Press release | 06.05.2014

Financial transaction tax

Council buries FTT

Commenting on the agreement between 10 EU governments on the introduction of a financial transaction tax (FTT) through the enhanced cooperation procedure (1), Green economic and finance spokesperson **Philippe Lamberts**, said:

"By announcing the gradual introduction of a financial transaction tax, starting 1 January 2016 at the latest, the Member States participating in the enhanced cooperation procedure want us to believe that they today took a decisive step towards financial regulation and social justice. This is not the case. They have instead definitively buried the ambitious proposal that was prepared by the European Commission on 14 February 2013. The ministers of the participating Member States have simply agreed in principle that only shares and certain derivatives will come under the scope of the tax. Although the participating Member States are presenting this initiative as a first step that would later lead to an extension of the FTT's scope, they've been very careful to avoid making any actual commitment on this.

In short, with a cynical eye on the upcoming European elections, the ministers of the participating Member States have today carried out what is purely a public relations exercise in an attempt to polish up a dull and disappointing track record. The sole merit of this clumsy attempt at grabbing the spotlight is that it highlights their glaring lack of ambition on this issue and their susceptibility to lobbying from the financial sector."

(1) A group of 10 EU member states agreed on the fringes of the Eurogroup meeting of Eurozone finance ministers to launch a financial transaction tax based in their combined jurisdictions through an enhanced cooperation procedure http://europa.eu/legislation_summaries/glossary/enhanced_cooperation_en.htm

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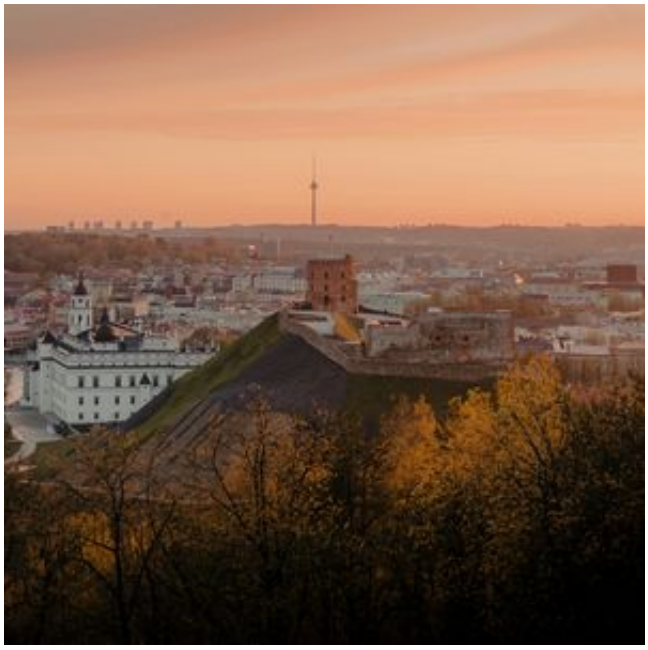
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Philippe Lamberts

Member

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