



NSW NURSES AND MIDWIVES' ASSOCIATION **MEDIA RELEASE**

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Small financial transactions tax could solve enormous hospital funding crisis

Pressure is mounting on the federal government to provide a long-term strategy to manage the country's hospital funding crisis after states rejected the government's latest iteration of tax policy.

The delay is forcing NSW public hospitals to consider unsustainable short-term fixes in the meantime, such as private partnerships, to cope with increasing hospital admissions and federal funding cutbacks.

By introducing a tiny financial transactions tax (FTT) on currencies, stocks, bonds, derivatives and interest rate securities, billions of dollars could be raised annually, offering a long-term solution to the hospital funding crisis, without impacting individuals.

NSW Nurses and Midwives' Association (NSWNMA), Assistant General Secretary, Judith Kiejda said it's time for Australia to join governments around the globe in implementing an established funding solution.

"The \$5 billion in hospital funding offered to the states by the Turnbull government over four years might provide a short-term fix, but it's nowhere near what is needed to recoup the \$57 billion in funding that was slashed from the 2014 budget," Ms Kiejda said.

"Australia is one of the few countries not looking at an FTT, otherwise known as a Tobin, or Robin Hood Tax, as a way to raise much-needed funds for health and education and curb unfair trading strategies. Global commitment is growing, with Europe planning to introduce an EU FTT by 2017 and United States Democratic presidential candidates, Hilary Clinton and Bernie Sanders both voicing their support for this type of taxation.

"It's a realistic solution because it's a tax on the speculative economy, not the real economy, and therefore does not impact individuals in their day to day financial dealings. By implementing an FTT of just 0.05 percent, the Australian government could raise billions of dollars each year. It is progressive taxes like this that will eliminate the need to lift the GST or income taxes.

"It's about time we considered the long-term future of our healthcare system without putting further strain on those who can least afford it."

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