



General Committee on Economic Affairs, Science, Technology and Environment

Follow-Up on Recommendations in the OSCE PA's Monaco Declaration

Final Report for the 2013 Annual Session

*Prepared by the OSCE PA International Secretariat for
the Vice-Chair of the Committee, Ms. Roza Aknazarova*



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Background

The Parliament of the Principality of Monaco hosted the 21st Annual Session of the OSCE Parliamentary Assembly from 5 to 9 July 2012 under the theme *The OSCE: Region of Change*. It concluded on 9 July with the adoption of the Monaco Declaration, a political document recommending plans of action for governments, parliaments and the OSCE, to address human rights, military transparency and the global economic crisis.

This Final Report was prepared by the OSCE PA International Secretariat for the Vice-Chair of the General Committee on Economic Affairs, Science, Technology and Environment, Roza Aknazarova (MP, Kyrgyzstan). It considers actions taken in the economic-environmental dimension over the past year by the OSCE, including institutions and field presences, and other members of the international community, in relation to the OSCE PA's recommendations in the Monaco Declaration.

It follows up on an Interim Report that was issued at the 2013 OSCE PA Winter Meeting in Vienna.

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OSCE Economic Leadership

I. OSCE PA Recommendations

The OSCE PA's Monaco Declaration recommended that the OSCE offers itself as a leading international organization to foster economic co-operation. It further "encourages governments to consider the economic and environmental area of the OSCE's work as one of the most promising from the standpoint of their long-term interests."

II. OSCE Chairmanship

Ukraine has made increased engagement in the economic and environment dimension of the OSCE one of its priorities for its Chairmanship in 2013. In his opening speech to the OSCE Permanent Council on 17 January, OSCE Chairman-in-Office and Ukrainian Foreign Minister Leonid Kozhara stated that "it would hardly be possible to promote comprehensive and lasting security in the OSCE region without properly addressing the existing challenges in the economic and environmental sphere, including energy security".¹

The Ukrainian Chairmanship pledges to build upon discussions on the prospects of adapting the 2003 Maastricht Strategy Document for the Economic and Environmental dimension to the current economic and environmental situation. "We will also propose to explore whether the OSCE could provide an added value and play a role in the development of the new trade and transport corridors, taking into account the importance of economic co-operation for fostering stability and security in the OSCE region", Kozhara said.²

On 16-17 April the Ukrainian Chairmanship hosted the Second Preparatory Meeting of the 21st Economic and Environmental Forum. The theme for this year's Forum was specified as "Increasing stability and security: Improving the environmental footprint of energy-related activities in the OSCE region".³ (More on this event below.)

On 22-23 April acting President of the OSCE Parliamentary Assembly Wolfgang Grossruck paid a visit to Kyiv. During the meeting Kozhara and acting PA President Wolfgang Grossruck

¹ Address by H.E. Mr. Leonid Kozhara, the OSCE Chairperson-in-Office, Minister for Foreign Affairs of Ukraine to the OSCE Permanent Council (Vienna, 17 January 2013), CIO.GAL/7/13, <http://www.osce.org/pc/98836>

² Ibid.

³ Report on the Activities of the Chairperson-in-Office - 948th Meeting of the Permanent Council, 18 April 2013, CIO.GAL/43/13, 19 April 2013

discussed the issues of promoting co-operation with the Chairmanship particularly on issues related to energy security.⁴

III. OSCE Economic and Environmental Co-ordinator

Representatives of 56 OSCE participating States met on 16-17 October 2012 in Vienna to review the implementation of their economic and environmental OSCE commitments. The two-day meeting provided a platform for enhancing dialogue and exchange of best practices, reviewing the implementation of decisions and commitments in the economic and environmental field, providing guidance for future work and streamlining co-ordination between participating States of the OSCE, the Organization's units and field operations.

The meeting opened with a panel discussion on the role of the OSCE in addressing economic and environmental issues with the five former and current OSCE Economic and Environmental Co-ordinators, with participants following up on the discussions undertaken during last year's Economic and Environmental Forum on promoting security and stability through good governance. Goran Svilanović, then OSCE Economic and Environmental Co-ordinator, noted that the meeting "illustrates the increasing relevance of the economic and environmental dimension as an integral part of the OSCE concept of comprehensive, co-operative and indivisible security."⁵

More recently the Second Preparatory Meeting of the 21st OSCE Economic and Environmental Forum (EFF) on "Increasing stability and security: Improving the environmental footprint of energy-related activities in the OSCE region" took place in Kyiv on 16-17 April 2013. During the two-day meeting, participants discussed how new and renewable energy sources, the green economy, adequate technological innovation and transfer, as well as partnerships among key parties can contribute to energy security and to the mitigation of climate change in the OSCE area. The need to work towards sustainability and efficiency in the energy field, together with the need to translate the political will in transparent regulatory frameworks was also highlighted throughout the event.⁶

Halil Yurdakul Yigitgüden, current Co-ordinator of OSCE Economic and Environmental activities indicated in the course of the meeting global effects of energy production and use, particularly fossil fuels, such as air pollution, greenhouse gas, and negative effects on ecosystems

⁴ Report on the Activities of the Chairperson-in-Office - 949th Meeting of the Permanent Council, 25 April 2013, CIO.GAL/48/13 26 April 2013

⁵ OSCE Press Release: "OSCE states review implementation of economic and environmental commitments", 16 October 2012, <http://www.osce.org/eea/96420>

⁶ Executive Summary of the 21st Economic and Environmental Forum, EEF.GAL/10/13. P. 4.

as one of his priorities. Moving towards energy sustainability would require changes not only in the way energy is supplied, but in the way it is used, he said. Along with renewable energy, energy savings and energy efficiency should be in the focus of attention both concerning the supply and demand sides. Not less attention would green growth need for which an active co-operation with the energy industry is crucial in this regard, concluded Yigitgüden.⁷

Effects of Austerity

I. OSCE PA Recommendations

Stating that “excessive austerity [is] economically counter-productive, destructive for the most vulnerable members of society and destabilizing for democracy”, the Monaco Declaration encouraged governments of OSCE participating States to carefully analyze the long-term effects of austerity-driven budget cuts.

II. International Initiatives

Since the OSCE PA Monaco Declaration was adopted, an international consensus appears to have emerged that austerity measures and fiscal consolidation alone are insufficient in addressing the economic crisis, and indeed may be having unintended negative impacts on overall economic recovery. Many international organizations are now advocating new approaches in dealing with the crisis.

International Monetary Fund

A report issued by the International Monetary Fund (IMF) in January 2013 concluded that the growth-dampening effects of austerity-driven spending cuts had been previously underestimated and that the IMF's earlier prescriptions for tough austerity measures as a solution to the sovereign debt crisis are not having the desired economic effects. In the report, the IMF's chief economist Olivier Blanchard conceded that the IMF had, in particular, underestimated the multiplier effects of the austerity measures it had urged governments to adopt. Specifically, the IMF found that every dollar that governments cut from their budgets actually reduced economic output by 1.50 USD.¹⁰

Regarding specifically the 2010 IMF-EU bailout of Greece and its associated austerity measures, a joint assessment recently conducted by the European Central Bank, the European Commission and the IMF found that the bailout included notable failures and had failed to realize the damage austerity would do to the Greek economy. “Market confidence was not restored, the

⁷ Executive Summary of the 21st Economic and Environmental Forum, EEF.GAL/10/13. P. 32-33.

¹⁰ <http://www.imf.org/external/pubs/ft/wp/2013/wp1301.pdf>

banking system lost 30% of its deposits and the economy encountered a much deeper than expected recession with exceptionally high unemployment,” the June 2013 IMF report concluded.¹¹

Arguing that rapid fiscal adjustment was unavoidable considering the fact that Greece had lost market access and that fiscal structural reforms were necessary to support deficit reduction, the IMF nonetheless conceded that “the depth of ownership of the program and the capacity to implement structural reforms were overestimated.”¹²

European Union

Speaking at the “Social Care in Times of Crisis” event in Brussels on 15 November 2012, the European Commissioner for Employment, Social Affairs and Inclusion László Andor¹³ argued that austerity and fiscal consolidation alone cannot solve the economic crisis. Rather than focusing solely on austerity, he said, governments need to seek new paths to growth particularly by improving governance, increasing co-ordination and growing competitiveness, as well as by improving innovation in the area of social policies. In this respect, Andor emphasized that austerity measures and longer-term consolidation efforts must be combined with comprehensive and ambitious social policy agendas for sustainable and comprehensive growth, as well as with concrete guidance for the modernization of Europe’s welfare systems.¹⁴

Amid concerns over economic growth and high unemployment, the European Commission said in May that it will permit a number of EU Member States to slow the pace of austerity cuts. As part of the European Commission’s country-specific recommendations issued on 29 May, France, Spain, Poland, Portugal, the Netherlands and Slovenia are all being given additional time to complete their austerity plans. The Commission’s recommendations are based on individual analyses of each country’s situation and provide guidance for governments to boost their growth potential, increase competitiveness and create jobs. A major challenge is tackling unemployment, especially youth unemployment, the Commission said.¹⁵

Announcing the recommendations, EU Commission President Jose Manuel Barroso said, “The recommendations issued by the Commission today are part of our comprehensive strategy to

¹¹ IMF Country Report No. 13/156, “Greece: Ex Post Evaluation of Exceptional Access under the 2010 Stand-By Arrangement,” June 2013: <http://www.imf.org/external/pubs/ft/scr/2013/cr13156.pdf>

¹² Ibid.

¹³ http://ec.europa.eu/commission_2010-2014/andor/index_en.htm

¹⁴ <http://www.neurope.eu/article/austerity-fiscal-consolidation-alone-cannot-solve-crisis>

¹⁵ European Commission Press Release, “Moving Europe beyond the crisis: country-specific recommendations 2013,” 29 May 2013, http://europa.eu/rapid/press-release_IP-13-463_en.htm

move Europe beyond the crisis. They are concrete, realistic, and adapted to the situation of each of our Member States.”¹⁶

The recommendations contain country-specific guidance on budgetary, economic and social policies, taking into account the individual situation of each EU Member State. The Commission's analysis shows that most Member States are making progress on fiscal consolidation and are implementing reforms to increase competitiveness. The pace and impact of these efforts varies, however, and the Commission maintains that some Member States need to accelerate reforms or to implement them with greater urgency.

Organization for Economic Co-operation and Development

The OECD's latest Economic Outlook Report, released 29 May, included some positive assessments, noting that in the United States the economy has undergone significant adjustment, “which is beginning to bear fruit.” The combination of a repaired financial system in the U.S. and a revival in confidence is driving growth, with private sector demand stabilizing and wealth accumulation supporting consumption. For the euro area, the OECD projects a modest growth of 1.1 percent next year, after shrinking by a predicted 0.6 per cent in 2013. Rising unemployment in Europe is still the most pressing challenge for policy makers, notes the OECD.¹⁸

The report warns that protracted weakness in Europe could evolve into stagnation with negative implications for the global economy. In many euro area countries, the OECD notes, structural and fiscal adjustment has been going on for several years, and once debt ratios begin to decline, only modest additional fiscal tightening will be needed to bring them to safe levels over the medium term. Beyond austerity, the OECD offers several recommendations for European policy makers, including making the macroeconomic policy stance more supportive to avoid dissipating the benefits of adjustment and implementing financial sector repair to ensure that the impact of monetary policy is uniformly transmitted to the real economy.

The OECD recommends that fiscal consolidation policies should be adjusted to make them more growth-friendly and improve the impact on equity and income distribution.²⁰

United Nations

The annual UN report, World Economic Situation and Prospects (WESP) 2013, released on 17 January, concluded that the euro area is in recession and projected that the Gross Domestic

¹⁶ European Commission Press Release, “Moving Europe beyond the crisis: country-specific recommendations 2013”, Brussels, 29 May 2013, http://europa.eu/rapid/press-release_IP-13-463_en.htm

¹⁸ Organization for Economic Co-operation and Development's Economic Outlook No. 93, 29 May 2013, <http://www.oecd.org/eco/outlook/EO93pressdoc.pdf>

²⁰ Ibid.

Product (GDP) of the region is expected to reach only 0.3 per cent in 2013. This growth could strengthen marginally to 1.4 per cent in 2014, but the euro area sovereign debt crisis and attendant fiscal austerity programmes are nevertheless continuing to depress growth in the region.²¹

The WESP report warned that the current economic policies of Western European governments are failing to address key short-term issues of restoring growth in the region or how to put the crisis countries on a firmer footing to promote fiscal sustainability. At least five economies are now in recession, the WESP concluded, with Italy's GDP expected to decline by 2.4 per cent in 2012 and 0.3 per cent in 2013 and Spain's by 1.6 per cent and 1.4 per cent, respectively. The other countries in recession are Cyprus, Greece and Portugal, with poor prospects going forward. The WESP warned that the sovereign debt crisis could erupt this year, impacting on bank solvency and depressing confidence, and forcing governments to make up for growth shortfalls by introducing new austerity measures.

Noting that consumption levels are expected to remain weak in the outlook, the WESP points out that austerity programmes are compounding the problem by reducing consumer confidence and depressing consumption. Further, the unemployment rate in the euro area climbed to 11.6 per cent in September (up 1.3 percentage points from one year ago), with significant regional differences. Countries undergoing austerity have some of the highest unemployment rates, with Spain and Greece suffering unemployment levels above 25 per cent and Portugal at 15.7 per cent.

In an address to the UN General Assembly on 23 October 2012, the Chairperson of the UN's Committee on Economic, Social and Cultural Rights, Ariranga Govindasamy Pillay, noted that harsh austerity measures may be violating certain Member States' legal obligations under the International Covenant on Economic, Social and Cultural Rights. "All States Parties should avoid at all times taking decisions which lead to the denial or infringement of economic, social and cultural rights," Pillay said.²²

UN High Commissioner for Human Rights Navi Pillay also weighed in on the austerity question, with particular focus on the effects on migrants, refugees and minorities, as well as on governments' responses to widespread protests against austerity. Speaking on 18 October, the High Commissioner said that while governments "may be compelled to take decisive action to improve their economic situation," they should not do so at the expense of "the hard-won rights

²¹ UNECE, "Europe's debt crisis reverberations continue to depress the region," 17 January 2013, <http://www.unece.org/index.php?id=31997>

²² UNHCR, "Austerity measures may violate human rights," 2 November 2012, <http://www.ohchr.org/EN/NewsEvents/Pages/AusterityMeasures.aspx>

of their populations, and in particular those of the most vulnerable, including minorities, migrants and the poorest sectors of society who were already struggling to make ends meet.”²³

Austerity must respect the principle of equality, avoid discrimination, and be accompanied by measures to mitigate the effect of the crisis on the most vulnerable, Pillay said. She expressed concern that the debate about migrants, refugees and minorities “may lead to further discrimination and marginalization as dominant groups look to secure their own futures and search for scapegoats.” Further, she noted that in some countries social tensions inflamed by the economic crisis have led to violent attacks on migrants, and that the police have responded excessively to demonstrations against austerity measures.

This spring, the UN's Independent Expert on foreign debt and human rights, Cephias Lumina, warned that the ability of Greeks to obtain an adequate standard of living in line with international human rights standards has been compromised by bailout conditions imposed by the IMF and EU. “More than ten per cent of the population in Greece now lives in extreme poverty,” he said on 1 May, “and unemployment amongst youth has reached an unprecedented rate of 59.3 per cent.”²⁴

The austerity programme in Greece was being implemented with inadequate protections to absorb the shock of unemployment, salary cuts and tax increases. “Greece remains the only country in the Eurozone where a comprehensive social assistance scheme serving as a social safety net of last resort is missing,” Lumina said. In particular, the public health system was increasingly inaccessible, in particular for poor citizens and marginalized groups.²⁵

Green Growth and Renewable Energy

I. OSCE PA Recommendations

In the Monaco Declaration, the OSCE PA called upon the 2013 Ukrainian Chairmanship and the Office of the OSCE Economic and Environmental Co-ordinator “to highlight alternative solutions to tackle the economic crisis in the OSCE area at the Twenty-first Annual OSCE Economic and Environmental Forum and its preparatory conferences in 2013”. Support was also expressed for the work of the United Nations and the Organization for Economic Co-operation and Development to raise awareness among policymakers about the economic opportunity of green growth.

²³ UNHCR, Press Conference by UN High Commissioner for Human Rights, Navi Pillay, 18 October 2012, <http://www.ohchr.org/EN/NewsEvents/Pages/DisplayNews.aspx?NewsID=12675&LangID=E>

²⁴ UN Office of the High Commissioner for Human Rights Press Release: “Greece: ‘Troika bailout conditions are undermining human rights,’ warns UN expert on debt and human rights,” 1 May 2013, <http://www.ohchr.org/EN/NewsEvents/Pages/DisplayNews.aspx?NewsID=13281&LangID=E>

²⁵ Ibid.

II. OSCE Chairmanship

In his opening speech to the OSCE Permanent Council on 17 January, OSCE Chairman-in-Office Leonid Kozhara pledged to make energy efficiency and renewable energy a cornerstone of the 2013 Ukrainian Chairmanship.

Kozhara elaborated on the Ukrainian Chairmanship's focus on energy saving and promoting renewable energy in an interview with the OSCE's magazine, *Security Community*. Considering the environmental impact of energy-related activities, energy efficiency and renewable energy to be issues that unite OSCE participating States, Kozhara explained that "by prioritizing them we intend to further develop the energy dialogue within the OSCE and generate political will for enhancing co-operation in the field of energy security without politicizing this issue".

He further expressed his encouragement in the broad support that participating States have shown for Ukraine's proposal to give this subject greater prominence in 2013.

III. OSCE Economic and Environmental Co-ordinator

The topic of this year's Economic and Environmental Forum, being held in three parts, is "Increasing stability and security: Improving the environmental footprint of energy related activities in the OSCE region". Organized by the OSCE Economic Environmental Co-ordinator and the OSCE Chairmanship, the forum offers opportunities for discussing energy and environmental challenges to security and to promote energy efficiency and renewable energy co-operation in the OSCE area.

Representatives of national and international institutions, civil society, academia and the business community are participating in the forum meetings in order to reinforce the role of the OSCE in the promotion of good governance and its support for the fulfillment of OSCE commitments in the economic and environmental dimension. The first preparatory meeting took place on 4-5 February 2013 in Vienna.

In his opening remarks to the forum, Yurdakul Yigitgüden, Co-ordinator of OSCE Economic and Environmental Activities, identified sustainable energy and energy efficiency, climate change, drastically increased levels of energy consumption and the environmental impact of the use of conventional energy sources as "the most challenging and pressing issues that need to be addressed at global, regional, national and local level." Environmental good governance and transparency in the energy sector, he said, as well as the protection of critical energy infrastructure, are an important part of the agenda. Yigitgüden pledged that the OSCE, based on the experience it has accumulated at the Office of OSCE Economic and Environmental Activities and the field operations, will continue "to provide support to dialogue and co-operation

initiatives between various stakeholders at national, bilateral and regional level, notably on renewable energy, energy efficiency and technology transfer.”²⁶

The second preparatory meeting of the Economic and Environmental Forum took place in Kyiv on 16-17 April 2013, and a concluding meeting, to take place in Prague on 11-13 September 2013, will build on the results of the two preparatory meetings.

IV. International Initiatives

Organization for Economic Co-operation and Development

The OECD has continued its work in promoting environmentally friendly economic growth through the OECD Green Growth Strategy, launched in May 2011. The Green Growth Strategy provides concrete recommendations and measurement tools to support national efforts in achieving economic growth and sustainable development, proposing a flexible policy framework that various countries can tailor to different national circumstances and stages of development. OECD Green Growth Papers complement the OECD Green Growth Studies series, and aim to stimulate discussion and analysis on specific topics and obtain feedback from interested audiences.²⁷

United Nations

The UN's work on green growth is spearheaded by the Department of Economic and Social Affairs (DESA) and the United Nations Environment Programme (UNEP), which helped organize an expert group meeting in Bangkok, Thailand on 12-13 December 2012 focused on green growth and green jobs for youth. Organized jointly by the UNEP, DESA's Division for Social Policy and Development, the UN Economic and Social Commission for Asia and the Pacific, and the International Labour Organization's Regional Office for Asia and the Pacific, the meeting aimed to promote green jobs for young people as part of the implementation of the UN system-wide Plan of Action of the Second UN Decade for the Eradication of Poverty.³⁰

European Investment Bank

²⁶ 21st OSCE Economic and Environmental Forum, “Increasing stability and security: Improving the environmental footprint of energy-related activities in the OSCE region”, First Preparatory Meeting, Vienna, 4-5 February 2013, Welcoming Address by Mr. Yurdakul Yigitgüden, Co-ordinator of OSCE Economic and Environmental Activities, EEFGAL/4/13

²⁷ OECD iLibrary, http://www.oecd-ilibrary.org/environment/oecd-green-growth-papers_22260935

³⁰ DESA Press Release: “Green growth and jobs for youth”, 14 December 2012, <http://www.un.org/en/development/desa/news/policy/greenjobs4youth.html>

The European Investment Bank has developed special programmes to foster green economic growth such as the Program ELENA (European Local Energy Assistance) to help EU town and regions to implement large energy efficiency and renewables projects.³²

Global Green Growth Forum

The Danish Government will host the third Global Green Growth Forum (3GF) on 21-22 October 2013 in Copenhagen in partnership with the governments of China, Kenya, Korea, Mexico and Qatar. The overall focus of the forum will be on improving resource efficiencies in the value chain with strategic sessions on for instance energy efficiency, water resources, food waste, sustainable agriculture/dry lands, greening the value chain and innovative finance.³³

European Conference on Sustainable Cities & Towns

The 7th European Conference on Sustainable Cities & Towns was held on 17-19 April 2013 in Geneva. Divided into five plenary sessions and 30 interactive thematic break-out sessions, as well as various workshops and one high-level political session reserved for mayors, the conference intended to provide a platform to foster critical and creative thinking, and take a step forward to realizing sustainable development solutions at all levels.³⁴

At the conference, delegates discussed how cities can drive a transition towards sustainability in the context of current economic, environmental and social crises. A press release issued at the close of the conference noted that since “global policy processes have largely failed to put the world on the track to sustainability, hopes are increasingly placed on local and regional actors.” Acknowledging that cities across Europe are struggling with austerity measures, ICLEI pointed out that this is a challenge that can be overcome with political will.³⁵

³² European Investment Bank, “Maximising investment in sustainable energy (ELENA)”, (accessed February 7 2013) <http://www.eib.org/products/elena/index.htm>

³³ Global Green Growth Forum Press Release: “Next 3GF to take place 21-22 October 2013”, December 13, 2012, <http://www.globalgreengrowthforum.com/news/3gf-in-the-media/next-3gf-to-take-place-21-22-october-2013/>

³⁴ European Conference on Sustainable Cities & Towns Press Release: “A green and socially responsible economy: a solution in times of crisis?”, http://www.epe.be/files/7ESCT_Geneva2013.pdf

³⁵ European Conference on Sustainable Cities & Towns Press Release: “Sustainable local production key to solving economic crisis – ICLEI”, 19 April 2013, http://www.sustainablegeneva2013.org/wp-content/uploads/2013/04/2013-04-19-press-release_final1.pdf

The Tobin Tax

I. OSCE PA Recommendations

The Monaco Declaration encouraged parliamentarians of OSCE participating States to discuss ways to decrease the frequency of short-term market trading through the implementation of a Tobin tax – a mechanism conceived as a tax on all spot conversions of one currency into another.

II. International Initiatives

In January, 11 Eurozone countries won the European Union's backing for a financial transaction tax aimed at raising revenue from the financial services industry and deterring speculation. The countries planning to introduce the tax include the Eurozone's top four economies, Germany, France, Italy and Spain.

Austria, Estonia, Belgium, Greece, Portugal, Slovakia and Slovenia are also participating in the tax. The United Kingdom, which already imposes a tax on share trades, abstained from the vote. It is expected that the levy could raise as much as 35 billion EUR a year for the 11 countries.³⁶

There have been reports, however, that the countries planning this tax are set to drastically scale it back, cutting the charge by as much as 90 per cent and delaying its implementation for years.³⁷ The Reuters news agency and the *Wall Street Journal* cited "senior EU officials" as saying some of the 11 countries set to take part are having second thoughts.

But EU tax commissioner Algirdas Semeta has offered assurances that there have been no changes to the plans for the financial transaction tax. "It is really premature to say what will be the final outcome of the situation because member states are currently in the phase of the first reading," he told the *EU Observer*. "I see these news reports as an attempt to create a sensation. They do not reflect what is currently going on in the [EU] Council," he added.³⁸

³⁶ The Guardian: "EU approves financial transaction tax for 11 eurozone countries", 22 January 2013, <http://www.guardian.co.uk/business/2013/jan/22/eu-approves-financial-transaction-tax-eurozone>

³⁷ Reuters: "Europe Looks Sure to Gut Financial Transaction Tax," 30 May 2013, <http://www.cnbc.com/id/100777517>

³⁸ EU Observer: "Reports of Tobin Tax death exaggerated, EU says," 31 May 2013, <http://euobserver.com/economic/120334>