

*To the Heads of State and Finance Ministers of Austria, Belgium, France, Germany, Greece, Italy, Portugal, Slovenia, Slovakia and Spain negotiating the Financial Transactions Tax*

*We write to you as the call for a Financial Transactions Tax (FTT) gathers pace in Europe with negotiations close to conclusion for a historic FTT agreement by your 10 countries.*

*The FTT is an idea that has come of age - an important tax for the 21st century. Following the recent economic crisis, the FTT brings greater resilience and stability to financial markets by reducing speculative activity. It provides greater oversight to tax authorities. And it will raise substantial revenues for urgent use in creating jobs and protecting public services at home and expanding international commitments to support poor countries on health, education and clean water, and to tackle the negative impacts of climate change.*

*At low rates of a fraction of 1%, the tax is one that the financial sector can afford. Given the automation of payments, the FTT is extremely difficult to avoid. It is technically feasible and economically and socially desirable. It is morally right. Boosting government income with FTT revenue is urgently needed both domestically and internationally. After so many years of negotiation, an agreement is surely overdue. We call on you to make history by implementing the FTT now.*