Press release | 09.10.2012

Financial transaction tax

Greens hail landmark moment for FTT

Commenting on the announcement that a group of eleven EU member states has agreed to move forward with the implementation of a common financial transaction tax through an 'enhanced cooperation' procedure (1), Green economic and finance spokesperson **Emilie Turunen** (MEP, Denmark) stated:

"This breakthrough on the financial transaction tax (FTT) is a landmark moment both for the EU, which will become the first place in the world to have a transaction tax crossing national borders, but also as part of the movement 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. We hope that the Commission 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) In the context of today's council of EU finance ministers it was announced by the European Commission that a group of 11 EU member states has committed to support the introduction of a financial transaction. The support of 11 member states means this group can now proceed with the proposals through an enhanced cooperation procedure, by which a smaller group of member states than the EU27 can implement a common policy. Further information: http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/762&format=HTML&aged=0&language=EN&guiLanguage=en

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