Press release | 21.04.2010

Interim IMF report for G20

IMF shuns Financial Transaction Tax

Commenting on yesterday's leaked International Monetary Fund (IMF) interim report (1) for the G-20 "A fair and substantial contribution by the financial sector", **Sven Giegold**, spokesman for economy and monetary affairs of the Greens/EFA says:

"We welcome the IMF's proposal that the financial sector makes a substantial contribution towards covering the costs of the financial crisis. However, their recommended measures are misguided. It is not acceptable that the IMF advises against a financial transaction tax. Once again it is evident that the neoliberal belief in the efficiency of financial markets, still reigns. This approach has long ago been proven to be wrong.

"The two measures proposed in the report - a Financial Stability Contribution and a Financial Activities Tax - are insufficient and represent a token effort. A Financial Transaction Tax would have several advantages: it would generate substantial revenues and it would also increase the costs of short term transactions and thus decrease the attractiveness of speculation. The Greens therefore call upon the Heads of States of the G-20 to go for the most efficient concession tax - a global financial transaction tax - during their summit in Toronto (2).

"If this political consensus cannot be reached at the G-20 level, the European Union has to push forward with a European solution."

Notes to editors:

1) http://news.bbc.co.uk/2/shared/bsp/hi/pdfs/2010_04_20_imf_g20_interim_report.pdf

2) The G-20 summit takes place from 26 to 27 June 2010 in Toronto, Canada

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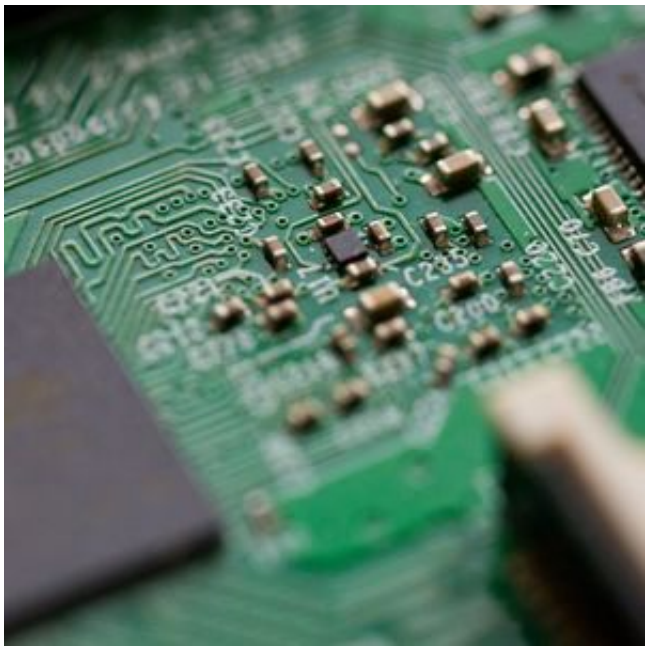


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