Global appeal for implementation of innovative financing mechanisms including financial transaction taxes

An International Symposium on Innovative Financing Mechanisms and Financial Transaction Tax: A dialogue between world leaders and the civil society on innovative financing for development

Tokyo, Japan
October 11, 2012

Having held the high level side event on innovative financing for development including international solidarity tax and financial transaction tax during the Annual Meetings of the IMF and the World Bank in Tokyo, October 11th 2012,

Acknowledging that this symposium has gathered representatives from governments, international governmental organizations, parliamentarians, civil society organizations, foundations, and labor unions who are all engaged in promoting innovative financial mechanisms and have reported on their purpose, activities, and discussed prospects and challenges that lie ahead,

Recognizing that the onslaught of global economic and financial crisis that begun in 2008 have struck the developed world, undoubtedly affected their finances, particularly on their capacity to provide financial aid to developing countries,

Recognizing further that although the world's total contribution to official development assistance (ODA) has maintained one of its highest levels since its inception, the total amount contributed in 2011 has gone below the previous year's level for the first time in fourteen years,

Noting the global rise in expectations on the role of innovative financing mechanisms under these harsh circumstances, including financial tax or FTT with the recognition that these alternatives are proposed as feasible solutions for resolving today's deficits in development finances and that some have already been introduced,

Having renewed our conviction through the valuable learning experiences provided in this symposium about the importance of innovative financing mechanisms that global solutions are needed for global issues,

Resolved that governments as well as civil society organization such as non-governmental organizations and labor unions must come together as one to strengthen and support the initiatives of international governmental organizations such as the sixty-three-nation Leading Group on Innovative Financing for Development,

Mindful that there is potential on the FTT, because revenues from the FTT can be utilized not only as financing for global issues such as climate change and development but also for national issues such as supplementing national budgets and at the same time, as means to control speculative short-term transfer of funds as regulatory measures for the financial sector,

Recognizing the need to observe carefully the developments in Europe where discussions on the FTT are currently ongoing, spearheaded by countries such as France which has already implemented it, and Germany,
Global appeal for implementation of innovative financing mechanisms including financial transaction taxes

We the participants of this symposium,

*Call* on the international community, including national governments, international organizations such as the International Monetary Fund, the World Bank, EU and UN, as well as civil society organizations, such as non-governmental organizations and labor unions, to:

1. *Undertake* the task to concretely examine the development and implementation of the set of options of innovative financing mechanisms and linking them to better development results; and

2. *Increase* awareness, *facilitate* discussion and information sharing on the development and implementation of the FTTs at the national as well as international level.