

## International backing grows for 'Robin Hood tax' on banks

EU ministers edge closer to financial transaction levy amid signs that International Monetary Fund is softening opposition to 'Robin Hood tax'

Larry Elliot -- [London Guardian](#)

European Union finance ministers will step up talks on raising extra money from banks this week amid signs that the International Monetary Fund is softening its opposition to a "Robin Hood tax" on financial transactions.



Treasury sources said the chancellor, [George Osborne](#), was prepared to back a financial activities tax on bank profits and pay at the Brussels meeting provided it was universally introduced, but was wary of a broader Robin Hood tax. Campaigners said last night, however, that a leaked IMF report showed growing international backing for a broader tax and urged Osborne to look at the revenue-raising potential of a levy of transactions.

David Hillman, a [Robin Hood Campaign](#) spokesman, said: "The rug has been pulled from under critics who claim that a Robin Hood tax would damage the wider economy or is unworkable. The IMF, EC and Leading Group of 60 nations have all said it is feasible. The main losers would be those who make lots of money from socially useless trades but the winners would be millions of people at home and abroad pushed into poverty by the economic crisis or whose public services are under threat."

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An IMF paper, [Taxing Financial Transactions: Issues and Evidence](#), said securities transactions taxes (STT) existed in many countries with little evidence that they distorted markets.

It argued that a small levy on transactions might help to dampen the "herding behaviour" encouraged by computer-program trading. "Unilateral STTs, even if levied on fairly narrow bases, are certainly feasible as witnessed by their use in numerous developed countries. The fact that major financial centers such as the UK, Switzerland, Hong Kong, Singapore, and South Africa levy forms of STTs indicates

that such taxes do not automatically drive out financial activity to an unacceptable extent," it said.

The paper added: "The impact on financial markets from a low-rate (less than 5 basis points), broad-based STT would likely be fairly modest, beyond its reduction of very short-term trading."

In its letter to Osborne, the Robin Hood campaign said a financial activities tax could, if combined with other measures, raise as much as £20bn a year in the UK. "We hope that the Ecofin meeting will provide a platform for taking this forward at the European level. Ultimately, we believe that a financial transaction tax has the greatest potential to raise revenue from the financial sector, as it offers a robust, simple to implement and fair mechanism."

Posted by [Activist](#) at 6:27 AM Labels: [global bank tax](#), [global banking](#), [IMF](#), [Robin Hood Tax](#)

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