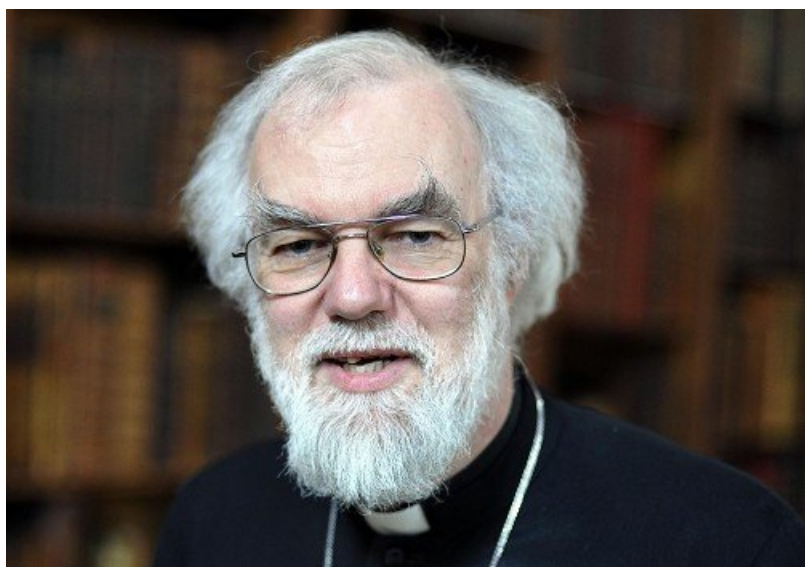


Archbishop Rowan Williams backing 'Robin Hood tax'



The Archbishop of Canterbury has sympathised with proposals for a "Robin Hood tax" on banks and admitted there is a widespread perception that society is paying for the "errors and irresponsibility" of financial institutions.

In an article for the Financial Times, Dr Rowan Williams aligned himself with the anti-capitalist protesters camped outside St Paul's Cathedral by listing the tax as one of the specific measures that might advance their aims.

He made the comments following a day of high drama that saw the cathedral announce it would no longer be taking legal action against the demonstrators, who have been on the doorstep of the historic landmark for more than a fortnight.

The City of London Corporation also said it would be "pausing" its legal bid to clear the encampment - but officials are expected to make a further announcement on the matter later.

In his article, Dr Williams said the Occupy London Stock Exchange demonstration is an "expression of a widespread and deep exasperation with the financial establishment".

He wrote: "There is still a powerful sense around - fair or not - of a whole society paying for the errors and irresponsibility of bankers; of messages not getting through; of impatience with a return to 'business as usual' - represented by still soaring bonuses and little visible change in banking practices."

He praised a document produced by the Vatican's Pontifical Council for Justice and Peace last week that supports a "Robin Hood" tax on share, bond and currency transactions.

The article also suggests separating the retail and trading arms of banks and placing more obligations on banks that were recapitalised with public money.

He added: "These ideas - ideas that have been advanced from other quarters, religious and secular, in recent years - do not amount to a simplistic call for the end of capitalism, but they are far more than a

general expression of discontent. If we want to take seriously the moral agenda of the protesters at St Paul's, these are some of the ways in which we should be taking it forward."

Dr Williams said the protesters' demands needed to be "a bit more specific", arguing the three proposals made by the Vatican should become a springboard for debate.

Press Association