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Plaid MEP welcomes transaction tax announcement

A press release by EFA MEP Jill Evans

Plaid MEP and Party President **Jill Evans** has welcomed today's announcement by the European Commission of plans to introduce a financial transaction tax in the EU.

Ms Evans has long campaigned for such a tax which it is hoped will be able to curb harmful financial speculation as well as generating much needed revenue and improving public finances at a time of economic turbulence.

The tax was proposed this morning by European Commission President **José Manuel Barroso** in his annual address to the European Parliament. It is estimated that such a tax could generate up to €55 billion a year.

Jill Evans MEP commented:

"It is only fair that the banks and financial sector which have received massive injections of public money now begin repaying that debt. This financial transaction tax is one way of doing that. It has the potential to clamp down on damaging speculation as well as raising much needed revenue for the public finances.

"We have seen Europe's public finances raided time and again in order to bail out the banks leaving governments short of cash to invest in public services. Why should people across Europe pay the price for bankers' greed?"

"It is time to rein in the banks which have been largely responsible for so much economic turbulence - the cost of which has too often been passed on to ordinary people. The ConDem UK government can no longer credibly maintain its opposition to this tax. I call upon them to work with the European Commission in implementing a fair financial transaction tax as soon as possible."

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Responsible MEPs



Jill Evans

Member

Contact person



Steven Cornelius

EFA Press, Communications & Campaigns Officer

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