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## 'Robin hood' bank tax wins backing of Japanese foreign minister

Proposals for a new international tax on bank transactions have been given a major boost after one of Japan's most senior ministers came out in favour of the radical plans.

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By Edmund Conway, Economics Editor in Tokyo

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Katsuya Okada, Japan's foreign minister and a wide favourite to be the country's next Prime Minister, said politicians internationally should consider a tax on international finance in order to help support developing nations, or as a fund to guard against climate change. The comments will lend extra impetus for the [campaign for a so-called "Robin Hood tax"](http://robinhoodtax.org.uk/) (<http://robinhoodtax.org.uk/>) which has been proposed by a number of organisations but has failed to receive major traction within leading governments.

Mr Okada, a leading light in the relatively new Democratic Party of Japan government, said: "We need to seek new funding sources for facing the global challenge of poverty and for global warming. That is why I believe a solidarity tax may be the way forward."

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Asked whether this meant a tax on financial transactions, Mr Okada added: "Yes, that is one way. Also, already some countries have been imposing taxes on international aviation. I believe that there we need to think more seriously about taxing international transactions."

Although junior members of the Japanese government have come out in support of the tax, the comments are doubly significant, since Mr Okada is thought by many to be a future leader, and is close to US Secretary of State Hillary Clinton. Gordon Brown has also repeatedly indicated his support for such a tax, which would involve levying a small fee on financial transactions, potentially raising money for various sources as well as clamping down on speculation.

However, the tax has nonetheless met with major resistance by finance ministries and banks, who argue that it would completely disrupt the wider economy, and would not raise significant sums. There are also questions about whether such a tax could be installed without the permission of every major financial centre.

Alistair Darling is known to be highly sceptical of the idea, and Japanese finance ministry insiders privately express similar reservations. However, Mr Okada's support will mean the proposal, which has been supported, in differing guises, by French President Nicolas Sarkozy and German Chancellor Angela Merkel, is less likely to be thrown off the table at future international summits.

In the wake of the large bonuses for bankers even at state-owned banks, Max Lawson, a senior policy advisor at Oxfam and a co-ordinator for the Robin Hood tax campaign, said: "A tiny Robin Hood Tax on financial transactions would be the fairest way to balance the UK's books, protect public services and help poor people at home and abroad - not just this year but for years to come."

The issue is currently being examined by the International Monetary Fund, which has been charged by the G20 with assessing the best type of international banking tax in time for its meeting later this spring.

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