

Financial transaction tax

European Parliament comes out in favour of financial transaction tax

In its resolution on the last G20 summit, the European Parliament today - for the first time - adopted a position in favour of a tax on international financial transactions.

Sven Giegold, member of the Economic and Monetary Affairs Committee and rapporteur on the Eurozone, said:

"The Greens welcome the European Parliament's support for a financial transaction tax, a long overdue and important recognition of its benefits in the wake of the financial crisis. The financial transaction tax would reduce speculation in international financial markets and generate revenue desperately needed for the social and ecological conversion of our economies. Furthermore, the EU Parliament has stressed that a comprehensive response to the crisis must go beyond the issue of re-regulating the global financial sector. Crucial issues such as global imbalances, the volatility of exchange rates and raw material prices must be tackled in a multilateral framework."

"Through its call for new economic indicators that go beyond the current focus on GDP, Parliament has signalled that economic recovery must go hand-in-hand with the setting-up of a new economic model. Business as usual would only lead to the next crisis. New economic indicators, which would include social and environmental factors, are crucial for the implementation of a Green New Deal as advocated by the Greens."

"It is regrettable that other proposals were rejected by the Conservative EPP and Liberal ALDE political groups. For example, country-by-country reporting for multinational corporations would reduce the risk of massive tax evasion that occurs to the detriment of both developing and industrialised countries. Greens will continue to press for essential reforms on accounting standards."

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