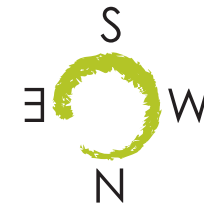


List of initial signatories to the statement:

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Rigoberta Menchú	Nobel Peace Prize Laureate
Oxfam International	
Richard R. Ernst	Nobel Prize in Chemistry
Noam Chomsky	Author & Prof. Em. M.I.T.
Susan George	Author & Honorary Chair of ATTAC
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Héctor Gurgulino de Souza	Former UN Under-Secretary-General & former rector of UNU
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World Campaign for In-Depth
Reform of the System of
International Institutions

17 September 2010

UBUNTU Statement nº 30

An imperative and fair need:

IT'S TIME TO IMPLEMENT AN
INTERNATIONAL CURRENCY
TRANSACTION TAX !

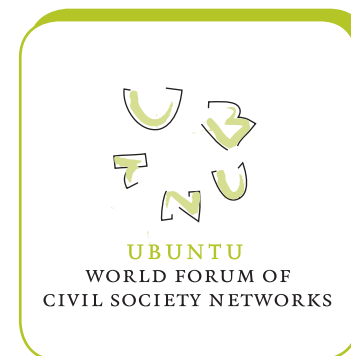
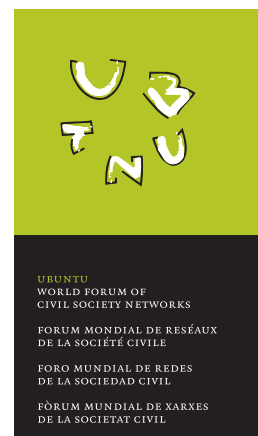
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An imperative and fair need:

17 September 2010

IT'S TIME TO IMPLEMENT AN INTERNATIONAL CURRENCY TRANSACTION TAX !

The need of new funds, complementary to traditional Official Development Assistance (ODA) to properly advance the MDGs and other internationally agreed development commitments is more imperative than ever. In this regard, innovative mechanisms that generate resources to fund development have long been debated by the international community, as well as by international civil society and academia since the proposal of the Tobin Tax, back to 1971. Today the proposals regarding the creation of an international tax on currency transactions are finally an input in the political agenda.

We are currently facing a failure as deep as scandalous: the millions needed to relieve the suffering of a huge part of the world population (fight against hunger –and specially children malnutrition-, pandemics as AIDS, tuberculosis or malaria, access to drinking water, etc.), missing for decades, have been there to “rescue” the financial system, that nearly drives us to the abyss because of its greed and irresponsibility. **It is, therefore, the time for action.**

Relevant and diverse political institutions and social stakeholders, such as the European Parliament¹ or the International Trade Union Confederation (ITUC-CSI)² are supporting the articulation of concrete proposals regarding new mechanisms. They are backing specifically an initiative long defended by the Ubuntu Forum and by civil society around the world³ : the implementation of a financial transaction tax to fund development and the fight against climate change⁴.

Furthermore, an international group of experts⁵ has recently confirmed, by request of the Leading Group on Innovative Financing for Development⁶, the economic and technical feasibility of the proposal. Their statement has been followed by the explicit support of a number of governments, led by France, Japan, Belgium and Spain⁷. The experts have identified the currency exchange as the financial sector where applying a tax would be easier, given its technical features. Moreover, this exchange is not subjected to any kind of taxation, and it neither produces economic growth nor fosters development. On the contrary, in many cases it generates high instability and economic volatility, in detriment of sustainable development. **The experts calculate that introducing a tax of only 0,005% on these transactions would suffice to raise an amount of money over 30 billion USD per year⁸.** It would raise an important source

of new resources that, complementary to ODA, could be channeled towards the fulfillment of international development commitments, and specially the MDGs, but also towards the fight against climate change.

Nevertheless, we point out the need for these new funds to be managed in a democratic, participatory manner, through the United Nations System, and with the key participation of its agencies and programs; especially the most legitimate and efficient ones in the fight against poverty and exclusion.

It is time for action. The Ubuntu Forum calls upon world leaders and society in general, to push for the **immediate establishment of a currency transaction tax**. It is time for governments to apply the recommendations made by existing reports, instead of commanding the elaboration of new ones. This is the only way to reduce the status of serious non-fulfillment of the Millennium Development Goals, as stated in the last report by the UN Secretary-General on the issue (published last June)⁹, and to make possible the advancement of these and other commitments in an effective manner, thus promoting a stronger respect for human dignity at a global level.



United Nations, General Assembly
(UN photo)

¹ To read the resolution: <http://www.europarl.europa.eu/sides/getDoc.do?pubRef=-//EP//TEXT+TA+P7-TA-2010-0089+0+DOC+XML+V0//EN>
² <http://www.ituc-csi.org/ituc-calls-for-un-summit-to.html>
³ Some CSOs defending the tax are ATTAC and the ones involved in the Robin Hood Tax Campaign, among many others.
⁴ The universe of financial taxes is very diverse. Currency exchange is one of its many dimensions. Frequently, when raising the need of applying a tax on the sector, generic references are used, without specifying the dimension over which the tax should be applied.
⁵ http://www.leadinggroup.org/IMG/pdf_Financement_innovants_web_def.pdf
⁶ <http://www.leadinggroup.org>
⁷ http://www.diplomatie.gouv.fr/fr/actions-france_830/aide-au-developpement_1060/evenements_19763/financements-innovants-il-est-temps-agir-1er-septembre-2010_85673.html; http://www.diplomatie.gouv.fr/fr/actions-france_830/aide-au-developpement_1060/evenements_19763/financements-innovants-du-developpement-conclusions-reunion-du-groupe-travail-01.09.10_85620.html
⁸ According to recent data of the Bank of International Settlements (BIS) (September 1st), this figure could be much higher, as currency transactions have increased considerably in the past year, even though the crisis. Between 2007 and 2010 they have experienced a 20% increase.

⁹ http://mdgs.un.org/unsd/mdg/Resources/Static/Products/Progress2010/MDG_Report_2010_En.pdf