Press release | 23.10.2012

Financial transaction tax

Ball set rolling for FTT coalition of the willing

The European Commission today set out proposals for the launch of an enhanced cooperation procedure, with a view to introducing a financial transaction tax for an initial group of 10 EU member states. Commenting on the proposals (1), Green economic and finance spokesperson **Emilie Turunen** (MEP, Denmark) stated:

"Following the historic breakthrough on the financial transaction tax (FTT) the Commission has now set the ball rolling for an enhanced cooperation procedure. This will enable the FTT's coalition of the willing to move forward and implement the tax. 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."

Green economic and finance spokesperson **Sven Giegold** (MEP, Germany) added:

"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. When the Commission outlines its proposals on the substance of the tax, we hope it will take on board some of the recommendations from the European Parliament including the proposal 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. Furthermore, at least a part of the revenue should finance global public goods, also in order incite developing countries to help globalise the FTT."

(1) The European Commission has outlined a proposal for enhanced cooperation among a group of 10 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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