The discovery of gold and silver in America, the extirpation, enslavement and entombment in mines of the aboriginal population, the beginning of the conquest and looting of the East Indies, the turning of Africa into a warren for the commercial hunting of black-skins, signalised the rosy dawn of the era of capitalist production.

Karl Marx, Capital Volume I

<u>Tax Justice Network Virtual Conference Friday 4 December 2020:</u>

Imperial inequalities: States, Empires Taxation

<u>Panel Session:</u>

Reparations in practice: policy proposals for

addressing colonial injustices through taxation

<u>Paper:</u>

Recalibrating financial transaction tax policy narratives

to provide a pathway towards reparations

<u>By:</u>

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One of three tennis court sized Gold Vaults underneath the Bank of England, in London

Abstract

The enslaved racialised chattel were the capital that made capitalism, a system that generates and finances racism, inequalities and war in order for it to thrive. An indicative value of the unpaid labour of the enslaved and colonised people from capitalism can be calculated within the opaque, vast and imperial financial markets. £28 trillion is traded in financial and commodity markets each day, vastly more than global GDP. An international casino where the wealthy gamble on shares, bonds, currencies, gold, silver, cobalt, wheat, water, sugar, oil, gas and carbon and much more. A third to half of all financial markets trading happens through London, because of its colonial legacy. This paper asserts that a financial transactions tax on the financial markets for reparations is long-overdue. However, liberal civil society activism, policy making and advocacy discourse along with liberal Keynesian economics prevents a critical engagement with the financial markets' intrinsic relationship with Empire and capital's role in maintaining racism and other structural inequalities. This paper offers a pathway for civil society organisations to advocate alongside Reparationists and Black movements who are demanding systemic changes to capitalism to eradicate structural inequalities, imperial exploitation and ecocide to bring about much needed world peace.

1. Background

The murder of black people in the United States by police officers and the racialised death rates of impoverished people of colour from Covid-19 has led to greater urgency to tackle systemic injustices. The toppling of statues, calls to decolonise the education curriculum and other colonial institutions, the murder of Black people at Black Lives Matter protestors should act as pivotal moments of 2020.

Civil society organisations, including liberal international development organisations, economic justice campaigns and environmental movements (CSOs) have been galvanised into developing a deeper engagement with the history of enslavement, including wealth derived from colonialism, and in particular the financial sector in London[1]. CSOs have also taken greater interest in decolonisation, the long-standing reparations movement, led for example by the International Social Movement for Afrikan Reparations (ISMAR) and as a result, have become immersed in Black revolutionary change and Pan-Afrikanism. These are collective struggles for not only compensation, but for systemic changes to our existing political and economic system. Guarantees of non-repetition, along with restitution, compensation, rehabilitation and satisfaction are the five principles of reparations[2].

Reparations can interrupt capitalism to bring about systemic economic and political changes to materially change exploitation that has arisen directly from of enslavement and colonialism and exists to this day. For example, countries in the global south are spending more on imperialist debt repayments than domestic healthcare[3]. A recent United Nations Conference on Trade and Development's (UNCTAD) report estimates that Africa loses early $90 billion a year in illicit financial flows such as tax evasion and theft. Half of which was through the export of commodities such as gold, diamonds and platinum, imperial. Reparationists, Pan-Afrikans, Black Revolutionaries, structural decolonial movements and others working on system changes view capitalist exploitation and plunder as inherent in the design and rules of international trade and finance that were laid down during colonialism.

For these groups, exerting energies towards liberal reform of a system steeped in blood is not only anti-structural and not systemic, they are meek and dishonourable.

As Kwame Nkrumah analysed, ‘capitalism is but the gentleman’s method of slavery’ and must be dismantled to meet the five principles of reparations[4]. The enslaved racialised chattel were the capital that made capitalism.[5]. Authentic activism is the fight to dismantle it as it underlies today’s structural inequalities, imperial plunder and exploitation of people and lands. It is about redistributing and democratising resources.

The power that capitalism holds presents an epistemological problem for CSOs wishing to be involved in decolonisation and reparations movements. Liberalism is both based on the European notion of individual rights and a capitalist economic system. CSOs are not funded, created, organised and placed to dismantle capitalism. Their mandate is to try and reform existing laws and systems of capitalist production to make them less severe on individuals.

Ally-ship between CSOs and decolonisation and reparations movements are necessary to build broad, grassroots movements for change across all peoples. Some CSOs have opened important spaces for respecting and listening to authentic decolonised knowledge on long-standing struggles resisting the most violent of atrocities. Other CSOs and the corporate sector have paid lip-service to Black demands, whilst some have appropriated Black movements. In these latter approaches, not only are structural inequalities unaddressed, but these actions blunt, obfuscate and apoliticise capitalist exploitation and its origins; and ultimately do more harm than remaining silent.

Ally-ship involves co-learning and amplification of heterodox and decolonised knowledge that locates itself outside the comfort of acceptable liberal debate. With this in mind, this paper seeks to assist in setting a transformative agenda that honours these movements’ systemic demands for structural change. It reframes CSO discourse of the financial transaction tax (‘FTT’) from liberalism to grassroots liberation. It targets the most prolific of capitalist establishments. It is a reparations and systems change tax designed for deliverance and peace through the dismantling of capitalism.

A tax on the *£28 trillion per day* financial markets provides not only the means for economic reparations commensurate with the capital value of centuries of imperial plunder that continues to the present, but the interruption of capital that is necessary for emancipation and liberation.

Liberal FTT's have been attempts to 'throw some sand in the wheels of our excessively efficient international markets' (Tobin 1972)[6]. A reparations FTT aims to throw some sand, water and cement in its wheels. It seeks to democratise vast fortunes of concentrated wealth which forms the basis of political power. It can become a reparations and revolutionary change tax.

2. Political economy of financial transactions taxes

2.1. An imperial legacy

At present, the UK imposes a 0.5% tax of the value of purchases in British company shares. It has broadly stayed the same for the last three centuries. The tax began operation in 1694 as a means for the Crown to efficiently raise revenue for its imperial expansion, including its war with France[7]. In order for citizens to have certain documents (such as share transfers) and products made legal, they were required to receive an official Stamp. Unless the legal transfer of title had been stamped by the Stamp Office, indicating that the new owner had paid their taxes, the transfer of ownership of shares could not be legally enforced. No investor would purchase an asset where their legal title to that asset was in question.

The two biggest changes in the tax were in 1808 and 1996. In 1808 the tax moved from a fixed fee to a fee based on the value of the trade. In 1996, when most share trading had become digital, a tax on paperless transactions was introduced and so named the Stamp Duty Reserve Tax ('SDRT'). Most revenue from share trading comes through SDRT.

During 2008, the year of the last global financial crash, the tax raised £4.1 billion. During 2019, the tax raised £3.6 billion. The revenues raised through the FTT have not addressed major political or social issues such as the growth of financial firm profits and the sector's dominance in politics[8], the concentration of capital accumulation and wealth or reduced inequalities in any meaningful way[9].

The tax was never raised or revamped following the 2008 financial crash as a means to make the financial lobby pay for the homelessness and destitution it caused. Instead, governments handed over public money to bail the banks out from bankruptcy. Banking scandals and market manipulation crimes continued.[10] The financial lobby tightened their grip on global governments, advising them on the economic necessity for austerity measures that would go on to kill 130,000 Britons alone[11] whilst the inequality continues to grow wider each day.

London’s financial centre is in many ways still the epicentre of international finance. Political lobbying from all corners of the world enable Governments to act in the best interests of international finance. This includes the bankrolling of this Government to deliver a Brexit which creates mechanisms for illicit finance to be increasingly laundered through London, and enhances London’s reputation as a tax haven amongst the capitalist elite[12]. Indeed, the global financial lobby are responsible for more than 50% of the UK Conservative Party’s budget[13]. £18 million came to the Conservative Party from just five very wealthy hedge-fund backers during the last election alone[14].[1]

Changes to the tax would have global significance as nearly 50% is paid by international tax residents trading in UK shares[15]. A new comprehensive reparations FTT across all asset classes traded in the UK, not just British shares would also have a similar international footprint and be subject to global lobbying. For instance, 40% of global ‘over-the-counter’ wholesale foreign exchange transactions are done through London[16].

2.2. Attempts at liberal reform, and the expansion of capital

A tax on financial market gambling is not new or revolutionary. In 1939, the economist John Maynard Keynes unsuccessfully advocated for a tax on financial market trades because he felt speculators would come to dominate the markets. In 1972, US Nobel prize winning Keynesian economist James Tobin famously, and unsuccessfully called for a FTT on foreign currency trading to ‘throw some sand in the wheels of our excessively efficient international money markets’[17]. Tobin is widely cited by economic justice campaigners as the leading intellect behind FTTs. Liberal FTT campaigning evidencing Keynesian economics is incompatible with reparations and the system changes that must accompany it. Tobin did not see the historicity or contradictions of Capitalism. As a Eurocentric, neoclassical economic

[1] London hedge fund managers, the most prolific of gamblers, earn over £1 billion a year in pay by speculating on financial markets[1]. Equating to £4 million each working day, it takes hedge fund managers less than 4 minutes to earn the UK national average annual salary of £28,000. Similarly gross inequalities in wealth are illustrated by the fact that the highest paid UK Chief Executive Officers are paid 237 times more than their lowest paid member of staff[1].

ideology, Keynesian economics is fixated with capital markets reaching rational equilibrium and maximising utility and economic growth. It does not analyse power, empire, Whiteness or imperialism.

Capital's profit motive gives it tendency to want to remain liquid and mobile. Managers of financial markets are tasked with keeping volatility high, to enable liquidity and arbitrage opportunities. Trillions flow freely in and out of borders, industrial sectors, companies, products and services, currencies and countries efficiently each day through financial markets, with trades executed in milliseconds.

Power derived from capital and imperialism is not open to critique under liberalism. An obvious mechanism for capital to continue expanding and making returns, is by manufacturing political events. Through political arbitrage, capital can take advantage of socio, geopolitical and economic changes wherever they arise. Following the collapse of the Bretton Woods and after economic liberalisation in the 1970s, Tobin viewed the problem governments had in meting employment, output and inflationary objectives as resolvable through mere policy objectives[18]. He understood that Capitalism was ill, but believed it could be cured. In contrast, grassroots activists, heterodox economists and anti-imperialists view the failings of capitalism as inherent within its design.

Tobin was an adviser to the Kennedy Administration during the 1960s that embarked on a decade-long effort to maintain the 1944 Bretton Woods Agreement, an agreement signed by the world's biggest economies who, devastated by two world wars, were seeking to rebuild, with international, predominately US backing. The Bretton Woods Agreements, with its system of fixed exchange rates between currencies and support for countries that ran into balance of payments difficulties, together with the Marshall Plan (1947-50) for the economic reconstruction of Europe which followed it, laid the foundations for a quarter century of capitalist expansion, the like of which had not been seen[19]. Under the agreements the American dollar functioned as a virtual world currency, conferring great advantages on the US over other capitalist powers. Bretton Woods is widely credited as enabling a step-change in the world's liberal financial architecture necessary for the US to take over the UK's grip on global trade. US control was achieved by setting foreign currency valuations to gold and the US dollar, when the US controlled two thirds of the world's gold supply. Indeed, the Soviet representatives tasked with ratifying Bretton Woods declined to ratify the final agreements on the basis that 'the institutions they had created [to manage global financing (International Monetary Fund and World Bank)] were branches of Wall Street'[20].

Following the Second World War, nations that had been plundered for centuries by enslavement and colonialism were technically granted independence, upon placing a pro-capital liberal leader at the helm so that a new form of economic imperialism could immerge. Even after the end of the formal Bretton Woods Agreement in 1971 that had tied foreign countries' economies to the value of US dollars in circulation, the institutions it created provided the economic instruments for neo-colonialism. Pro-capital liberal programmes were imposed on much of Africa that offered debt bondage in exchange for undeterred access to domestic public services, land, resources, industries and finance for trade liberalisation. The starvation and famines across sub-Saharan Africa in the late 20th century and a century earlier in Bengal are linked by liberalism. Whether through colonial free-markets or liberal economic instruments imposed by the Bretton Woods Institutions, both commoditised food crops that guarantees resources flowed to capitalist economies[21].

The end of the Bretton Woods agreements was not United States altruism towards other imperial nations of Western Europe and Japan, but to expand its own military might. As noted by political economist Nick Beams:

Under Bretton Woods, or any other system of regulation, the US would have had to take action to rectify the imbalances in its international position. One method would have been to cut back military spending, particularly on the Vietnam War. But this would have meant weakening the position of the US vis-à-vis the other major powers. In 1971 an administration grouping under the leadership of Paul Volcker (later to become chairman of the US Federal Reserve Board) concluded that financing for US deficits has "permitted the United States to *carry out heavy overseas military expenditure and to undertake other foreign commitments" and that an important goal was to "free ... foreign policy from constraints imposed by weaknesses in the financial system."*[22]

The last 50 years of global politics have continued imperial capitalist exploitation based on the adherence to a liberal doctrine. The outcome of which is that not many parts of life, work or nature have escaped financialisation and privatisation and that has enabled the gap between richest and poorest to grow at an exponential rate.

Whilst liberals and Keynesians are in general more aware of Capitalism's crimes than others that occupy the centre of the political spectrum, in their efforts to try and remedy Capital rather than dismantle it, they dismiss its systemic failings, fail to recognise structural inequalities that premeditate it, and in so doing, contribute to maintaining imperial relations and the current world order. Pro-capitalist liberal policymakers and CSOs that are ideologically driven to work at market-led approaches and trickle down visions of growth to solve poverty, legitimise imperialism through the charitable-industry complex.

2.3. Labour's 2019 financial transaction tax proposal

2.3.1. Background

Attempts to change the FTT, even by evoking common sense liberal sentiments have been met with fierce opposition from the finance lobby, notwithstanding that the proposed reforms to date were never explicitly intended to address inequality, wealth, finance lobby influence, financialisation or indeed to address the bankers' responsibility for the 2008 financial crash.

The most recent attempt to introduce a more powerful FTT into mainstream British politics was by the Labour Party in 2019. Details of the tax were outlined in a standalone 24 page pre-election policy document entitled *Funding Real Change*[23]. It described how a Labour government would tax 'equitably and efficiently'. By 2023/2024, Labour's overall tax proposal would raise £83 billion by targeting corporate owners, high net worth individuals, and those with other capital accruing assets.

Labour's proposals drew on two papers published in 2017 and 2019. The first was entitled 'Improving Resilience, Increasing Revenue: The Case for Modernising the UK's Stamp Duty on Shares' (Persaud, A., 2017) and the second was entitled 'Reinforcing Resilience: Making the UK a Citadel of Long-Term Finance' (Bharadia, K. & Boughey, L., 2019).

The first proposal included a number of technical reforms to UK stamp duty, and extending the tax to cover equity and credit derivatives and corporate bonds. It forecasted tax revenues of £4.7 billion a year.

The second paper went further and explained how to comprehensively tax foreign exchange, interest rates, all debt and equity markets, and commodity markets (gold, silver, minerals, oil, gas and crops etc.). It conservatively forecasted an extra £2.1 billion a year.

CSOs and political campaigners argued that these proposals would contribute to less volatile short-term trading as well as go onto raise £8.8bn in 2023-24 after adjustments in line with financial sector profits growth. They highlighted that the tax would be based on not where the trade is transacted, but on who is carrying out the transaction (ie 'residence principle') which limits the potential of avoidance. This was, it was argued, an important difference from Sweden's failed 1980s brokerage tax, which is usually cited by the finance lobby to rebut any changes to FTTs as trading simply moved to London to avoid paying the tax.

CSOs and political campaigners also explained how avoidance of the FTT can effectively be limited by developments in tax transparency and technology. Rules on beneficial ownership of companies mean that shell companies cannot be set up without scrutiny (e.g. the OECD Convention on Multilateral Assistance in Tax Matters allows for automatic information exchange). They further described the potential for reliable and efficient tax collection through the use of capital markets technology, which seamlessly connects financial firms, corporates, central banks, clearing houses and tax authorities around the world using point-to-point fibre optic cables.

It was argued that the logic of stamp duty creates a strong incentive for the tax to be paid, since an underlying contract will be unenforceable without payment of the required tax (as was recognised by the Crown upon the introduction of the original FTT in 1694). They allayed fears of pension funds with long-term buy and hold strategies who will not be greatly affected by this tax on trades because they trade less than high-frequency-traders who are the intended target of the FTT. Lastly, it made the point that there was no need to wait for greater multilateral agreement on a FTT, or that they do not hinder financial markets as similar, albeit less comprehensive taxes have already been implemented by individual countries, including those with major financial centres such as the UK (existing stamp duty), France, Ireland, Italy, Hong Kong, Singapore, South Korea, Switzerland, China, India, and elsewhere.

2.3.2. Liberal narratives

CSOs and political campaigners very carefully held the discourse as close as possible to the imaginary of capitalism to gain legitimacy amongst an apathetic financial and political sector. It demonstrates a shared belief in not targeting present day power relations that are derived through capitalism, where the most powerful amongst us with arms locked and loaded have agreed how the wold should organise humans and our resources. More radical CSOs that wish to have the debate on the terms of the financial and political sector have already lost because reparations and system change are never going to be a negotiation with those with arms. They are demands, made by the immovable force of aligned populations in all corners, against those who own and control not only the world’s capital, but set the confines of what is acceptable political change. A reparations and system change approach is not bound by the ideologically limitations of pro-capital liberalism. Real inclusivity and diversity is not the mainstreaming of liberal people of colour in pro-capitalist institutions, it is the fight for grassroots activists and heterodox political thought to enter liberal imaginaries to dismantle capitalism and today’s power relations for reparations and system change.

2.4. How CSOs can become allies to decolonisation and reparations movements

Capitalism's internal logic relies on the persistence of inequalities and exploitation. Liberal discourse is ideologically and strategically confined to obfuscate these structural failings, by attempting to remedy rather than abolish capitalism. Rather than recognising systemic imperial plunder as a root cause of inequality and ecocide, liberal discourse permits the systemic causes to remain hidden, and treats its consequences as mere policy failures.

Decolonisation presents an epistemological problem for ideologically liberal and Eurocentric CSOs wishing to be involved in reparations and revolutionary change movements. CSOs rely on capital from liberals, philanthropists, corporate social responsibility budgets, inheritance fortunes and governments and supra-national bodies who are Eurocentric, liberal and pro-capital in ideology (e.g. EU and UN). These donations are tied to achieving certain liberal key performance indicators that are themselves attempts by quantitative econometricians to score human development through Eurocentric beliefs and values. Solutions are based on ensuring equal access to the Eurocentric notion of rights so long as they provide equal opportunity to participate in capitalism without stopping to ask who ultimately benefits by the creation of more waged workers, alienated from themselves, families and nature, and forced into a cycle of neoliberal dependency and consumption and who does not?

Through international development praxis, palliative remedies for capital are applied locally because they are tangible and statistically relevant. Human material conditions may improve as liberally intended, but exploitation has not been eradicated; it has moved elsewhere and created dependencies to it.

However, where CSOs are willing to recognise the systemic causes of inequalities including racism, they can help to shift the debate. For this to meaningfully take place, there must first be acceptance that the debate until now has been on liberal terms, within the bounds of colonial Eurocentric economic hegemony. This needs to be replaced by a counter hegemonic, anti-imperialist narrative that centres truth-telling of enslavement and colonialism and the historical and present day crimes of imperialism and capitalism.

Second, there must be a better understanding of political economy, and a profound systemic analysis. Western governments have for centuries enacted regime change to protect capital from socialist resistance, from resistance against racialisation, enslavement and theft of lands and resources. Capitalism relies on an industrial military complex to protect capital in order to assert its influence on uneven trade, sovereign debt bondage and extractivism today. If CSOs claim to work on 'systems change' 'a new economy' 'plan b', even environmental justice etc., the starting point must be recognition that imperialist ideologies maintain Capitalism, which undermines peace and justice on earth. Western European and US CSOs do not need to go overseas to find international development opportunities to eradicate structural inequalities and poverty when they already live in the countries responsible for the Capitalist systems designed to perpetuate them.

Third, if CSOs want to meaningfully advocate with reparationists or speak of systemic change, they must prevent the work of grassroots individuals and organisations from being appropriated, white-washed and green-washed through liberal discourse and practice.

To be a genuine ally to decolonisation and reparationist movements, *necessarily* involves being anti-imperialist, and anti-capitalist, in *all* spaces. It means defending radicalism – which literally means getting to the root cause of things, not extremism as it has come to mean figuratively. Existing discourse advocates for the FTT from the perspective of raising revenues for the State. This ensures that discourse appears apolitical, neutral, un-emotive and appeals to 'common sense'. It firmly embeds CSOs within liberal ideology that perpetuates harm by allowing the debate to stay within the parameters of publicly accepted discourse and economic orthodoxy, which is imperialist at its core. For system change and Black Politics, this is epistemic violence that obfuscates from the realities of the lived experience of most of the people on the planet. Apoliticism is not the neutrality or common sense debate as it is presented as. It is siding with Capital and its racist and sexist imperial past, future and present. It is, in itself, another form of violence by CSOs.

For CSOs to engage with a *reparations* FTT, they must adopt a structural analysis outside of liberalism. Existing liberal tax justice discourse cannot make effective testimony of enslavement and colonialism. The tax cannot be argued through a narrative of ‘reinforcing the resilience’ of British Capital, and making the UK ‘a citadel of long-term finance’ as was done in the papers cited above in section 2.3 developed by Stamp Out Poverty, a UK not-for-profit for use by the UK Labour Party. This language both romanticises the British Empire and normalises capital accumulation, obfuscating the historical concentration of power, imperial exploitation and plunder.

CSOs must be unafraid to engage with heterodox economic thinkers who provide an authentic, radical (root cause) critique of inequalities, structural and systemic pathway to reparations, peace and justice. They must be unafraid to dismantle colonial economic structures and dissolve existing institutions and systems which further Capitalism’s drive for growth and profit, and thus inevitably result in human and environmental exploitation.

For centuries, economic planning and foreign relations have maintained wage slavery and colonial practices across the liberal spectrum. The fervent FTT discourse and debates to date have also been argued and championed within the confines of liberal theory, policy-making and practices, and have never made substantial ground. CSOs willing to genuinely embrace system change as described here have the potential for building a truly global movement that places power and agency back into the most impoverished hands seeking reparations *and* freedom from violence, racialisation, segregation, incarceration and exploitation that has endured since colonialism.

3. Evolving the FTT as a reparations tax

3.1. Financing justice and system change

The wealth of Britain today is inextricably linked to enslavement and colonialism. British imperialism endures through its army and navy, monarchy, judiciary, parliament, trades and guilds, imports and exports, gold reserves, banking, investment and insurance companies and its oil, gas and coal mining industries, and hegemonic arts and culture. Imperialist plunder continues to be legitimised through the globalisation of hegemonic colonial systems of control, indoctrination, liberal governance and trade. Former colonies, granted independence over the last century, have in nearly every instance maintained a capitalist political economy that western liberal hegemony dictates.

Racial, economic and environmental inequalities exist because of economic systems installed to finance imperialism. Merchant banks and insurance sectors were built to trade in and finance 16th century enslavement of people and colonial plunder of resources and lands that decimated cultures, traditions and languages. Banks and exchanges developed the financial markets to firstly exchange and bet on plundered physical goods, and more recently, financial assets on paper from colonial wealth. A clear line can be drawn through history from these atrocities to the financial sector, who still act with impunity, in the global north and global south.

Financial markets encompass trades and bets on shares, or bonds, currencies, gold and silver, and other metals, wheat, sugar, oil and gas, carbon credits, and almost every other conceivable financial and commodity asset, on paper or mined.

Trades take place between the world's biggest organisations and the world's richest people. These bets can be done on organised exchanges or off-exchange, in the over-the-counter (OTC) market bilaterally between investments banks.

Financial markets enable trillions of pounds of capital to flow between countries and companies for investment returns; these include companies who supply weapons of mass destruction, fossil fuel companies, mining companies using private militias, companies paying poverty wages, companies whose value chains require human trafficking and modern slavery to survive.

What should be made clear, is that the sum of trading in financial markets is an indicator of the spoils of enslavement and colonialism. It can be considered the present day value of enslavement and colonialism.

The financial markets are a £28 trillion a day global casino, legitimised by a legal system built on colonial ideologies. The financial markets are opaque, with virtually no public oversight. They cannot even be regulated by their governments, and are offered bailouts despite manipulating markets, interest rates and crashing economies[24]. A third to half of all trading happens right through London; a result of Britain's dominance in colonial exploitation.

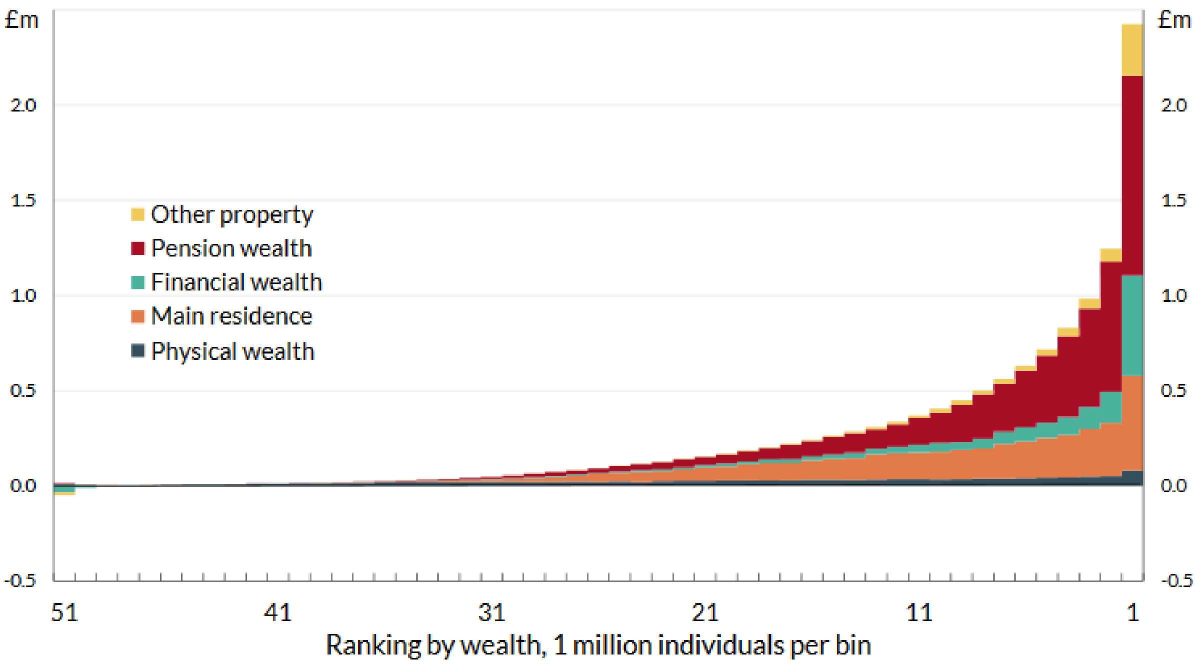
Tainted, blood-stained fiat currency (currency whose value is derived in the 'free-market') can never adequately honour those enslaved and killed at sea through the Middle Passage, murdered on plantations, or their descendants' experiences with the violence of structural racism and other systemic injustices from imperialism. In the short-term, however, reparations are atonements for stolen indigenous people, lands, civilisations, cultures, tongues, economies and faiths. In the longer term, a tax on financial markets transfers wealth and interrupts financial flows, enabling systems change for justice and peace.

3.2. Taxing ill-gotten wealth that is surplus to human existence

The reparations tax is by default a tax on the wealthy, unlike regressive taxation, which places more burden on low income workers who have no assets from which to derive wealth from. A regressive tax is where the ratio of tax paid to income falls as income rises. A good example is value added tax (VAT) which is a flat rate tax regardless of income levels. VAT hits the poorest hardest and means across the taxation spectrum, the poorest, especially women and (politically) Black pay a greater proportion of their wages on tax than the wealthiest do[25]. Notably, VAT is not charged on a number of services, accessed almost exclusively by the richest (e.g. private school fees, private healthcare, and financial services products). Our dated tax system not only upholds inequality, it discriminates and widens inequality with every purchase.

Economically under capitalism, there are but two classes; those with capital (financial, property etc.) and those who must work for it. Financial wealth is heavily concentrated amongst the richest in the UK as shown in the chart below. It is constructed using data on wealth owned by UK individuals in 2014-16. Individuals are ranked by total wealth and grouped into bins of 1,000,000. Bars show democratic mean wealth within each bin broken down by asset type. Financial wealth is in green.

Table 1: Average wealth per adult (18+),by asset class Source: UKWealth.tax[26]



Workers who create value are paid diminishing wages in relation to wealth and taxed a greater proportion of their income because of the regressive nature of liberal taxation. For the capitalist conversely, wealth grows exponentially which allows the purchase of yet more assets that enable passive and idle wealth and incomes to grow.

Capitalists who use financial markets are immune to the daily reality of needing to work for a living and the precarity of life without a daily wage that most adults around the world face. They trade with capital, that if redistributed would not harm their existence. They are betting with money they can afford to lose if the financial markets move against them.

The Gini Coefficient is a measure of inequality. It measures wealth distribution among a population, ranging from zero to one. If every Briton had the same wealth, the Gini coefficient would be zero. If one Briton had all the wealth, the Gini Coefficient would be one. Wealth in Britain, valued at £14 trillion, has a Gini Coefficient of 0.63 – the same levels of inequality as South Africa. Financial wealth is valued at £2.1 trillion. This subset is the most unequal of the four types of wealth as defined by the UK Office of National Statistics (property, financial, physical and private pensions) at 0.91 – almost perfect inequality[27].

Table 2: Total Wealth in Great Britain by type of capital asset

GB Wealth 2018	**Trillions of £**	**Gini Coefficient**
Property wealth	£5.1	0.66
Financial wealth	£2.1	0.91
Physical wealth	£1.3	0.47
Private pension wealth	£6.1	0.72
Total	**£14.6**	**0.63**

Financial wealth is used to buy other assets for a passive income: more houses, shares, land, businesses and political influence, widening inequality and undermining democracy. Many owners of such assets and their descendants live entirely off dividends, interest and rent payments. COVID-19 has thrown into sharp focus these drastic inequalities in UK society, including between landlords and renters[28].

3.3. Surplus capital is not idle, it finances imperialism

A tax on financial trading is not just a tax on idle, exponentially growing wealth, it is a tax on exploitative surplus capital and power. It is a tax on capital, made by people working all over the world that is accumulating into the hands of the capitalist class determined to maintain a rate of profit across any industry performing well, with arms and terror if necessary.

Trading through the financial and commodity markets is the most efficient form wholesale capital transfers can take place across assets classes and jurisdictions. The markets enable the capitalist class to move capital between countries, currencies, companies and commodities. They can either buy or sell these assets now, or a sometime in the future, with or without the underlying physical asset using derivative contracts. These are tradable legal contracts that allow almost any arrangement of asset, financial or physical to be traded. Derivatives provide leverage (or gearing), such that a small movement in the underlying value can cause a large difference in the value of the derivative.

Financial market users can make profits if asset prices move up or down. Trading can also be riskless because the biggest financial market players are able to arbitrage by simultaneously entering into transactions into two or more markets. Many derivative instruments avoid capital gains tax.

Most derivatives are traded bilaterally between the world largest banks and hedge funds with trillions under management. This is called the over-the-counter ('OTC') market and is opaque compared to trading done through exchanges. The OTC derivative market is the largest market for derivatives, and is largely unregulated with respect to disclosure of information between the parties. Although an avid user, Warren Buffet (considered one of the most successful investors in the world and with a net worth of US$78.9 billion as of August 2020, making him the world's seventh-wealthiest person) famously called these "financial weapons of mass destruction"[29].

The 2008 global financial crash was shown to cause upwards of 500,000 extra cancer deaths alone excluding deaths from homelessness, suicide and destitution. The Financial Crisis Inquiry Commission[30] concluded that the financial crisis was avoidable and was caused by:

- widespread failures in financial regulation and supervision, including failure to stem the tide of Toxic assets

- dramatic failures of corporate governance and risk management at many systemically important financial institutions
- too many financial firms acting recklessly and taking on too much risk
- a combination of excessive borrowing, risky investments, and lack of transparency by financial institutions
- ill preparation and inconsistent action by government and key policy makers lacking a full understanding of the financial system they oversaw
- systemic breakdown in accountability and ethics at all levels
- collapsing mortgage-lending standards and the mortgage securitization pipeline
- deregulation of over-the-counter derivatives, especially credit default swaps
- the failures of credit rating agencies to correctly price risk

Orthodox and heterodox economists contend that capitalism has cycles. However, one school analyses crashes as failures of competition, free-markets, liberal trade agreements and other fiscal and monetary policy. The other school analyses the historicity of imperialism against the most subjugated people, their material conditions, the root cause of their inequality and climate change.

The framing of the inevitable crashes of capitalism are therefore ideologically different. Governments, industry and financial corporations are ideologically tied to manage Capitalism and remove obstacles that hinder its accumulation. This can only occur through heavily innovate in the financial markets to maximise returns. They create new ways to speculate, take risk, leverage and grow capital exponentially, growing inequality every microsecond with every trade without any significant obstacle or fundament counter-narrative. Capitalism will always have a subjugated, precarious and alienated worker class for it to sustain itself. When governments talk of regulation, they mean remedying capital to lessen the impact of negative market movements to owners of capital, not remedying the impacts of capitalism on workers.

3.4. It should be paid to anti-imperialists, not neo-colonial regimes

A reparations tax, collected by a transparent, grassroots led, independent and public organisation, would help direct funds directly to tribes, indigenous people, communities, movements, societies, regions and countries ravaged by enslavement, colonialism, imperialism and capitalism. The tax cannot be used to further liberal or neoliberal orthodoxy. It must not fund, wherever they exist, governments, state apparatus and organisations who wish to remedy capital. It cannot go towards financing neo-colonial countries in the global south as this would result in a maintenance of the status quo.

The tax would finance the building of consultations processes, inquiries and bodies in line with demands that grassroots movements have been making for centuries. It would finance the building of a polity that values democracy over plutocracy and socialism over capitalism. The free movement of international capital needs to be disrupted and dismantled as part of a reparations agenda. Reparations tax should go towards atonement including the dismantling of racist, fascist and populist regimes that stem from imperialism, and is necessary for capitalism to exist and which relies on continued exploitation.

3.5. The tax should cover all financial markets

Given the dispersed nature of wealth from enslavement and colonialism, a reparations FTT should apply across the large, complex and constantly innovating financial markets landscape. The finance lobby has fiercely resisted broadening the UK SDRT which at present covers a miniscule part of financial markets; it only covers trades in British company shares (equities) done on stock exchanges. Other parts of the equity market are not covered by the UK SDRT.

Other major asset classes for the reparations tax include

- Wholesale trading of global currencies (not retail bureau de change activities)
- fixed income which includes interest rates and debt instruments
- Commodities/'exotics' which covers fossil fuels, crops, land, carbon

The tax should also cover the enormous, opaque and highly toxic market in off-exchange trades (known as over-the-counter/OTC) trades and derivatives contracts discussed in section 3.1 above.

A financial transaction tax, set across the entirety of the ever evolving and growing financial markets landscape, with this scope, has never been proposed, but is essential. From a reparations perspective, all capital markets are politically, socially and environmentally necessary for taxation to deliver the systemic change of our political economy.

The diagram below is an indication of the vast and complex global financial markets landscape which is almost void of a transaction tax in the UK, except for the tax from share trading that began in 1684.

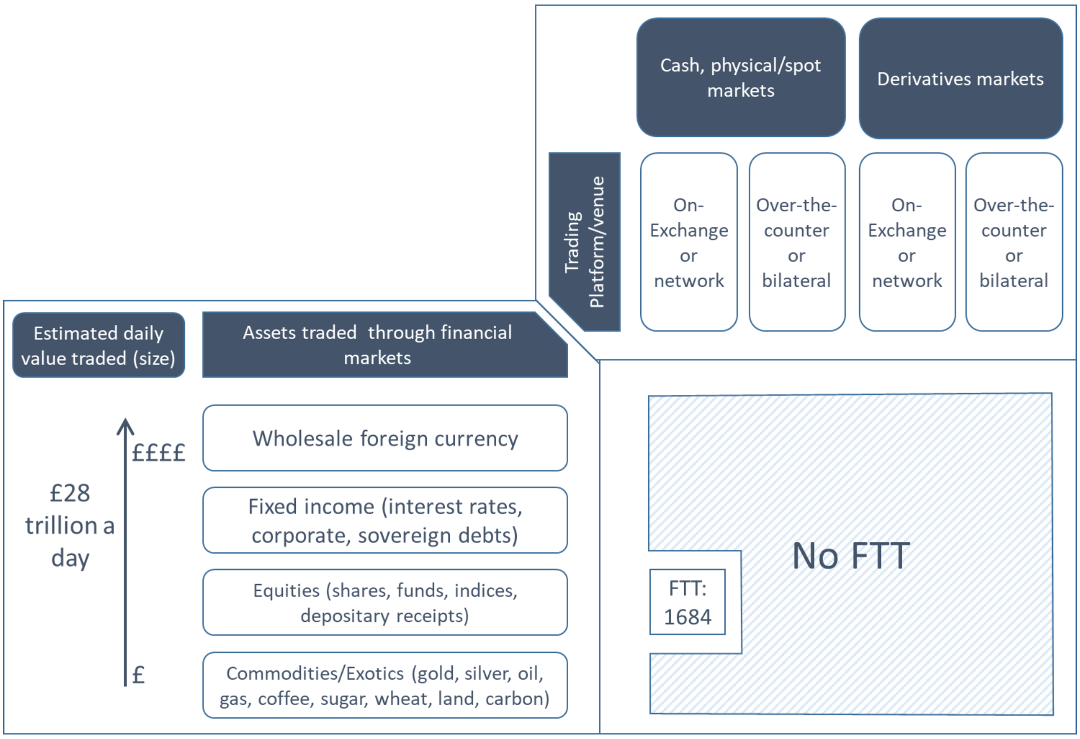


Figure 1: The undertaxed financial market landscape alongside the tax on exchange traded equities

3.6. Setting the tax rate on the notional value of trading

The tax rate should be a percentage of the value of each trade, not a flat fixed fee per transaction. The larger the value of trading, the more tax is proportionally raised and aligned with global capital expansion. Similarly, the tax should not be on the *volume* of trades as it bears no relation to capital, wealth or power. For derivative contracts, the value of trade shall mean the total notional value for which the contract lays claim. The notional amount of total trading covers the total amount of capital covered.

The value of the trade shall not mean the cost of entering into the derivative contract – for example, on premiums or margins paid. The cost of entering into derivative contracts are miniscule due to leveraging, a feature that creates the ability to be exposed to large amounts of capital by essentially paying small premiums or collateral (margin). Derivatives are bets on future events without putting the full amount up as collateral and have exploded in their use since the step-change in economic liberalisation in the 1970s.

The growth in financial markets since then have been unparalleled in history. For example, in 1973, the ratio of the value of foreign exchange transactions to global trade was 2:1; in 2004 this ratio reached 90:1. By 2017 the total value of global trade was $17.88 trillion *a year* compared to over $5 trillion in OTC foreign exchange transaction a *day*.[31]

Economic liberalism has created an era of financialisation: growing capital without industrial output. Through it, governments and corporates, assisted by financial intermediaries and technologies have gained unprecedented influence over our daily lives. Financialisation is broadly defined as the increasing role of financial motives, financial markets, financial actors and financial institutions in the operation of domestic and international economies[32]. A tax on the notional value of financial markets targets financialisation as the tax is set on the total gross amount of capital to which the trade relates, not the mere economic outlay of entering into the trade or contract that bears no resemblance to capitalist expansion.

3.7. The tax should feasibly raise £100 billion a year in the UK alone

The UK stamp duty on UK company shares raised £3.6 billion during the year 2018/2019[33]. A comprehensive UK FTT that covered all financial markets and as prescribed in this paper could raise £116 billion per year for reparations, tackling inequalities, environmental justice and peace. It would provide the means to resource a process of reparative justice, that could involve many aspects – consultation, investment in Black communities, and compensation but it would be for the communities who are direct descendants of enslavement and colonialism to determine this.

UK equities trading (£9 billion a day[34]) accounts for 3% of the global figure[35]. 3% is also broadly the UK's share of global GDP[36] despite the UK occupying only 0.17% of the world's landmass[37].

£28 trillion is traded across exchanges and over-the counter in all asset classes. This allows us to estimate what the UK share could be. Applying a tiny 0.05% tax take on 3% of £28 trillion yields £465 million per day. That equates to £116 billion per annum. The table below includes exchange traded and over-the counter markets, and major asset classes including equities, foreign exchange, fixed income and commodities markets where data is provided. Missing is the world's gold and silver exchange based in London ('LMBA'), as they do not publish transparent data.

Daily Value traded across all asset classes (where data exists)

Global Turnover	**Global daily average value traded**	**Global estimated tax per day (0.05% rate)**	**UK estimated tax per day (0.05% rate)**
Exchange traded markets	£18 trillion[38]	£9 billion	£298 million
Over-the-counter markets	£10 trillion[39]	£5 billion	£165 million
Total	**£28 trillion**	**£14 billion**	**£465 million** **(£116 billion per annum)**

The reparations tax could feasibly raise over £100 billion a year for reparations and the funding of a dismantling capitalism strategy. Adding the other financial markets of Western Europe, the US and Japan could triple that figure. An internationalist movement can be developed alongside a UK approach. However, advocating for the tax in the UK can begin now. There does not need to be a multilateral approach to begin the strategic planning necessary to start campaigning and advocacy. All profound movements cross borders eventually.

3.8. The tax can begin systemic changes to address global inequality

The world is far from poor. Seventeen percent (17%) of the world's adults are in Europe and North America and each held on average $237,000 in 2018[40]. The rest of world's share of adults (83%) each held $36,000. Under capitalism there is no convergence of levels of wealth because investment in capital assets relies on a Capitalist class owning the means of production and a class of workers to be paid wages. Capital investments made by colonial states and those involved with enslavement mean levels of capital accumulation and concentration of power are in place unless the ownership of assets and wealth from empire are reallocated to descendants and the public.

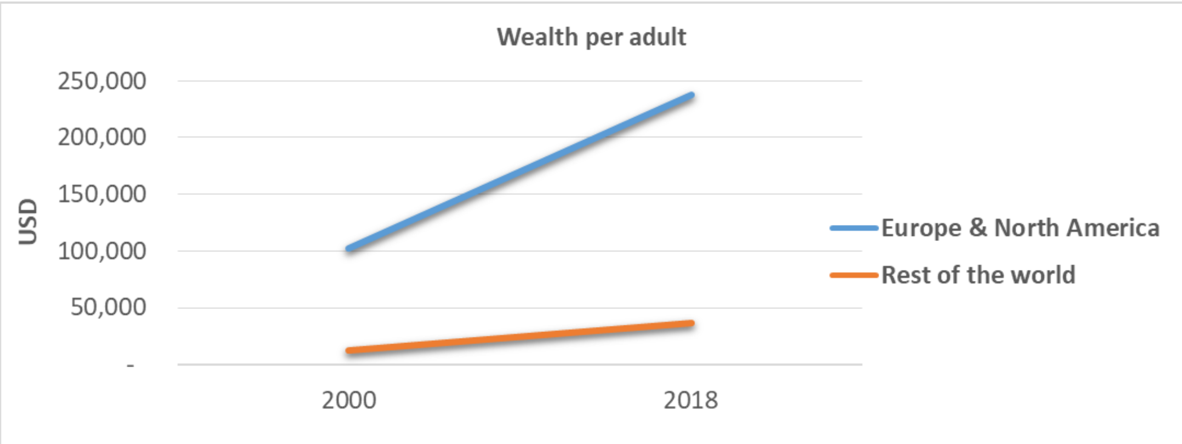


Figure 2: USD Wealth per adult[41]

Global inequality cannot be materially addressed without forcing a system change of this nature. The United Nations, World Bank, IMF and the NGO industrial complex are ideologically free-market advocates and wedded to capitalism. Liberal development maintains inequality through imperialist, anti-democratic actions which are forced onto populations. Advocators for the reparations tax must over time be tasked with movement building to weaken financial actors and their grip on governance, in all locations, in order to set about systemic change and address global inequality.

It is a demand for a new relationship between regions of the world based not on ideologies of free-market liberalism of imports and exports by colonial countries onto their once owned territories. It is the dismantling of liberal economics that ignores imperialism whilst arguing for international relations to be based on free-markets and competitive advantage of materials; an ideology which leads to plutocracy and power centres that result in a ‘race to the bottom’ of human rights and regulation.

The reparations tax should restore our planet’s purpose away from liberal economic growth, where countries are organised around their chief exports and children educated into jobs that are not necessary,[42] whilst unimaginable wealth sits idle in tax havens.

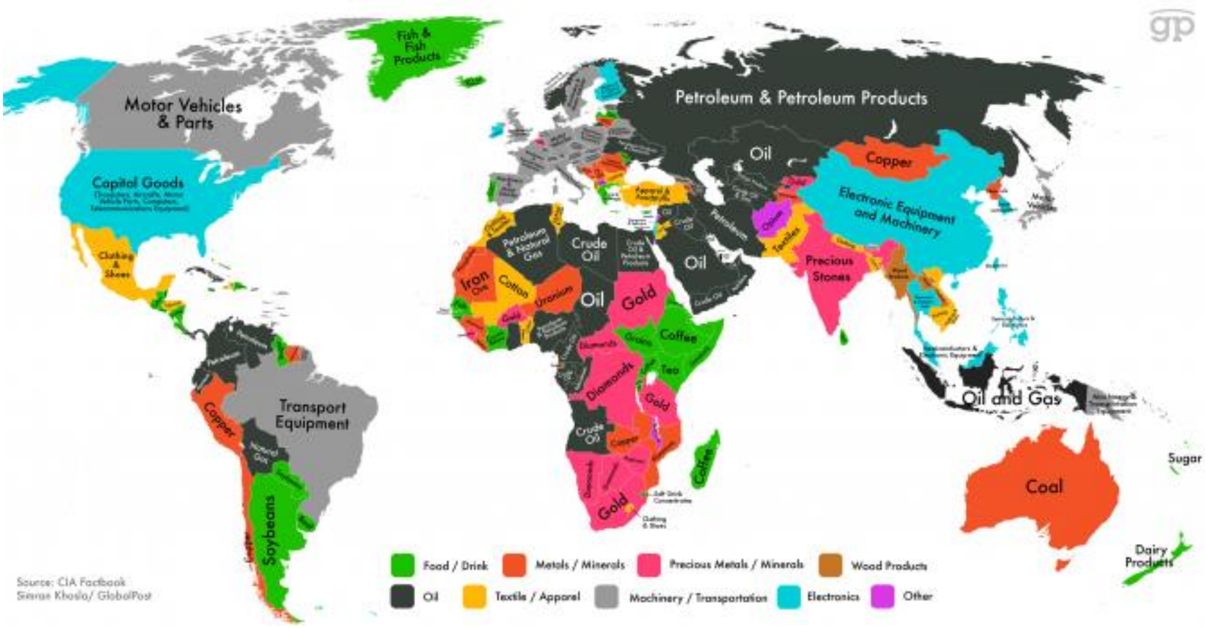


Figure 3: Highest value export by Country - CIA Factbook 2014

Reparations should aim to assess ways in which the pillars of imperialism, including the industrial-military complex, monarchy, parliament, aristocracy, judiciary, patent office and all public bodies and industry sectors (finance, fossil fuels, pharmaceuticals etc.) are decolonised. Chiefly, the underlying motive for their existence being profit, power and privilege should be replaced with shared ownership, equality, representation, truth and reconciliation.

Through the shifting of financial power will be the reclaiming of land for common ownership from the aristocracy, corporates, military, monarchy and outsized landlords. Half of England is owned by 25,000 landowners – less than 1% of its population.

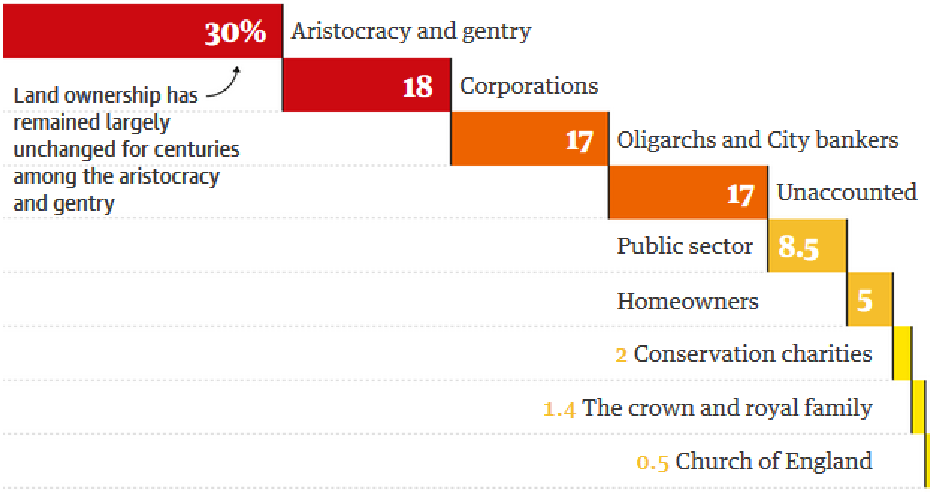


Figure 4: Half of England in owned by less than 1% of its population[43]

3.9. The tax should wipe out imperialist debts

Decades of decimation of public health care at the behest of IMF conditionality has led to underfunded care systems in the global south[44]. Close to 50 low income countries spend more resources on public debt service than on health care systems[45]. That debts have not been unconditionally cancelled is testimony of imperialism in action, and how the tools and instruments of international liberal finance seek to continue exploitation.

The treatment of debt also differs between imperialist nations. Germany had loans from the UK, France and the US from World War One, during the Great Depression, *during* and after World War Two. Yet in 1953, half of Germany's outstanding foreign debt was cancelled. Repayments on the remainder were made dependent on Germany earning trade surpluses with which to repay the debt.

Despite coerced into debt, calls for cancellation in the global south is met with demands by former colonies and imperialists to take control of domestic utilities including privatisation of water, the opening up of their markets for trade and reduction in trading tariffs where convenient. Where debt has been cancelled by colonial states but bought through the financial markets using complex derivatives by vulture funds, UK courts have sided with the vulture funds to get countries to keep paying millions back[46]. Similarly, during the Covid-19 pandemic, former colonial countries and their institutions - the IMF and World Bank have steadfastly refused to write off immoral debts, drenched in colonial atrocities that were all but forced onto the global south countries despite 237 CSOs[47] calling on their governments to do so. How do liberals continue to argue they build back better with such an approach?

4. Conclusion

The wealth, industry, economy and power of the UK and other enslavers is intrinsically linked to 500 years of imperialism. It is impossible to find an aspect of the UK that does not derive from, or is influenced by the British Empire, enslavement, colonialism, imperialism or capitalism. Today's global economies are built from the capital earned through enslaved and indentured labour, and goods plundered through colonialism. The financial markets provide the best indicator of the present value of the 'spoils' of enslavement. Since the formation of the financial markets in the 16th century, when they were used to raise capital to float slave ships, the financial markets have continued to facilitate imperialist ideologies, which maintain systems of structural racism and exploitation.

Reparations through an expanding and iterative financial transaction tax across the financial markets provides an efficient means of transfer back to people who deserve economic justice for the present-day consequences of enslavement, and who live with structural inequalities which have persisted for centuries. A reparative financial transaction tax will in the longer-term enable the transformation of global power relations and the dismantling of capitalism that drives imperialism which creates and ensures poverty and subjugation.

Campaigns for a financial transaction tax to date have not critically engaged with the financial markets' intrinsic relationship with empire, nor the role they play in maintaining inequalities or ecocide. As this paper has argued, civil society organisations must be willing to recognise and connect the systemic causes of economic inequalities, racism etc to play a meaningful role in decolonisation and reparations movements. Those who want to be allies must speak up about Western backed regime changes, the corporate impunity of multi-nationals with militia armies and the Western industrial military complex and other acts of imperialism that exists to service and protect Capitalism not people.

Recalibrating the FTT has the potential to achieve the social, cultural, economic and environmental justice and peace that is often spoken by liberal campaigners and political advocates but are nowhere near being materialised.

By our unpaid labor and suffering, we have earned the right to the soil,

many times over and over, and now we are determined to have it.

— Anonymous, 1861

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