Press release | 06.09.2010

Ecofin council

Financial transaction tax must be tackled

Tomorrow (7th September 2010), EU finance ministers will meet at the Economic and Financial Affairs Council (ECOFIN) in Brussels to discuss the issue of financial sector taxation. As well as coordinating the establishment of a bank levy, the ministers will also discuss the introduction of a European financial transaction tax (FTT). Ahead of the council meeting, German Green MEP and Member of Economic Affairs Committee **Sven Giegold** said:

"EU Finance Ministers must use tomorrow's meeting and agree to move towards a European financial transaction tax. The Greens have long called for a financial transaction tax, which would play a key role in reducing volatility, curbing harmful short-term speculation and tackling the systemic risk posed by high-frequency trading, as well as contributing to a more equitable revenue collection and distribution system. With global efforts to introduce such a tax on hold, the EU should lead the way.

"Ministers should not take the recent paper from the European Commission on a financial transaction tax with a pinch of salt, as it is based on outdated logic and and ignores the significant changes to the regulation of financial markets that are now underway. These changes not only the levying of national and European level FTTs cheap and technically simple, they make such a tax very hard to avoid.

"In response to the financial and economic crisis, politicians vowed to regulate financial markets more vigorously and to make the financial sector pay for the damage caused by the crisis. By deciding tomorrow to work towards a swift and imminent implementation of a European financial transaction tax, Europe's finance ministers would make a decisive step towards keeping that promise."

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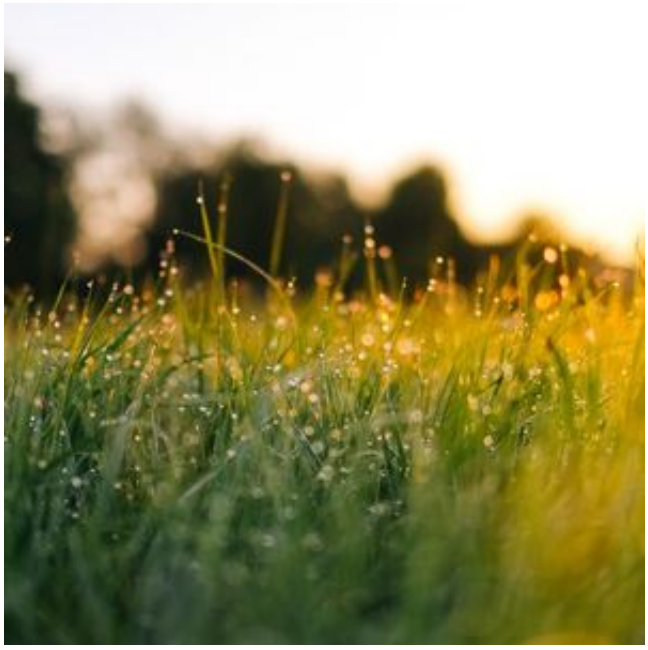
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