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EU financial transaction tax

New paper shows feasibility of financial transaction tax and dismantles myths

EU finance ministers are set to discuss the introduction of a financial transaction tax at this week's Economic and Financial Affairs Council (30 Sept. - 1 Oct.). Ahead of the Council, the Greens/EFA group in the European Parliament has presented a paper highlighting the feasibility of a European financial transaction tax (FTT), outlining the benefits and dismantling some of the myths concerning its implementation.

Presenting the paper, French Green MEP **Pascal Canfin** stated:

"This paper is the first ever written study analysing how, market for market and product for product, a financial transaction tax could be implemented at the European level. The conclusions are clear: a financial transaction tax is not only technically and legally feasible, but very much desirable. A FTT is socially just, potentially generates tens of billions in revenue, easy and cheap to collect and even renders financial markets more efficient. Given the Commission is presenting proposals for a stricter application of the stability and growth pact, it should not pass up the opportunity of introducing a new source of revenue that could alleviate the financial pressure on Member States."

Belgian Green MEP **Philippe Lamberts** added:

"The Greens have long urged the introduction of a financial transaction tax both as a means of curbing harmful speculation and as a new source for generating public revenues. This paper makes clear that aFTT could raise substantial revenues in Europe: at a tax rate of 0.05%, it could generate up to €190 billion per year if introduced at EU level and up to €98 billion at Eurozone level. These revenues would be a boon to beleaguered public finances and help contribute to Europe's global commitments in development and climate change policy. A FTT would also clearly address the systemic risk emanating from high-frequency trading, acting as a disincentive for risky speculation."

German Green MEP **Sven Giegold** concluded:

"Nothing is keeping Europe from introducing a financial transaction tax apart from political will. Given, the clear arguments for an FTT, EU governments and the Commission must stop stalling. EU finance ministers meeting this week should push forward with its introduction at EU-level or alternatively as a first step within the Eurozone."

Click for the full study (pdf) and the overview/Q and A (pdf).

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Responsible MEPs



Sven Giegold

Member



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