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

FTT: The ETUC welcomes the launch by the ECOFIN Council of an enhanced cooperation procedure

The European Trade Union Confederation (ETUC) welcomes the launch by the ECOFIN Council today of an enhanced cooperation procedure, with a view to introducing financial transaction taxes (FTT) in Europe. An initial group of 11 EU member states have declared to take part in this.

"The Commission must now present an ambitious proposal," says Veronica Nilsson, ETUC Confederal Secretary: "Taxes should cover not only shares but also bonds and derivatives, and there should be no exemption for pension funds. The FTT should include the 'issuance and ownership principles', whereby financial institutions located outside of the 11 participating states would also be obliged to pay the FTT if they traded securities originally issued within the 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 85 trade union organisations in 36 European countries, plus 10 industry-based federations.

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