

Financial Transactions Tax directive: Victory on the principle

(29 September 2011) Press communication

The European Federation of Public Service Unions (EPSU) welcomes the draft directive for a financial transactions tax for Europe adopted by the Commission on 28 September 2011.

This is a victory for the coalition of trade unions, NGOs and political parties, that battled hard for a FTT in the EU as a first step towards a global tax.

EPSU General Secretary **Carola Fischbach Pyttel** said *"We have won on 2 principles, the need to crack down on financial speculation and inject progressivity in taxation regimes. Further discussion will be necessary on the allocation of the revenue, clearly the money generated must help stop the annihilation of public services and boost public investment. Whether this can be done via the EU budget remains to be seen. It is important we keep the popular support we were instrumental in gaining."*

The directive will be subject to consultation of the European Parliament and unanimity in Council. Further lobbying on the FTT proposal will be on the agenda of the EPSU Executive Committee on 8-9 November 2011.

EPSU will continue to mobilise its affiliates ahead of the G-20 meeting in Cannes on 3 & 4 November.

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