



Press Release

Should we Bank on the Robin Hood Tax?

Cathedral hears moral perspectives on banking and taxation in debate chaired by Evan Davis

London (29th March 2011)

For immediate release

St Paul's Institute, CAFOD, Tearfund and The Salvation Army came together today (29th March 2011) to host a panel debate in St Paul's Cathedral. The debate focused on to what extent banks have a responsibility to contribute to the common good and, if so, is the proposed Robin Hood Tax the solution?

The debate was chaired by Evan Davis, Economist and BBC presenter for the Today show and Dragons' Den.

Baroness Shirley Williams spoke about the increasingly unequal society in which we live, and outlined the moral case for the Robin Hood Tax. She remarked;

"The Robin Hood Tax is an act of justice, not punishment for the financial crisis.."

Michael Izza, CEO, Institute of Chartered Accountants in England & Wales, outlined the workable solution of an international financial transactions tax. He highlighted the foreign exchange markets as an area of concern and said;

"The Foreign Exchange markets are starting to show a lot of 'bubble-like' characteristics."

The Rt Revd Peter Selby, Former Bishop of Worcester said that whilst he doubted that anyone could be against a tax that would help the poor and cause minimum disruption he had 'a niggling suspicion that what doesn't hurt doesn't work.' He remarked;

"My worry about the Robin Hood Tax as proposed is that it stands every chance of raising money, but also of making a financial system that is fundamentally corrupt, look right"

Michael Green, author and independent economist, outlined his opposition to the Robin Hood Tax and stated, "I'm deeply disturbed by the Robin Hood Tax". He outlined the three main flaws he saw in the proposals for a Robin Hood Tax. Firstly, he believed that a tax on banks would be passed on to customers. Secondly, he thought that this tax would increase the volatility of the financial markets. Thirdly, he stated;

"My greatest concern is that the Robin Hood Tax is a distraction from the fundamental reform that global capitalism needs."

Public discussion on this topic has been stirred by the Robin Hood Tax campaign, which proposes an additional tax on the financial sector to raise billions of pounds that could be used to fight poverty and climate change both here and abroad.

The debate was organised by St Paul's Institute, CAFOD, Tearfund and The Salvation Army. These organisations want to see a financial sector that promotes human flourishing, responsible investment and contributes a fair share towards building a better society

A full video of the event will be available at www.youtube.com/stpaulslondon shortly.

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For more information please contact:

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Note to editors:

1. **St Paul's Institute** seeks to foster an informed Christian response to the most urgent ethical and spiritual issues of our times: financial integrity, economic theory, and the meaning of the common good.
2. **St Paul's Cathedral** is the cathedral church of the diocese of London, which it has served for over 1,400 years. The current building has become a potent symbol of the life of a nation and is one of the world's most beautiful buildings. Designed by Sir Christopher Wren in the late seventeenth century, its stones have absorbed the hopes, fears, sorrows and joys of generations and stand as a enduring symbol of our communion with those gone before and those still to come. Each year nearly two million people flock to the cathedral for services, concerts, debates, educational events, performing arts and sightseeing. All are most welcome.
3. **CAFOD** is the official overseas development agency of the Catholic Church in England and Wales. CAFOD works with local communities in over 40 countries to help them meet their own needs. It does this through more than 500 partner organisations – trusted, local organisations staffed by local people who are working to reduce poverty. The agency works with all people regardless of race, gender, religion or nationality.
4. **Tearfund** is a Christian relief and development agency building a global network of churches to help eradicate poverty. www.tearfund.org
5. **The Salvation Army** is a worldwide Christian church and registered charity, working in 123 countries and offers friendship, support and very practical help to people of all backgrounds, ages and needs. In the UK and Republic of Ireland The Salvation Army's work includes more than 800 corps (community churches) and social service centres. Registered Charity Nos 214779, 215174, in Scotland SC009359, SC037691, and in Ireland CHY6399. For more information visit www.salvationarmy.org.uk
6. **[The Robin Hood Tax Campaign](#)**
The Robin Hood Tax campaign proposes:
 - A tax of 0.05% on transactions like stocks, bonds, foreign currency and derivatives. Raising up to £250bn a year.
 - Spending 50% of the money on poverty in the UK, 25% on poverty overseas and 25% on climate change at home and abroad.