



France becomes the first country in the European Union to bring in a tax on financial transactions. Launched on 1st August, the 0.2% levy on France's biggest businesses with a market value in excess of 1 billion Euros is expected to generate 150 million Euros (10%) for development and climate change - a much lower figure than needed to cover current and future development needs. Civil society organisations, however, welcome the step in the right direction but will keep on pushing for an expansion of this tax to derivative products which could generate more substantial amounts to respond to global challenges.