Press release | 12.12.2012

Financial transaction tax

Way cleared for FTT vanguard after EP vote

The European Parliament today voted to approve proposals for the launch of an enhanced cooperation procedure, with a view to introducing a financial transaction tax for an initial group of 11 EU member states (1). After the vote, Green economic affairs spokesperson **Emilie Turunen** (MEP, Denmark) stated:

"Today's vote clears the way for Europe's FTT vanguard to push ahead and ensure the planned financial transaction tax is implemented as soon as possible. The 11 member states will become the first area to have a transaction tax crossing national borders, making it an important step as part of the push for a global FTT. Hopefully, more EU members will join as soon as possible.

"The Greens have long advocated an FTT both to help curb risky financial speculation and to generate much-needed revenue from an under-taxed financial sector for pressured exchequers. The Greens hope the final FTT will be as broad as possible: it should cover not only shares but also bonds and derivatives, and there should be no exemption of pension funds. The FTT should also include provisions on an 'issuance principle', whereby financial institutions located outside of the participating states would also be obliged to pay the FTT if they traded securities originally issued within the EU. This will also make it more attractive for other member states outside the initial 11 to join.

"Revenues from the FTT can play an important role as part of a system of own resources for the EU budget, notably for climate and development aid. Part of the revenue should be used to finance global public goods, with a view to encouraging developing countries to also push ahead and adopt an FTT."

(1) The European Commission has outlined a proposal for enhanced cooperation among a group of 11 EU member states to move forward with the introduction of a financial transaction. Other member states are free to join at a later date. Further information: http://europa.eu/rapid/press-release_IP-12-1138_en.htm?locale=en

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