

The Taxcast, November 2022 transcript

Naomi: “Hello and welcome to the Taxcast, the Tax Justice Network podcast. We’re all about fixing our economies so they work for all of us. I’m your host, Naomi Fowler. You can find us on most podcast apps. Our website is www.thetaxcast.com If you’re on twitter, we’re on @thetaxcast, join us there. And, if you want to make sure you *never* miss a Taxcast, email me on naomi@taxjustice.net and I’ll put you on the subscriber’s list . Coming up later – we discuss sovereignty, the boomerang effect and our dominant global economic system:”

Kojo: “The kind of loss of feeling of control in the United Kingdom, that loss of feeling of sovereignty, that loss of feeling of democratic accountability is connected to the erosion of sovereignty and erosion of democratic accountability that was allowed to happen to the former colonies of particularly the British Empire but all empires. What happens in the colonies doesn't simply stay there, but it comes back on the homeland and it starts to impact how its economy, its society, and its politics operates. And I think that's a lot of what we see in Britain right up until today.”

Naomi: “I talk to Kojo Koram about his fantastic book *Uncommon Wealth: Britain and the Aftermath of Empire*. Read that and you’ll never think the same way about economics again.

Before that – this month we saw several huge failures, I’ll tell you about two of them.

One of them is the collapse of the crypto exchange company in the Bahamas – various investigations are beginning into possible fraud. Crypto has always been of interest to us because various tax havens and secrecy jurisdictions have been setting up exchanges in an expansion to their financial offerings that are already woefully underregulated – what could possibly go wrong?! Well, just about everything! So now there’s an \$8 billion black hole. At least a million users are owed money, but with crypto they don’t get the same protections as other investors. Crypto player Sam Bankman-Fried spent a lot of money lobbying politicians - about \$41 million in the 2022 midterm elections apparently, mostly to Democrats. His net worth has now gone from \$32 billion to zero, overnight. Important to say – this latest collapse can’t be pinned on one person, he’s surrounded by huge numbers of enablers, including venture capitalists.

Another big crypto player and former business partner of his is Changpeng Zhao, known as ‘Cee Zee’ Binance, or CZBinance. He’s operating in the UAE – one of the jurisdictions flagged by the Tax Justice Network as a huge and rising secrecy offender, also causing particular harms to African countries through diverting corporate taxes. It’s a pattern of rises by autocratic regimes, by the way. Just listen to the disgust of economist and crypto critic Nouriel Roubini here, speaking on this at a conference *in* the UAE:”

Pf Nouriel Roubini: “Unfortunately this is an eco-system that’s totally corrupt. I think the lesson is that these people should be out of here – I can’t believe that CZ and Binance has a license to operate here in the UAE. He’s under investigation by the US Justice Department for money laundering, and he has residence in this country, the regulator should be thinking

carefully, that's a walking time bomb. [applause] He's a walking time bomb, he should be kicked out of this country, he should not be allowed to operate!"

Naomi: "Nouriel Roubini. Sam Bankman-Fried's now collapsed crypto exchange company turns out to be incorporated heavily in the secrecy jurisdictions of Delaware and Antigua. The complexity is mind boggling. I *will* cover crypto at some point on the Taxcast.

Moving on to the second huge failing this month, we at the Tax Justice Network have written an open letter about it to the G20, who just met in Bali. According to our estimates last year, nations were losing over \$300 billion a year in corporate tax revenue. And it was impossible to update this for you this year. That's because - and we're alerting the G20 about this in our letter - the OECD failed to publish the data on time, as it's committed to G20 nations to do. They only published the data *after* the G20 summit, so no way for us, or world leaders to assess progress made. So much for accountability. It's already bad enough that the data is very restrictive. It's restrictive because it allows multinationals to report their activities country by country *in private* - not in public. Their tax behaviour is anonymised. That's *very* protective behaviour towards what are largely OECD country multinationals isn't it?! And now this year, because they published *even* that data *too late*, it means we can't tell you how much we estimate your country *individually* is losing to corporate tax abuse through profit shifting. And we *can't* tell you what progress there has been - or not - since our last estimates. I'm talking to Alex Cobham of the Tax Justice Network, Alex, this is important for many reasons - because we've seen that with public country by country reporting made mandatory for European Union banks - as it is - they *do* pay more tax when this data's made public. So we know that alone can prevent 1 in every 4 tax dollars being lost to corporate abuse. That means just by insisting this corporate data is public, governments would recover, we reckon, almost \$90 billion of the losses. So Alex, the OECD is failing. What's the Tax Justice Network asking the G20 to do about it?"

Alex: "What we're asking the G20 to do is to reconsider the mandates that it's been giving the OECD asking the OECD to lead on international tax. After 10 years it's clear that the OECD has failed to deliver the substantive reforms of international tax rules that we all need, and so the latest estimate we have is 483 billion dollars of lost revenues each year around the world disproportionately suffered by lower income countries. But actually, the biggest amounts being lost to OECD members themselves. This is neither inclusive in its processes, nor effective in its outcomes. In addition, the OECD has dropped the ball on this global public good of country by country reporting. Instead of providing the data publicly so we can hold companies and tax authorities, and the OECD itself accountable. They're keeping the data largely private and even the aggregate data they're now almost five years behind in publishing, making it very difficult for anyone to track what's going on. So we've said to the G20 it's time to look to the United Nations as the G77 of developing countries has called for, and see international tax rule setting there."

Naomi: "Yes, and African countries have called for a UN Tax Convention - we're seeing some movement on that now, aren't we, even though it's being watered down?"

Alex: “So, we’ve seen this Africa Group bring forward this very good resolution calling for the start of negotiations on the UN tax convention. But we’ve also seen a really heavy push-back from the main OECD members and so where we’ve got to now is a diluted version, a compromise that requests this year that the Secretary General Antonio Guterres provide a report on the possibilities of a UN tax convention or a similar instrument. Now though, the OECD itself has mobilised very hard, writing to ambassadors, sending people to New York, trying to get even that compromise rejected. Whether they’re successful, we’ll find out next week. But either way, this is the beginning and not the end of a process. The OECD’s failure to be effective or inclusive has really led to this consensus that we need to move ahead at the UN. They’re fighting a rear guard action against that but ultimately that’s doomed to fail and eventually we’ll get to something much better.”

Naomi: “Thanks Alex, I hope so. That’s all very relevant to my next conversation. I’m really happy to have Dr Kojo Koram of Birkbeck, University of London with me today on the Taxcast. His latest book *Uncommon Wealth: Britain and the Aftermath of Empire* gets you thinking very differently about the inequality challenges we’re living today across the world. No matter what your nationality, or where you’re listening to us, this is relevant to you. And no, it doesn’t have to be this way...

I, I've got, I've got about 50 questions, which I can't possibly ask you, but I just, I wish this book was on all school curriculums, I wish all politicians had to read it before they became politicians. And it's not just a book for British people, is it? Because I've travelled and lived in different countries myself, and I've heard so many times the ways that people have internalised the sources of their problems and it all comes from this sort of really mistaken, misguided narrative that we're all fed about how economies work, and about development, how people misunderstand economies you know. You're looking at things from such a different way that some people are used to, in the same way that I suppose, Tax Justice Network, back in 2003 they started doing their campaigning using research that looked at corruption from the opposite end of the kaleidoscope, so it was definitely *not* what the big NGOs were doing, like Transparency International or something, not looking at the pretty low level corruption stuff, but looking at the global financial architecture, right? The structures that have been put in place by what turns out to be very much former colonial powers, and, you know, one of the reasons that we are campaigning for the making of global tax rules to be happening within the United Nations and not within the OECD. But, um, I suppose, um, before I ask you some of my questions, I just wanted to clarify some, the words that we use, because they're just so important, aren't they? And, uh, I wanted to ask you about the description, the Third World. You use it a lot in the book. And I know that the Third World Movement was once such a proud, proud thing, a proud movement, and a lot of nations owned that title, although since then, it's become a kind of a pejorative term. And if you look at what is in use, you know, the term 'plundered nations' is also used, and obviously the most common mainstream is 'developing' nations and so-called 'emerging economies,' just because ideas about development are so skewed, should we be using the third world, third world countries, uh, as you do in the book?”

Kojo: "Thank you. Yeah, that's, that's a really interesting question, that's one actually I've not been asked before in terms of commenting on the book. I think that a lot of the description of the Third World Project as I draw upon the book, looking at, you know, the work of people like the Ghanaian President Nkrumah, looking at the work of people like the Jamaican president, Michael Manley, and, you know, the non-aligned movement that surrounded their work, things like the New International Economic Order, um, these are groupings and movements that had real urgency and real momentum in the period between, say, the 1950s to the late 70s, early 80s. Um, I draw upon the use of the Third World label when talking about that moment because they very much claimed that title as a positive, thinking about this idea of a third world not in the way that we've come to understand it, you know, in terms of a hierarchy of worlds, you know, and the idea that a third world is the bottom, you know, it's kind of like the third division in English football, it's, it's the bottom level. And it's, you know, something that's shameful, something that's associated with poverty, something that's associated with, um, *uncivilisation*, you know, this is the way that by the time you get to the 80s and certainly the 90s and early 2000s, you know, the idea of a third world is very much a term of insult. But in that initial response to the decolonial moment, the idea of a third world is very much posited as a kind of alternate world, a third option and this other way, this other imagining of how relations between nations and between peoples could actually be cultivated. And so when I talk about that era, I very much do kind of draw upon the third world, because that's what people like Michael Manley, you know, would proudly boast that they were presenting to these institutions like the United Nations. But I think by the time we get to the 2000s and the contemporary moment, I don't tend to use the label just because that movement has kind of lost its momentum, and so I think it's a very time limited kind of concept in terms of its positivity but I think there's great lessons that we can learn from returning to that moment and thinking about, well, how, how else could the world have been different than the world that we're facing now? You know, who was offering alternative ideas? Who was offering like Manley, you know, led upon a new international economic order? The resolution that was passed at the UN by Manley as part of this Third Worldist moment, you know, talks about ideas like enshrining in law a permanent sovereignty over a national resources for all nations of the world, enshrining in law a right to food, enshrining in law a right for nation states to hold transnational corporations that operate in their jurisdiction accountable. And so this is the moment of the third worldist era. And I think that that's something that we often tend to forget. And, you know, that world-changing potential I don't think is carried in the contemporary labels that we use for countries in the global south, whether that is global south, whether that is developing nations, whether that is emerging nations, you know, all of these have a kind of teleology underneath them, an idea that countries in Africa, countries in Asia are simply becoming a version of Western European and North American countries. And so they're not offering us anything different, they're just on the path to becoming like us. And I think that the third world moment between the 50s and the early 80s very much was saying, no, we're not trying to become like you, we're trying to change the rules and the coordinates of the global order."

Naomi: "Oh and the ideals of enshrining rights in law is what social justice activists are trying to achieve in Chile at the moment, with the reform of their constitution. I wanna ask you about the boomerang effect that goes throughout the book, and you demonstrate in the book how the breakdown of the British Empire blows back across the richer world. And, and I just love the way every chapter starts with a different scene from the breakdown of the British Empire, and it really directly connects that the structures that still govern the world today. Um, so the boomerang effect, that's a concept from the French writer and politician Aime Cesaire, and you demonstrate it in many different ways, looking at the history, going right up to the present day. So you look at borders, offshore tax havens, freeports, privatising services that should be public, outsourcing, democracy that's supposed to protect people from capital, debt, the creation of the corporation, property law. But the, the overarching idea is that the UK is replicating internally what it has imposed *externally*, and when a nation imposes injustice on another nation, it always has a damaging internal effect that will come back to it. And, and one of your points that you make in the book, I, as I understand it, is if nothing else just out of self preservation, Britain really needs to understand its past because it's continuing to shape its present and its future."

Kojo: "Yeah, that's very much a real powerful encapsulation of what I was trying to argue in the book, that I think that recently there has been a kind of growth of interest in the histories of the British Empire, which have been really poorly taught and very much kind of suppressed in the public consciousness, despite the fact that this is very recent history, that particular decolonial moment, that particular breakdown of the British Empire in the 1950s, 1960s, 1970s, this isn't ancient history. Often we we talk about the empire people talk about 17th and 18th century plantation slavery, and everyone imagines, it's like guys running around with red coats and muskets, and that's like, this is the 1970s, this is when a lot of your listeners will have been alive, or maybe if not them, their parents will have been alive when these changes are happening. And the reason why I wanted to talk about, well, what are the consequences of these changes, particularly on an economic basis, was to again, push back on the way that we often talk about empire as simply a kind of cultural phenomenon, you know, we've began to talk about it, and this is obviously a valuable conversation, but it's around statues, it's around street names, it's around the institutions, um, you know, of education or culture. And I really wanted to talk about the primary driver of empire, not just the British empire, but *any* empire, which is *material* - people travel across the world in order to extract resources and transfer them across borders and create a financial and legal architecture in order to legitimise that. And that has consequences. And so when we talk about today's economy, we think about corporate tax avoidance, and we think about the weaponisation of, of private debt, and we think about the dominance of multinational corporations vis-a-vis the interests of popular democracy, we can start to connect a lot of those back to the history of the British Empire, and specifically to decisions that were made around the time of decolonisation. And this, I think, is, is kind of counterfactual to a lot of people because we are taught that what happens in the global south is simply part of the developing project, towards them becoming like us. You know, I write a chapter in the book around the protection of the Anglo Iranian oil company from the democratic demands of Mohammad Mossadegh in Iran around the time of decolonisation.

And, you know, the British government supported the interest of the Anglo oil company when Mossadegh tried to nationalise it and removed him from office and ensure that they can recover their oil refineries in the Abadan region. Now, this protection of the Anglo oil company starts to sound very familiar when we realise that the Anglo Iranian oil company, as soon after this kind of international scandal changed its name to British Petroleum and then BP. And then we look at 2022, and we look at the cost of living crisis, and we see, again, the British government protecting the interests of these massive oil companies who are recording record profits, BP perhaps more than any of them, whilst everyday people are struggling to be able to heat their homes and be able to sustain themselves and their families. And so this boomerang, this blow back of what happened in decolonisation, I think helps us have a clearer picture of the global economy, that what happens in the colonies doesn't simply stay there, but it comes back on the homeland and it starts to impact how its economy, its society, and its politics operates. And I think that's a lot of what we see in Britain right up until today."

Naomi: "Yeah, absolutely. And what's really interesting about, you mentioned Mossadegh of Iran, and others who successfully led or initially successfully led independence movements discovered that sovereignty didn't equal control, you know, and I think what's really fascinating is this weaponising of the notion of sovereignty during the Brexit campaign. I mean, first of all, the irony of that when Britain violently took away the sovereignty of so many other nations for such a long time, and then presided over a newly kind of sculpted empire through tax havens and abusive global tax rules that continues today. But also the fact that it's not really sovereignty in the way that it's being portrayed by the politicians who want to see basically the kind of deprivation and *carte blanche* for elites that's long been a reality in Africa, Asia, and the Caribbean, austerity has just been a normality for, for forever, and you refer to them as Third World Laboratories. But the desire that the Brexiteers were tapping into was real, you know, the 'take back control' feeling and the helplessness of people felt was real, but that's the feeling of loss of control against elites and corporations. But actually the Brexiteers were using that feeling, um, to push the Singapore-upon-Thames model of, you know, completely liberated capital and completely so-called 'free markets' to wreak their worst havoc in complete freedom, no matter what."

Kojo: "Yeah, absolutely, the inability for ordinary people to hold not just their political elites, but the people who set the rules of their economic conditions to account, this idea that no matter who you vote for, no matter which party you support, the conditions in your area will continue to get worse and worse. And your living standards, the value of your wages vis-a-vis the value of assets will continue to decline year upon year. And that feeling of loss of control is, I think, the kind of nucleus that the Brexit campaign was able to tap into and then redirect it towards the European Union or immigrants or anybody *apart* from that global financial architecture that has continued to undercut living standards all across the world, and even now here in the former heart of empire. Wwhat I tried to do in the book is map out how the kind of loss of feeling of control in the United Kingdom, that loss of feeling of sovereignty, that loss of feeling of democratic accountability is connected to the erosion of sovereignty and erosion of democratic accountability that was allowed to happen to the

former colonies of, you know, particularly the British Empire but all empires, in that aftermath of decolonisation from the 1950s to the 1980s.

Decolonisation - we talk a lot about it now as a metaphor, you know, what does it mean? Decolonised curriculums, decolonised collections, decolonised everything. But in terms of what decolonisation was, from the 1950s and 1970s, it was quite simply the greatest multiplication of democratic power that the world has ever seen. All of a sudden two-thirds of the world transferred from being colonial subjects where they didn't have that power of democracy, into being sovereign nation states. And so all of a sudden you get sovereign governments everywhere from Nigeria to Jamaica, to Ghana, to India, to Singapore, and for companies that operated across all those different territories, this obviously created a bit of a challenge because now you have rather than one jurisdiction, which you operate under the British Empire. You now have 5, 6, 7 different governments that can impose labour regulations, can impose tax demands, can impose protectionist policies. And so what happened to a lot of those countries was through the weaponisation of structural adjustment programme conditional loan agreements, um, you know, the offshoring of wealth, there was the slow erosion of the power of sovereignty, the slow erosion of democratic potential within those territories. And by allowing that to happen and often supporting that the government of the United Kingdom created the conditions for the undermining of sovereignty, even right here in the United Kingdom. And I think that when people wanna talk about we want to take back control, I think we need to think about it on an international level rather than a kind of narrow nationalist level."

Naomi: "Yeah, that's really interesting in the book. And the boomerang effect when it comes to tax and tax havenry has really very obviously blown back against the richer nations who have been sort of the main offenders when it comes to sucking all this revenue out of different nations. But they've also, you know, uh, undermined their own tax base, and their own governance. As you know, we've been producing studies, um, on how much each nation is draining away in revenue from other nations. And, you know, what it always comes back to is that it's about the undermining of democracy, because tax havens and the lack of rules forcing multinationals to report publicly what they're doing in each jurisdiction, financial secrecy, weak regulation, it all means that law-making by elected governments can become irrelevant, and there's no zero either, you know, we've seen for decades how the state is increasingly subsidising corporations now, the race to the bottom never ends, and in some ways we're even back to the sort of the commercial corporation model as it functions during empire, you know, the company state. I mean, it is as bad as that."

Kojo: "I definitely do agree with you. I think that the work of the Tax Justice Network show the connection between the kind of afterlife of the British Empire, the legacy of imperialism and the current system of financialised tax evasion. Tax havens in the world positioned themselves as these new centres where finance capital could avoid the demands of democratic sovereignty. You know, and they did this at the time of decolonisation, to position themselves as the bolt holes for international finance capital without having to face those democratic demands that other jurisdictions were now subject to. And this had a drastic impact on the movement and flow of wealth all around the world, and has really

assisted in the accelerating wealth inequality that we see, not only in the global south, but now increasingly as well in the global north. These legacies of empire is what we need to think about when we talk about decolonisation in order to create a much more equitable world. And it's the part of the conversation that I think the government and the kind of mainstream politicians and newspapers in this country are very reluctant to have."

Naomi: "Yeah. For me the saddest part of the book is that chapter where you look at the once really hopeful period for the third World movement, and particularly Jamaica's role in leading that dream of a New International Economic Order, and they actually, they got so far, and it seems almost impossible now to look back on those times and see how far they actually did get in, um, utilising the United Nations. And it was such an important forum for such a potentially radical change. You know, we had in 1974, the declaration of the establishment of a new international economic order, it all went terribly wrong, and failed, but it was so hopeful at one point, and you call it the end of the third world. It's just such a tragedy that it didn't make it."

Kojo: "Yeah, absolutely. I think of the failure of the international economic order and the defeat of the Manley government in Jamaica very much as the prologue to the emergence of neoliberalism, you know, and both in the UK and in the US and we talk a lot about neoliberalism these days, particularly as I think we are now in a place in 2022 where a lot of people are seeing the kind of promises of neoliberalism, this idea of deregulation and privatisation and financialisation creating this tsunami of wealth that kind of lifts all boats. We're now really seeing the hollowness of that promise as we struggle through a cost of living crisis here in the United Kingdom, increasing wealth inequality, stagnating wages, escalating house prices and asset prices. People are seeing the promise of neoliberalism fail, and we're starting to think, well, where did it come from? How did we end up believing this? How did it become so triumphant? And I think to, to know that, you can't understand that neoliberalism without understanding what it came to defeat and what it came to replace. And that is that kind of third world-ist, non-aligned challenge to the international economic order, that declaration that was passed at the United Nations of the international economic order, which read today seems yeah, remarkably radical to have got through the United Nations, but got through at a moment where politicians like Manley recognised that as more and more countries became decolonised and therefore members of the United Nations, that in the General Assembly, in fact, it was the former colonised countries that had the majority, because unlike a lot of other international institutions, in the general assembly of the United Nations - one nation, one vote. And so they thought, well, if we can start to work together and band people together, we can start to create rules around transnational trade that might benefit us and maybe benefit the world. You know, when we think about some of the sustainability, um, claims that are in the international economic order, we could all be in a very different place in terms of climate change had they been able to complete their objectives. But as a result, the emergence of neoliberalism and the kind of repurposing of the financial international institutions, particularly the IMF and the World Bank, where places like the United Kingdom, United States had an out, had a much greater influence than the, than in the United Nations General Assembly starts to undercut the optimism of that new international economic order moment. And the imposition, like I

mentioned, of structural adjustment programmes and conditional loan agreements on these governments and the use of sovereign debt in order to kind of defang these governments is the beginnings of neoliberalism and the kind of the death of the new international economic order, which, as it happens is at the only north-south conference that has ever occurred in Cancun in Mexico, is really symbolic because this is the kind of the first major international conference that Margaret Thatcher attends and Ronald Reagan as well. And, you know, they both attend with the real dream of essentially killing the UN resolution in its crib and ensuring that things like the UN Development Bank that they wanted to establish never gets born - you know, the kind of overseeing commission for transnational corporate governance never gets born. And we really start to see that triumph of the rhetoric of, well, the best thing that these countries can do is not try and change the rules of the global economy, but, you know, pull themselves up by their own bootstraps, liberalise and deregulate and welcome in finance capital, that's what Thatcher comes back from Cancun and advocates in Parliament. And I think that that was just a really useful rhetorical mask for the protection of the interest of finance capital against the sovereign demands of democratic people all across the world. And that has had real consequences for how our global economy functions, not just in the global South, but also right here in the United Kingdom."

Naomi: "Right. And actually, if the third World movement had succeeded in what it was doing through the United Nations, it actually would've really, as you say, really would've been to the great benefit of the whole world, not just the Third World Nations, so-called. As you say, the whole thing really got shot down by Thatcher and Reagan, and a very, very damaging economic system has just completely taken hold ever since. And so I mentioned earlier about how we're pushing to move the right to make the global tax rules from the OECD, the Rich Countries Club, as we call it, but also largely former colonial nations and the worst offenders in terms of tax haven re uh, tax haven offenders. Um, can a third world movement ever hope to utilise the forum of the United Nations once again, could we see that in our lifetime? I mean, you mentioned climate crisis that surely pushes the momentum forward for parts of the world most affected to reunite, um, to, to fight for certain things together. I know that Nkrumah had such faith in the potential of the United Nations, and he said, "I look upon the United Nations as the only organisation that holds out any hope for the future of mankind." And I don't wanna be naive about the United Nations and how existing power balances play out, no matter what the forum. Could we see the United Nations be used in a similar manner, at least with moving tax rule setting? Would you, would you support that as fairer, more inclusive rule making? Can it go further than that? Um, what do you think?"

Kojo: "Yeah, I mean I would definitely think that it's preferable to have, like you mention, the, the tax rules located within the United Nations as an institutional home than the OECD, you know, this is where we can see all the different countries in the world represented and at least have a nominal notion of kind of sovereign equality, you know, that's enshrined in the very first articles of the UN Charter that each nation in this forum is as equal in terms of juridically as the next one. And so, at least in principle, it's definitely preferable. But I think the idea that the United Nations offers the potential and optimism and hope that it did in that mid 20th century to early late 20th century period, you know, where people considered

the United Nations to be the, the great hope of all peoples across the world to facilitate a more inclusive and more egalitarian future, you know, I think that the last 40 years or so have really shown the limitations of the United Nations in terms of holding to account the powerful countries in the OECD, or the powerful countries in terms of the UK United States' security objectives, everything from the war on drugs to the war on terror, the United Nations has been either very weak in terms of being able to confront them, or even sometimes the facilitator of that kind of transnational securitised violence. And so I think that it offers some potential, but I don't think it's the, it's gonna be the locus of activist and transformational energy that it was in that initial period after its founding. You know, we need to remember the United Nations kind of paralleled that arc of decolonisation and so it was born, you know, as the first countries were being decolonised, you know, it's actually relatively slow, a little slower than even in the League of Nations in terms of being like explicitly against the interests of, um, colonialism. But eventually by the 1960s you get the UN committee for decolonisation, and it starts to become a vehicle through which to encourage and facilitate greater decolonisation of nations. But I think that now there's a little bit more cynicism about its potential and a feeling that, you know, it can be a *place* of struggle, but it's not *the* place of struggle."

Naomi: "Right, right. In the book you contrast the celebrations of 50 years of Ghana and independence with the Brexit celebrations in the UK, and how neither promise has been fulfilled. And I, I just have to ask you this because I, I try not to depress Taxcast listeners too much, and, and maybe for myself as well, I just feel like I have to find some hopeful ways forward in an environment where everything is so much in the grip of the economic system that we have established for ourselves and the rest of the world. You do talk about that it doesn't have to be this way. Where do you place your hope for the future and for justice and restitution of the harms empire's inflicted on nations and people?"

Kojo: "I think that that, you know, holding onto that optimism and recognising that the, the increased awareness of the connections between the wealth inequality that we're struggling with all across the world and the United Kingdom as much as, as almost anywhere else in the Western world, the connections between that wealth inequality and the history, the very recent and very bloody history of empire and decolonisation, I think is starting to become more clear in people's minds. And that is creating pressure for some of the legal, financial and economic loopholes and hangovers from empire to face public pressure of being either removed or at least held up to democratic accountability. An example that that gave me some optimism very recently was in the debate around the next Conservative leader. Um, you know, very rare that those kind of debates would give me any hope! But what I was struck by was that this was, I think the very first time I noticed that multiple candidates were asked about their tax status and their non-dom tax status, and whether they had offshore overseas accounts. I saw a bunch of them being asked, you know, there is a clear contradiction between benefiting from transnational tax loopholes that are hangovers of empire, that allow people to be able to hide their wealth from the demands of a sovereign government and being the head of a sovereign government, that is a contradiction that people are increasingly not willing to tolerate. And so that gave me a bit of hopeful optimism that yeah, it could be in the very near future that it's simply not

acceptable to be a major politician and be a beneficiary of an offshore account. I think that's starting to change, and I think that that's gonna create pressure maybe for those tax loopholes to not be there anymore. The work that Tax Justice Network are doing is creating more awareness, perhaps creating the conditions in which people say that this type of funnelling out of wealth from countries is not acceptable. You know, when it was the seventies and the eighties and it was countries in West Africa and the Caribbean complaining about this saying, hang on a second, how are we supposed to build sustainable societies if all of our wealth is being siphoned off to offshore accounts? People dismissed them and thought that those were the complaints of, you know, the backward nations of the world. Well, now we're starting to see that consequence and that impact right here, you know, in the former heart of empire. And I think that's something that people are increasingly not willing to tolerate."

Naomi: "You've been listening to Kojo Koram speaking about his book *Uncommon Wealth: Britain and the Aftermath of Empire*, published by John Murray Press. You can find more details in the show notes. That's it for this month. Thanks for listening. We'll be back with you next month."