Press release | 29.11.2012

Financial transaction tax

MEPs give green light to FTT coalition of the willing

The European Parliament's economic and monetary affairs committee 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 and finance spokesperson **Emilie Turunen** (MEP, Denmark) stated:

"MEPs have today backed proposals to push ahead with a coalition of the willing on a financial transaction tax (FTT), to ensure it can be implemented as soon as possible. Once implemented, this will become the first place in the world to have a transaction tax crossing national borders, which makes it an important step as part of the push for a global FTT. Ideally, the FTT should apply in the EU as a whole but the task at hand is now to move forward with this coalition of the willing and hopefully convince other member states to join at a later date.

"The Greens have long advocated an FTT both to help curb risky financial speculation and generate much-needed revenue from an under-taxed financial sector for pressured exchequers. The Greens hope the final FTT will 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.

"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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