

**European Federation of Public Service Unions (EPSU)**

**EPSU Press Release – 14 February 2013**

**Time for FTT: Europe's Valentine for the people**

The European Federation of Public Service Unions (EPSU) welcomes the European Commission's draft directive for a Financial Transactions Tax (FTT), released on 14 February 2013.

EPSU General Secretary Carola Fischbach Pyttel says: "The Commission's financial transactions tax proposal is better than the initial plan; the impact on growth and jobs will be more positive and risks of tax avoidance more limited. It is welcome that the increased scope of the tax will now cover businesses' risk management activities, as well as financial transactions in non-participating member states, related to extra-territoriality."

The 11 EU Member States set to implement a FTT are Germany, France, Austria, Belgium, Estonia, Greece, Italy, Portugal, Slovakia, Slovenia and Spain.

These 11 countries represent two-thirds of EU GDP and can expect an additional € 30-35 billion in revenue in total from the FTT every year.

Mrs Fischbach Pyttel adds: "Other countries can join the FTT avant-garde any time and together with our affiliates we'll do our utmost to ensure that they do. Every country should join in the interest of their citizens who are also entitled to tax justice, a safe financial environment and public revenues for quality public services and goods."

Rosa Pavanelli, leader of the global union federation Public Services International (PSI), said: "it is important now for unions and social partners to work with national governments to ensure that FTT funds are used to create good sustainable jobs, tackle poverty and inequality, improve public services, and strengthen the global fight against climate change."

The FTT directive is scheduled for implementation in January 2014.

**END**

The text of the draft directive and press release are available in all EU languages:

[http://ec.europa.eu/taxation\\_customs/taxation/other\\_taxes/financial\\_sector/index\\_en.htm](http://ec.europa.eu/taxation_customs/taxation/other_taxes/financial_sector/index_en.htm)

[http://europa.eu/rapid/press-release\\_IP-13-115\\_en.htm?locale=en](http://europa.eu/rapid/press-release_IP-13-115_en.htm?locale=en)

Questions and Answers (En only) [http://europa.eu/rapid/press-release\\_MEMO-13-98\\_en.htm?locale=en](http://europa.eu/rapid/press-release_MEMO-13-98_en.htm?locale=en)

Also, pls see FTT Myth-Busting documents (EN/FR/ES) <http://qpsactionnow.org/page/resources>

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*EPSU is the European Federation of Public Service Unions. It is the largest federation of the ETUC and comprises 8 million public service workers from over 275 trade unions; EPSU organizes workers in the energy, water and waste sectors, health and social services and local and national administration, in all European countries including in the EU's Eastern Neighborhood. EPSU is the recognized regional organization of Public Services International (PSI).*