



Dear President Von der Leyen,
Dear President Michel,
Dear Minister Svantesson,

In the last three years, the EU and its citizens have endured a health crisis and a subsequent -and devastating- cost of living crisis. While citizens across all Member States have had to make significant sacrifices that have put their livelihoods at risk, the biggest corporations have seen their profits skyrocket at the expense of those same livelihoods.

The Commission took some steps to tackle those excessive profits with its introduction of the solidarity contribution back in September 2022, and as Greens/EFA we welcomed that demand from our group. However, European company stocks and shares, mostly in hands of the top 1%, have continued to rise, even outperforming the US in 2022. These undertaxed capital gains only increase an already huge inequality gap.

During this period of crisis, the vast majority of Europeans have paid taxes on their labour. Jobs have been cut and salaries have been impacted by an increasing inflation, but they have still had to pay a significant portion of their salaries in taxes. However, while capital gains have done nothing but increase due to the excessive corporate profits, there have been no attempts for these gains to be taxed.

President Von der Leyen, President Michel, Minister Svantesson, it is time that we address the elephant in the room and start talking about a fair tax on capital gains. A few weeks ago we submitted a question to you asking for a European tax on capital gains in the EU. Not only is it disruptive for the single market to have different taxes for capital gains across Member States, but it is the lack of fair taxation that is increasing inequalities in our Union.

We know that the vast majority of citizens -those same citizens who have often had to choose between heating their homes or a warm meal in the middle of a harsh winter- are not the ones profiting from the lack of fair taxes on capital gains. We know that it is the richest 1% the ones who have amassed millions in the last years and who continue to do so without any regard for the 99%.

As Greens/EFA we are asking you to be brave and take the step to introduce a European tax on capital gains and use it as an own resource. It is time for you to take a hard look at the data and to make it public, the EU needs to see what this tax could bring and the potential it has. The extra revenues are crucial for a fair redistribution of wealth, for the green transition and for real economic justice.

We need to be at the forefront of the fight for equality and we cannot do it if we keep putting the burden on the 99% while the 1% get richer. Workers need to come before shareholders and the livelihoods of the many must always prevail over the profit of the few.

Sincerely,

Greens/EFA MEPs

Rasmus Andresen

David Cormand

Claude Gruffat

Kira Marie Peter-Hansen

Terry Reintke

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