

# Funding the Future

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I've just had an email saying this:

*At today's ECOFIN Meeting (9 October) , 11 governments have agreed to implement a financial transaction tax — that's two more than the 9 minimum that were needed to kick off the enhanced cooperation procedure.*

*The 11 pro FTT are France, Italy, Spain, Germany , Austria, Belgium, Estonia, Greece, Portugal, Slovakia and Slovenia.*

***Others might join in (Finland for instance was supportive before summer).***

***EU council press release @***

***[http://www.consilium.europa.eu/uedocs/cms\\_data/docs/pressdata/en/ecofin/132771.pdf](http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/132771.pdf)***

***The next steps are***

- \* European Commission submits a FTT proposal likely to be based on the existing proposal of 0.1% on stock and bonds and 0.01% on derivatives***
- \* EU parliament gives its assent (EP has already expressed its support for an EU FTT twice)***
- \* European Council's qualified majority vote to go ahead with the enhanced procedure***

***Timetable is uncertain, perhaps the above can be done by the end of the year, no doubt there will be remaining fights over the design of the tax and allocation of the revenues but the agreement shows political will which is what we needed.***

***EU tax Commissioner Åšemeta said***

***"Today we have received a clear — and very welcome - signal that there will be enough member states on board for an EU Financial Transactions Tax," ... "I proposed this tax as a source of new revenue from an under-taxed sector, and a means of encouraging more responsible trading. It would also prevent a patchwork of national bank taxes from creating difficulties for businesses in***

***the Single Market," he added.***

***This is a big success for all FTT campaigners and an encouragement to others to join in.***

Good news!