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Introductory remarks: discussion on Financial Transaction tax in the UK House of Lords Committee

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UK House of Lords, EU Sub-Committee A (Economic and Financial Affairs, and International Trade) – Introductory remarks

London, 16 February 2012

I am honoured to be here today.

This is a very welcome opportunity for me to set out the facts on the Commission's proposal for a Financial Transactions Tax, and explain its merits.

I hope to address the concerns that have been expressed about our proposal, and explain why the European Commission considers that this tax has every bit as much to offer the UK as any other Member State.

And indeed it has much to offer.

An EU Financial Transactions Tax can help address many of the major challenges that we are confronted with as a European Union today.

It will deliver significant revenues, complement our regulatory framework for a more stable and responsible financial sector and contribute to a stronger Single Market.

Moreover, by implementing a well-designed and well-functioning FTT across Europe, we can pave the way for a global approach, an objective which, like us, the UK Government has also committed to within the G20.

An EU FTT can achieve this without compromising our competitiveness, without increasing unemployment or driving business from Europe.

An EU FTT can achieve this without undermining the strength of the financial services industry in the EU. It is in the overall European interest to have strong financial centers – in London as well as in Paris and Frankfurt.

In this context, we need the UK on board, actively engaged in the discussions on the design, fine-tuning and implementation of the Financial Transaction Tax.

I would like to thank this Committee for its work to seriously examine our proposal.

I am now happy to answer your questions. So too is Mr. Manfred Bergman, Director responsible for the FTT in the Commission's services.