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**Onderwerp:** The financial sector must pay for the crisis – yes to an EU tax on financial transactions

## The financial sector must pay for the crisis – yes to an EU tax on financial transactions

Brussels, 04/03/2011



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

***The introduction of a financial transaction tax (FTT) has been a long-standing priority demand of the European and global trade union movements as an essential tool to share the burden of the crisis and to dampen short-term speculation on financial markets. An FTT at a low rate of 0.05% could yield revenue estimated at nearly €200 billion per year at European EU level and \$650 billion at global level.***

"We would highly welcome the Parliament's clear resolve on an FTT at EU level. This would send a clear signal to European citizens and voters that it is not only working families and public budgets who will foot the enormous bill of the financial and economic crisis. Parliamentarians must not fall back behind the strong stand they have taken to date in demanding that the financial sector make a fair and substantial contribution to the crisis. ETUC will not accept any further excuse not to act with the argument that such a tax should first be adopted at a global level", said John Monks, General Secretary of ETUC.

On 8 March, the European Parliament will vote on a recommendation to introduce an FTT at EU level. ETUC and its affiliates in the 27 EU Member States have been campaigning for financial sector taxation for more than two years:

<http://europeansforfinancialreform.org>

<http://www.financialtransactiontax.eu>

***The 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 83 trade union organisations in 36 European countries, plus 12 industry-based federations.***

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