Press release | 07.10.2010

Financial transaction tax

Commission must stop stalling and bring forward proposal for an EU FTT

The European Commission today presented a communication on the Taxation of the Financial Sector. The communication acknowledges the possibility of an EU-level transaction tax but the Greens regret that it fails to outline any concrete proposal to this end.

Commenting on the communication, German Green MEP **Sven Giegold** said:

"Today's communication gives a grudging recognition of the feasibility of an EU-level financial transaction tax. However, we regret that this recognition has been tempered by the same old flawed counter-arguments that the Commission continues to trundle out.It is regrettable that the Commission wants to delay the implementation of any FTT as this will deprive EU governments of an important source of revenue at a time when taxpayers' money is being used to bail out banks. Rather than rehashing flawed old arguments, it is high time that the Commission stops stalling and comes forward with a concrete legislative proposal for an EU financial transaction tax."

Belgian Green MEP **Philippe Lamberts** added:

"The Commission again claims that the tax burden would be passed through to normal costumers, or that a FTT would increase price volatility, but once again the Commission fails to deliver any empirical or theoretical proof. The argument that the financial sector excels at financial innovation to circumvent taxation is also bogus and could be used against any kind of financial regulation envisaged by the Commission itself. It is only in a footnote that the Commission acknowledges that with the new derivatives regulation now on the table, the collection of an FTT on derivatives transaction will be rendered feasible, and that revenues would be considerable.

"There is a growing recognition that the FTT would both make the financial sector pay for the crisis it has triggered, and regulate the sector to avoid future crises. EU action would also give a boost to efforts to agree a global financial transaction tax, which is clearly the ultimate goal. If the Commission insists on delaying any proposal, EU governments must push for action."

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