



**Group of the Progressive Alliance of
Socialists & Democrats
in the European Parliament**

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The President

Brussels, 11 February 2014

Mr Pierre Moscovici
Minister of Economy and Finance

Mr Wolfgang Schäuble
Federal Minister of Finance

Dear Ministers,

I have with great interest taken note of the Franco-German Economic and Financial Council which took place on January 27, and during which France and Germany formally agreed to bilaterally advance on a proposal on the implementation of a Financial Transactions Tax.

We, the S&D Group in the European Parliament, are delighted to see at last some action on this matter, a cause which, as you know, we have been fighting for since the outbreak of the financial crisis in 2008.

In view of the upcoming Franco – German Ministerial Summit on 19 February, where the FTT proposal will be discussed yet again, the S&D Group in the European Parliament underlines that it is indeed high time to act and to be serious.

Our citizens also expect the EU to deliver and to make the financial sector bear the costs of the crisis which they have provoked. They are left puzzled on how, six years after the onset of the crisis, the EU governments remain inactive. This is just not good enough!

We therefore expect to see a responsible and ambitious FTT agreed by the 11 Ministers. This FTT is to be implemented as soon as possible, and no financial instrument, no financial actor and no financial market should be left outside the scope in order to effectively curb speculative behaviours and raise significant new revenue.

The European Parliament has proven with an overwhelming majority that it is possible to reach a realistic, yet ambitious compromise, which preserves a wide scope and provides safeguards, such as lower rate and transitional period for sovereign debt, and other measures to protect liquidity and practices of commercial actors.

Dear Ministers, we count on you to reject the special pleading of vested interests and to do what is right for our citizens and the sustainability of a robust financial sector!

Yours sincerely,

Hannes Swoboda
S&D Group President

Anni Podimata
S&D Group spokesperson on the FTT

Cc: ECOFIN Ministers of Member States under the FTT enhanced cooperation procedure