

EU Parliament backs financial transaction taxes

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[The Press Association: MEPs call for tax on rich banks.](#)

The PA reports:

Euro-MPs have called for an EU "Robin Hood tax" on rich banks to help fund development policies for the poor.

An overwhelming vote in favour of the move was welcomed by the TUC and Oxfam, but condemned by Tory MEP Kay Swinburne as giving tax-raising powers to Brussels.

A resolution approved by 536-80 votes said a "Financial Transaction Tax" could be used for "innovative financing" for climate change or development projects. It backed a worldwide tax but asked the European Commission to look into how to implement such a tax at EU level if a global agreement cannot be reached.

The campaign for financial transaction taxes marches on.

And rightly so.