

**Question for written answer E-006192/2017
to the Council**
Rule 130
Hugues Bayet (S&D)

Subject: What vision for the financial transaction tax?

On 26 September, President Macron said he wanted a financial transaction tax in Europe. That is not ambitious enough. A financial transaction tax would be limited to a levy on stocks and shares. Yet according to Alexandre Naulot of Oxfam, shares represent EUR 3 to 4 billion in income per year, whereas derivative financial products could bring in between EUR 16 and 18 billion a year.

Furthermore, 69% of transactions on commodity derivatives markets are connected with speculative operations, adding to volatility and increasing the prices of the underlying physical commodities (such as wheat, maize, soya, oil, copper, etc.), with particularly dramatic consequences as far as the ability of people in the global South to feed themselves is concerned.

A European directive so lacking in ambition would ignore more than 70% of the potential revenue and do nothing to address stock-market speculation.

1. What is the view of the rest of the Council?
2. Is ending stock-market speculation a concern of the Council?