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**Onderwerp:** "Unsatisfactory, unambitious, and unacceptable" – ETUC on financial sector taxation proposals

# "Unsatisfactory, unambitious, and unacceptable" – ETUC on financial sector taxation proposals



European Trade Union Confederation [ETUC]  
 Confédération européenne des syndicats [CES]

Commenting on today's Commission proposed options for taxing the financial sector, European Trade Union Confederation (ETUC) General Secretary John Monks said:

*"The Commission's proposals for the contribution that the financial sector should make to repairing the financial system and contributing to public budgets are unsatisfactory, unambitious, and unacceptable. They are unsatisfactory in that they deflect from aim of taxing short-termist, highly speculative transactions based on high speed trading that do not serve the needs of the real economy.*

*They are unambitious in dismissing the proven feasibility of Financial Transaction Taxes (FTT), preferring a much weaker Financial Activities Tax (FAT) at EU-level, that would merely raise €25 billion in FAT compared to the significantly higher revenue potential of FTT (between €150 and €200 billion annually). They are unacceptable in that they once more defer a much needed policy decision to make the financial institutions pay for the crisis they have inflicted upon millions of working families in Europe. This comes close to letting finance get away with expropriating the taxpayer."*

***The European Trade Union Confederation (ETUC) exists to speak with a single voice, on behalf of the common interests of workers, at European level. Founded in 1973, it now represents 82 trade union organisations in 36 European countries, plus 12 industry-based federations.***

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