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Press release | 28.09.2011

Financial transaction tax

Commission proposals better late than never but must now be swiftly implemented

European Commission president Barroso today announced that the Commission has adopted proposals for a financial transaction tax (FTT). *The Greens have long advocated the introduction of an FTT both as a means of curbing harmful speculation and as a new source for generating public revenue, and welcomed today's announcement. The group has argued for the FTT to be swiftly applied in the EU as a whole or at the broadest possible level. Commenting on the announcement, Green economic and finance spokesperson* **Sven Giegold** said:

"Although long overdue, the plans announced today to introduce a European financial transaction tax are to be welcomed. The Greens have long advocated the introduction of an FTT both as a means of curbing harmful speculation and as a new source for generating public revenue: up to €55 billion of much needed revenue (1). This tax will also ensure that risky practices, such as high frequency trading, will be reined in.

"It is now crucial that these proposals are implemented as soon as possible and at the broadest possible level; if not across the EU as a whole, then the FTT must be introduced across the Eurozone as a bare minimum. Global financial centres, like London, Hong Kong and Singapore, have long had financial transaction taxes on shares and loan products, and an FTT can even be applied at national level on many financial products. This underlines that swift implementation is feasible.

"The EU can show it is leading from the front with the FTT and, in the current environment, it has the chance to find other allies around the world for the introduction of an FTT beyond Europe, to help raise revenue to address global poverty and combat climate change. The EU must push for this at different international fora: the G20, the forthcoming UN climate conference in Durban, next year's Rio +20 summit."

(1) The proposals foresee the introduction of tax on financial transactions of 0.01% for derivatives and 0.1% for shares and loan products. President Barroso announced an expected revenue of up to €55 billion per year.

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Sven Giegold

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