



Lobbying 'asks' Robin Hood Tax Australia campaign

PRIMARY ASK: Australia constructively contributes to debate on financial transaction tax at the G20.

The Global Financial Crisis (GFC) illustrated the need to curtail harmful financial market activity amongst the G20. Whilst Australian regulations protected our banking system from serious damage during the GFC, the crisis has had a lasting impact on our economy as evidenced in the most recent national budget. Australia and other countries should commit to ongoing regulation of the financial system to curb harmful market activity. A financial transaction tax (FTT) has been recognised as a valuable tool to help achieve this goal. International collaboration is essential to ensure that a FTT is efficient and effective.

Throughout 2011 there has been growing international political progress on FTT particularly in Europe, namely France, Germany, Finland and Austria. The United Kingdom has also declared it would support international collaboration on a FTT. Australia must constructively contribute to debate on a financial transaction tax at the G20.

Additionally, G20 governments have committed to innovative financing for climate change, and support for the Millennium Development Goals. A FTT can be a new source of funding for both, and should be considered as such by the G20. Civil society believes that the revenue raised from a financial transaction tax should be split as follows: 50% for domestic social and environmental goods, 25% for international climate finance and 25% for overseas aid and development.

Ask politicians to show their support by:

- Raising this issue with senior party members and treasurer/shadow treasurer
- Publicly stating their in-principle support/willingness for Australian government/parliament to explore a FTT prior to the G20 – blog, media statement, motion, formal correspondence etc.
- Publicly acknowledging the revenue that could be raised by a FTT for MDGs, climate finance, and domestic budget. Talk to your constituents about the potential for the revenue.
- Requesting a briefing meeting between the Australia government and European G20 members who have endorsed a FTT to further inform Australian debates (n.b. this could be with heads of missions in Australia or aside to G20 meetings)

SECONDARY ASK: The Australian government commits to consideration of a financial transaction tax within Australia.

A FTT could have significant benefits in Australia by both raising revenue and contributing to strengthening and stabilising the international economic system. The Australian government should commence investigation of appropriate and effective design of a financial transaction tax to maximise its social and economic benefits, in consultation with academics and civil society. The potential allocation of the tax must also draw on the expertise in Australian and international civil society, as well as the academic community.

Ask politicians to show their support by:

- Requesting a Parliamentary briefing on financial transaction taxes from economic experts
- Requesting or supporting an inquiry into financial transaction taxes with opportunities for written submissions from civil society and public hearings
- Submitting to the Parliamentary Library research requests on aspects of a financial transaction tax, the terms of which can be created in collaboration with the Robin Hood Tax coalition