Press release | 10.03.2010

Financial transaction tax

EU Parliament urges Commission to take steps towards transaction tax

With an overwhelming majority, the European Parliament today adopted a resolution calling upon the Commission to take steps towards a financial transaction tax.

German Green MEP **Sven Giegold**, member of the EP economic affairs committee, commented:

"I am delighted that, for the first time, Parliament has demanded an assessment of the feasibility and impact of introducing a financial transaction tax at EU level. This is considerable progress. Pressure must now be exerted on the Commission to propose concrete steps. European citizens expect the costs for the financial crisis to be borne by those on the financial markets who caused it. We cannot therefore be content with a minimalist solution in line with the US proposal, which would generate a few billion Euro - a relatively small revenue considering the huge costs.

Poverty reduction, the fight against climate change and tackling the financial crisis require additional revenue of several hundred billion Euro. A cleverly designed Financial Transaction Tax would provide such a revenue, while simultaneously curbing speculation on financial markets."

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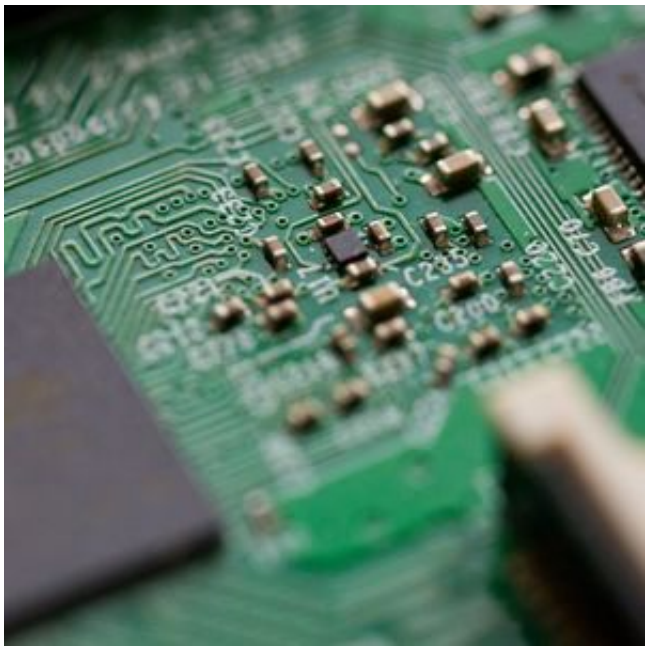


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