Open Letter to Members of Parliament,

On March 23rd, 1999, the Canadian Parliament demonstrated world leadership when it passed motion M-239 urging Canada to "enact a tax on financial transactions in concert with the international community." This unprecedented action was viewed by many as an important first step in controlling destabilising speculation on financial markets, the wild and anarchic behaviour of which threatens all the economies of the world.

The passage of the Canadian motion sparked a global movement in support of controls on speculative capital. The Brazilian Parliament held hearings on the Tobin tax in August, 1999, three months after 100 Parliamentarians launched the 'Parliamentary Front for the Tobin Tax'. In September, Parliamentarians for Global Action, representing over 1,300 Parliamentarians world-wide, endorsed the Tobin tax. The European Parliament debated the Tobin tax in January, 2000. The governments of Finland and Belgium have endorsed the tax and the French Parliament has debated it. A Parliamentary motion is currently before the House of Commons in the United Kingdom. A resolution on the Tobin tax will soon be presented to the US Congress.

In spite of the growing support internationally, the Canadian government has acted only minimally on both letter and spirit of the motion passed by you - one of the members of the very legislative body that provides a base for its authority. Only at the United Nations Copenhagen+5 Social Summit negotiations has Canada proposed inserting text to further study the tax. While this action is laudable, it is simply not enough.

We are writing to express indignation with such limited action and to ask you to urge the Canadian government to hasten the implementation of a tax on financial transactions in accordance with the expressed wishes of Parliament.

More specifically, the Canadian government should:

Report to the House of Commons on the efforts made by the Canadian government to advance capital control measures with the international community;

Commission the Standing Committee on Foreign Affairs and International Trade, to hold public hearings to assess the feasibility and effectiveness of currency transactions taxes such as the Tobin tax. The SCFAIT will organise hearings on the impacts of globalisation in the near future;

Utilising analysis from the public hearings, commission studies on the desirability, feasibility and benefits of implementing a Tobin tax. These studies should be made public and presented to various international agencies and in various international fora (Group of 8, Group of 20, International Monetary Fund, United Nations, Organisation for Economic Cooperation and Development, Bank for International Settlements, central banks, etc.);

Hold an international conference on the Tobin tax which would be attended by top experts.
(economists, academics, tax specialists, Parliamentary representatives from other countries,) as a means of building international support and advancing the debate globally;

We urge you to take the necessary measures to ensure that the will of the Canadian Parliament is followed. The credibility of our democracy and the public's trust in its elected members is undermined when the decisions of Parliament are made irrelevant by inaction.

Sincerely,

Pamela Foster Pierre Henrichon
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On behalf of non-governmental organizations representing more than 2,750,000 Canadians

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