

The financial transaction tax is on its way

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Fantastic news from Europe, [via the BBC](#):

EU ministers have given the go ahead for 11 eurozone members, including France and Germany, to prepare a new financial transactions tax.

The approval under "enhanced co-operation" rules allows the smaller group to pioneer the tax.

Governments previously failed to agree to impose the tax across the entire 27-member EU or 17-member eurozone.

The UK and 15 other EU members will not introduce the tax, which is intended to discourage speculative trading.

Particular congratulations to David Hillman at [Stamp Out Poverty](#): he has worked tirelessly for more than a decade on this issue.

Now it's on to the UK.