



The European Parliament adopted by strong majority proposals for an EU-wide financial transaction tax. Following the recent French legislation for a unilateral FTT to be implemented in France from August 2012, Parliament approved the tax rates proposed by the Commission, 0.1 per cent for transactions of shares and bonds, and 0.01 per cent for derivatives. The [adopted text](#) also confirms that the additional revenue generated will also be used 'for specific policy purposes, such as development aid and fighting climate change', a step in the right direction for LICs' ministers who have been [campaigning for an FTT](#) and other [innovative financing mechanisms](#).