

**Question for written answer E-004740/2017
to the Commission**
Rule 130
Hugues Bayet (S&D)

Subject: Work on financial transactions tax comes to halt

On 11 July 2017, we learned that the negotiations on a financial transactions tax (FTT) had been suspended until December.

Several of the countries participating in the 'enhanced cooperation' procedure for the proposed directive, including Belgium, are back-peddalling.

Yet the Commission has estimated that the 10 countries involved could gain more than EUR 22 billion annually in revenue when the so-called Tobin Tax (at a rate of 0.1% on exchanges of shares and 0.01% for derivative contracts) is introduced.

In other words, every day without the FTT is costing the 10 countries that would be governed by the directive EUR 60 million in lost income to the public purse: that is EUR 2.5 million per hour, or EUR 40 000 per minute.

What is the Commission's reaction to this umpteenth hold-up in work on the project?