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**LUNCH - DEBATE**

**EVOLUTION AND PERSPECTIVES OF FINANCIAL TRANSACTION TAX  
BEFORE PUT INTO EFFECT IN 2014**

MADRID - APRIL 8, 2014

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***“THE GOVERNMENT WOULD  
COUNT AS A LARGE SUPPORTER  
IN PART OF THE POLITICAL  
PARTIES, CIVIL SOCIETY AND  
CITIZENSHIP DEFENDING THE  
AMBITIOUS DESIGN OF FTT.”***

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## ITF: BONDADES Y LIMITACIONES

On April 8, the foundation Salud por Derecho and Economists in Front of the Crisis met in Madrid with several actors from the civil society, political parties, parliaments, economists and embassies in order to debate about the 2014 FTT implementation in the European Union. After the report presentation, [“Financial Transaction Tax in the cooperation framework reinforced by the EU: Evolution and Perspectives”](#), some of the authors, Manguel de la Rocha Vázquez and Érika Rodríguez Pinzón held a debate that, without trying to reach a consensus, resulted with the following matters:

- The FTT had a direct influence in the majority of the **economic governance** as well as establish markets.
- It's important that the implemented FTT **taxes all of the financial products**, including actions, bonus and derivatives.
- If a tax were implemented with a narrow base, it would have a questionable capacity to control speculation and increase the market stability.
- Likewise, if we do have a narrow base for the FTT tax, then this would limit it's capacity to get funds.
- Despite the imperfections and possible difficulties from the FTT implementation, it's currently **the most viable option** in terms of speculation, collection and regulation control. The entrance of FTT would mean an advance above the current situation in which the financial transactions are not taxed.
- The FTT implementation should not discourage the pressure to adopt **other necessary methods** to guarantee tax justice and speculation control, as it is a fight against the tax haven, the implementation of final proprietary records of benefits, or taxes on large fortunes, among others.

- The FTT is the **first step** to regulate a sector so unregulated that it shows an interest in governments controlling the financial market.
- It is necessary that the funds received from FTT go towards **financing social politics and good worldwide publics**, provided that they are collected resources used to pay attention to predetermined sectors like the fight against poverty, the international cooperation and the fight against climate change.
- The government would count as a large supporter in part of the political parties, civil society and citizenship defending the ambitious design of FTT that fulfills these conditions.
- The political value that comes with FTT, to a certain extent, presents as an option for **the financial sector contributes after the recovery** to the citizen's bank.

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## WORK AGENDA

Some present actors pointed out that there is not much transparency during the negotiations carried out up to this moment. The same goes for the dialogue with the civil society organizations and other political parties. Because of this, it is agreed to collaborate to reinforce the communication with the government to report objectives and contribute to the formation of a position of a Spanish government:

- Presented a **Proposition Not of Law** in the Cooperation Commission of the Delegate congress about FTT.
- The organizations of the civil society have sent a **letter soliciting a meeting** to the President of the Government.

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## ATTENDEES

**Carlos García Martín**, Economist,  
Universidad Rey Juan Carlos I.

**Carlos Sánchez Mato**, President ATTAC  
Madrid.

**Deike Fuchs**, Financial Advisor of the  
German Embassy in Madrid.

**Érika Rodríguez Pinzón**, Sociologist.

**Inmaculada García**, Responsible Economy  
PSOE.

**José Antonio Rubio Mielgo**, Primary Vice  
President of Cooperation Commission, PP.

**José Moisés Martín Carretero**, Joint  
Director of Economists in Front of the  
Crisis.

**Lara Contreras**, Responsible of  
Campaigns, Oxfam Intermon.

**María Virtudes Monteserín**,  
Spokeswoman PSOE Cooperation  
Commission of Congress

**Manuel de la Rocha Vázquez**, Economist.  
Report Author.

**Manuel Rodríguez**, President of Salud por  
Derecho.

**Miguel Gorospe**, Representative of the  
Fight Against Poverty.

**Miguel Otero**, Economist in the Real  
Instituto El Cano.

**Tom Morgan**, Officer of European  
Parliament.

**Pierre Perard**, Advisor of Social Issues of  
the France Embassy in Madrid.

**Ramón Herrero**, Junior Officer of  
Advocacy and Communication, Salud por  
Derecho.

**Vanessa López**, Director of Salud por  
Derecho