

THEROBINHOODTAX

Rt Hon David Cameron MP
Prime Minister
10 Downing St
London SW1A 2AA

22 June 2011

c/o Oxfam GB,
Oxfam House
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Dear Prime Minister,

We welcome recent movement towards agreement on a Financial Transaction Tax (FTT) at European level and look forward to this being considered at the European Council meeting on the 23 and 24 June. The Robin Hood Tax Campaign¹ urges you to use this opportunity to signal your support for EU level agreement on a Financial Transaction Tax.

The need for new and additional resources to protect services, address poverty in the UK and elsewhere, and help countries adapt to the impacts of climate change has never been clearer. In the UK, this additional revenue could help end child poverty and protect social care. Innovative finance including from an FTT is also urgently needed to fill the Green Climate Fund agreed at Cancun.

It now seems likely that a broad-based FTT will be implemented by a group of willing EU nations. One likely option, a co-ordinated tax on share transactions, would be similar to the UK's Stamp Duty on shares and so would not require significant change in the UK. We strongly encourage you to support such agreement on an FTT at the European Council meeting. Furthermore, both France and Germany have also indicated that they would like to see the proceeds of any FTT spent in part on climate change and tackling poverty, which we hope you will also back.

Supporters of the Robin Hood Tax campaign around the world will be taking action on the 22 June in over forty countries. This includes the UK where the Robin Hood Tax campaign continues to strike a chord, with polls showing over 80 per cent of UK voters - including 87 per cent of Conservative voters - believing banks and hedge funds need to help pay for the damage their actions caused.²

This is one tax that would be uniquely popular, and could make a substantial difference to the fight against poverty and climate change at home and abroad.

Yours sincerely,

Andy Atkins
Executive Director
Friends of the Earth

Brendan Barber
General Secretary
TUC

Barbara Stocking
Chief Executive
Oxfam GB

¹ A coalition of 115 domestic, international, faith-led and environmental organisations, who together have millions of supporters in the UK, and the endorsement of many economists and celebrities

² YouGov poll for Oxfam undertaken 7th – 14th March 2011.

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Chris Bain
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