Question for written answer E-005639/2016
to the Commission
Rule 130
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Subject: Financial transaction tax: are we done yet?

The major benefit of a financial transaction tax (FTT) lies in the fact that it would curb speculation on the financial markets by imposing very low levels of tax on financial transactions, such as share or bond purchases.

As well as reining in the financial sector, the tax – which would be a levy of less than 1% on financial transactions – would bring in EUR 34 billion per year in the eurozone. That money could be channelled into ambitious projects which would help the real economy, thereby boosting growth and jobs. Some of the revenue could also be set aside to support the energy transition.

An EU financial transaction tax, first proposed in 2011, is supported by 10 Member States and would serve to combat the devastation wrought by financial and stock market speculation.

Although a solution is within our grasp, some Member States, such as Belgium, are apparently still holding things up. Belgium is seeking so many exceptions to and exemptions from the FTT that the tax would be rendered meaningless.

Can the Commission say how the negotiations are progressing? What issues will the bilateral negotiations be covering over the period to September?

Are the conditions Belgium is seeking realistic?