

**RECALIBRATING FINANCIAL
TRANSACTION TAX POLICY NARRATIVES
TO PROVIDE A PATHWAY TOWARDS
REPARATIONS**

KEVAL BHARADIA



FINANCIAL TRANSACTION TAXES

- Tiny tax on trades in financial markets by the world's richest organisations and people
- Trades in company shares, bonds, currencies, gold, wheat, sugar, oil and gas and almost every other conceivable financial and commodity asset
- Financial markets are a £28 trillion a day global casino
- An indicator of the spoils of enslavement and colonialism – present day value

ATTEMPTS AT LIBERAL REFORM

- Economist John Maynard Keynes In 1939
- Economist James Tobin In 1972
- EU – 2010s
- UK Politics – Labour Party & Robin Hood Tax In 2019

- Liberal campaigning and political advocacy reinforces present day power relations through a commitment to capitalism

THE PROBLEM FOR CIVIL SOCIETY ORGS

- Mandated to try and reform existing laws and systems of production to make them less severe on individuals
- Liberal international development as a continued imperialism
- Improving conditions by moving capitalist exploitation elsewhere

WHAT FTT ALLY-SHIP LOOKS LIKE

- Structural and systemic analysis of inequalities, exploitation and climate change
- Engagement with heterodox economics
- Acknowledgement of the need to dismantle capitalism and link global north and south movements
- Anti-imperialist everyday and everywhere
- End apolitical campaigning

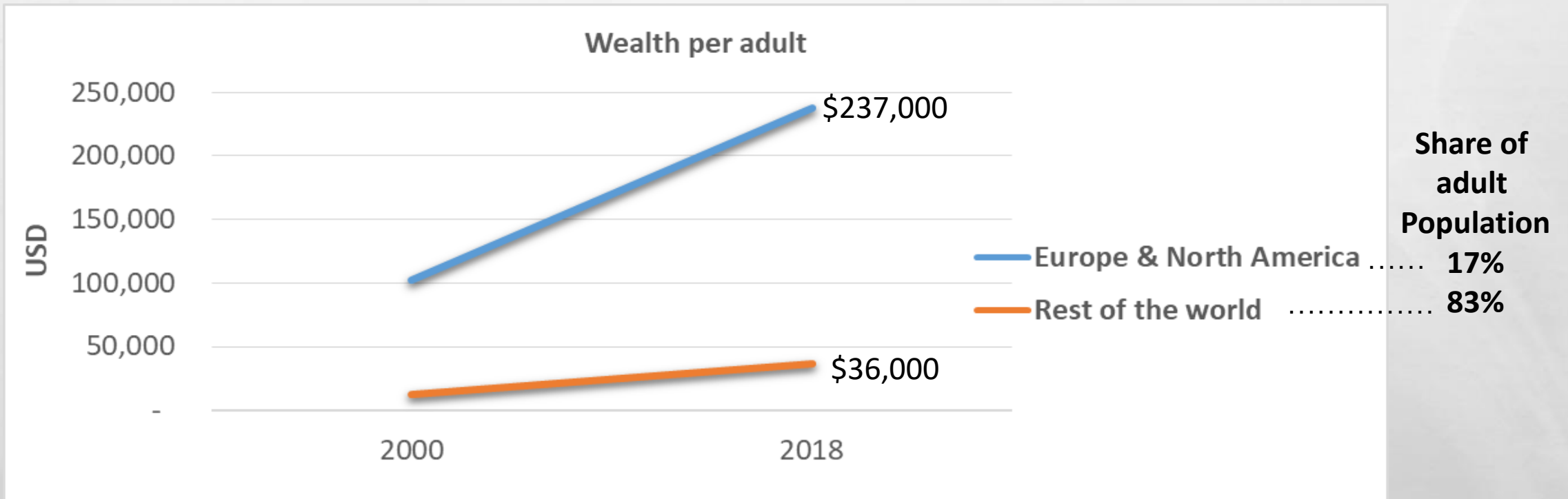
HOW THE TAX COULD OPERATE

- Organised by transparent, grassroots, independent and public organisation
- For and by tribes, indigenous people, communities, movements, societies that were and are ravaged
- Pay for consultations, inquiries and bodies inline with centuries old movements
- Pay to build a post-capitalist world

HOW MUCH COULD BE RAISED PER DAY

Global daily GDP (for comparison)	Global daily average value traded in financial markets	Global estimated tax per day (0.05% rate)	UK estimated tax per day (0.05% rate)
£250 billion	£28 trillion	<u>£14 billion</u>	<u>£465 million</u> (£116 billion per annum)

SYSTEMIC, NOT PALLIATIVE CHANGES TO ADDRESS INEQUALITY



CONCLUSION

- The financial markets provide the best indicator of the present value of the 'spoils' of enslavement and colonialism.
- An iterative reparations and revolutionary change tax is an authentic and systemic demand of imperialism to end structural inequalities
- There is a path for liberal campaigners and political advocates to decolonise
- Mobilise a movement of movements

THANK YOU

- Suggestions and feedback gladly received
- kev.bha@gmail.com



One of three tennis court sized gold vaults underneath the Bank of England, in London