

How to pay for the climate transition



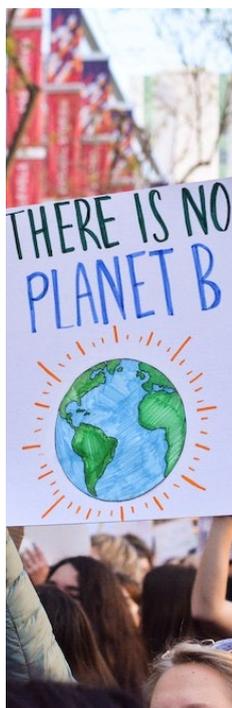
Virtual Conference Programme

Thursday and Friday 10 - 11 December 2020

14:00 – 17:30 GMT

 **TAX JUSTICE
NETWORK**

Foreword



“[They] worry about the end of the world.

We worry about the end of the month.”

Gilet Jaune
(Yellow Vest)
protester, 2019

As the climate crisis comes into ever sharper focus the question of how we pay for a just transition takes on an ever-greater urgency. Plenty of voices tell us that the costs are just too high, especially in the era of Coronavirus – or, more soothingly, that the market will provide. But we cannot afford despair or complacency. It is now time to plan, and to act.

Many people think that economic justice is merely a nice add-on to the climate fight. But if these costs are hoisted onto the shoulders of middle and lower-income groups, then – as the Gilet Jaunes (or Yellow Vests) protests in France showed – hardworking citizens will become cynical, and prey to demagogues, climate deniers and lobbyists who would overturn progress. Tax justice, economic justice, and climate justice therefore must be joined at the hip. There is no other way.

To stave off planetary emergency, we must overhaul old ideologies and change the structure of our economies. We need far greater transparency and accountability, sharp reductions in concentrations of economic power, and tax systems that favour ordinary people and shift the burden towards the polluters and those most able to pay. We must tackle “financialisation,” the increasing role of finance and certain financial techniques, institutions and actors in the real economy which specialise in extracting wealth from others at the expense of the underlying economy – and the environment.

This year Mark Carney, Governor of the Bank of England, said that the climate crisis could be “the greatest commercial opportunity of all time.” It may well be. But the central question is : opportunity for whom?

This conference brings together leading academics, experts and activists to propose tangible policy ideas, specific ones such as carbon taxes, subsidies and citizen dividends, as well as larger macro-economic shifts essential for tackling the climate crisis. This event will address these key questions :

- How can fiscal, regulatory and monetary policies be used to end the fossil fuel era without laying the burden of the transition on lower and middle-income groups?
- How do neoliberalism and laissez-faire economics block us from achieving an economically just climate transition?
- What can be done to make finance the helpful servant of climate policies, rather than their tyrannical master?
- How can we shift the “Overton Window” and amass the political will to allow the alternative economic approaches that are necessary for financing the climate transition?



Full Programme

Day 1 – Thursday 10 December

Times shown in GMT

14:00 – 14:05 **Introduction and opening remarks**

John Christensen, Director and Chair of the Board, Tax Justice Network

14:05 – 14:35 **Keynote : ‘Decolonising Climate Justice - Towards a Just Transition’ with Q&A**

Environmental justice, economic justice, racial justice and gender justice are indivisible parts of a global struggle to rebalance existing power structures. Civil society movements must ensure that these matters are embedded in the agenda of the transition away from the fossil fuel economy.

Speaker : **Suzanne Dhaliwal**, Climate justice creative and Founder & Director, UK Tar Sands Network

14.35 – 15.20 **Interview and Q&A with Peter Bofinger : ‘Black Zero in the time of Coronavirus’**

The climate transition requires huge investment. What is the best way to pay for it? Peter Bofinger, a former member of Germany’s Council of Economic Experts, will examine the possibilities, including carbon taxes, wealth taxes, public-private partnerships, and public sector borrowing and investment. How has thinking about state-led investment evolved in the context of the Covid crisis?

Interviewee : **Peter Bofinger**, Professor of Monetary and International Economics, University of Würzburg

Interviewer : **Nick Shaxson**, Author and Writer, Tax Justice Network

15.20 – 16.30 **Panel discussion : ‘Subsidise THIS!’ with Q&A**

Governments have been distorting energy markets for decades with huge direct and indirect state subsidies which favour fossil-fuel consumption and fossil fuel industries, skewing investment decisions and slowing the uptake of renewable technologies. Despite vague commitments from G20 countries to phase out subsidies, national governments persist with the subsidies. This panel will explore how government policy needs to be shifted away from supporting fossil fuel interests.

Panellists : **Laura Merrill**, Economist and Policy Advisor

Jacqueline Cottrell, Environmental policy consultant

Rose Bridger, Author and Coordinator,
Global Anti-Aerotropolis Movement

Moderator : **Liz Nelson**, Director Human Rights & Tax Justice,
Tax Justice Network

Day 1 – Thursday 10 December

16.30 – 17.15 **Interview with James K. Boyce : ‘The Case for Carbon Dividends as Tax Justice’ with Q&A**

If the costs of a carbon tax fall most heavily on lower-income households, their anger at being shafted (again!) will make fertile terrain for demagogues who would derail the climate transition. Do climate justice and economic justice have to oppose each other? James Boyce’s proposal — carbon dividends — is an elegant way to pull the two movements together. In this interview he will discuss why progressives should embrace the carbon dividend.

Interviewee : **James K. Boyce**, Senior Fellow, Political Economy Research Institute, University of Massachusetts Amherst

Interviewer : **James Henry**, Senior Advisor, Tax Justice Network

17.15 – 17:20 **Day 1 summary and closing remarks**

Moderator : **John Christensen**, Director and Chair of the Board,
Tax Justice Network

Day 2 – Friday 11 December

14:00 – 14:05 **Introduction and opening remarks**

Nick Shaxson, Author and Writer, Tax Justice Network

14:05 – 14:30 **Keynote : Is the European Green New Deal Green, New, or a Deal? with Q&A**

Claiming the title of a New Deal implies the Europe has a shared vision of a radical shift of the paradigm. But in practice the current proposals lack the necessary ambition to confront the multiple crises facing Europe and the World.

Speaker : **Sven Giegold**, Member of the European Parliament,
Greens/EFA Group

14.30 – 15.30 **Panel discussion : ‘Scenting profits: Neoliberalism and the Wall Street Climate Consensus’ with Q&A**

Neoliberalism is the bedrock of the climate crisis, explains Taiwanese academic Chien-Yi Lu. Its core, deceitful trick has been to give people the appearance of empowerment through individual choice and freedom while dismantling the notions of society, government and the common good. Attempts to tackle climate crisis using approaches based on individual empowerment and freedom will fail.

Daniela Gabor’s posits two ways to think about financing the climate transition. One follows a Green New Deal logic, with state-led green industrial and monetary policies, and big penalties for polluters. The other, status quo route, involves private financing. This second approach, which Daniela calls the Wall Street Climate Consensus, could discredit the entire process if it provides yet another exercise in wealth extraction.

Panellists : **Chien-Yi Lu**, Associate research fellow, Institute of European and American Studies at Academia Sinica, Taiwan

Daniela Gabor, Professor of Economics and Macro-Finance,
University of West England

Moderator : **Aaron Bastani**, Co-Founder, Novara Media

Day 2 – Friday 11 December

15:30 – 16:00 **In conversation with Gail Bradbrook : ‘What does victory look like?’**

Two years after Extinction Rebellion hit the global headlines, Gail, John and Naomi will discuss what now needs to be done to persuade people across all walks of life that tackling climate crisis could be done in a way that benefits everyone.

Gail Bradbrook, Co-founder, Extinction Rebellion in conversation with **John Christensen** and **Naomi Fowler** from the Tax Justice Network

16:00 – 17:15 **Panel discussion : ‘Money, climate and political will : where next?’ with Q&A**

We want to tackle climate change. We also want to tackle inequality. Are these goals compatible? Powerful forces, often the same forces, are opposing both economic justice and climate justice. Molly Scott Cato, Sven Giegold, Harpreet Kaur Paul, and Leon Sealey-Huggins will debate the best ways to navigate the political minefields ahead.

Panellists : **Molly Scott Cato**, Professor of Green Economics, Roehampton University

Sven Giegold, Member of the European Parliament - Greens/EFA Group

Harpreet Kaur Paul, Human Rights Lawyer and PhD Candidate, University of Warwick

Leon Sealey-Huggins, Assistant Professor, Global Sustainable Development programme, University of Warwick

Moderator : **Alex Cobham**, Chief Executive, Tax Justice Network

17:15 – 17:20 **Summary and closing remarks**

Nick Shaxson, Tax Justice Network



Speaker Biographies



Aaron Bastani

Aaron is the co-founder of Novara Media, where he is a columnist and presenter, and author of *Fully Automated Luxury Communism*. He has also written for the *New York Times*, *Guardian* and *Le Monde Diplô*. His next book, *'Mortals'*, will be out with Verso Books in 2022.



Peter Bofinger

Peter Bofinger is currently Full Professor of Economics, Money and International Economic Relations (C4 chair) at the University of Würzburg, a position he has held since August 1992. From March 2004 until February 2019, he was also a Member of the German Government's Council of Economic Advisors (Sachverständigenrat zur Begutachtung der gesamtwirtschaftlichen Entwicklung). Dr Bofinger is a graduate of the University of Saarbrücken, having received his Diplom-Volkswirt in 1978, his Ph.D. in 1984, and then his Habilitation and *venia legendi* in economics in 1990.



James K. Boyce

James K. Boyce is an author, economist, and senior fellow at the Political Economy Research Institute of the University of Massachusetts Amherst. His most recent books are *The Case for Carbon Dividends* (Polity, 2019) and *Economics for People and the Planet* (Anthem, 2019). He has written for *Harper's*, *Scientific American*, *Politico*, *The New York Times*, *The Los Angeles Times*, and numerous scholarly journals, including *Proceedings of the National Academy of Sciences*, *Ecological Economics*, *Environmental Research Letters*, and *Climatic Change*. He received the 2011 Fair Sharing of the Common Heritage Award from Project Censored and the Media Freedom Foundation and the 2017 Leontief Prize for Advancing the Frontiers of Economic Thought.



Gail Bradbrook

Dr Gail Bradbrook has been researching, planning and training for mass civil disobedience since 2010 and is a co-founder of the social movement Extinction Rebellion (XR) which rapidly spread internationally since its launch in October 2018. There are over 200 groups in the UK as well as 500 XR groups in 75 countries. Gail has been arrested four times for acts of civil disobedience, most recently at the Department for Transport and previously at BEIS and fracking and incinerator sites. She joyfully invites UK citizens to join her in disrupting business as usual and has said she is "willing to die" if it would serve to protect the environment, though she has every intention to live a long and courageous life. Gail is a mother of two boys age 12 and 15, and has trained in molecular biophysics. Her talk on the science of the ecological crisis, the psychology of active participation and the need for civil disobedience has gone viral and been part of the inspiration for many to join XR. She is from Yorkshire, the daughter of a coal miner and was recently named as one of the top 50 influencers in the UK by *GQ* and honoured in a *Womens Hour Power* list for her part in instigating a rebellion against the British Government.



Rose Bridger

Rose Bridger is co-founder and coordinator of the Global Anti-Aerotropolis Movement (GAAM), formed in 2015 to research and oppose ‘airport city’ megaprojects. Since 2018 she has been a coordinator of the Global Map of Airport-related Injustice and Resistance, a joint project of EnvJustice and the Stay Grounded Network which has documented and analyzed negative socio-economic and environmental impacts of over 70 cases worldwide. She is the author of *Plane Truth: Aviation’s Real Impact on People and the Environment* (Pluto Press, 2013) and several reports and articles on aviation including *Air Freight: The Impacts* (Airport Watch, 2009).



Molly Scott Cato

Molly is an economist and writer who has campaigned for green politics all her adult life. Between 2014 and 2020 Molly represented South West England in the European Parliament where she served on a number of tax inquiries and worked on legislation to prevent tax avoidance. She now works as a Professor of Green Economics at the University of Roehampton. Molly studied politics, philosophy and economics at Oxford University and later gained a doctorate in economics from Aberystwyth.



John Christensen

John Christensen is an economist and forensic auditor. He is currently the chair of the Tax Justice Network, which he co-founded. He is a former economic adviser to government of Jersey. In addition to his work with Tax Justice Network he is a board member of Tax Inspectors Without Borders @TIWB_news. He has been described by the Guardian as “the unlikely figurehead of a worldwide campaign against tax avoidance.” His research on offshore finance has been widely published in books and featured in a number of TV and film documentaries.



Alex Cobham

Alex Cobham is an economist and chief executive of the Tax Justice Network. He is also a founding member of the steering group of the Independent Commission for the Reform of International Corporate Taxation, and of the technical advisory group for the Fair Tax Mark. His work focuses on illicit financial flows, effective taxation for development, and inequality. He has been a researcher at Oxford University, Christian Aid, Save the Children, and the Center for Global Development, and has consulted widely, including for UNCTAD, the UN Economic Commission for Africa, DFID, and the World Bank. Recent publications include *The Uncounted* (Polity Press, 2019); and *Estimating Illicit Financial Flows* (OUP, 2020, with Petr Janský).



Jacqueline Cottrell

Jacqueline Cottrell is an environmental fiscal policy consultant. She has collaborated with numerous international organizations, including GIZ, AFD, United Nations institutions (UNEP, UNESCAP, UNOSD and UNITAR), AFD, IEA-RETD, IISD, VIDC, the German Development Institute (DIE) and Green Budget Germany (FÖS). She specializes in environmental fiscal policy, green budgeting and inclusive green economy and delivers policy advisory, capacity development and research in low- and middle-income countries. Jacqueline has published widely in the field of environmental economic policy, including Studies for UNEP, UNOSD, UNESCAP, VIDC, IEA-RETD, GIZ, IISD, and DIE. In 2018, she co-wrote *A Climate of Fairness: Environmental Taxation and Tax Justice in Developing Countries* with Dr. Tatiana Falcão. She is based in North Berwick, Scotland.



Suzanne Dhaliwal

Suzanne Dhaliwal is a Climate Justice Creative, Campaigner, Researcher, Lecturer in Environmental Justice and Trainer in Creative Strategies for Decolonisation. In 2009 she co-founded the UK Tar Sands Network, which challenged BP and Shell investments in the Canadian tar sands in solidarity with frontline Indigenous communities, spurring the internationalisation of the fossil fuel divestment movement. Suzanne has led campaigns and artistic interventions to challenge fossil fuel investments in the Arctic and Nigeria that violate the rights of Indigenous peoples, and of those seeking justice in the wake of the BP Gulf of Mexico disaster. She has a Master of Arts in Social Sculpture in Oxford, developing creative strategies to address the lack of representation and on-going white supremacy in the climate justice movement. <https://www.suzannedhaliwal.org/>.



Naomi Fowler

Naomi Fowler is the Tax Justice Network's creative strategist. She also produces and presents the Taxcast, the Tax Justice Network's monthly podcast/radio show. She also directs the Tax Justice Network's monthly podcast/radio shows in Spanish – Justicia ImPositiva, Arabic – الجبائية بمسامة, French – Impôts et Justice Sociale and Portuguese – É da sua conta. She produced programming for broadcasters around the world for 15 years, was Programme Director at a radio station in Latin America and has lived and worked in various countries.



Daniela Gabor

Daniela Gabor is Professor of Economics and Macro-Finance at the University of the West of England, Bristol. She holds a PhD in banking and finance from the University of Stirling (2009). Since then, she has published on central banking in crisis, on the governance of global banks and the IMF, and on shadow banking and repo markets. Publications include a co-edited book with Charles Goodhart, Jakob Vestegaard, and Ismail Erturk entitled *Central Banking at Crossroads* (Anthem Press, 2014).

Speakers



James Henry

James S. Henry is a U.S. economist, attorney, and investigative journalist who has written extensively about global banking, debt crises, tax havens and economic development. In the corporate world, Henry served as Chief Economist, McKinsey & Co. (NYC global h.q.); VP Strategy, IBM/Lotus Development Corporation (Cambridge), Manager, Business Development, the Chairman's Office (Jack Welch), GE (Fairfield), and senior consultant Monitor Group, the international consulting firm. Mr. Henry also serves as founder and managing director of Sag Harbor Group, a strategy consulting firm. A member of the New York Bar, he has served as a pro bono cooperating attorney for the NYCLU on First Amendment issues, and as Vice President, New York Civil Liberties Union – Suffolk County. He is author of the acclaimed investigative economics book *The Blood Bankers*, and his articles and citations have appeared in *The New York Times*, *The Wall Street Journal*, *The New Republic*, *The Nation*, *The Conference Board*, *The Washington Post*, *Harpers*, *Fortune*, *Jornal do Brasil*, *The Manila Chronicle*, *La Nacion*, and many others.



Chien-Yi Lu

Chien-Yi Lu, author of *Surviving Democracy—Mitigating Climate Change in A Neoliberalized World* (Routledge, 2020), is an associate research fellow at the Institute of European and American Studies, Academia Sinica, Taipei, Taiwan. She got her Ph.D. in political science from the University of Texas at Austin. Her research focus is neoliberalism, climate change, European integration, and animal rights. She argues in *Surviving Democracy* that unless we recognize that the structure of the world is one of “SCAMD” (with States and Corporations sitting Above Market and Democracy), our mitigating efforts risk remaining tail-chasing exercises that fail to face down the root problems and secure our survival.



Laura Merrill

Laura works on fiscal policies including the social and environmental impacts of fossil-fuel taxation, subsidies, and their reform. She is currently a freelance economist working to support government efforts to ensure that COVID 19 recovery packages are directed towards a green economy. She has been a policy advisor and manager for the Global Subsidies Initiative (GSI) of the International Institute for Sustainable Development (IISD) and has worked alongside the Friends of Fossil Fuel Subsidy Reform as well as supporting country work in Bangladesh, India, Indonesia, and Nigeria. She has a keen interest in fossil fuel subsidies and the link to climate change and gender impacts.



Liz Nelson

Liz Nelson is a director at Tax Justice Network and heads our programme of work on tax justice and human rights. Before joining Tax Justice Network, Liz worked as Development Manager at the Skoll Centre for Social Entrepreneurship in the University of Oxford's Said Business School. Previously she managed and developed housing services for vulnerable and 'at risk' adults and families for twenty years. Liz studied Human Rights and Development Management from the Open University's Global Programme in Development Management and Women's Human Rights at the London School of Economics.

Speakers



Sven Giegold

Sven Giegold, MEP from North-Rhine-Westphalia / Germany, is spokesperson for the German Greens in the European parliament and coordinator of the Greens / EFA group in the ECON (economy and monetary affairs) committee. As a studied political economist Sven has been active in the environmental movement and altermondialism for more than 20 years. He is a member of the executive committee of the German Evangelical Church Assembly.



Harpreet Kaur Paul

Harpreet Kaur Paul is a human rights lawyer and PhD candidate at the University of Warwick's Law School, where her research focuses on climate justice. After qualifying as a solicitor in 2010, she worked for NGOs, including Amnesty International, REDRESS, and People & Planet. More recently, she was a key contributor to Civil Society Review's 2019 report "Can Climate Change Fuelled Loss And Damage Ever Be Fair?," and lead author of the April 2019 ActionAid report on loss and damage. She will soon be publishing a report on climate reparations concepts for Common Wealth, is co-editor of the forthcoming 'Global Perspectives on a Green New Deal' publication (Rosa Luxemburg Stiftung), and co-author of an upcoming ActionAid and CAN South Asia report on justice centred responses to climate migration in the region.



Leon Sealey-Huggins

Leon Sealey-Huggins is an Assistant Professor at University of Warwick working as part of the Global Sustainable Development (GSD) programme from the Department of Sociology which he joined in September 2016. Prior to that appointment he worked in the School of Sociology and Social Policy at the University of Leeds. Leon's work centres on the social and political relations of climate breakdown, with a particular focus on the Caribbean region. In his research he consider the sociology and politics of the climate crisis in the Caribbean, investigating what climate justice means in the context of global historical, and present, inequalities. He is particularly keen to bring a sociological lens to bear upon what are often very unsociological, and depoliticised, discussions of climate breakdown.



Nick Shaxson

Nicholas Shaxson is a journalist and writer on the staff of Tax Justice Network. He is author of the book 'Poisoned Wells' about the oil industry in Africa, published in 2007, 'Treasure Islands: Tax havens and the Men who Stole the World', published in January 2011, and 'The Finance Curse: How global finance is making us all poorer', published in October 2018. He lives in Berlin.

