



Turning a crisis for the banks into an opportunity for the world

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Australian groups unite, challenging banks to join opportunity of a lifetime

A mass of Australian charities and non-profit groups are lending their weight to a cause that is fast becoming the worlds most talked about public movement.

This week, AFTINET, along with Jubilee Australia, World Vision Australia, Oxfam Australia and Greenpeace Australia Pacific are among over a dozen local organisations to announce their support for the Robin Hood Tax.

In Australia, they join renowned philosopher Peter Singer, comedian and producer Julian Morrow and World Vision Australia CEO Tim Costello in backing what is being called the opportunity of our lifetime.

A global phenomenon, the Robin Hood Tax is a suggested “tiny tax” on banks’ financial transactions that could raise hundreds of billions of dollars every year to go toward charitable causes. Globally, it is supported by UK Prime Minister Gordon Brown, French President Nicolas Sarkozy, billionaire Warren Buffett, economist Jeffrey Sachs, along with actors Bill Nighy, Sienna Miller and Emma Thomson, among many, many others.

The magic of the Robin Hood Tax is that it is just a tiny tax on financial transactions. It would not affect high street customers at an everyday level. It would not require everyday Australians to donate money. It would only affect the bottom line of banks – and only a very small part of that bottom line.

How could Australians do more to fight poverty and climate change, and to prevent future financial crises? Simply support the Robin Hood Tax for Australia. That doesn’t entail spending any money. It only entails supporting a tax which asks the finance community to finally start giving something back.

See www.robinhood.org.au for how.

The following Australian groups support the Robin Hood Tax for Australia:

Jubilee Australia, World Vision Australia, Oxfam Australia, Act for Peace – National Council of Churches in Australia, Oikemene Foundation, Catalyst Australia, Greenpeace Australia Pacific, *Angli*CORD, UnitingJustice Australia, Justice & Mission Unit Synod of Victoria and Tasmania (Uniting Church of Australia), Evatt Foundation, AFTINET.

What Australian groups say about the Robin Hood Tax for Australia:

AFTINET: Reckless deregulation of financial services, encouraged by some free trade agreements, contributed to the GFC. Governments must have full rights to regulate financial institutions in the public interest, not limited by free trade agreements. A Robin Hood Tax would slow speculation and raise much needed revenue.

Jubilee Australia: The financial crises we have seen in recent decades have hit hardest on the world's poorest and most vulnerable. Jubilee Australia supports a Robin Hood Tax because it will limit the sort of speculation that helps cause these crises, as well as raising much-needed revenues to fight poverty and climate change.

World Vision Australia: A tiny and innovative tax on financial transactions will make a huge difference to the lives of the world's poorest and most vulnerable people. It is a significant contribution that the financial sector should make as governments, the corporate sector and civil society work together to tackle the causes of poverty.

Oxfam Australia: The global economic crisis and climate change are pushing millions of people worldwide into extreme poverty. It's simply not fair for poor people to pay the price of mistakes made by rich bankers and rich countries. That's why Oxfam is campaigning for a tax on speculative financial transactions.

Act for Peace – National Council of Churches in Australia: It is criminal that people, who suffer due to extreme poverty and ongoing conflict, must now feel the destabilising effects of the global financial crisis. A tiny tax on financial institutions, which will help to secure human rights and development opportunities in peace and security: this is a transformational idea.

Greenpeace Australia Pacific: Reckless speculation by banks didn't just ruin the global economy. Had that money been invested in clean energy, we might already be tackling the climate crisis.

AngliCORD: As an overseas relief and development agency, we are committed to building a peaceful, just and sustainable world for all. We believe the Robin Hood tax will help make the financial industry part of the solution to global poverty, not just the source of the problem.

Evatt Foundation: Doc Evatt's work on drafting the UN Charter was about bringing "something better to the people, better standards of living, greater happiness to the mass of the people ... by working towards the betterment of mankind not only here but anywhere we may give a helping hand". Today, as the chasm of inequality, domestically and internationally, yawns ever-wider, those grand aspirations need a helping hand – and this tax may be just the means of providing it.

Catalyst Australia: This tiny tax would provide a much needed revenue boost to invest in services like health, education and public transport not just in Australia but around the globe. We support a Robin Hood Tax because it aligns with our commitment to equity and fairness in the tax system and beyond.

SEARCH Foundation: The SEARCH Foundation promotes democracy, social justice and environmental sustainability. The Robin Hood Tax on financial transactions is an important social justice response to the Great Recession of 2008-09, to constrain the global finance markets and to produce revenue for social services, jobs and environmental protection, especially in poor countries.