile and report the necessary data (Deloitte, 2024).

Another challenge related to GRI 207 application is possible greenwashing, a situation s when companies mislead stakeholders by presenting themselves as environmentally or socially responsible while engaging in practices that contradict these claims. In the context of tax transparency, as indicated by Bilicka et al. (2021), “greenwashing requires firms to depict themselves as good citizens while continuing to aggressively tax plan” (by using loopholes, tax havens, and complex financial structures to minimize their tax burden). While GRI 207 primarily aims to enhance tax transparency and reduce corporate greenwashing, it can also have some unintended negative consequences, in the first place a superficial compliance with GRI 207 reporting requirements without any change of their tax behavior. By reporting according to GRI 207 companies may selectively highlight tax data that makes them look responsible while hiding or downplaying aggressive tax practices, i.e. may still continue to engage in tax avoidance which allows greenwashing to persist in a more sophisticated form. Moreover, companies may use GRI 207 compliance as a marketing tool, suggesting that tax transparency alone makes them sustainable and ethical, and by doing so, they can divert attention from other environmental or social issues (e.g., carbon emissions, labor exploitation).

A special challenge is related to the approach to stakeholder engagement and management of stakeholder concerns related to tax, which is required by the GRI 207-3. As empirical studies show (KPMG, 2024), many companies have implemented processes to collect and consider the views of stakeholders on their ESG risks and sustainability impacts but tend not to cover tax in these processes. Poor coordination between public affairs, sustainability, and tax functions can create inconsistencies between a company's commitments and its lobbying efforts, leading to accusations of hypocrisy. In addition, considering that GRI 207 requires detailed country-by-country tax reporting, its requirements can overload stakeholders with complex data (a false perception of accountability), a situation where it becomes difficult to spot unethical tax practices.
Last but not the least, disclosing detailed tax data according to GRI 207 may put companies at a competitive disadvantage by exposing sensitive business information. As mentioned, GRI 207 suppose country-by-country reporting (CbCR), requiring companies to disclose where they generate profits, pay taxes, and operate subsidiaries. Competitors can analyze this data to gain insights into supply chains, pricing strategies, and profit margins, i.e. can potentially use this information to undermine market positions or target key markets. While tax transparency can build trust (Bloomberg Tax, 2023), the disclosure of sensitive tax data under GRI 207 may expose companies to competitive risks, regulatory scrutiny, and reputational damage. Having that in mind, companies must balance transparency with the need to protect strategic business information while ensuring compliance with GRI 207 and other evolving tax regulations.

CONCLUSION

Corporate transparency and accountability in the field of tax policy are becoming an increasingly important segment of global sustainable business initiatives. Tax evasion at the international level remains a key challenge that requires coordinated efforts by states and regulatory authorities through the exchange of information and the adoption of regulatory frameworks. In this context, the OECD BEPS initiative, the EU directives on public CBCR, as well as the regulations of the US and the United Kingdom are important mechanisms in the fight against tax evasion and the improvement of tax transparency. However, there are still challenges in their implementation, such as limited availability of data to the public, non-harmonized regulations between countries, and the existence of tax havens that allow taxpayers to avoid obligations. GRI 207: Tax 2019 represents a significant step forward in fostering voluntary tax transparency, enabling companies to disclose information about their tax strategy, tax risk management and relationship with tax authorities. A key advantage of this standard lies in its potential to increase investor confidence, improve the assessment of tax risks and contribute to the financial stability of companies. However, its non-binding nature limits its application, as companies can selectively report or avoid publishing data altogether without legal consequences. Despite progress in regulating tax transparency, there remains a need for further unification of standards and increased reporting obligations. The introduction of global regulatory mechanisms with stricter tax disclosure obligations could significantly contribute to curbing tax evasion and strengthening corporate accountability. Focusing on long-term benefits, including increased stability and reputation for companies, is key to achieving a fairer tax system globally.

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