

Wednesday 13 April – for immediate release

## A thousand economists tell G20 and Bill Gates: 'Time for a Robin Hood Tax'

A thousand economists from 53 countries have written to G20 finance ministers and Bill Gates calling on them to introduce financial transactions taxes to tackle global poverty and climate change and help people hit by the economic crisis.

The letter was delivered to G20 finance ministers ahead of their meeting today in Washington and to Bill Gates, philanthropist and founder of Microsoft who has been asked by the G20 to examine innovative options to raise money for development and climate change. It is the latest sign of increased support for financial transaction taxes which are supported by a growing number of governments including France and Germany.

Professors from many of the world's leading universities, including Harvard, Oxford, Cambridge, the Sorbonne, Berkeley and Kyoto, have signed the letter. Signatories include Jeffrey Sachs, Director of the Earth Institute, Columbia University and special advisor to UN Secretary General Ban Ki Moon, Dani Rodrik, Professor of Political Economy at Harvard University, Professor Ha Joon Chang from Cambridge and Christian Fauliau, a former World Bank senior economist.

They join a number of leading economists who have already spoken out in favour of the tax such as Nobel Prize winners Paul Krugman and Joseph Stiglitz.

The letter says: "This tax is an idea that has come of age. The financial crisis has shown us the dangers of unregulated finance, and the link between the financial sector and society has been broken. It is time to fix this link and for the financial sector to give something back to society.

"Even at very low rates of 0.05% or less, this tax could raise hundreds of billions of dollars annually and calm excessive speculation. The UK already levies a tax on share transactions of 0.5%, or ten times this rate, without unduly impacting on the competitiveness of the City of London."

Professor Sachs said: "It is time for the G20 to agree to a tax on financial transactions to help poor countries struggling with climate, food, and economic crises they did nothing to cause. The tax would also be a fair and efficient way to help close budget deficits in our own countries as well."

The letter, which includes signatories from 18 member states of the G20, was organised by an international coalition which is campaigning for taxes on financial transactions and includes anti-poverty campaigners, faith organizations, green groups and trade unions.

Max Lawson, Robin Hood Tax Campaign spokesperson, said: "If the G20 don't want to listen to campaigners then they should listen to the experts.

"Economists have a reputation for not being able to agree on anything so the fact that a thousand are calling for a Robin Hood Tax is remarkable."

A recent poll carried out in six European countries by YouGov for international agency Oxfam found majority support in five countries where more than twice as many people supported an FTT than opposed it in the UK (51% v. 19%), Germany (53% v 24%), France (51% v 22%), Spain (67% v 15%) and Italy (59% v18%). In the sixth, the Netherlands, more people supported an FTT than opposed it (38% v 25%).

Further information: Jon Slater +44 (0)1865 472249/ +44 (0)7876 476403/  
jslater@oxfam.org.uk

Notes to editors: The full text of the letter and list of signatories is attached.