Movimento Europeo Italia

CENTRO STUDI SUL FEDERALISMO

research paper

OLIMPIA FONTANA AND LUCA GASBARRO

EUROPEAN FISCAL CAPACITY AND NEW OWN RESOURCES: PROPOSALS AND SCENARIOS

June 2021

ISSN: 2038-0623

ISBN: 978-88-96871-89-8

ABSTRACT

The paper addresses the issue of the introduction of fiscal capacity in the European Union. It starts with a brief overview of the debate on the creation of a fiscal capacity in the Eurozone. Next it considers the strengthening of the EU budget in the wake of the innovations introduced at the institutional level with the Next Generation EU. In particular, we identify five sectors for new European own resources: gambling, tobacco consumption, CO_2 emissions, tax avoidance and financial transactions, and provide an estimate of the revenue that a European tax could generate for each of these. This revenue could be assigned to the EU budget, both for economic stabilisation and the allocation of European public goods.

Keywords: fiscal capacity, European own resources, Next generation EU, stabilization function, European public goods, carbon tax, tax avoidance, financial transactions tax

Olimpia Fontana is Mario Albertini Fellow at Centro Studi sul Federalismo

E-mail: **fontana@csfederalismo.it**

Luca Gasbarro is chartered accountant junior partner at Studio Legale e Tributario Fantozzi & Associati

E-mail: **lgasbarro@fantozzieassociati.it**

1. The debate on European fiscal capacity • 2. New European own resources • 2.1 Gambling • 2.2 Tobacco • 2.3 CO_2 emissions • 2.4 Tax avoidance • 2.5 Financial transactions • 3. Conclusion

1. The debate on European fiscal capacity

The issue of financing the EU budget has been at the centre of the debate on the European Union (EU) reform process for some years. Current discussions concern not only the revenue side of the budget, that is, how and to what extent it should be financed, but also the expenditure side, that is, how the budget should be spent.

As regards the sources of revenue, the GNI-based (Gross National Income) own resource finances about two thirds of the EU budget. This source provides some benefits in terms of transparency, predictability and fairness. Moreover, as the distribution of the burden among Member States is proportional to their respective economic weight, it encourages Member States to think of the budget in accounting terms on the basis of 'net balances', i.e. to look at the difference between what is paid through European public coffers and what is received in the form of European policies.

Therefore, introducing new and genuine European own resources that do not come from the Member States' coffers, but are directly allocated to the EU, can help to reduce the prevailing logic of '*juste retour*'. To this end, it is also crucial to link the introduction of new and genuine own resources to their use. Indeed, on the expenditure side there is a lively debate on the redefinition of tasks within the EU. Both the European Parliament and the Commission believe that the EU budget as it stands today no longer reflects Europe's strategic priorities. Traditional policies, such as cohesion and agricultural policies, should be scaled down to leave more room for the provision of European public goods, with which to respond to new global challenges linked to the fight against climate change, the digital transition, and the security of its citizens.

In 2016, the *Monti Report* on own resources noted that the net balances approach, by which Member States look at the EU budget, does not take into account the principle of European added value. This value is particularly strong for some EU policies, whose benefits transcend the borders of the country where the money is spent and spread to most if not all Members Countries[1]. The introduction of new own resources would be justified precisely to support the production of European public goods with high added value.

The debate on fiscal capacity has evolved over time. The term first appeared in 2012, in the "*Report of the Four Presidents*"[2], when, in the aftermath of the sovereign debt crisis, a proposal was launched to introduce fiscal capacity as a complement to the Economic and Monetary Union (EMU). The report envisaged two functions for this fiscal capacity: a financial instrument for

[1] High Level Group on Own Resources (HLGOR) (2016), *Future financing of the EU: Final report and recommendations*, http://ec.europa.eu/budget/mff/hlgor/index_en.cfm

[2] Presidents of the European Council, the European Commission, the European Central Bank and the Eurogroup.

convergence and competitiveness, aimed at carrying out structural reforms to improve competitiveness and growth; and a centralised instrument for macroeconomic stabilisation to counteract asymmetric shocks. This second function was then endorsed in 2015, by the "*Report of the Five Presidents*". The European Commission contributed to the discussion by pointing to the Convergence and Competitiveness Instrument as the first step in implementing fiscal capacity, leaving the creation of a stabilisation instrument to the long term.

The debate reignited among member countries in 2017, after French President Emmanuel Macron's initiative to move forward with the European project. He proposed not only the creation of a separate eurozone budget financed by new and genuine own resources to be found in the digital, environmental and financial sectors, but also the establishment of a Finance Minister for the eurozone. However, these ambitions faced resistance from a group of Northern countries, both euro and non-euro members (the so-called "Hanseatic League"). They were firmly opposed to further excesses of sovereignty at the European level, but they were in favour of greater compliance with fiscal rules and structural reforms pursued by the member countries.

In the light of this opposition, the French proposal was scaled down in the Meseberg Declaration, which was presented together with Germany, through several editions between June 2018 and February 2019. It envisaged the budget as primarily an instrument to help pursue structural reforms, but did not accept the idea for a stabilisation function in the Eurozone. The same vision was then reiterated in June 2019, by the Eurogroup, with the proposal to create a Budgetary Instrument for Convergence and Competitiveness (BICC), which remains unrealised to date.

The pandemic has opened a new phase in the integration process, which redefines the terms of European fiscal capacity. The nature and scale of the economic crisis caused by the coronavirus pandemic has called for a response that affects not only the countries of the eurozone - since it is no longer a crisis peculiar to the euro - but the Union as a whole. From an institutional point of view, the measures adopted in Europe against the pandemic go well beyond the previous decisions of the Eurogroup with respect to the BICC, as they provide for the creation of a spending capacity - Next Generation EU (NGEU). Financed by new European debt, this is in addition to the Multiannual Financial Framework (MFF) 2021-2027 and dedicated to the recovery following the pandemic.

In fact, the NGEU would be financed by common European bonds of €750 billion, issued on the market by the Commission on behalf of the EU. To allow this operation and to preserve the Union's excellent credit rating, the own resources ceiling for payments will be changed permanently from 1.29% to 1.46% of EU GNI, with a temporary increase of the ceiling by a further 0.60 percentage points, intended exclusively for borrowing operations of the NGEU.

This increase, partly necessary to fulfil the common NGEU obligations, will be financed through the gradual introduction of new European own resources, which the inter-institutional agreement between the European Parliament, the Commission and the Council has already defined with a roadmap for 2021 through to 2026. In the first phase, a new resource consisting of a share of revenue from national contributions calculated on the basis of the weight of non-recycled plastic packaging waste will be introduced, at the same time a carbon border adjustment mechanism and a digital levy will be presented by the Commission. The border mechanism will be accompanied by a proposal for an own resource based on the Emissions Trading Scheme (ETS), with its extension to the aviation and maritime sectors. These new own resources are expected to be introduced by January 2023. In the second phase, from 2024, the Commission will propose additional new own resources, which could include a financial transaction tax, a contribution linked to the corporate sector or a new common corporate tax base, with a view to introducing them by 2026.

The introduction of new European own resources will therefore be necessary to prevent an increase in the payment ceiling leading to an increase in national contributions. However, the revenue from new own resources collected directly by the EU, and thus having the nature of federal resources, could be used for several purposes. It could cover the cost of the common debt issued to finance the NGEU, estimated at between €15 billion and €29 billion per year until 2058. Part of the revenue could be used for a structural reinforcement of the (MFF), that could be better targeted at EU programmes that support European public goods for the benefit of all member countries. In particular, the issues of security (internal and external) and border management, specifically maritime, will require more competences at the central level. The proposals to create a European army that is additional to national initiatives, as recently suggested by the German Social Democratic Party, as well as the reinforcement of the European Border and Coast Guard, proceed in this direction.

In these terms, the link between genuinely European own resources, whose tax base goes beyond national borders, and European policies whose effects extend to all member countries, would be even stronger. Finally, the issue raised by President Macron of an additional eurozone budget, in which countries that have already joined the monetary union decide to take further steps in the integration process, should not be underestimated.

The aim of this article is to support a quantitative strengthening of the EU budget by identifying new sources of revenue in the form of European surtaxes. To this end, the criterion used has two objectives: firstly, to involve those sectors that present negative externalities, i.e. harmful consequences for society; secondly, not to burden the public budgets of the Member States, thus resorting to European surtaxes that can be politically and socially viable. Accordingly, the areas considered here are: tobacco consumption, the gambling sector, greenhouse gas emissions, tax avoidance by multinationals, and financial transactions.

2. New European own resources

The introduction of European taxes could take place without a real transfer of fiscal sovereignty from the national to the European level. In other words, it may be possible to introduce a specific own resource that would be justified by the achievement of EU objectives, through an amendment of the Own Resources Decision (ORD), whereby the new tax would first be established on a legal basis and then included as a new own resource. However, this would only be possible through the special legislative procedure set out in Art. 311 of the Treaty on the Functioning of the EU (TFEU) i.e. by a unanimous decision of the Council of the EU, on a proposal from the Commission, after consulting the Parliament. Before entering into force, the decision would have to be approved by each Member State in accordance with their respective constitutional requirements (in most cases, the responsibility for ratifying the ORD lies with the national parliament, whilst in some others, the government decides). Given the complexity of this procedure, EU own resources are deemed to have a quasi-Treaty status[3].

Another possibility for change could be through the way decisions on taxation are made. One way to move from unanimity to qualified majority voting for taxation would be through the 'passerelle clauses' contained in the Treaties, which allow the Council to adopt measures in the field of taxation, hitherto subject to unanimity, by qualified majority voting or through the ordinary legislative procedure (Article 48 TFEU). The Commission in 2019 invited member states to reflect on the possibility of introducing a more democratic and efficient way of voting on common taxation[4]. However, the procedures of the passerelle clause stipulate that the European Council has to take the initiative, it should indicate the scope of the intended change in the decision-making process, and it should notify national parliaments. If none of the national parliaments opposes this decision within six months, then the European Council may adopt it by unanimity, after obtaining the consent of the European Parliament.

The political difficulties linked to the introduction of new resources therefore call for exploring new legal avenues to circumvent the unanimity requirement. In this regard, as Majocchi (2020) reminds us, new developments have emerged. The Commissioner for the Economy, Paolo Gentiloni, has repeatedly emphasised that the Commission would carefully examine the possibility of using Article 116 of TFEU as a legal basis for introducing new own resources. This Article states that "where the Commission finds that a difference between the provisions laid down by law, regulation or administrative action in Member States is distorting the conditions of competition in the internal market and that the resultant distortion needs to be eliminated, it shall consult the Member States concerned. If such consultation does not result in an agreement eliminating the distortion in question, the European, Parliament and the Council, acting in accordance with the ordinary legislative procedure, shall issue the necessary directives. Any other appropriate measures provided for in the Treaties may be adopted." Thus, the way forward to introducing new European taxes could be to address the distortion of the conditions of competition in the internal market.

A further aspect to be considered is that the new European taxes could lead to an unequal distribution of the additional fiscal burden among the various Member States. This issue is similar to that of rebates, i.e. the discounts granted since the 1980s to the United Kingdom and then to some other net contributor countries, which were concerned about their excessive contribution to the EU budget. In the context of an overall reform of the budget, on both the revenue and the expenditure sides, these compensation mechanisms should be abandoned. Firstly, with the exit of the United Kingdom, the initial assumption that triggered the logic of *juste retour* and rebates will disappear. Secondly, with a budget more oriented towards European public goods that serve the wellbeing of all citizens, the logic of national net balances is no longer valid. This should be

[3] D'Alfonso A. (2021) National ratification of the Own Resources Decision, EPRS Briefing, https://www.europarl.europa.eu/RegData/etudes/BRIE/2021/690520/EPRS_BRI(2021)690520_EN.pdf

[4] European Commission (2019) Towards a more efficient and democratic decision making in EU tax policy, COM(2019)8 final.
https://ec.europa.eu/taxation_customs/sites/taxation/files/15_01_2019_communication_towards_a_more_efficient_democratic_decision_making_eu_tax_policy_en.pdf

replaced by the search for European added value, i.e. the greater convenience and effectiveness for all Member States in assigning new competences in certain areas to the European level.

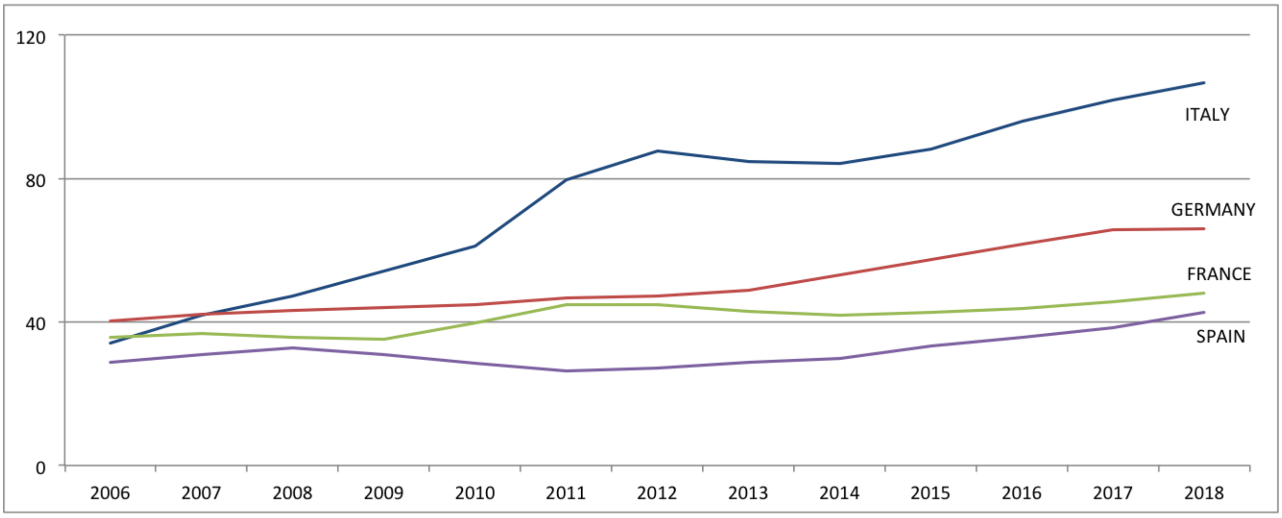
However, in case of an excessive burden, we could refer to the compromise solution suggested by the *Monti Report* on own resources: "… any correction mechanism on the revenue side should be abolished. The balance between own resources has to be so that we can avoid any correction mechanism. In case of any excessive burden caused by one or another own resource on a Member State, it could be alleviated by means of a specific compensation limited in duration and amount, and preferably calculated in terms of lump sums. Such an approach would make the own resources system simpler and fairer"[5].

Despite these political difficulties, the only way to consistently increase the European budget requires overcoming the logic of fair return by finding new alternative sources of revenue to national contributions. New and genuine European own resources could be recovered in those areas where strong negative externalities for society arise, i.e. gambling, tobacco consumption, polluting carbon dioxide emissions, tax avoidance and financial transactions.

2.1. *Gambling*

In order to describe and quantify the legal gaming sector in Italy, reference is generally made to the turnover, i.e. the total amount bet by the players (in 2018 it was €106.8 billion); the pay-outs (€87 billion), i.e. the total amount won; the expenditure (or gross margin) (€18.9 billion euros), i.e. the difference between the turnover and the pay-outs, corresponding to the actual loss of the players; and the revenue from taxation (€10.4 billion). In recent years, till 2018, the turnover in Italy, as in the rest of Europe, has experienced significant growth, (Figure 1), reaching an amount of over €354 billion in the Eurozone countries.

Chart 1. Development of turnover in the main European countries (2006-2018, € billion)



[5] HLGOR (2016), *Future financing of the EU: final report and recommendations, p. 13,* https://ec.europa.eu/info/sites/info/files/about_the_european_commission/eu_budget/future-financing-hlgor-final-report_2016_en.pdf

In Italy, the tax rate is around 10% of the turnover, a relatively modest percentage when compared to the taxation on income from labour, with a rate ranging from a minimum of 23% to a maximum of 43%. Nevertheless, gambling represents one of the most profitable sectors of the Italian economy, as it is approximately twice as much as other leading sectors, such as engineering (€46.7 billion in 2018) and textile-fashion (€54 billion), and close to agribusiness (€132 billion in 2017).

Taxation for the gaming sector, both in Italy and in the rest of the major European countries, is not uniform for the different types of games. For example, traditional games, such as lotto and lotteries, are subject to a tax levy corresponding to the residual fiscal margin, whilst other sectors, such as betting and new-generation games, have different rates and tax bases depending on the type of game. Similarly, in the main European countries, the taxation systems are structured on a tax base that can be represented by the turnover or the gross margin. There are also differences in terms of the tax rates applied, although these are on average higher in Italy.

Given the complexity of the gaming taxation framework, it does not seem realistic to introduce a levy at the European level which would interfere with the existing systems in the Member States. Therefore, a linear surtax with a homogeneous rate on top of the national systems, without changing their internal structure, could be a viable solution to implement a European levy on gaming. Irrespective of the amount won by a player or the type of game, the surtax could take the form of a withholding tax on the amount of the pay-outs at the time when this amount is distributed. There is therefore no exemption threshold on pay-outs, as this surtax will be levied on all of them. Assuming a 10% tax rate on all pay-outs realised in the Eurozone countries (2018 data), the revenue that could be realised would amount to €28.8 billion (Table 1). In the case of a 15% tax rate, the revenue would rise to €43.3 billion. For the EU, the revenue would rise to €33.9 billion (10% rate) and €50.9 billion (15% rate), calculated on the amount of pay-outs, roughly estimated on the basis of the economic weight of non-Euro countries (about 15% of EU GDP).

Table 1: Simulation of a 10% and 15% over-taxation of pay-outs in Eurozone countries (2018 data, € million).

	Turnover	Pay-outs	Revenues from surtax of 10%	Revenues from surtax of 15%
Italy	106,800	87,800	8,780	13,170
Germany	65,978	52,713	5,271	7,907
France	47,936	37,603	3,760	5,640
Spain	42,687	34,055	3,406	5,108
Finland	12,050	10,291	1,029	1,544
Netherlands	13,264	10,685	1,069	1,603
Ireland	8,011	6,822	682	1,023
Belgium	12,787	10,980	1,098	1,647
Austria	10,585	9,161	916	1,374
Portugal	8,995	7,253	725	1,088
Greece	11,085	9,175	918	1,376
Slovakia	3,893	3,273	327	491
Slovenia	3,628	3,168	317	475
Latvia	3,153	2,834	283	425
Estonia	1,208	1,057	106	159
Lithuania	1,159	1,015	102	152
Cyprus	411	278	28	42
Luxembourg	345	254	25	38
Malta	301	204	20	31
Total EMU	**354,276**	**288,621**	**28,862**	**43,293**
Total UE	**416,700**	**339,500**	**33,950**	**50,925**

2.2. *Tobacco*

The intention of the European legislator in the tobacco sector is to harmonise the taxation applied at the national level. Tobacco taxation seeks to achieve a twofold objective: on the one hand, to provide stable revenue for Member States' coffers; on the other hand, to increase the level of health protection of individuals and thus reduce the negative externalities of tobacco consumption. Tobacco taxation has two components: an *ad valorem* component, i.e. a percentage applied to the price; and a specific component, i.e. a fixed amount based on quantity, regardless of price.

Within the EU, member countries may prefer a different type of taxation (specific and *ad valorem*[6]), but they must respect common parameters when determining the level of taxation to be applied domestically. According to the EU guidelines, taxation must be mixed, i.e. composed of a part of specific taxes and a part of *ad valorem* taxes[7]. In addition, reference values for the minimum tax burden on tobacco are set. This mechanism should ensure that prices, although different between Member States, do not fall below a certain threshold, so as not to encourage tobacco consumption, and that when consumption falls, tax revenues for Member States remain stable through a gradual increase in taxes.

Prices per packet of cigarettes vary widely across Europe, ranging from a minimum of €2.86 per packet in Bulgaria, to a maximum of €13 in Ireland, one of the countries with the highest price in the world. In general, the highest price countries are Australia (€19.39) and the United Kingdom (€12.23), while the United States (€7.10 euro) still has a higher price than the European average of €5.6 per pack[8].

In line with the Commission's intention to discourage unhealthy consumption by applying an additional cost on cigarette consumption, an EU surtax of 5-euro cents per cigarette could be introduced with the same national tax system and independently of current prices. Based on 2018 consumption figures, this would generate revenues of €15.5 billion for the euro area and of €22 billion for the EU. Even after the application of the EU surtax, the average price in Europe would remain below that of the most ambitious countries in terms of tobacco taxation. Although we have not estimated the revenue effect of a surcharge on e-cigarettes, we believe that this segment should also be included in taxation.

[6] The effect of taxation on price varies according to the type of taxation. *Ad valorem* taxes, being proportional to the sales price, do not directly affect price determination, whereas the weight of specific taxes varies according to price, because if the price of tobacco increases, the tax burden on tobacco itself decreases, thus providing an incentive to maintain high prices, which is necessary to counteract cigarette consumption, i.e. one of the two objectives of taxation.

[7] Council of the EU (2011) Directive 2011/64/EU on the structure and rates of excise duty applied to manufactured tobacco. https://eur-lex.europa.eu/legal-ontent/EN/TXT/PDF/?uri=CELEX:32011L0064&from=en

[8] Data available on www.numbeo.com, *Price Rankings by Country of Cigarettes 20 Pack (Marlboro) (Markets).* https://www.numbeo.com/cost-of-living/country_price_rankings?itemId=17&displayCurrency=EUR*, June* 2020

Table 2: Simulation of a European surtax of €1 per pack on cigarette consumption in the EU and the Eurozone (2018)

	Price per packet (€)	Consumption of cigarettes	Revenues from surtax €0.05 per cigarette (€ million)	Price per packet after surtax (€)
Ireland	13	1,763,336,000	88	14
France	10	40,232,403,000	2,012	11
Finland	7.7	3,890,085,000	195	8.7
Netherlands	7	11,134,964,000	557	8
Belgium	6.75	9,443,837.000	472	7.75
Germany	6.4	74,360,153,000	3,718	7.4
Sweden	6.18	5,431,203,000	272	7.18
Denmark	6.04	5,281,339,000	264	7.04
Malta	6	532,056,000	27	7
Italy	5.5	67,402,620,000	3,370	6.5
Austria	5.5	11,831,567,000	592	6.5
Spain	5	44,810,363,000	2,241	6
Portugal	5	10,589,379,000	529	6
Greece	4.5	13,043,843,000	652	5.5
Estonia	4.5	1,551,664,000	78	5.5
Slovenia	4.1	3,550,336,000	178	5.1
Hungary	4.03	8,309,404,000	415	5.03
Latvia	3.98	1,940,496,000	97	4.98
Croatia	3.96	6,270,259,000	314	4.96
Rep. Ceca	3.96	21,221,296,000	1,061	4.96
Lithuania	3.95	2,801,043,000	140	4.95
Romania	3.93	26,232,580,000	1,312	4.93
Slovakia	3.91	7,003,123,000	350	4.91
Poland	3.71	42,898,820,000	2,145	4.71
Bulgaria	2.86	13,902,690,000	695	3.86
Luxemburg	n.a.	3,001,399,000	150	n.a.
Cyprus	n.a.	1,245,097,000	62	n.a.
Total EMU		**310,127,764,000**	**15,506**	
Total UE		**439,675,355,000**	**21,984**	

2.3 CO_2 emissions

The EU has been working for several years to combat CO_2 emissions which are largely responsible for global warming. This commitment has recently led to the launch of a long-term plan, the European Green Deal, which would make the EU the first carbon neutral continent, with net zero emissions by 2050. Among the various measures outlined by the Commission, forms of carbon pricing are crucial to driving the transition to a zero-emission economy. In reality, it is a matter of getting carbon prices right, through the application of a tax rate on fossil fuels, which would be based on the amount of CO_2 produced during combustion. This step would thus encourage the transition to the use of clean energy.

At the EU level, only the industrial sector and power plants are regulated through the Emission Trading System (ETS), a mechanism for limiting emissions introduced with the 2003/87 Directive. It is a cap-and-trade system, whereby the number of allowances to be allocated and their recipients are set below a cap. Private industrial operators have to buy allowances at auction or receive free emission rights based on the allowances received, which they can then trade. A critical aspect of the ETS is the partial coverage of emissions. Although a gradual increase is envisaged, less than half of the allowances in the ETS are currently sold, whilst the remainder are given free of charge to those operators most at risk of relocating to less environmentally friendly jurisdictions ("carbon leakage"). The price of allowances sold at the ETS auction has been rising in recent months, reaching over €50 per tonne of CO2, which is in line with the scientific community's call for a steady and gradual increase in carbon pricing.

More than half of total emissions (55%) are excluded from the ETS, in particular those from agriculture, transport, construction and residential sectors. It is up to member countries to decide whether to apply carbon pricing as an environmental protection measure as well as a source of tax revenue. The rates per tCO2 for different countries are: Sweden (€112), Finland (€67), France (€48), Denmark (€26), Ireland (€25), Slovenia (€18), Portugal (€9), followed by Poland, Estonia and Latvia with less than €4. Germany has decided to introduce carbon pricing of €25/tCO2 on transport and domestic heating from 2021.

The carbon pricing system in Europe is therefore complex, relying partly on a market mechanism, partly on taxation, and responding to different levels of commitment across countries. Therefore, whilst maintaining the existing ETS infrastructure, a price floor of €50/tCO2 could be applied to permit purchases by operators, with revenues flowing into the budget. For the non-ETS sectors, a surcharge of the same amount of €50/tCO2 could be applied. This figure should be seen as a starting point, to be gradually increased in line with the values proposed by scientific evidence[9].

Based on estimates provided by Eurostat, in 2018, total CO_2 emissions were around 3,890 million tonnes in the EU and 2,978 million in the eurozone (Table 3). If an EU-wide price floor of €50 were to be applied to ETS emissions (around 45% of the total), then the revenue from the sale of permits could range from a minimum of €43 billion (assuming 50% of permits are sold and allocated to the budget) to a maximum of around €87 billion (100% of permits sold), for the EU, whilst for the EMU, we would have between €33 billion and €67 billion, depending on whether 50% or 100% of the total permits are sold and allocated to the budget.

The remaining emissions produced by sectors not covered by the ETS (mainly domestic consumption and transport) are estimated to amount to 2,140 million tonnes for the EU and 1,341 million tonnes for the eurozone. Assuming a carbon pricing of 50 €/tCO2, the revenue generated

[9] The report of the High-Level Commission on Carbon Prices led by Joseph Stiglitz and Nicholas Stern already stressed the need to move from a price of $40 to $80 in 2020 to $50 to $100 in 2030.

would be €107 billion for the EU countries and €81.9 billion for the eurozone. This revenue could be partially used by the EU to finance compensatory measures at the national level, in order to alleviate forms of resistance, such as the "*gilets jaunes*" in 2018 in France. As noted by economist Pierre-Yves Geoffard, at the time of the protests in France, for a person living 25 km from his workplace and travelling an average of 1,000 km per month to get there, assuming that his car consumes 7 litres/100 km, a carbon tax of 14 cents per litre represents €10 per month (with a carbon tax of around €60/tCO2)[10]. For many poor households this is a significant expense. These regressive income effects could be neutralised by income support measures.

For the domestic sector, we could draw on the German case, where carbon pricing will be accompanied by a reduction in the surcharge on the electricity bill to finance renewable energy, or the energy cheque in France, which helps families in situations of energy poverty. These measures are forms of carbon dividend which accompany the introduction of carbon pricing. A similar measure has been advocated by a group of American economists[11], who suggest that carbon pricing revenues could be returned directly through rebates to all citizens, regardless of income.

Whilst recognising the usefulness of a carbon dividend, we believe it is appropriate to provide for a differentiation in its distribution according to income, to focus on the less wealthy. For instance, in the case of Italy, the revenue from the domestic and transport sectors (non-ETS) is around €12 billion. Two-thirds of this amount, €8 billion, could be redistributed as tax credit to all individuals with a total gross annual income of between €8,145 and €26,000. The bonus would result in an increase in the average individual's salary of about €800 per year, for those with a total income of no more than €24,000; if this limit were exceeded, the dividend would fall to zero on a total income level of €26,000[12].

As companies are tempted to move production to countries with less stringent emission standards, Europe's efforts to become carbon neutral by 2050 could be undermined by the risk of carbon leakage. Therefore, the Commission is working on a carbon border adjustment mechanism, i.e. a tariff on imports commensurate with the amount of CO_2 emitted during the production of the imported goods. The introduction of carbon pricing on imports of certain goods from outside the EU would prevent carbon leakage. By treating domestic and foreign production on an equal footing, it would also avoid the need for free allocation of allowances.

According to Eurostat data based on a consumption perspective, in 2018, EU import-related CO_2 emissions were 980 kg per capita, or 437 million tonnes in terms of total EU emissions. A carbon border adjustment of €50/tCO2 on all imports would therefore generate potential revenue of €21.8 billion that would flow directly to the EU budget, as it relates to customs policy, which is an exclusive competence of the EU.

[10] The combustion of one litre of fuel (0.74 kg) generates about 2.34 kg of CO2.
[11] Economists' statement on carbon dividends, [Economists' Statement | Climate Leadership Council (clcouncil.org)]
[12] Potential beneficiaries of the credit are all taxpayers with income from employment, assimilated employment and self-employment. It would be paid by the withholding agent in such a way as to ensure that the credit is received in the same pay period by all those entitled to it, while those without withholding agent can claim the credit in the relevant tax return.

Table 3: Simulation of a European carbon pricing on total CO_2 emissions in EU and Eurozone countries

	Emissions 2018 (million tonnes CO_2)	**Revenues from 50 €/tCO2 levy (€ billions)**
Germany	888.72	44.44
France	462.8	23.14
Italy	439.26	21.96
Poland	415.86	20.79
Spain	352.21	17.61
Netherlands	200.46	10.02
Rep. Ceca	129.39	6.47
Belgium	123.64	6.18
Romania	116.53	5.83
Greece	96.11	4.81
Austria	81.5	4.08
Portugal	71.57	3.58
Ireland	64.24	3.21
Hungary	64.07	3.20
Finland	58.82	2.94
Bulgaria	58.6	2.93
Sweden	54.61	2.73
Denmark	51.3	2.57
Slovakia	43.53	2.18
Croatia	24.36	1.22
Lithuania	20.65	1.03
Estonia	20.18	1.01
Slovenia	17.6	0.88
Luxembourg	12.36	0.62
Latvia	12.2	0.61
Cyprus	9.86	0.49
Malta	2.66	0.13
Total EU	**3893.1**	**194.66**
Total EMU	**2978.39**	**148.92**

2.4 Tax avoidance

Multinational corporations are able to shift profits to tax havens in order to reduce their income tax liability. They take advantage of all the opportunities offered to them by tax system mismatches, i.e. exploiting the peculiarities of the tax systems of different states, in Europe and worldwide. According to estimates of the National Bureau of Economic Research[13] these practices have resulted in the avoidance of 627 billion tax base transfers in 2015 alone[14].

The reduction of taxable income in countries with "high taxation" mainly occurs through the transfer of assets in the form of royalties paid to affiliated companies that are resident in tax havens, i.e. by the payment of substantial "fees" for the exploitation of intangible assets held by foreign companies (such as trademarks, patents, etc.). By assigning these intangible assets to affiliated companies that are resident in low-tax countries, it is possible to concentrate in these countries a considerable share of the revenues produced by other Group companies based in countries with "high" taxation. This allows an enormous amount of profits to be concentrated in countries where this wealth has not been produced and which have been chosen exclusively for the tax advantages they offer.

This phenomenon leads to the creation of stateless income, i.e. income that cannot be taxed in any state[15]. In fact, through the aforementioned transfer of wealth, it is possible to avoid taxation of the transferred income. For companies based in "high taxation" states, the payment of royalties constitutes a deductible cost that reduces the taxable business income. For affiliated companies resident in tax havens, the revenues earned through royalties represent income that is not subject to taxation, or is taxed under regimes that are significantly more favourable than those of the State in which the income was generated.

It is important to emphasise that the three largest tax havens for multinationals, especially American multinationals, are not countries known for their preferential regimes, such as countries in the Caribbean or in the Pacific Islands. In fact, the tax systems of European countries such as the Netherlands, Luxembourg and Ireland constitute favourable regimes. These small countries together account for almost half of the international tax avoidance of large companies. It is clear from the above that a greater convergence of rules between States at European level is urgently needed, as a means not only of raising revenue but also of achieving integration of the Single market[16].

---

[13] Tørsløv, T., Wier, L. & Zucman, G. (2018) *The missing profits of nations*, Working paper no 24701, National Bureau of Economic Research. https://gabriel-zucman.eu/files/TWZ2018.pdf.

[14] For Italy, in 2015 revenue transfers abroad eroded the tax base by almost a quarter, amounting to €7.4 billion, a loss of 0.5% of GDP in 2015, that is most likely being reproduced every year according to Fubini, F. (2018) "Tax avoidance and multinationals, 600 billion hidden every year from the Treasury", *Corriere della Sera*, 29 January.

[15] National tax systems and conventional tax law do not take into account the new phenomenon of e-commerce and thus, over the last decade, regulations have proved inadequate and have allowed these aggressive policies. International taxation today seems to be characterised not by double taxation but by double non-taxation.

[16] "It is, in fact, precisely the need to implement the principles of the Treaty of Rome which requires that instruments be found to simplify the taxation of international groups in order to remove tax obstacles to the combination of companies resident in different Member state. ". (Scardino C., 2016, " The EU relaunches the common consolidated corporate tax base (CCCTB)", Fiscalità e commercio internazionale n.3, pg. 34).

In this regard, it should be noted that since 2011 the European Commission has tried to find a mutually agreed solution to the problem through presenting the first draft of the Common Consolidated Corporate Tax Base, which proposed a Common Corporate Tax Base (CCTB) and a Common Consolidated Corporate Tax Base (CCCTB). However, the 2011 proposal was subsequently shelved, updated and then resubmitted by the Commission in 2016. The latter draft envisaged a profound reform of corporate taxation in the EU, through a series of initiatives aimed at combating tax avoidance, ensuring revenue sustainability and strengthening the single market for businesses. One of the key actions of the plan was the re-launch of the proposal for a Common Consolidated Corporate Tax Base (CCCTB) as a comprehensive solution to corporate tax reform[17].

One of the main advantages of the proposed system is that it contributes to the fight against European tax evasion. In fact, with a common base, all the Member States would apply the same rules for calculating the profits of multinationals and it would be possible to finally eliminate the asymmetries[18] between national tax systems, which lead to the use of preferential regimes for transferring profits[19]. This system will ensure the recovering of revenue without violating the freedom of establishment, which is one of the fundamental freedoms guaranteed by the EU Treaty. Moreover, during the long process of approval of the CCCTB, both the European legislator[20], and national governments have shown their sensitivity to take immediate measures to combat the phenomenon of international avoidance.

An effective and easy-to-apply measure to fight this problem would be the introduction of a limitation, as is the case in Germany, on the deduction of intra-group royalties when revenues are transferred to States where the tax rate is lower than 25%[21]. Moreover, such a measure would be applicable regardless of the State of residence of the person to whom the royalties are paid and, in principle, could conflict with one of the fundamental freedoms guaranteed by the EU Treaty - the freedom of establishment. These critical issues lead to the conclusion that, it would be desirable to adopt the CCCTB to avoid further misalignment between national tax systems.

With regard to the measures approved so far, the proposal for an Anti-Tax Avoidance Directive (ATAD) presented in January 2016, subsequently approved by Parliament and the Council, and which entered into force on 1 January 2019, is remarkable. The Directive (ATAD), which consists of six main points, largely implements the recommendations of the 2015 OECD report on countering base erosion and profit shifting (BEPS). The Directive introduces several measures to combat tax avoidance, one of which is the regulation introducing limits on the deductibility of interest payments. The aim of the scheme is to combat avoidance through the provision of intra-group

---

[17] The proposal for a Directive prepared by the European Commission enables the Council to take the necessary steps to harmonise national legislation directly affecting the establishment or functioning of the internal market.

[18] Duhigg, C. & Kocieniewski, D. (2012) How Apple Sidesteps Billions in Taxes, *New York Times*, 28 April.

[19] From a global perspective, the CCCTB is a solid framework for states to implement many of the new international tax standards agreed through the OECD's project to tackle base erosion and profit shifting (BEPS).

[20] The reference is to Council Directive 2016/1164 of 12 July 2016, which lays down rules against tax avoidance practices that directly affect the functioning of the internal market, known as Anti-Tax Avoidance Directive (ATAD)

[21] In particular, the non-deductibility of such costs could be provided for in proportion to the ratio between the tax rate of the recipient country and the conventional tax rate of 25%.

financing, whereby high-interest loans are frequently granted by a company resident in a tax haven to another company within the same group based in a high-tax European country. The tax burden of the latter in such a transaction is significantly reduced thanks to the deductibility of interest in the hands of the financed company.

Estimates of the effect of this avoidance on Italian fiscal revenues indicate an annual loss of almost €15.6 billion in taxable income and a loss of revenue of approximately €4 billion[22]. The loss of revenues for the euro area is estimated at approximately €21.6 billion, whilst for the EU it is €23.6 billion. Given the scale of profit shifting at the European and global levels, the international community (led by the G20 and OECD) has also been working on the issue and, according to the initial solutions identified, seem to be in favour of reaching an agreement on a single minimum tax rate at the global level. The Biden administration's proposal is similar: US Treasury Secretary Janet Yellen proposes a global minimum tax rate on the foreign profits of multinationals, with a minimum rate of 21%. The intention is to eliminate loopholes and incentives to move both production and profits abroad and thus combat the plague of tax havens.

[22] Cobham, A., Garcia-Bernardo, J. & Mansour, M. B. (2020) *The axis of tax avoidance*, Tax Justice Network. https://www.taxjustice.net/wp-content/uploads/2020/04/The-axis-of-tax-avoidance_Tax-Justice-Network_April-2020-1.pdf

Table 4: Missing revenue from tax avoidance by multinationals (€ millions)

	Profit shifted	Revenue loss	Effective tax rate	Statutory tax rate
France	19,647	6,894	35.1%	33.3%
Germany	18,807	4,122	21.9%	29.8%
Italy	15,684	3,929	25.1%	24.0%
Belgium	11,644	2,637	22.7%	34.0%
Spain	10,604	2,512	23.7%	25.0%
Austria	4,202	1,356	32.3%	25.0%
Ireland	7,836	1,004	12.8%	12.5%
Portugal	2,676	640	23.9%	21.0%
Finland	2,095	347	16.6%	20.0%
Greece	1,646	176	10.7%	29.0%
Slovenia	736	78	10.7%	19.0%
Lithuania	179	26	14.8%	15.0%
Cyprus	-223	-10	4.5%	12.5%
Luxembourg	-52,908	-396	0.8%	27.1%
Netherlands	-41,468	-2,042	4.9%	25.0%
Slovakia	2,268	390	17.2%	21.0%
Total EMU*	**3,425**	**21,663**		
Sweden	3,267	750	23.0%	22.0%
Poland	4,486	701	15.6%	19.0%
Denmark	2,342	617	26.4%	22.0%
Rep. Ceca	2,626	492	18.8%	19.0%
Hungary	1.17	408	34.9%	9.0%
Romania	1,903	344	18.1%	16.0%
Croatia	503	63	12.6%	20.0%
Bulgaria	824	61	7.4%	10.0%
Total EU**	**-1,176**	**23,614**		
UK	-6,493	-684	10.5%	19.0%
Switzerland	-14,059	-801	5.7%	17.8%

Source: Cobham A. et al. (2020);

Finally, it should be noted that the issue under discussion has seen further development at the European level, with the proposal of an EU Directive on introducing a web tax. The primary objective of this proposal is to tackle the inequalities between multinationals in the digital sector and companies in other sectors.

Digital companies operate all over the world including in the EU, and withdraw considerable value there. However, they escape the taxation of the countries in which they generate income, and choose to pay taxes in more compliant jurisdictions (taking advantage of the willingness of the latter to grant further favourable treatment through the granting of advantageous fiscal rulings). These companies can operate in various territories without the need to establish tangible physical structures there, whereas non-digital companies are subject to onerous ordinary regimes and are forced, by the nature of their business, to establish a physical presence in an area.

In the current context characterised by heterogeneous and conflicting interests, the DST (Digital Service Tax) seems to be an easy-to-implement 'interim' tax that could signal a need to move in the direction of an international agreement. The tax could correspond to a rate of 3% on revenues generated by certain digital activities of companies with a worldwide turnover of at least €750 million and with revenues in the EU of at least €50 million. Given the unequal status between companies in other sectors and digital companies, the EU is pushing for a taxation on digital activities. The minimum global tax proposed by the US would put all companies on an equal footing, regardless of technology, and compel them to pay taxes uniformly. Until a global agreement is reached, the EU is determined to act unilaterally with the proposal for a digital levy. However, this levy would be obsolete if the minimum global tax were to be implemented. In its resolution of 29 April 2021, the European Parliament hoped that the EU would intensify its dialogue with the United States to develop a common approach in the OECD. The resolution also called on Member States to abandon the "safe harbour" clause that would seriously undermine the likelihood of a successful reform agreement.

2.5 Financial transactions

In the aftermath of the 2008 financial crisis, the Financial Transaction Tax (FTT) has often been invoked as a response to the severe imbalance that has developed in recent decades between the growth of the real economy and the growth of speculative finance. Thus, the aims of the FTT are to discourage transactions that affect the efficient allocation of resources by financial markets, and to ensure that the financial sector contributes its fair share to national tax revenues. Although there are considerable differences between countries within the EU, some countries such as Belgium, Finland, France, Ireland, Italy and Poland, currently apply forms of FTT.

In 2011, the European Commission proposed to set up a common EU-wide FTT, with the aim of harmonising taxation and thus avoiding fragmentation of financial services within the single market. However, once it was established that unanimity could not be achieved in the Council, a group of FTT-friendly Member States (Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovakia, Slovenia, Spain) moved towards enhanced cooperation in 2013. The proposal envisages the application of a tax of 0.1% on the transaction value of shares and bonds and 0.01% on derivative contracts. By using not only the establishment principle (if at least one of the two parties involved in the transaction is based in a country that has adopted the tax, then the tax applies) but also the issuance principle (the place where the company issuing the security that is the subject of the transaction is based), the proposal would make it more difficult to evade tax by relocating activities and establishments outside the jurisdictions that adopt the FTT. Preliminary estimates of the 2013 proposal for enhanced cooperation in the eleven EU countries (which became ten after Estonia's withdrawal) indicate that the revenue from tax could be in the order of magnitude of €31 billion each year.

However, the project remains unfinished due to resistance from member countries. In 2019, France and Germany put forward a proposal to introduce an FTT based on the French model[23]. This would be a levy on the transfer of ownership of shares and similar instruments (but not debt securities) admitted to trading on regulated markets, of listed companies established in an EU Member State with a market capitalisation exceeding €1 billion on 1 December of the previous year. Thus the levy would not affect smaller companies. Initial public offerings, market making, and intraday trading would also be exempt. According to the document, the tax rate would not be less than 0.2%, the revenue would go into the European budget or the budget of the eurozone yet to be created, and the proceeds as part of a compensation mechanism would be distributed between the states wishing to participate in the initiative. In this new version, the reduced scope of the tax would generate revenue estimated at a much lower level than in the Commission's original proposal, i.e. in the order of €3.5 billion.

In the tables 5 and 6 we provide estimates of the potential revenue from the introduction of a comprehensive, wide-ranging FTT that can be applied to all financial transactions without exemptions. On applying the tax rate of 0.1% on share and bond trades and 0.01% on derivative transactions to two different scenarios, one conservative and the other optimistic, as illustrated by the Austrian Institute for Economic Research WIFO[24], the revenues would amount to around €29 billion each year in a conservative scenario (Table 5) and around €49 billion in an optimistic scenario (Table 6). Finally, it would be appropriate to apply both the establishment and issuance principles as suggested by the Commission, in order to make it more difficult to pursue tax avoidance practices.

[23] Interinstitutional file from the German Delegation on Council Directive implementing enhanced cooperation in the area of financial transaction tax, https://data.consilium.europa.eu/doc/document/ST-10097-2019-INIT/en/pdf

[24] Pekanov, A. and Schratzenstaller, M. (2019) *A Global Financial Transaction Tax. Theory, Practice and Potential Revenues*, WIFO Working Papers, No. 582. https://www.wifo.ac.at/jart/prj3/wifo/resources/person_dokument/person_dokument.jart?publikationsid=61805&mime_type=application/pdf

Table 5: Simulation of an FTT of 0.1% on shares and bonds and 0.01% on derivatives (€ billion), conservative scenario

	Equities	Exchange Traded Derivatives	OTC Derivatives	Interest rate Derivatives	Bonds	Total
Austria	228.13	63.14	37.59	0.30	475.06	804.23
Belgium	273.57	75.71	46.11	13.27	569.67	978.32
Finland	146.97	40.67	27.07	0.98	306.05	521.75
France	1,681.91	465.50	361.27	69.70	3,502.30	6,080.66
Germany	1,810.11	500.98	232.80	24.76	3,769.28	6,337.93
Greece	76.62	21.20	2.03	-	159.55	259.41
Ireland	127.65	35,33	4.39	-	265.82	433.19
Italy	769.39	212.94	35.52	5.37	1,602.14	2,625.36
Latvia	13.36	3.69	1.18	-	27.82	46.05
Lithuania	17.98	4.98	0.47	-	37.43	60.85
Luxembourg	176.89	48.96	73.63	0.13	368.36	667.96
Netherlands	654.47	181.13	170.22	17.49	1,362.82	2,386.13
Portugal	88.47	24.49	4.82	0.08	184.22	302.08
Slovakia	44.38	12.28	4.87	-	92.40	153.93
Spain	606.60	167.88	65.22	1.52	1,263.14	2,104.35
Total EMU	**6,716.48**	**1,858.88**	**1,067.18**	**133.59**	**13,986.06**	**23,762.21**
Romania	87.23	24.14	5.78	-	181.64	298.79
Bulgaria	28.19	7.80	3.54	-	58.71	98.24
Czech Republic	93.49	25.87	7.65	-	194.67	321.68
Denmark	541.41	149.85	201.68	5.74	1,127.39	2,026.07
Hungary	63.76	17.64	6.61	0.11	132.77	220.90
Poland	226.37	62.65	18.24	1.68	471.38	780.31
Sweden	367.41	101.68	83.89	17.17	765.07	1,335.21
Total EU	**8,124.33**	**2.248,53**	**1.394,56**	**158,28**	**16,917.69**	**28,843.40**

Source: elaborations adapted from Pekanov A. and Schratzenstaller M. (2019); *Cyprus, Estonia, Malta and Slovenia excluded; **Cyprus, Croatia, Estonia, Malta and Slovenia excluded.

Table 6: Simulation of an FTT of 0.1% on shares and bonds and 0.01% on derivatives (€ billion), optimistic scenario

	Equities	Exchange Traded Derivatives	OTC Derivatives	Interest rate Derivatives	Bonds	Total
Austria	266,16	323,56	194,22	1,56	554,24	1.339,74
Belgium	319,16	387,99	238,22	68,53	664,60	1.678,52
Finland	171,47	208,45	139,84	5,07	357,06	881,88
France	1.962,22	2.385,42	1.866,56	360,09	4.086,03	10.660,31
Germany	2.111,80	2.567,26	1.202,83	127,92	4.397,49	10.407,30
Greece	89,39	108,67	10,49	-	186,14	394,69
Ireland	148,93	181,05	22,70	-	310,12	662,80
Italia	897,62	1.091,22	183,52	27,72	1.869,17	4.069,25
Latvia	15,58	18,94	6,11	-	32,44	73,08
Lithuania	20,97	25,50	2,41	-	43,67	92,55
Luxemburg	206,38	250,89	380,42	0,66	429,74	1.268,08
Netherlands	763,54	928,22	879,43	90,39	1.589,95	4.251,54
Portugal	103,22	125,47	24,88	0,40	214,93	468,90
Slovakia	51,77	62,94	25,16	-	107,80	247,67
Spain	707,69	860,32	336,97	7,85	1.473,66	3.386,49
Total EMU	**7.835,90**	**9.525,89**	**5.513,77**	**690,19**	**16.317,04**	**39.882,80**
Bulgaria	32,89	39,99	18,26	-	68,50	159,63
Czech Republic	109,06	132,59	39,50	0,02	227,12	508,29
Denmark	631,64	767,86	1.042,05	29,63	1.315,29	3.786,48
Hungary	74,39	90,43	34,16	0,58	154,90	354,45
Poland	264,10	321,05	94,21	8,64	549,95	1.237,95
Romania	101,77	123,71	29,84	-	211,92	467,25
Sweden	428,64	521,09	433,42	88,69	892,58	2.364,42
Total EU	**9.478,40**	**11.522,61**	**7.205,21**	**817,74**	**19.737,29**	**48.761,26**

Source: Elaborations adapted from Pekanov A. and Schratzenstaller M. (2019); * Cyprus, Estonia, Malta and Slovenia excluded; ** Cyprus, Croatia, Estonia, Malta and Slovenia excluded.

3. Conclusion

The EU is facing continuous challenges that undermine the integration process itself and create vulnerabilities for its economic stability and its role on the international scene. The instruments introduced during the pandemic allow for some elements of common taxation, but they will first have to be consolidated in the institutional set-up of European economic governance and could lead to the establishment of a new fiscal capacity based on genuine European own resources. On the expenditure side, these resources can be accompanied by a redefinition of the role of the budget towards greater European public goods as well as a permanent stabilisation function specific to the eurozone and to the EU as a whole.

On the basis of the estimates made in this article, it seems that the own resources identified here could bring considerable additional revenue to European coffers. In particular, in a conservative scenario, applied across the board to the various sectors, the total potential revenue would amount to around €204 billion for the euro area and €262 billion for the EU (Table 7). In a more optimistic scenario, the hypothesis could be that, in the environmental sector for example, ETS pollution permits would all be auctioned or, in the case of financial transactions, an agreement would be reached not only at the European level, but even at the international level, which is considered a crucial prerequisite for an efficient FTT. In this extreme case, the revenue for the euro area would be €254 billion and for the EU €343 billion per year (Table 8).

In conclusion, the purpose of the exercise conducted in this article is to identify areas of taxation for the European fiscal capacity and to highlight the contribution of several tens of billions of euros per year that each of these possible own resources could make to the European budget.

Table 7: Total revenue from European surtaxes for the Eurozone and the EU, conservative scenario (€ billion)

SECTORS	POTENTIAL REVENUES EMU	POTENTIAL REVENUES EU
Gambling	28.8	33.9
Tobacco	15.5	22
CO2 emissions		
• ETS	33	43
• non ETS	81.9	107
Of which carbon dividend to Italy	8	
• Carbon border adjustment		4.3
Tax avoidance	21.6	23.6
Financial transaction	23.7	28.8
Total	**204.5**	**262,6**

Table 8: Total revenue from European surtaxes for the Eurozone and the EU, optimistic scenario (€ billion)

	POTENTIAL REVENUES	POTENTIAL REVENUES EU
Gambling	28.8	50.9
Tobacco	15.5	22
CO2 emissions		
• ETS	67	87
• Non ETS	81.9	107
of which *carbon dividend* to Italy	8	
• Carbon border adjustment		4.3
Tax avoidance	21.6	23.6
Financial transaction	39.8	48.7
Total	**254.6**	**343.5**

CENTRO STUDI SUL FEDERALISMO
Piazza Arbarello 8
10122 Torino
Italy

Tel. +39 011 670 5024
www.csfederalismo.it
info@csfederalismo

MOVIMENTO EUROPEO ITALIA
Via Angelo Brunetti 60
00186 Roma
Italy

Tel. +39 06 36 00 1705
www.movimentoeuropeo.it
segreteria@movimentoeuropeo.it