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Financial Transaction Tax

Time is up for doublespeak

Commenting on EU Taxation Commissioner Algirdas Šemeta opposition to a financial transaction tax (1), Greens / EFA economic and financial spokesman, **Sven Giegold** (MEP, Germany), said:

"It is absolutely scandalous that after seeing German Finance Minister Wolfgang Schäuble and French Finance Minister Christine Lagarde take the development of a financial Transaction tax a step further, with repeated positive comments from Commission President Barroso, that we should now hear his tax commissioner speak out against the proposals. Commissioner Šemeta is instead acting like a lobbyist for the interests of the British finance industry.

The ECOFIN Council must act tomorrow and give the Commission a clear signal in support of the financial transaction tax, applying pressure to Barroso to ensure such a proposal is provided. He must make this issue a top priority, and if necessary take the dossier out of the hands of the reluctant leaders of the Directorate-General Taxation. A financial transaction tax would raise much needed public funds while reducing speculation. The Commission must act on this knowledge. We do not need it stepping on the brakes. Rather, given the magnitude of the crisis, we need to finally step on the accelerator."

Notes:

1) interview in the Frankfurter Allgemeine Zeitung of 12 July 2010, page 13

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