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Onderwerp: EU budget: ETUC welcomes the proposal for a financial transaction tax

EUROPEAN BUDGET: THE ETUC WELCOMES THE PROPOSAL FOR A FINANCIAL TRANSACTION TAX

1 July 2011

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



The European Trade Union

Confederation (ETUC) welcomes the European Commission's proposals for the next seven-year multiannual financial framework 2014-2020. This budget proposal supports in particular the idea of a financial transaction tax (FTT) with a view to reducing the national contributions. The ETUC, which has always defended the introduction of this type of tax, applauds this proposed measure.

The European Commission presented yesterday its proposals for the Union's next multiannual budget. In this draft budget, the Commission expresses for the first time its support for the idea of a financial transaction tax. Its aim is to secure by means of this tax a large share – some 30 billion euro per year – of the Union's own resources.

ETUC General Secretary Bernadette Ségol commented: *"We welcome the Commission's declaration in favour of a financial transaction tax. We have defended this idea for a long time and we are extremely pleased to see that this tax is finally being recognised as a credible source of financing. However, debate on the FTT must continue independently of the debate on the European budget. The financial transaction tax is also a necessity for a public investment policy."*

The creation of a financial transaction tax must therefore not be linked solely to the European budget. It should also serve to combat speculation and to support investment policy. If this principle is respected, the FTT would contribute to increasing the European budget and give fresh impetus to economic recovery.

The European Trade Union Confederation (ETUC) speaks 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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