

Dear G20 Finance Ministers and Bill Gates,

We write to you as the call for a Financial Transaction Tax is now gathering global momentum, and the French government has made it a key priority for their G20 presidency.

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.

This money is urgently needed to raise revenue for global and domestic public goods such as health, education and water, and to tackle the challenge of climate change.

Given the automation of payments, this tax is technically feasible. It is morally right.

We call on you to implement the FTT as a matter of urgency.

Yours.