

**Global Social Economy Group and NGLS
invite you to**

Financial Transaction Taxes:

Assessing their role in Financing for Development and the International Financial Architecture reform agenda

The limited hope that the world would still be able to achieve the MDGs by 2015 received a further setback with the global financial crisis of 2008-09. While analysts see a recovery unfolding, such recovery is mainly based on aggregate growth figures, but does not seem to extend to persistent high rates of unemployment and poverty, with inequality poised to climb.

Against this backdrop, the United Nations has a key role to play in building international consensus for effective and coordinated policy responses. Financial transaction taxes, in one form or another, have been on the United Nations development agenda since the 1990s. They are a key mechanism to ensure that the financial sector, which has received significant financing from taxpayers and governments and which had benefitted disproportionately from the buoyant pre-crisis trends and of the post-crisis stimulus measures contributes to the ensuing costs. Political leaders in the United Kingdom, France and Germany have spoken in support of some sort of tax on the financial sector, both at the national level and in the last G7 meeting. Such a tax would, in part, generate funds needed to pay for the social costs of the crisis, as well as to meet the MDGs in areas of full and productive employment, a social protection floor, health care, education and the financing needs of developing countries in climate mitigation and adaptation. Importantly, such a tax could also contribute to greater equity and stability of the financial system by reducing speculation and excessive liquidity.

Join us for a dialogue with representatives from governments, intergovernmental organizations and civil society to answer the following questions:

What are the challenges for implementing financial transaction taxes (including at national, regional and global levels)?

How can it be ensured that potential revenues are channeled towards financing development needs?

What lessons can be learned from prior similar experiences?

What lessons can be learned from the role the UN has played in the development of this idea and how could they apply to the broader debate on international financial architecture post-2008 crisis?

What messages can the UN deliver through its internationally representative processes that address global economic and financial issues?

How can the UN boost the political momentum that already exists on financial transaction taxes?

Date: March 18, 2010

Time: 1:15 – 2: 45 pm

**Venue: UN Headquarters
Conference Room TNLB B**

Panelists:

**Mr. Julien Memoin, Secretariat,
Pilot Group on Innovative
Resources for Financing**

**Mr. Guilherme Patriota,
Permanent Mission of Brazil
to the UN (tbc)**

**Mr. James Parrott, Fiscal Policy
Institute (New York)**

Ms. Christina Weller, CAFOD

**Mr. Martin Tsounkeu, African
Development Interchange
Network**

**Moderator: Aldo Caliarì,
CoC/CIDSE**