G-20: Take Action on Financial Transaction Taxes

*International Civil Society Statement to the G-20 Leaders Summit in Seoul*

We, the undersigned 183 civil society organizations from 42 countries collectively representing over 200 million people, urge G-20 leaders to make concrete progress towards the introduction of an internationally coordinated financial transactions tax (FTT) at the upcoming summit in Seoul.

Our organizations have long advocated that such taxes are a practical way to generate revenues needed to fill domestic and international financing gaps, discourage the type of short-term financial speculation that has little social value but poses high risks to the economy and serve as a desperately-needed and sustainable source of financing for health and development. In recent months, the case for an FTT has been strengthened with new inputs from sometimes unexpected sources. Several developments have contributed to building a solid foundation for going beyond discussion of options to implementation:

**IMF research commissioned by the G-20 recognizes technical feasibility of FTTs**

At the 2009 Summit in Pittsburgh, the G-20 charged the International Monetary Fund (IMF) with preparing a report on various financial sector taxation options. While the IMF report delivered in June 2010 favored an alternative approach (devoting only 3 of its 74 pages to FTTs), it did confirm the administrative feasibility of this option.¹ A follow-up IMF technical paper has pointed out that most G20 countries have already implemented some form of transaction tax, and offered useful information on how to design the taxes to make them most effective. The paper also confirmed that such taxes can generate substantial revenues.²

**A report by the ‘Leading Group on Innovative Financing’ endorses one form of FTT**

In July 2010, a group of international finance experts confirmed the feasibility of taxing financial transactions, with a view to financing international commitments for health and development made to developing countries. The experts had been commissioned to produce a feasibility study for a group of 12 governments -- Germany, UK, Japan, France, Belgium, Korea, Norway, Senegal, Brazil, Spain, Austria and Chile. These countries are part of the Leading Group on Innovative Financing for Development, comprised of 60 nations (including 75% of G20 member states). In their report, the experts point to foreign exchange transactions between banks as the easiest option for collecting a solidarity tax. They calculated that an extremely small tax of only 0.005% on such transactions would generate 33 billion USD per year.³

**European Union and UN High-level Advisory Group on Climate Change Financing consider FTT**

Meanwhile, the European Commission is considering the possibility of introducing an FTT at European level, following the support shown by the European Parliament earlier this year. A European Commission report notes that, depending on the rate and coverage, an FTT could potentially generate more than $1 trillion per year.⁴ The FTT is also being addressed by a workstream of the High Level Advisory Group of the UN Secretary General on Climate Change Financing (AGF). The Group, made up of heads of state, high-level officials from ministries and central banks, and other finance experts, is expected to release a report on climate finance options this week.
The need for FTTs has grown more urgent

FTTs are one of the few available options that could generate the enormous financial resources required to pay for the continuing costs of the global financial and economic crisis, including reducing the unacceptably high rate of job loss, and to achieve key development, health, education and climate change objectives in developing countries. Several hundred billion dollars worth of untapped revenue could potentially be harnessed. This new financing is required in addition to official development assistance in order to meet the Millennium Development Goals. Alternative financial sector taxes as proposed by the IMF would fall far short of the volume required. At the same time, the potential benefit of FTTs to enhance market stability is of equal interest as the world has become more aware of the dangers posed by automated high-frequency trading that increasingly predominates in financial markets. Even extremely low transactions tax rates would reduce the incentive for such speculative activities.

At the recent UN Summit on Millennium Development Goals, French President Nicolas Sarkozy made a very welcome vow to press for an international agreement on FTTs during his term as G-20 chair in 2011. There is, however, no reason to delay. We call for G-20 action on this critical issue to begin in Seoul.

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Signatories:

**International/Regional:**
- International Trade Union Confederation (ITUC)
- Trade Union Advisory Committee to the OECD (TUAC)
- European Federation of Public Service Unions (EPSU)
- Public Services International (PSI)
- WWF International
- Education International (EI)
- Global Campaign for Education (GCE)
- International HIV/AIDS Alliance
- Feminist Task Force (GCAP)
- International Union of Food, Agricultural, Hotel, Restaurant, Catering, Tobacco and Allied Workers’ Association (IUF)
- Tax Justice Network (TJN)
- ActionAid International (AAI)
- Oxfam
- Health Poverty Action
- Greenpeace
- Emmaus International
- PLUS, Coalition Internationale Sida
- Third World Network (TWN)
- Global Call to Action Against Poverty (GCAP)
- Federación Internacional Fe y Alegría
European Trade Union Confederation (ETUC)
Global Union Federation Building and Wood Workers International (BWI).
Friends of the Earth International
The African Campaign for Education for All (ANCEFA), Senegal, for African continent
European Network on Debt and Development (EURODAD)
International Metalworkers' Federation
PSI Asia Pacific Regional Organization (PSI-APRO)
Economic Governance for Health (EG4Health)
La Red Latinoamericana sobre Deuda, Desarrollo y Derechos (LATINODAD)
European Attac Network

National:
AFL-CIO, US
WEED - Weltwirtschaft, Ökologie & Entwicklung, Germany
Make Poverty History, Canada
Institute for Policy Studies, Global Economy Project, US
Dutch Platform on Sustainable and Solidarity Economy, the Netherlands
Oikos Foundation (Dutch member, Tax Justice Network), the Netherlands
RESULTS, Canada
World Development Movement, UK
Both ENDS, the Netherlands
The National Union of Public and General Employees, Canada
War on Want, UK
CCFD-Terre Solidaire, Catholic Committee against Hunger and for Development, France
Norwegian Church Aid, Norway
CRBM, Italy
Service Employees International Union (SEIU), US
Australian Council of Trade Unions (ACTU), Australia
New Zealand Council of Trade Unions Te Kauae Kaimahi, New Zealand
African Initiatives, UK
Article 12 in Scotland, UK
University and College Union (UCU), UK
Grassroots International, US
Friends of the Earth, US
Bond, UK
Treatment Action Group (TAG), US
General Secretary National Union of Teachers, UK
United Methodist Church, General Board of Church and Society, US
Share The World’s Resources (STWR), UK
Public Citizen, US
Italian General Confederation of Labour, Italy
Ecologistas en Acción, Spain
Health GAP (Global Access Project), US
KAIROS Canadian Ecumenical Justice Initiatives, Canada
Victoria AIDS Resource & Community Service Society, Canada
The Canadian HIV/AIDS Legal Network, Canada
Nationwide Group Staff Union, UK
Friends of the Earth, Sierra Leone
Africa Europe Faith Justice Network, UK
TB Alert, UK
UNI-Korea Liaison Council, South Korea
Niger Delta Women's movement for Peace and Development (NDWPD), Nigeria
INDIAN SOCIAL ACTION FORUM - INSAF, India
UNISON, UK
NASUWT, UK
The Zacchaeus 2000 Trust, UK
Housing Justice, UK
Worldview The Gambia
Action for Southern Africa ACTSA, UK
CS de Comisiones Obreras (CS CCOO), Spain
Lokoj Institute, Bangladesh
Instituto del Tercer Mundo, Uruguay
Jubilee, Australia
IBON, Philippines
Trades Union Congress (TUC), UK
KRuHA-People's Coalition for the Right to Water, Indonesia
The National Union of Journalists, UK
Canadian Union of Public Employees (CUPE), Canada
Halifax Initiative, Canada
ABVV/FGTB, Belgium
Alliance Sud--the Swiss Coalition of Development Organisations, Switzerland
Institute for Agriculture and Trade Policy, US
Norwegian Forum for Environment and Development, Norway
Aktionsbündnis gegen AIDS, Germany
The International HIV/AIDS Alliance, UK
The Stop AIDS Alliance, Belgium
Spire, the Development Fund's Youth, Norway
Robin Hood Tax Campaign, UK
Stamp out Poverty, UK
ATTAC, France
Catholic Agency for Overseas Development (CAFOD), England and Wales
International HIV/AIDS Alliance, UK
CNCD-11.11.11, Belgium
World Federalist Movement, Canada
AITEC / IPAM, France
RESULTS, UK
Forum on Indonesian Development (INFID), Indonesia
Global Health Advocates (Avocats pour la Santé dans le monde), France
ATTAC, Denmark
Lunaria, Italy
ATTAC Québec, Canada
Red Mexicana de Acción frente al Libre Comercio (RMALC), Mexico
Alianza Mexicana por la Autodeterminación de los Pueblos (AMAP), Mexico
Bia’lli, Asesoría e Investigación, A.C, México
The Christian Socialist Movement (CSM), UK
Kepa, Service Centre for Development Cooperation, Finland
Fundación Primero de Mayo (First of May Foundation), Spain
FOCO -Foro Ciudadano de Participación por la Justicia y los Derechos Humanos, Argentina
Fair, Italy
Grupo Tacuba, A. C., Mexico
Consejo de Investigaciones e Información en Desarrollo CIID, Guatemala
Comisión Independiente de Derechos Humanos de Morelos, Mexico
Partido Revolucionario de los Trabajadores, Mexico
Pacto por la Soberanía Alimentaria Energetica, los derechos de los Trabajadores y las Garantías Constitucionales en Morelos, Mexico
ATTAC, Spain
Movimiento Rural Cristiano de AC, Spain
Asociación de Defensa de la Vida, ADEVI, Perú
Veterinarians Without Borders (VSF), Spain
MUNDUBAT, Spain
Fiare Banca Ética de Sabadell, Spain
CNPL, Brazil
ATTAC, Norway
Otros Mundos AC - Amigos de la Tierra (Friends of the Earth), México
German Campaign "Tax Against Poverty", Germany
ATTAC, Germany
Global Alliance for Incinerator Alternatives (GAIA), Belgium
Confederación Revolucionaria de Obreros y Campesinos, (CROC), México
ASDE Scouts de España, Spain
Comité Nacional de la Confederación de Trabajadores, México
Indian National Trade Union Congress (INTUC), India
ATTAC- Hellas, Greece
Jubilee Debt Campaign, UK
Grupo de Tecnología Alternativa SC, Mexico
NKOTA-netzwerk, Germany
Mujer y Medio Ambiente AC, Mexico
Red de Genero y Medio Ambiente, Mexico
Jubilee USA Network, US
Civil Society Forum for Climate Change, Tanzania
Secretariado Social Mexicano, A.C., Mexico
The Federation of Independent Trade Unions of Russia, Russia
Secours Catholique / Caritas, France
Intersindical Valenciana, Spain
Altermond, Japan
Coalición española de la Campaña Mundial por la Educación ( Ayuda en Acción, Educación sin Fronteras, Entreculturales), Spain
Mexicanos Contra La Desigualdad, Coalición Nacional Mexicana del GCAP, Mexico
Comisión Nacional de Enlace (CNE), Costa Rica
World Democratic Governance Project Association (apGDM-WDGpa), Spain
Health Alliance International, US
ACV-CSC, Belgium
Observatori del Deute en la Globalització, Catalunya, Spain
ATTAC, Austria
AFRICANDO de Gran Canaria, Spain
Mirada Solidaria, Spain
Federation of Trade Unions, Ukraine
Hind Mazdoor Sabha (HMS), National Trade Union Centre, India
Partners in Health, US
Association of Citizens for International Solidarity Taxes, Japan
International Solidarity Tax Joint Campaign, Japan
RESULTS Japan
Japanese Trade Union Confederation (JTUC-RENGO), Japan
Japan NGO Network for Education (JNNE), Japan
Health, Pharmaceutical and Social Care Workers’ Trade Union, Georgia
RESULTS, US
Unión Sindical Obrera (USO), Spain
World Federalist Movement of Japan
Attac, Finland
Stop AIDS Campaign, UK
Maryknoll Office for Global Concerns, US
Plataforma 2015 y más, Spain
Medicus Mundi, Spain
General Union of Workers, UGT-P, Portugal
Confederación Intersindical, Spain
Ugoku/Ugokasu / Global Call to Action against Poverty –-(GCAP), Japan
Greenpeace, Spain
Observatorio RSC, Spain
Hunger Free World, Japan
Council for NGOs in Malawi (CONGOMA), Malawi
Fe y Alegría, Guatemala
Americans for Financial Reform, US
Fiare Zona Centro, Spain
Positive Vibes, Namibia
Network Institute for Global Democratisation (NIGD), Finland.
Fundacion PROCLADE, Spain
Solidaridad Internacional - Spain
CONGDE - Coordinadora de ONG Spain
Fundación IPADE - Spain
Inspiracion – Spain
National Education Association (NEA), US
SPEAK Network, UK
The Ecumenical Council for Corporate Responsibility, UK
Union of Shop, Distributive and Allied Workers (USDAW), UK
Educational Institute of Scotland, UK
Ekklesia, UK
TerraE Organização da Sociedade Civil, Brazil
ITEREI- Refugio Particular de Animais Nativos, Brazil
Centro de Referencia do Movimento da Cidadania pelas Águas Florestas e Montanhas Iguassu
Iterei, Brazil
Tearfund, UK
Christian Socialist Movement, UK
General Assembly of Unitarian and Free Christian Churches, UK
ATD Fourth World, UK
Community the Union, UK
Country-specific breakdown

16/G20 countries and EU, 117 organizations:
UK – 33 national orgs, plus UK-based international/regional
Mexico - 14 orgs
US – 18 orgs
Canada – 10 orgs
Japan – 9 orgs
Belgium, France, Germany – 5 orgs each
Brazil, Italy – 4 orgs
India – 3 orgs
Indonesia, Australia – 2 orgs each
Argentina – 1, this and all following:
Russia
South Korea

25 additional countries/66 organizations:
Spain - 27
Belgium - 5
Norway – 4
the Netherlands, Finland – 3
Guatemala - 2
Denmark – 1, this and all following:
Georgia
Ukraine
Austria
Costa Rica
Senegal
Tanzania
Greece
Peru
Switzerland
Philippines
Uruguay
Bangladesh
the Gambia
Nigeria
Sierra Leone
New Zealand
Malawi
Namibia
Portugal

ALPHABETIC LISTING

INTERNATIONAL/REGIONAL
- ActionAid International (AAI)
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- Third World Network (TWN)
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- WWF International

NATIONAL/LOCAL
- ABVV/FGTB, Belgium
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- ACV-CSC, Belgium
- AFL-CIO, US
- Africa Europe Faith Justice Network, UK
- African Initiatives, UK
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- ATTAC, France
- ATTAC, Germany
- ATTAC, Norway
- ATTAC, Spain
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- Friends of the Earth, US
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- Grupo Tacuba, A. C., México
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- Health GAP (Global Access Project), US
- Housing Justice, UK
- Hunger Free World, Japan
- IBON, Philippines
- Indian National Trade Union Congress (INTUC), India
- INDIAN SOCIAL ACTION FORUM - INSAF, India
- INKOTA-netzwerk, Germany
- Inspiracion, Spain
- Institute for Agriculture and Trade Policy, US
- Institute for Policy Studies, Global Economy Project, US
- Instituto del Tercer Mundo, Uruguay
- International Solidarity Tax Joint Campaign, Japan
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- Observatorio RSC, Spain
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- Pacto por la Soberanía Alimentaria Energética, los derechos de los Trabajadores y las Garantías Constitucionales en Morelos, México
- Partido Revolucionario de los Trabajadores, México
- Partners in Health, US
- Plataforma 2015 y más, Spain
- Positive Vibes, Namibia
- Public Citizen, US
- Red de Genero y Medio Ambiente, México
- Red Mexicana de Acción frente al Libre Comercio (RMALC), México
- RESULTS, Canada
- RESULTS, Japan
- RESULTS, UK
- RESULTS, US
- Robin Hood Tax Campaign, UK
- Secretariado Social Mexicano, A.C., México
- Service Employees International Union (SEIU), US
- Share The World's Resources (STWR), UK
- Solidaridad Internacional - Spain
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- World Federalist Movement, Canada
- World Federalist Movement of Japan
- Worldview, the Gambia