

Stick with it! We want the Financial Transaction Tax now!

(Press communication 14 November 2013) For many years, the coalition of “Europeans For Financial Reform” has been campaigning for the introduction of a Financial Transaction Tax (FTT) in Europe as a first but essential step towards an international FTT. This year, 11 EU-Member States agreed to implement the FTT based on a proposal from the European Commission. Since then, the financial lobby has been pressing hard to postpone the introduction of the FTT and to carve out all sorts of exemptions. Our coalition calls on all our supporters to remind the governments of these 11 countries not to give in to lobbying and to stick with their promises! We want the Financial Transaction Tax now!

After continuous and prolonged pressure by trade unions, NGOs and political parties, and with the support of the European Parliament that on several occasions overwhelmingly spoke out in favour of the introduction of a European Financial Transaction Tax, the European Commission finally presented a proposal for a FTT. Unfortunately, not all of the 28 Member States agreed to follow the Commission’s proposal, with the UK and several of its allies as well as the financial industry heavily lobbying against it.

Despite heavy resistance, 11 EU-Member States finally agreed to go ahead on their own and to implement the FTT by 2014. Since this agreement in February 2013, the financial industry has coordinated massive attacks against these plans, for example by means of a flood of publications claiming that the FTT would be detrimental to economic growth and job creation.

Tomorrow, on the 15th November 2013, the Finance Ministers of the EU gather in Brussels for their monthly ECOFIN-meeting. A couple of weeks ago, the FTT was still on their agenda. But once again, it has miraculously disappeared from it. The citizens and workers of Europe start losing their patience! That’s why we want to remind the responsible governments of the 11 countries to stick with their promises and to implement the FTT now! Don’t let the under-taxed financial industry dictate the rules!

Therefore, we are initiating the next step of our campaign for the introduction of the FTT with a new homepage. We call on all our supporters to sign once again a petition to the governments to finally introduce the FTT! Contact the responsible governments of the 11 countries of the enhanced cooperation! Let your voice be heard and sign the petition now!

For more information visit www.financialtransactiontax.eu

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