

Europe backs a Robin Hood Tax

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As the [Guardian reports](#), the European Parliament yesterday backed the introduction of a â,¬200bn (£172bn) a year financial transactions tax on banks to discourage speculative trading.

As they also note:

Campaigners for the tax — who describe it as a "tiny tax that could make a big difference" — urged the UK chancellor to endorse the vote, which was passed by 529 to 127 in a vote [in the European parliament](#). The vote, however, is non-binding.

David Hillman, a spokesman for the Robin Hood Tax campaign, said: "The pieces are now falling into place for a Europe-wide bank tax.

"The German and French governments are both pushing this; Austria and Spain are in support and today the European parliament threw its weight behind a tiny tax on financial transactions that could help us fulfil our commitments to tackling poverty and climate change, and help prevent such huge cuts in public spending.

"It's time the UK stopped dragging its heels and joined the rest of Europe in ensuring the [financial sector](#) pays its fair share," he said.

I agree.

And I welcome the change in the environment on these issues that is very rapidly developing in Europe. The European Union is backing country-by-country reporting three years after the EU parliament did. I think the same trend is developing on the Robin Hood Tax.

The fact is people want transparency.

They want accountability.

And that includes wanting those who caused our financial crisis to both be prevented

from doing so again, and to pay for the harm they have caused.

And rightly so.

And let's stop all that nonsense about incidence: before it is argued that the cost of this tax will fall on ordinary people think where the cost of the speculation and abuse, and bank bonuses, and excessive charges has fallen: all on ordinary people. The tax stops those excessive costs. That means ordinary people gain from a reduction in the costs this new charge will put an end to. As a result they're bound to gain from it.

It may not raise as much as noted as a result: I don't care if that's the case. I do want a stable economy - and banks seek to undermine that. Yes - you read that right - banks seek to undermine that because they know the upside gain is theirs and the downside risk is societies. That's why this tax makes sense. As most MEPs noted yesterday.