



Bundesministerium
der Finanzen



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RÉPUBLIQUE FRANÇAISE

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Mr Didier Reynders
Deputy Prime Minister,
Minister of Finance and Institutional Reforms
Ministry of Finance
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July 2010

Dear Colleague,

On 17 June 2010, the European Council agreed that the EU Member States should set a global approach for introducing systems of levies and taxes on financial institutions with a view to maintaining a world-wide level playing field. In addition, the European Council invited the Council and the Commission to take this work forward and report back in October 2010.

At the Toronto G20 meeting, France and Germany jointly proposed the creation of a global financial transaction tax to achieve a two-fold objective of fairer burden-sharing and of raising additional resources. Although a consensus could not be reached yet, we are convinced that the European Union shall pursue its efforts towards the setting up of such a tax that is both feasible and necessary.

We strongly welcome the commitment of the Belgian presidency to examine the various proposals for innovative financing in line with the international agenda and to explore, in particular, the possibility of a global financial transaction tax. We believe that these issues could be dealt with as soon as at the next informal ECOFIN, and we would be grateful if you could agree to an informal discussion at that occasion. Germany and France will jointly make proposals for discussion in order to carry forward a European solution.

Copies of this letter will be sent to the commissioners Barnier and Šemeta.

Yours sincerely,

Dr. Wolfgang Schäuble

All the best

Christine Lagarde