



14 February 2013

FINANCIAL TRANSACTIONS TAX PROPOSALS REMAIN A THREAT TO GROWTH AND JOBS

“We are very disappointed with the Commission’s new FTT proposals. The Commission has ignored warnings from members of the Council and Parliament that new proposals under enhanced co-operation must properly consider the impact on non-participating EU Member States. We continue to be concerned that this tax, by raising the cost of capital and encouraging business relocation, will damage growth and jobs”, said BUSINESSEUROPE Director General Markus Beyrer.

The Commission’s latest proposals are a missed opportunity to add limitations and exemptions to the scope of the tax that could minimise its negative impact on growth and jobs.

Those EU countries which have chosen not to adopt the FTT should not suffer a negative externality from the tax. To avoid extra-territorial taxation and impeding the taxation base of sovereign states, both parties in a transaction should be within the jurisdictions agreeing to implement a FTT.

We believe that it is important that the process of enhanced co-operation, which is potentially a valuable new method for co-operation, is not undermined by a poor early precedent being set. We continue to urge the Commission to carry out a full assessment of the impact of the tax on non-participating Member States and on the single market.

NOTE TO THE EDITOR

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For further information, please contact: Peter Vertessy +32(0)2 237.65.03
www.businessseurope.eu