

IF THE CLIMATE  
WAS A BANK



YOU WOULD HAVE  
SAVED IT ALREADY

**TAX  
THE RICH  
ISSUE**



**ecosprinter**  
The publication of Young European Greens

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# EDITORIAL

The Ancient Greeks considered being wealthy enough to pay taxes a great status symbol. Custom dictated that the richest were responsible for paying for and overseeing the construction of infrastructure and services which were needed by the people. Paying taxes was based on a system called *leitourgeia*, which literally meant “work for the people,” yet this could not be further from the attitude of the wealthiest in our society today. From energy corporations to social media giants, wealth is being concentrated among a few hands (or, in a few wallets) and we are left to fight for what remains.

But what if we didn't have to?

In this Annual Edition, we hope to highlight some of the major causes of the economic conditions we find ourselves in today, the consequences of these decisions, and present solutions to it. From energy companies ‘making’ record-breaking profits amid a European-wide energy crisis, to the barriers that young independent artists face from the managerial classes, this Tax the Rich Edition of Ecosprinter seeks to explore how we could create a more just and equitable economic system for all, not just the 1%.

The price tag that comes with solving the climate crisis is still one of the first counter-arguments to the radical, but necessary, policies we need to secure a green and just future for all. With an equitable taxation system across Europe, we can support the welfare systems that are lacking in so many of our nations, accelerate decarbonisation in favour of clean energy, and ensure a just transition for all in Europe and across the world. The rich exploit our labour then refuse to pay their fair share in taxes – it cannot continue.

The price of making this a reality can be paid by the wealthiest in our societies, through more transparent and equitable taxation systems. However, if those who continue to hoard their wealth will not share it willingly, we might just have to take it from them.

We hope you enjoy the 2023 Annual Edition.

Ecosprinter Editorial Board,  
*Hannah O'Sullivan (she/her) & Mía Uremović (she/her)*

2023

# EUROPE'S PRIVATISATION CATASTROPHE

James Hawksworth

Europe's wave of privatisation and austerity has caused drastic decline in working conditions, failing private businesses, and severely underfunded medical care. Whilst this is a continental, even global issue, the most shining example currently of these systemic failures is the United Kingdom. The introduction of Thatcher's right wing Conservative party in 1979 was a dark turning point for nationalised industries that had been powering Britain for decades, with nationalised industries [representing](#) 10% of the economy and 14% of capital investment at the time of Thatcher's appointment. Under her leadership, more than 40 core, nationalised companies such as British Petroleum, British Steel, and British Gas were all privatised, putting 600,000 workers under private control. The effects of this decision are being felt across Britain to this day.

Soaring gas and energy prices have recently plagued British media, life, and politics. Conservative politicians and the recent influx of Prime Ministers have all been swift to point the finger at Russia's war in Ukraine. Bulb Energy, for example, was [bailed out](#) by the British government at a cost of £6.5 billion (€7.27 billion); the government then proceeded to sell the company off to the rivalling Octopus Energy, refusing to disclose details of the deal. To rub salt in the wound of the British public further, "5 months after Bulb went into administration, CEO Hayden Wood was still receiving his

£250,000 (€280,000) salary".

Costly decisions as well as surging prices are having real effects on families across the UK.

**"In 2020, there were an estimated 13.2% of households (3.16 million) in [fuel poverty](#) in England under the Low Income Low Energy Efficiency (LILEE) metric."**

Today, the number of households across the UK in fuel poverty [stands](#) at 7.5 million. These shocking figures are a result of a severe class divide in combination with privatisation, leading many to suffer financially. As the UK's emergency price cap is increasing by another £500 in July to £3,000 (€3,356), energy companies are proving unwilling to alleviate the economic pressures of its customers, choosing instead to rake in record profits. A dystopian representation of the current situation is that even if you use no energy at all, there is [still](#) a £350 (€396) a year cost that Ofgem (the UK's energy regulator) [refuses](#) to remove.

However, the severe effects of privatisation do not stop at just causing spiking prices. What has also dominated the UK, alongside energy prices, is the number of strikes undertaken by unions across the country. Plummeting job security and measly,



or even no pay rises has led to action from union members. Most prevalently, unions from the NHS (healthcare), RMT (railways), and the CWU (postal service) have been hitting headlines and making their demands clear to the government, who have been persistently uncooperative. Offers of pay rises that do not meet rising inflation, no promises of job security and increases in unsociable hours have led [RMT's leader Mick Lynch](#) to declare that "the government is refusing to lift a finger to prevent these strikes" and is seeking "to make effective strike action illegal in Britain." The Conservative government would rather double down on their current approach and restrict workers' right to strike than fix the problem at its root cause: privatisation.

Postal strikes are particularly prevalent in this current situation as the Royal Mail was privatised not long ago, with its sale finalising in 2013. In as little as a decade, this ill-advised sale is taking effect on workers, with the [CWU](#) declaring on their website that they campaign for "fair pay, pensions, just terms and conditions, health and safety, equal

opportunities and politics." The sale in 2013 was reportedly rushed and undervalued, arguably occurring mainly for ideological reasons and the interest of the elite and the Conservatives, with no thought or regard for employees. They claimed that the Royal Mail was failing, yet this is simply not true. Just before being sold off, Royal Mail's annual profits had [risen](#) to £324 million (€362 million).

Workers from so many essential industries are demanding better working conditions and increased wages. Unless the government intends to plunge Britain into yet another period of austerity, the alternative is simple. Taxing the wealthiest in society raises government finance that can be invested into improving public services. If the government nationalised industries and increased taxes on the rich, there would be finances to invest into these sectors, leading to nationalised industries being able to pay back the money on themselves, providing more capital for the government, as well as giving workers better pay, job security, and reliable pensions.



This is not just speculation or wishful thinking. According to a research form the [University of Greenwich](#), "annual savings to UK households would be £7.8 billion (€8.7 billion) if water, energy grids and Royal Mail were brought into public ownership." A series of wealth taxes could raise up to £37 billion (€41.4 billion) according to research conducted by [Tax Justice UK](#), displaying how these proceedings in conjunction with one another can boost the UK's economy and living standard massively.

Whilst the UK may be the most prevalent contemporary example of these systematic failures, it is certainly not the only illustration of defeat. It is a process seen in many other countries across Europe. In Italy, for example, their privatised Telecom Italia was created through a merger in 1994. According to a 2007 [study](#) of the mobile market by Paolo Andruccioli, "Italian consumers were found to be the most dissatisfied in Europe, both in terms of customer services and value for money." Interestingly, "[t]he most favourable consumer feedback came from countries where public ownership of phone companies [was] still prevalent," clearly showing that consumers are directly receiving a better service and a more favourable experience from nationalised telecommunications as opposed to privatised ones. Furthermore, Telecom Italia is [struggling](#) financially today, with the CEO declaring that "extraordinary measures" were needed to be taken to combat the "net financial debt [of] 25.4 billion euros."

If we look on the flip side, Italy's Enel Green Power, whilst not completely [owned](#) by the Italian state, still has 23.6% of shareholding interest owned by the Italian Ministry of Economy and Finance. [Enel Green Power](#) is committed to the innovation of decarbonised energy that manages more than 1,200 power plants on five continents and has "over 56 GW of installed renewable capacity from a mix of renewable resources, including wind, solar, hydroelectric and geothermal." We can also see this in Sweden, with its state-owned energy company [Vattenfall](#), which claims to collaborate with partners beyond the energy sector in order

to "decarbonise entire industries and help make fossil free living a reality." These links between environmental innovation and state ownership are not unique to these cases.

Another large and crucial sector devastated by privatisation is healthcare. When healthcare becomes driven by profit, the quality of care people receive plummets. In some cases, it can bring a whole system to its knees, the clear case of this being the coronavirus pandemic. A piece written by the Corporate Europe Observatory (CEO) is simply [titled](#) "Health care privatisation and austerity left EU-countries ill prepared to deal with pandemic." Austerity and budget cuts across Europe have led to unnecessary lives lost, as this model of running the health sector is not efficient and does not sufficiently provide citizens with medical care. In their [report](#), CEO states that "[t]he private hospital lobby is prolific in Brussels, using the pandemic as an opportunity to push its interests," highlighting that privatisation in healthcare has not only endangered lives but is intending to benefit off this endangerment. The report also notes that a private hospital "costs governments more than public healthcare." **Not only is privatisation dangerous within our healthcare systems, it is more expensive than universal healthcare.**

As a whole, the evidence indicates that nationalisation of industries is the most economically responsible way forward for Europe. The population of Europe is currently around 750 million and growing. To secure a viable economic future for Europe and beyond, we need to drive innovation of green technology and investment, improve our medical care, and provide safe and stable job opportunities. These key elements of societal and economical stability are found largely in state-owned, nationalised industries, of which society as a collective benefits; the antithesis to privatised companies that serve board members and wealthy investors. An economic shift which favours nationalised industries is essential to facilitating a sustainable, greener future.



# GRAVITY ECONOMICS: WHY MONEY FLOWS TO THOSE WHO HAVE THE MOST

Douwe Kuipers

I would not be treading new ground if I were to call for more progressive taxation of high net worth individuals and large multinational corporations. Yet the idea that progressive taxation can make society as a whole wealthier is opposed in many countries, even those where the public is experiencing the looming collapse of vital public services. The real problem is that the public believes that our current situation is stable. Too many still believe that macroeconomic growth is beneficial to all. To convince them of the opposite is not easy, but the main reasoning behind it is rather simple. We all know the truth, that us Dutch have so eloquently phrased:

**“The devil always shits  
on the larger heap.”\***

And yet this piece of common sense is not applied when we think about the economy. Society has accepted that the largest corporations can no longer be meaningfully challenged in their markets.

\* The trend of wealthy people getting richer and richer, while poor ones do not. Conveniently the fault of the devil, and also a sentiment shared across Europe in many languages and cultures.

**Society has accepted that the richest people on the planet have more wealth than most citizens can comprehend.** Calls for fair taxation and more wealth equality are rebuked with the assumption that companies must be allowed to grow as much as possible and that wealthy citizens must be allowed to enjoy the fruits of their labour, with attempts at taxing their wealth causing them to stash it elsewhere. This is often accompanied by the excuse that their wealth will trickle back into the economy. But who says they have not stashed it already? What if we imagine that wealth attracts more wealth than will ever move back into the economy, where it could benefit us all? And that this invisible pull only becomes larger when more wealth coalesces. Like how newborn stars and planets grow by pulling in debris around them, until the space around them is empty.

## **Corporate wealth warps the playing field**

It is widely accepted that bigger companies have an easier time navigating the waves of the economy. The importance of branding cannot be overestimated. Small food vendors can find themselves struggling to compete with widely known logos such as the golden arches. New companies without brand recognition are likely to struggle to get





**“ Uncovering hidden private wealth is therefore essential to truly understand the global financial system. ”**



a foothold. In the media sector, this is the major hurdle for turning a profit. Bigger companies are much easier to find online and have a definitive edge when it comes to setting up convenient websites and buying ads. Companies like Disney have become big enough to push competitors out of the market by becoming ever present on screens and toy shelves across the world, now including their own streaming platform. Even if two companies own most of the market, there may be more incentive to slowly increase prices for more profits rather than to undercut their competitor.

Stakeholder capitalism is not designed to help new companies who start from scratch, regardless of what Silicon Valley might have us believe. Once companies become a part of this system, they lock themselves in a race with constantly moving goalposts. Modern stakeholder capitalism demands more than profits: stakeholders demand that companies become more profitable every year, meaning that growth must accelerate as well. This is why companies can make record profits yet still deem it necessary to lay off employees by the hundreds, as was [the case](#) in the American tech industry in January 2023. The perfect publicly traded company is a singularity, a black hole. It attracts wealth and its attraction to wealth increases with its size until everything in its galaxy is firmly in its grasp.

## **Untaxed wealth creates dynasties and locks in inequality**

In matters of private wealth, the waters become much murkier. Publicly traded companies have the obligation to report on their wealth to stakeholders. There would be no point in hiding it, other than to hide illicit activities. The opposite is true for private wealth. Far too much of the private wealth in the world is obscured. According to French economist Gabriël Zucman, [“8% of the world’s financial wealth is held offshore,”](#) causing governments to miss out on €171 billion in tax revenue. Fair taxation of income gives governments the funds needed to provide basic and complementary services that allow modern society to thrive. It is also widely accepted that ‘fair’ means the richest should pay higher rates. Not only be-

cause they can more easily afford to, but also to remedy income inequality.

Wealth that is hidden and/or legally separated from the person controlling it becomes practically untaxable. Governments can demand that its value is declared on tax forms, but enforcing the spirit of the law is a whole other story. Wealth travels freely across all borders, and behind all those borders are different jurisdictions with slightly different rules on how wealth is attributed to people and corporate entities, and how much information is shared with other countries. Shell companies and trusts enable the legal separation of assets from the person who ultimately controls and benefits from it.

But how and why can there be a way to own wealth while keeping far away from it on paper? Because shell companies and trusts exist. Most jurisdictions do not keep proper track of the real owner hiding behind layers and layers of paper trails, nominee directors, and companies owning parts of each other, moving money back and forth in ways which only the most experienced accountants can truly understand.

As things are now, the richest people on Earth can store their wealth in such a way that only their family can access it later, with very little in the way of taxation. It is all legal, but no entity connected to several secrecy jurisdictions\* exists in accordance with the spirit of the law.

These tricks are not available to you or I. We would first need to have [so much money](#) that setting aside at least €5 million for future use would not be an issue. This does not include the fees we would need to pay accountants, financial advisors, and asset managers to even begin our scheme. Money put into trusts is meant to be kept safe for inheritance. These entities create legal gaps between the owner of the capital while still allowing the money to be invested in real estate, private equity or asset portfolios. The assets family offices invest with are not regulated as strictly as many other

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\* A secrecy jurisdiction is a country that is infamous for not cooperating with inquiries related to tax or financial crimes by other countries.



financial institutions, yet [the amount of capital](#) they control globally has increased to €5.4 trillion. And it will only keep growing.

These untouchable fortresses for the biggest fortunes lie in a place that author Oliver Bullough has

dubbed 'Moneyland'. This is meant to represent the place where empty shell corporations exist as they often do not have any physical presence in countries where they are legally incorporated. The key phrase to describe this mythical land is *financial secrecy*. To what degree does the cho-



sen jurisdiction enable obfuscating the paper trail between a person's wealth and themselves? This is most commonly known as *offshoring* due to many notorious secrecy [havens](#) being smaller island nations. Panama has become infamous in this regard since the publication of the 'Panama Papers', but there are plenty of other countries, big and small, that are used by the world's wealthiest to hide away massive fortunes. The USA can and should be considered a secrecy haven because [Delaware](#) is a key [enabler](#) for offshoring on a global scale.

[The financial secrecy index](#) by Tax Justice Network shows which countries collectively make Moneyland a reality: which countries systematically refuse to help the authorities of other countries with inquiries into assets and transactions related to their wealthy citizens. The sheer mass of untaxable wealth in Moneyland is increasingly affecting the way the rest of us live. The need for convenient ways to deposit a lot of wealth creates a market for very expensive luxury real estate, further exacerbating housing crises across the world. Beautiful works of art have vanished into vaults in nationless freeports.

## **End the race to the bottom**

Only in recent years have we seen world leaders work together and admit that they cannot keep competing for the lowest corporate tax rates. OECD guidelines on a minimum corporate tax rate have finally been realised and are [becoming law](#) in the European Union and elsewhere. This should close most and hopefully all loopholes for shifting profits into offshore tax havens.

Governments can only provide citizens with the public services they need or want if enough revenue is collected. Governments should be incentivised to collect more and industry giants should not be allowed to pressure our democratic governments into competing for lower tax rates. We know they lobby in multiple countries at once with the sole purpose of lowering their tax bill. If EU member states treat each other as allies instead of sworn rivals, they can force multinational corporations to pay their fair share. Instead, the past decades have been marked by calls for com-

petitive markets and 'investment climates' above all else. I call that a climate of fear, distrust, and discord, sown by corporate lobbyists.

## **Oppose growing wealth inequality and dredge up hidden wealth**

Is our economic system in a state of balance? We have no reason to assume inequality has a natural end point. Are we really sure that economic growth can in fact be sustained by the companies we depend on to create it? On top of that, the richest people in the world have made it exceedingly difficult to determine their real net worth. The sheer scale of their fortune can warp the financial sector and real estate markets. The grip our democratic institutions have on global financial markets weakens if Moneyland can grow unopposed. The force it exerts on markets around the globe will only increase.

Uncovering hidden private wealth is therefore essential to truly understand the global financial system. Beneficial ownership registration was implemented in EU member states at varying speeds and levels of detail, but public access to this data remains very limited. There have been attempts to address corruption and money laundering, but not to fix the systemic issue: some nations are actively promoting the hiding and hoarding of wealth, and everyone else has accepted this as the way the world works.

To resist the pull of these invisible towering hoards of wealth, democratic nations must acknowledge and halt the race to the bottom. Untaxed passive income drives inequality, and financial secrecy has blinded us to the true scale of this. The hardest task of all will be to trust member states in the EU to pursue equal, effective, but fair taxation, and to make transparent ultimate beneficial owner registry an EU standard. There is no limit to how much shit can end up in a single pile otherwise.



# GREED-DRIVEN GAINS

Luanne Thornton

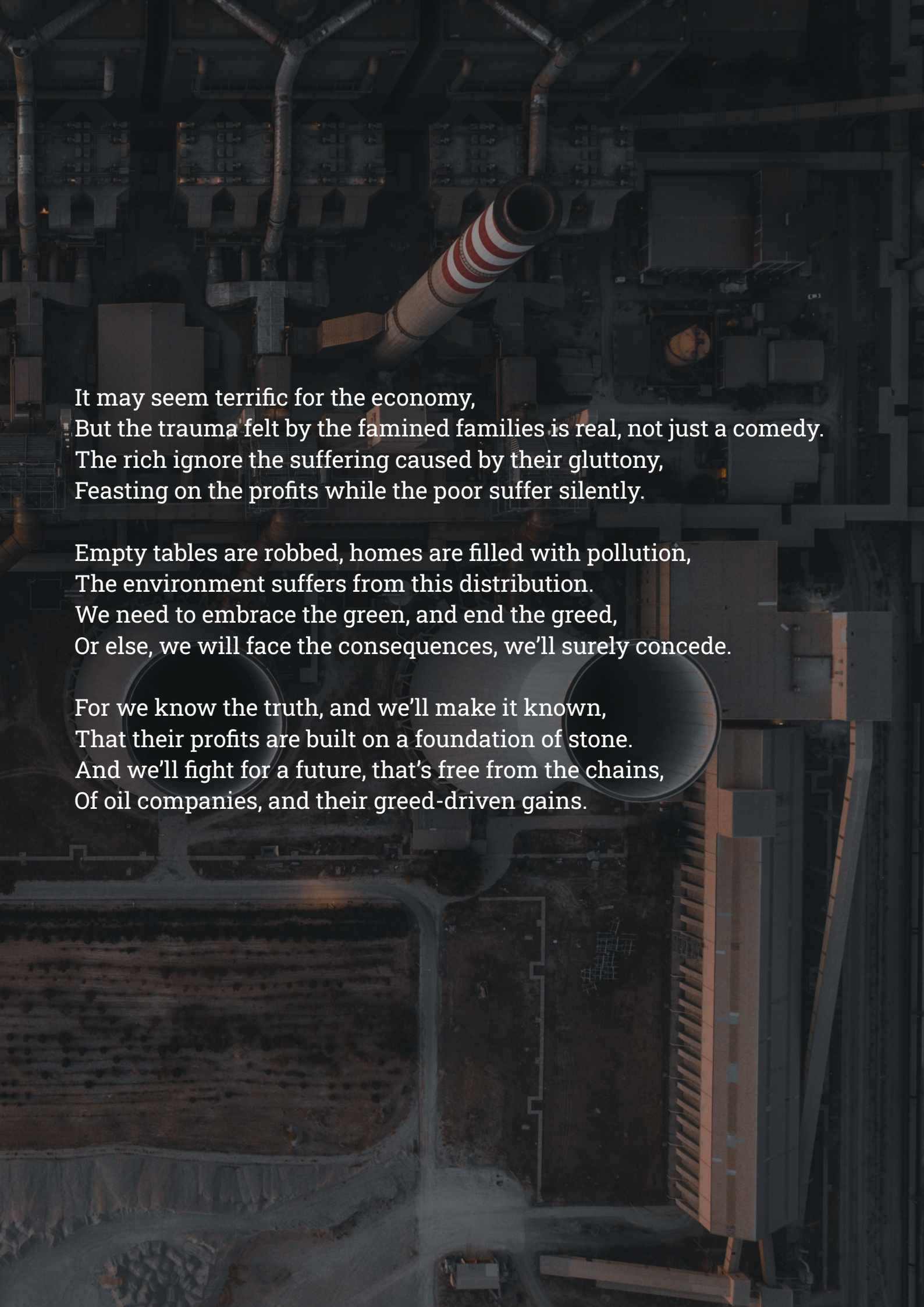
Everyone stared at their energy bill,  
Their wallets are shrinking, and their hearts standing still.  
Greed and oil companies filled their pockets with pounds,  
Leaving households struggling, struggling to keep their grounds.

With each barrel of oil, oil companies just add to their wealth,  
While ignoring the damage they cause to our health.  
The air we breathe is polluted,  
The oceans and wildlife, mercilessly choked

The climate changes, the ice caps melt,  
Yet the oil companies refuse to help.  
Their profits soar, while the world weeps,  
As we witness the devastation, so profound.

The UK government introduced the Energy Profits Levy,  
While the EU imposed a windfall tax on energy,  
But these measures aren't enough to solve the problem,  
As prices and bills continue to inflate, becoming a burden.



An aerial photograph of an industrial complex, likely a refinery or chemical plant. A large, prominent smokestack with red and white diagonal stripes is the central focus. The facility is filled with various structures, pipes, and storage tanks. The lighting is dim, suggesting dusk or dawn, with some artificial lights visible. The overall tone is dark and industrial.

It may seem terrific for the economy,  
But the trauma felt by the famined families is real, not just a comedy.  
The rich ignore the suffering caused by their gluttony,  
Feasting on the profits while the poor suffer silently.

Empty tables are robbed, homes are filled with pollution,  
The environment suffers from this distribution.  
We need to embrace the green, and end the greed,  
Or else, we will face the consequences, we'll surely concede.

For we know the truth, and we'll make it known,  
That their profits are built on a foundation of stone.  
And we'll fight for a future, that's free from the chains,  
Of oil companies, and their greed-driven gains.



# ART IN LATE-STAGE CAPITALISM

Karla Kurtoić

It is no secret that our society today is overwhelmingly concerned with profit. We are used to thinking about profit as something that is produced by companies or, increasingly so, by large corporations that elude our cognitive grasp. But this mode of operation has in fact bled into all pores of society; it is what Mark Fisher, in his book *Capital-*



*ist Realism: Is There No Alternative*, has called a “business ontology”, and it seems to also be affecting the artistic production.

A certain class has embraced that the primary source of income for them can be the interest rate they get from selling somebody else’s work. This is a way of operating that uncannily resembles the behaviour that causes rental market instability. Those who own wish to accumulate wealth at the expense of those who work. These predatory capitalist practices are completely normalised in our time, and can frictionlessly spread.

The conditions in which independent, emerging or young artists work today are becoming less and less beneficial. Needless to say, art or writing was never extremely lucrative for the average professional in those fields, especially for independent artists. However, I will examine how this intrusion of the managerial class into the production of art has had a detrimental effect on artists and their financial stability. Are companies hoarding money when they could be paying artists a fair salary?

This problem is, of course, not limited to the art or publishing industries. As Mark Fisher also noted, it is “clear that a certain amount of stability is necessary for cultural vibrancy,”\* and therefore, **if we want artists to put out exciting work, they cannot be constantly overcome with fear, existential anxiety and cynicism.** This leads to reactionary art, which is not really art, but a finished product for the ensured consumer. By making profit the

\* Fisher, Mark. *Capitalist Realism: Is There No Alternative?* Zer0 Books, 2022.



goal of all art, we are in fact ensuring its sterility – not tapping into new potential, and saying only what is presentable in the mainstream.

Does art have monetary value? As consumers within capitalism, we are used to thinking about everything as having a price, but what exactly should we put a price on in art? Arguably, this should be the artist's time, not just their final product. It is true, however, that we, in our post-modernist society, perhaps lack a structure of art critique that does not rely on the capacity of art to sell and create profit. This has been exploited by capitalists, who offer a nihilistic idea of art as something that should not be compensated for in money.

For this article, I have spoken with several independent artists that are active in different artistic fields, from cinematography, through music, all the way to writing and literary translation.

There are two common threads within their responses – that being an independent artist is becoming increasingly more difficult, and that they wish not to give many details of their experiences if their names will also be mentioned. I have therefore decided to keep them anonymous and summarise what they told me, focusing on the overlaps in their stories.

All of them mentioned that exploitation is ever-present, but is not only limited to larger players in the industry. People expect artists to work for free, or only for experience, and this is evidently a problem within our culture that has deeper roots. It is a problem of what we perceive as work – people perceive artists as inspired individuals whom it is unnecessary to pay, as they are doing what they love.

Does something have to be torturous and rarely enjoyable to be perceived as work? Interviewees have mentioned that artists' contracts should be better regulated in order to make the pay fairer and in accordance with at least the minimum wage. However, the state, according to them, usually has no interest in supporting the independent arts.

Another issue that was frequently mentioned was that it is difficult to make money from art, specifically music and literature, that isn't produced in a widely spoken language such as English, French, or Spanish. Those who create for a smaller audience, such as the Croatian audience, can't count on making enough money to survive just by creating art. This can lead to further homogenisation of culture on a global level and neglecting the cultural heritage of smaller languages or dialects. Without culture to build their identity, languages and dialects can die out, which impoverishes not only the linguistic, but also the cultural landscape.



In my research I have also come across [Industria](#), an organisation that spreads awareness and fights against exploitation in the arts. Through their projects *Artist Leaks* and *Structurally F—cked*, they highlight stories of artists who worked on publicly funded projects that expose unfair practices. They also talk about meritocracy, homogenisation, undervaluation of labour, and the deterioration of conditions for artists in the UK.

In the end, the question Mark Fisher poses is “how long can a culture persist without the new?” We should protect our new and independent artists and encourage them to be active because they are the ones who can give fresh perspectives and celebrate the diversity of this world. This, ultimately, makes us better informed, tolerant, and most importantly, happier.

# HOLDING FOSSIL FUEL AND ENERGY CORPORATIONS TO ACCOUNT

James Hamilton

Whilst a transition to green energy has never been more needed, oil companies such as Shell have recorded 'obscene' record profits of [€37 billion](#) during a cost of living crisis where many people struggle to make ends meet. The oil industry profits are concentrated amongst a select few ultra-wealthy individuals, whereas the entire global community will experience the consequences of climate change first-hand.

Whether through an increased windfall tax or bringing energy corporations into public ownership, fossil fuel and energy giants must be held responsible for hampering the transition to green energy. The call for an increase in windfall tax on record excessive profits should be answered enthusiastically by European leaders at the forefront of tackling climate change. Moreover, the revenue generated from an increase in windfall tax, or bringing energy corporations into public ownership, can be put forward to provide meaningful and positive change with an accelerated transition to green energy.

Shell paid just [€125 million](#) in windfall taxes in the United Kingdom, where the corporation is headquartered, and [€486 million](#) in the European Union in 2022. These figures are minuscule compared to Shell's remaining €36.4 billion profit which could be used positively and more effectively to fund several initiatives in the transition to green energy and help combat climate change.

Instead, the current lacklustre windfall tax on profits made by companies like Shell only exacerbates wealth inequality and emboldens the

fossil fuel industry. To put the profit of Shell into perspective, you or I would need to earn around €50,000 *per day* since the year 1 A.D. to accumulate the profit Shell has made in a single year. In 2021, the average salary within the European Union was [€33,500 per year](#).

Shell is only one example of many fossil fuel companies that have made exorbitant profits in 2022 whilst paying very little tax, illustrating Europe's systemic problem and the need for immediate action.

In 2020, [the International Energy Agency](#) projected that "renewables [would] overtake coal to become the largest source of electricity generation worldwide in 2025." Therefore, it makes sense for Europe to focus on enhancing the transition to renewable energy through revenue generated by an increased windfall tax on excessive oil profits. Such a windfall tax would also further encourage energy companies to shift to more renewable energy sources, as it is inevitable that renewable energy will take the mantle over fossil fuels in the coming years.

Therefore, disincentivising the fossil fuel industry must be a priority for European leaders by increasing the windfall tax on their profits. To give ourselves the best fighting chance of tackling the root causes of climate change, we must start sooner rather than later. Green energy infrastructure, such as wind and solar power facilities and increased electric vehicle charging stations, could all be funded through the proposed increase in the windfall tax, which would have a demonstrably



more positive impact than if such profits were to be put back into the pockets of corporate shareholders.

A windfall tax is not, however, the only feasible mechanism that has been devised to facilitate a transition to green energy; the Green Party of England and Wales (GPEW) has called for [public ownership](#) of the big five energy suppliers within the United Kingdom to stabilise the soaring price of energy. In tandem with public ownership, the GPEW have also called for subsidies for smaller renewable energy specialists to drive innovation and kickstart the transition to green energy. The Trades Union Congress (TUC) [estimated in July 2022](#) that it would cost €3.2 billion to bring the big five energy companies within the UK into public ownership. This is less than the UK government had paid to provide bailouts and compensation to private energy corporations for the government's price cap at the time. The cost of sustaining the privatised system in the UK will likely rise significantly in the following months. Therefore, not only does public ownership of energy make pragmatic sense in a cost of living crisis, but it



also aids in the transition to green energy by cutting out the private interests of shareholders who want to continue the current fossil fuel industry to maximise their shares and profits.

Further analysis by the Trades Union Congress (TUC) in September 2022 illustrates that **the UK government will have missed out on up to €137 billion of direct income in the next two years due to a lack of public ownership within energy generation.** This revenue could have been used to invest in new green energy technology where the private sector is failing. The analysis provided by the TUC also illustrates how a publicly owned energy champion within the UK could provide up to 77 GW of clean energy generation by 2040. The current privatised system is too slow in its transition to clean energy and is hampering efforts to combat climate change at a national level.

The transition to green energy is now an inevitability; the question that needs to be asked is how quickly European leaders will act to facilitate such a transition. With an increase in windfall taxes and the closure of loopholes, a considerable amount of revenue would be available to pursue initiatives related to green energy, such as investments in establishing more wind, solar, and hydropower plants. Furthermore, the transition to electric vehicles could be incentivised and subsidised with increased charging stations and affordability.

However, windfall taxes do not solve the root cause of the problem, which is that private fossil fuel and energy corporations are putting shareholder interests over the planet's needs. Public ownership of energy corporations answers this and is needed now more than ever. The Trades Union Congress has provided ample research into how pragmatic, affordable and necessary public ownership of energy is within the UK to alleviate the cost of living and tackle the climate crisis. Yet, despite the evidence, in the UK and across Europe, neoliberal ideological approaches dominate economic and energy policies, which prevents a proper transition to green energy. By providing a lacklustre approach to windfall taxes on obscene record profits and the continuation of the privatised energy system, the lives of future generations are being jeopardised.

# HARD WORK ISN'T ENOUGH WHEN THE SYSTEM IS RIGGED AGAINST YOU

Antonio González

Hello! My name is Antonio (they/them) and I wanted to write this article as an open letter and as a personal reflection on how our current economic system has affected my life.

I am from the north of the island of Tenerife, in the Canary Islands, an area characterised by a mix of the rural and the urban. I belong to a region that is known for its beauty, beaches, and nature. It makes sense that one of the main economic sectors of the islands would be tourism. During 2019, more than [15 million](#) people visited the islands, a region inhabited by two million people. I will not talk about the sustainability of touristification or the exploitation of resources and land in order to cope with this demand. Yet considering that the expenditure per tourist in 2019 was [€1157](#) (about €1332 in 2022), you might think that we are a rich and prosperous region. The reality, however, is completely different. 37.8% of the population of the Canaries was at risk of poverty and/or social exclusion [in 2021](#) (approximately 760,000, just lower than the equivalent of the entire population of Tenerife).

But what about the wealth that is generated? Where is it distributed? If tourism is so strong and we generate so much profit, how can it be that we are still poor and that the public administration itself has so little capacity to improve the condi-

tions of the people who live there?

The stain of colonialism has plagued the Canary Islands throughout history, from the genocide of the aboriginal population to the exploitation and enslavement of the population by large landowners. The subjugation of the public administration to large tourism companies and tour operators has been a general trend in the region during the last 70 years. Known cases [include](#) reimbursements to companies like Thomas Cook, beneficial conditions awarded to TUI, Jet2, Costa, Condor, or big airline companies like Easyjet, Lufthansa, Iberia, Transavia, etc.

This is where the need for fair distribution of wealth comes in.

## **TAX THE RICH!**

One of the great mantras of neoliberalism is that companies are the ones that generate wealth in the states. In reality, it is the working people themselves who create it. Wealth that is not redistributed in an equitable way only helps to exacerbate a problem currently being experienced throughout Europe and around the world – the fact that the working people, despite creating wealth, are the ones living in poverty. Even if workers had a permanent job and 'quality' living conditions, for



many it is not enough to pay for the basic needs of everyday life.

A higher taxation of wealth, both of the famous billionaires and of the multinational companies which generate record profits amid economic crises, would be the simplest and fairest solution. "From each according to his ability, to each according to his needs", after all. But this is not only an exercise of political responsibility for a greater collection of fortune; there is also a need to restructure the welfare states to meet the basic needs of people who work, legally or illegally, in the underground or visible economy.

"But Antonio," some might say, "they can stop being poor" or "they should have studied". The reality is completely different from the illusions held by privileged people who have been able to develop a professional career without navigating the multiple crises that young people face today. In many developed countries, inheritances are a key factor in destabilising the social ladder and propagating [inequalities](#), not to mention that the fiscal policies of recent years in developed countries have [resulted](#) in widened social inequality.

If the social ladder that has developed in welfare states has ground to a halt due to the political and economic structures of the last decades, how do we expect that all people have the same capabilities to access and develop a quality life?

Social structures and constructs throughout history have oppressed us, and not always in the same place. How do I explain to people who have experienced homophobia, transphobia, misogyny, racism, ableism, xenophobia, etc. that they should continue to strive to be what they want to be, and that they too can be rich, when the social and ecological reality of the planet prevents us from being able to meet our basic needs.

How can a person who was a victim of gender violence in their childhood, non-binary, working class, from a rural and insular area, being overweight and with anxiety-depression, have opportunities to be able to develop their own capacities, to develop their life without the help of the welfare state or their family and friends? Well, I can't even answer that question, and that person is me.

I started this article stating that it was an open letter because the proposal to improve our planet and society through the distribution of wealth is still a very difficult, but necessary political action to take. The 'Tax the Rich' [campaign](#) that we have developed in FYEG is necessary to be able to put pressure on government groups and those economic and soft power groups to make them see that these actions are a necessity.

That is why I will shout again and again:

**TAX THE RICH!**



# “CHUMOCRACY” AND OTHER CULTURES OF CORRUPTION

Benjamin Wold Birmanis

One of the legacies of Boris Johnson's years in power was the word 'chumocracy', a culture of mostly legal corruption in which friends and associates of the ruling elite receive unfair advantages, such as government contracts or influential jobs. During the COVID-19 pandemic, government ministers were found to have been using a '[VIP lane](#)' to give multi-million-pound government contracts for personal protective equipment (PPE) to their friends – among them, pub landlords, pizza box manufacturers, pest control services, and lingerie designers – instead of companies with experience and expertise. Consequently, a staggering £437 million (€489 million) worth of PPE proved low quality and unusable. The VIP lane scandal illustrates the extent to which the people in power in the UK would go in order to benefit their chums – and the wasteful and dangerous consequences of chumocracy.

When I started researching this article, I researched how the UK compared to other European countries when it comes to corruption. To my surprise, perceived corruption in the UK is [relatively low](#), and anti-corruption legislation is comparatively [robust](#). Contrastingly, many of the countries perceived to have low corruption rates, like the Scandinavian countries and the Netherlands, have surprisingly limited legislation for tackling corruption. For example, Denmark [allows](#) foreign investments into their political parties, and the Netherlands have next to no [conflict-of-interest](#) legislation.

This suggests that having robust anti-corruption legislation does not stop corrupt practices. Legislation can only go so far when those in power can avoid the consequences of law-breaking, adapt their corrupt behaviour so that it is in line with the letter (if not the spirit) of the law and, when this doesn't work, change the law altogether in their favour. Corruption and legislation evolve in tandem, creating different *cultures of corruption* in different countries with different politico-legal systems and different histories. This can lead to what economists have termed '[legal corruption](#)'.

The British chumocracy, for example, has developed in the context of the country's entrenched class system, emerging as a culture of the upper classes acting to benefit themselves with little to no regard for the classes below them. Explicit corrupt practices like bribery are plainly illegal, but the exchange of intangible favours among the wealthy and ruling classes is, like democracy, just another way of doing politics.

These practices do not just occur among politicians, but between politicians and private interests, too. People with private interests, often peers of politicians, can use their connections with legislators to shape the rules how they see fit. If corruption is defined as the circumvention of the socially sanctioned rules of play for personal gain or for the benefit of an associate, then it is undeniable that staggering levels of corruption occur in the UK. However, such behaviour is not seen as corrupt in the eyes of the law or of the general public.





If chumocracy is a form of corruption, but is not perceived as one as it has become embedded into UK culture, could something similar be happening in the Scandinavian countries, where perceived corruption is low *and* anti-corruption legislation is relatively weak? Or is anti-corruption legislation weak because corruption simply isn't so much of a problem in these countries?

Alas, the former seems to be the case. For instance, in both [Norway](#) and [Denmark](#), cases of both private and state-owned corporations engaging in massive-scale bribery are numerous. However, as the bribery occurred abroad in countries more stereotypically associated with corruption, it does not seem to have registered strongly in people's perceptions of corruption in Scandinavia. As long as there is a culture of discounting the corrupt practices of Scandinavian businesses abroad as another countries' problem, public and political will to tighten the legislation around corruption will be undermined.

The media landscape can also affect how each country's culture of corruption manifests. In the UK, a lot of the media exists in the same corrupt ecosystem as the ruling Conservative party, making newspapers and some broadcasters willing to

give corrupt politicians cover when they are being challenged over their behaviour.

In Norway, the media is less intertwined with the ruling political parties, and does not shy away from investigating and reporting political corruption. Combined with the public's low tolerance for politicians' using their positions to advantage themselves, this has often led to politicians involved in corruption scandals resigning following media pressure. This was seen recently in the 2021 elections, when several high-profile legislators stepped down following revelations concerning their deceptive [acquisition](#) of government-subsidised commuter apartments. This low tolerance is, however, selective. An analysis of how corruption manifests itself in Norway found that most of its domestic corruption was perpetrated at a [local level](#), under the radar of the national media where the bending of rules can operate largely unseen.

What these different cultures of corruption show is that in our fight for a fairer and more equal world, we need to adapt our policies to fit the situation in which each country finds itself. Well-tailored legislation is important to combat the different presentations of corruption across countries and political climates. But if we want to cure the disease

rather than combat the ever-evolving symptoms, we need to address its underlying causes. What is it, then, that enables and encourages people in positions of power to act corruptly?

Contemporary social science research hints at a plausible answer. One thing that reliably goes hand-in-hand with corruption is *inequality*. In societies where there is a [wide wealth gap](#) between the richest and the poorest, there tends to be more corruption, and there is [evidence](#) that it is largely inequality that leads to corruption rather than the other way around.

The theory is two-fold. Firstly, the more unequal a society is, the greater the *opportunity* for the wealthy to engage in corruption. The more money and power the wealthy have, the better able they are to evade or shape legislation constraining their behaviour; the less money and power the poorest in society have, the more vulnerable they are to exploitation and extortion. This is especially true for already marginalised groups such as women, ethnic minorities, indigenous peoples, and LGBTQIA+ communities.

Secondly, the more unequal a society is, the greater the motive for the wealthy to engage in corrup-

tion. Pioneering psychological [research](#) has found that people who see their society as unequal are less likely to share resources with others, and [less likely](#) to feel a moral obligation towards those beyond their close friends and family. This effect is [most noticeable](#) in the top 15% of earners, suggesting **that the wider the gulf between the rich and everyone else becomes, the more the rich feel a need to protect what they have**, and that it is morally justifiable for them to have it in the first place.

When faced with corruption, it feels like the hardest thing to combat is the sheer will to be corrupt, the onslaught of selfishness that some people seem willing to unleash upon society. And while the waves of corruption rip holes in our boat, and as we scramble to plug each hole as new ones open up, perhaps it is time we make a sacrifice to Poseidon in the form of fair taxation of the ultra-wealthy to pursue a more equal society that will soothe our preservationist impulses and calm our stormy seas.

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# TAX THE POLLUTERS, NOT THE PEOPLE

## Seden Anlar

Staggering inflation, looming energy bills, increasing rental prices – we are in the grips of the [worst](#) cost of living crisis in decades. The numbers are telling. Recent [research](#) by Oxfam shows that the wages of 1.7 billion workers are outpaced by inflation and over 820 million people worldwide are now facing [hunger](#). The situation in Europe reflects the global picture. Today, at least 50 million Europeans live in [energy poverty](#), [food banks](#) are overwhelmed with new applicants, thousands face job losses as a result of the energy crisis, and many more are losing their homes due to skyrocketing rents.

The impact of the economic downturn is so widespread that, according to the latest [Eurobarometer](#) survey, 93% of poll participants are worried about the cost of living crisis while 45% of respondents are currently having “some” or “a lot” of difficulties with their personal income. The rising cost of living is taking its toll, especially on [young people](#) and their living standards as they suffer yet another blow following the pandemic. The OECD recently [warned](#) that young people were being disproportionately hit by the crisis and that there was a risk of “long-term scarring” on their careers and economic outcomes.

However, not everyone seems to be losing out. Fossil fuel companies had a field year, announcing record-breaking profits through hundreds of billions in subsidies and windfall profits. In 2022, Shell Energy [posted](#) quarterly profits of €13 billion, a 92% increase compared to the previous year, while France's Total SE saw its quarterly in-

come [triple](#) to €9 billion. These profits went to the hands of the company shareholders with higher dividends, while household budgets shrank, the energy transition stalled, and the climate crisis worsened.

As inflation rose, more and more people started experiencing economic hardship, and this stark contrast became more visible. All eyes turned to the EU for answers and solutions. Although the EU has taken some positive steps like [windfall taxes](#), quick fixes like that will not suffice to address and solve the interconnected issues we are currently facing. For this, Europe's fiscal system needs to go through a transformation from one based on a linear economic model to a circular one, equipped to address the inequalities that have been exposed and magnified by the cost of living crisis, transition out of fossil fuels, tackle the climate crisis, and ultimately make the EU more resilient to future crises. Addressing Europe's economic, environmental, and social challenges not only calls for reforms but also a clean break from austerity, giving governments further spending capacity to invest in effective public services. But where do we get the money?

Economists are often asked: what if governments just printed more money? [The problem](#) with this approach is that it would only increase the amount of currency in circulation without regulating economic activity. In essence, if consumers can buy more things with printed money, businesses are incentivised to keep their production levels and increase their prices instead – effectively fueling

inflation. As Europeans grapple with the cost of living crisis, spurring inflation is a risk they cannot afford.

## Follow the money

Instead of printing more money, what if governments followed the money, rebalanced Europe's tax mix, and put climate and social justice at the heart of their revenue-raising activities? [Tax justice](#) is an important piece of this fiscal puzzle that can help the EU tackle the cost of living crisis and the climate crisis by curbing inequalities, funding effective public services, promoting sustainability, and eliminating socially and economically destructive behaviour by companies. [Through taxation](#), governments can send signals to set incentives in accordance with their goals and priorities to drive permanent changes in behaviour and investment. Yet, taxes as a means to achieve these have been massively underutilised in the EU as tax policies have been shaped to protect the interest of the most powerful individuals, multinationals, and polluters for the sake of competition and GDP growth.

Since 2021, the EU Member States [collect](#) over €6 trillion in taxes every year. [The majority](#) (51.7%) of this amount comes from labour, personal income tax, payroll taxes, and social security contributions, while only 5.9% of the tax revenue is generated from environmental taxes. These taxes cover all uses of natural resources, including fuels, metals, minerals, water, air, and soil, in addition to pollution and emissions of CO<sub>2</sub> and other greenhouse gases.

The EU deploys two significant carbon pricing mechanisms, the [Emissions Trading System](#) (ETS), which is a market-based instrument that allows companies to buy and sell emission allowances, and [carbon taxes](#), which are levied directly on the amount of greenhouse gas emissions produced by a company or industry. According to the [European Court of Auditors](#), the level of taxation of energy sources in the EU does not reflect the greenhouse gas emissions. [Many harmful activities](#) remain tax-free, including the burning of kerosene and bunker fuels in ships, or air pollution

from factories to power aircraft.

[Research](#) shows that in the EU, energy consumption results in €340 billion in external costs, such as the impacts of emissions from power plants on health, ecosystems, agriculture, buildings, and the climate. [Only 10%](#) of these costs are passed on to producers through the ETS and carbon tax policies. In other words, the polluters in the EU do not pay their fair share.

This unequal tax burden has persisted for decades. The EU and its member states have, for too long, [shied away](#) from fair, green and social tax policies, protecting the interest of the most powerful individuals, multinationals, and big polluters instead. Even though “the polluter should pay” principle is [etched into](#) the founding Treaties of the EU and is widely promoted by EU institutions, the environmental tax share of all public revenues barely changed between 2006 and 2013 and has generally been falling since the mid-1990s.

## Polluters don't pay, they get paid

**Not only have polluters escaped fair taxation, they get paid.** From the conclusion of the Paris Climate Agreement in 2015 to 2019, G20 countries have [spent](#) €3 trillion on fossil fuel subsidies. In Europe alone, Climate Action Network (CAN) [reports](#) that EU member states provided €55 to €58 billion of explicit subsidies for fossil fuels each year between 2008 and 2019.

As if these amounts were not enough, over the past few years, fossil fuel subsidies have been [increasing](#), especially as a response to the COVID-19 pandemic and Russia's full-scale invasion of Ukraine. In 2022, governments around the globe [spent](#) more than €900 billion on subsidies, the highest figure ever recorded. These subsidies make the production and consumption of fossil fuels [cheaper](#), which ultimately increases CO<sub>2</sub> emissions and undermines climate goals. They also make the transition to [renewable energy](#) harder as 15 EU member states allocate more subsidies to fossil fuels than to renewables.

Who pays for these subsidies, one might ask? You





and I. 70% of the subsidies are provided through [tax expenditures](#). While a common misconception around subsidies is that they support poor households and ensure access to energy for those that do not have it, in practice, they generally [benefit](#) the richest households more as they consume proportionally more energy and therefore receive a larger share of the benefits from subsidies.

### **Workers, who?**

Such a tax mix and incentives that reward environmentally destructive production and consumption patterns are manifestations of the [take-make-waste](#) economic model, which maximises resource extraction and consumption while minimising human capital input.

The EU's taxation system's [over-reliance](#) on labour – the most distortive type of tax – not only has an impact on the climate, but also on the labour market since it incentivises employers to cut back on jobs to generate revenue. As unemployment remains a huge challenge in Europe, with

over [13 million people](#) struggling to find work and employers suffering from staff shortages, this tax mix is not aligned with the needs of the labour markets.

The remedy is simple. As the UN Secretary-General [António Guterres puts it](#): “Tax pollution, not people.” This can be done through a taxshift that will lower the tax burden on labour and compensate for it by increasing or introducing taxes on pollution and resource use. Such a [taxshift](#) would not only reduce the tax burden on labour and working people, enable job creation and increase social spending, it would also strengthen environmental protection.

Environmental taxes not only encourage businesses to [reduce emissions](#) and energy consumption which can lead to investments in more efficient technologies and processes, the revenues also get directed towards climate action and mitigation efforts. For instance, under the European Green Deal, a portion of the revenue generated by



the ETS is [earmarked](#) for investments in clean energy, climate adaptation, and other measures to help reduce greenhouse gas emissions and climate mitigation.

The taxshift is becoming increasingly popular around Europe with several governments introducing policies that go in this direction. Belgium, the [third-highest](#) taxed country in the EU, is debating a major [tax reform](#) in its federal government

that would reduce labour taxes and compensate it with increased taxation on consumption and pollution. The bill will take effect in January 2024 if approved.

### **Easier said than done**

The taxshift might sound simple on paper, but in practice, it is challenging to introduce and implement. While the European Commission has been trying to shift the tax burden away from labour to





pollution and resource use for the past 30 years, [not much progress](#) has been made.

The main obstacle is that EU taxation is in principle a matter of [national competence](#), and each member state's tax mix is shaped around competition within the EU. When a member state seeks to make big polluters pay their fair share, large multinational corporations can simply move to another member state and flee their obligations, which creates pressure on the government. This harmful competition combined with the unanimity requirement for EU decisions and amendments on taxation-related matters has locked the EU into a tax mix that is not fit for purpose.

As EU member states face several shared challenges, the answer lies in [solidarity](#) and moving from tax competition to tax cooperation. Collaboration should not only take place between governments but also amongst different parts of the EU institutions that implement strategies. This is necessary to find a [comprehensive approach](#) as the taxshift measures cut through many EU policy areas, programmes, and action plans, including the Green Deal, the Fit for 55 package, the Zero Pollution Action Plan, the Farm to Fork strategy, the Waste Framework Directive, and the European Pillar of Social Rights Action Plan.

Even if these barriers were to be overcome, there still needs to be strong political will behind the taxshift. Yet, for many politicians, this is a hard sell; introducing new environmental taxes that include polluting activities and resource use ignites fears of competitive disadvantages. Such a tax policy reform creates conflict between governments, industries, and lobbies that have a strong interest in maintaining the status quo.

One of the most-cited arguments against environmental taxes is that the benefit of them will [disappear](#) over time. Indeed, the nature of this tax base means that a decarbonised economy will inevitably lead to the erosion of some of the revenues generated from environmental taxes. However, this should not preclude introducing taxes on pollution and resource use as the erosion ultimate-

ly means that these taxes accomplish their main goal: to help reach the EU climate goals.

In general, governments have several tools at their disposal when taxes erode, like increasing the tax rates or broadening the tax base to compensate for the decreasing revenues. But, the approach taken to tackle the erosion should go beyond simple and quick fixes and should be seen as the next evolutionary step in a dynamic taxation system that is rebalanced and adjusted continuously according to changing circumstances and challenges.

## **The way forward**

If the EU is serious about its [goal](#) to become the first carbon-neutral continent by 2050, it needs to follow through with the commitments in the European Green Deal which [include](#) a taxshift from labour to environmental taxes, and rebalance its tax mix in line with a just transition that is also social. Only a well-designed and implemented taxshift can address the interconnected challenges the EU is currently facing, provide financing for the investments necessary for the ecological and social transition, and ultimately make the EU more resilient to further shocks.

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# TO A HAPPY AND HEALTHY 2054!

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Écolo J & Jong Groen

As we welcome the new year, we look back at the crucial moments from 30 years ago that changed everything...

All our best wishes for the new year 2054! We hope all your dreams will come true. Looking back on the wishes we made 30 years ago, we are very satisfied. The well-being of all Belgian citizens is at the centre of every policy decision that is made. Schools are properly funded, the air is clean, bike lanes are safe, and all people are treated with respect. After the 2024 Belgian federal elections, the country entered a new era. Belgian governments had started taking the climate crisis and wealth inequality more seriously than they had ever before. With more Greens in power and active participation of citizens, a truly sustainable society was being built day by day, bringing us to the society as we know it today, on January 1st, 2054.

We remember back in the 2020's, like the rest of Europe, Belgium found itself stuck in what we know today from history books as 'the big polycrisis'. The decade had started with the COVID-19 pandemic, followed by a cost of living crisis, whilst destruction caused by the climate crisis became even more rampant. As the decade went on, this reality was a sad and seemingly more and more hopeless one. Yet, it was not a surprising one, as the emergence of all these crises could be traced back to the same source: inequality.

Again, Belgium was not the only country experiencing this polycrisis. In 2021, over 50% of global [income](#) went to only 10% of the population, whilst half of the global population received only 8.5%. Meanwhile, the poorest half of the population held a mere 2% of global [wealth](#), whilst the richest 10% possessed a staggering 76%.

In Belgium, the richest 10% of households owned an estimated 47% of the wealth in 2021. In 2023, the year before the big shift, this 10% of richest Belgians were estimated to own as much as 60% of the country's wealth. These numbers are most likely an underestimation; at the time, Belgium did not yet have an asset register.

If you would have asked Belgians in the street what they thought about the ethics of this wealth distribution, the chances are high that someone would have responded with: 'They are very smart people with in-

novative ideas, who worked hard for their money and earned it!'. Or: 'Raising taxes for them? Aren't we all paying enough taxes already?'. Others might reply with a more supposedly altruistic concern, wondering if state intervention and wealth taxes should be raised: 'What about the economy?' These questions were frequently brought up by people wanting to tackle this inequality, leading to heated discussions in cafés and around kitchen tables. Although the Belgian opinions were quite divided and taboo, even in 2023 the evidence was clear: YES, inequality is a reality, it is bad, it has detrimental consequences for ecosystems and societies as a whole, and it needs strong state intervention to be tackled.

## Urban legends of the neoliberal era

To understand the argumentation of Belgians in the early 2020's, we need to understand the zeitgeist of the time. One myth was playing a fundamental but dangerous role in the neoliberal narrative and daily lives of Belgians: the so-called 'meritocracy'. This myth states that 'power' or 'success' is an individual merit. Of course people getting into high positions in businesses or politics oftentimes worked hard in their strive for success. Yet, the truth is that not every Belgian started their journey at the same level playing field. Many of the people that ended up in top positions and were deemed 'powerful' and 'successful' had been born into it.

As a believer of this myth, the opposite would be deemed true as well: if you are struggling financially, this is a consequence of your individual choices. Ending up in poverty was seen as an individual failure, a consequence of the lack of a hard work ethic, intelligence and discipline. This position in society was thus deemed 'deserved' as well. A detrimental thought, causing harm to people living in poverty and facilitating policies that fought the poor instead of fighting poverty. For generations, capital had been accumulating in richer Belgian families. At the same time, people at the bottom of the hierarchy were unable to escape the cycle as the inequality gap grew and

grew and they were pushed to the margins.

Although this was the reality many people lived, it was not perceived this way by the general public. People believed strongly that innovation would lead to progression for society at large and wealth would automatically 'trickle-down', benefiting everyone. Three decades later, we know that the illusion that deregulation and tax cuts for the rich would benefit us all has proved to be disastrous. In causing a concentration of wealth in rich families and companies, governments opted to [adopt austerity measures](#) and cut social spending. The neoliberal decades of trickle-down madness had led to soaring inequality and a stagnation, and in some cases even [a decline](#), in wages and wellbeing.

The social and [ecological consequences](#) were enormous. Some companies had so much money, they were able to sway the public opinion and lobby regulations. It might be hard to imagine and recollect this for younger generations, but your parents, uncles, aunts, and grandparents will remember this period of their lives. Banks were able to fight against regulations to prevent financial crises, the fossil fuel industry fiercely fought against the green transition, Big Pharma coldly protected their patents and profit, even during a global health crisis, chemical companies minimised the danger of their products and blocked regulations, all for profits' sake, at the expense of people and their environment.

## Sucked into the whirlpool of the global market

Apart from narratives among Belgians, there were very real economic obstacles too for Belgium as a small country in the world to transition to the wellbeing economy we know today. For one prominent example, there were the corporate taxes. Belgium got sucked into the race to the bottom, a detrimental characteristic of the global market at the time. In an attempt to stay economically relevant, the general corporate tax rate was lowered from 34% to 25%, by the government led by Charles Michel, the nepo baby who became President of the European Council. Many ex-



exemptions and tax credits were created that resulted in even lower effective tax rates, in an attempt to persuade companies to invest in Belgium.

These exemptions had names like ‘notional interest deduction’ and ‘excess profit ruling’. This went so far that a committee of the European Parliament actually [concluded](#) that

***“Belgium, alongside six other EU countries displayed traits of a tax haven and facilitated aggressive tax planning.”***

The result of this tax competition was a global decline in tax revenues, impoverishing governments, while [corporate profits were on the rise](#). At the same time, and partly because of this, the taxes on labour in Belgium were [the highest](#) in the OECD.

On top of that, it was hard to develop an

to combat these crises were lacking and the public investments needed to break the vicious circle were not available either.

The breaking point came in 2024, when a tax shift was implemented from labour towards higher incomes, wealth and pollution. The new, young, green, and progressive Belgian government made a much needed decision. The transition towards the society we know and love so much today started there. They put an end to the ‘notional interest deduction’. At the European level, [the European Commission started investigating](#) the system called ‘excess profit ruling’. A global agreement on a minimum taxation of multinationals, in which the EU played an important role, was [the start](#) of a fairer global tax system. The development of a European asset register helped governments to fair fiscal policy and [stop the race to the bottom](#). Once more, international collaboration was key to crucial developments.



effective fiscal policy in Belgium. While the Belgian tax service knew exactly how much your income was, there was no registry for wealth, what we now know as the Belgian asset register. It became clear that tax competition between countries was a real race to the bottom, in which companies and rich individuals kept on moving to the country with the lowest tax rate. People like Gerard Depardieu [moved to Belgium](#) in 2012 when the French government decided to raise taxes on its richest citizens. No more explanations are needed to understand that this was the perfectly fertile Belgian soil for income and wealth inequality to flourish.

### The breaking point

The polycrisis of the 2020’s forced citizens and policymakers to reconsider the concentration of wealth as the status quo. Globally, the environmental and social challenges were dire. In Belgium, government debt was soaring, meaning that funds

### In 2054

Once the soaring inequality of the 2020’s was tackled by comprehensive and equitable tax laws, society changed its mindset and used the resources of a fairer tax system to build a better future for everyone. All wages and social benefits were raised to meet the poverty threshold, finally doing what had been impossible for decades: ending poverty. Massive investments in social housing helped to solve the housing crisis. Housing became affordable for all.

Thanks to large-scale renovations buildings became energy efficient, benefitting both the climate and people’s energy bill. Waiting lists in health care, which were a very real problem back in the 2020’s, have become an issue of the past thanks to increased investments. The population benefits from affordable and accessible physical and mental health care. Education is accessible for all, and no child sits in the canteen

with an empty lunch box, as schools offer healthy and sustainable meals for free. The public transportation network has been expanded, providing access to all whilst remaining profitable. Everyday, workers reach their nearest train station by bus, foot, or bike. For the first time in history, Belgian trains are running on time.

Investments in cycling infrastructure led to a real bike revolution. Separated bike lanes resulted in safer and less stressful cities, whilst the tramways and buses share the rest of the road with the few remaining cars in towns. Cyclists are protected from the heat waves by the numerous trees alongside their lanes.

Of course, not everyone lives in a big city, yet citizens now use reliable and less polluting solutions to reach their destinations. Travel time is shortened since fewer people are on the road now that the 4 day work week has become the standard and home-offices have been adopted by many professions. With the additional free time, many people have been able to take an active part in their local communities, developing meaningful activities for children, cultivating local gardens or spending time with the elders who are happier than ever to find this company.

Through public investment in renewable energy, solar and wind power have become more efficient and more widely used than ever. Fossil fuels are nothing but a fever dream of the past. The transition towards renewables was crucial to averting a climate catastrophe. Energy monopolies came to an end. Renewable energy, produced by cooperatives, helped societies to have more control over their energy and lower the energy bills. As inequality diminished, we saw how democracies regained strength. **People saw through populist lies, calling them out instead of voting them in.** Both the myths of meritocracy and trickle-down economics no longer dominate the public narrative today. Solidarity and sustainability are now at the core of society. This didn’t happen overnight, but that first step thirty years ago was crucial.

As a reader, you might wonder why we are describing our life in 2054 in such a detailed and enthusiastic way. Well, three decades ago, this present day reality felt like a faraway, almost impossible utopian dream. This is a beautiful reminder that with cooperation, across countries, occupations, class, and generations, so much is possible. We did it. Together we paved the way, step by step, to the future we envisioned collectively. Today we celebrate and cheer, to a happy and healthy 2054 that we built together!

# Meet the Writers



## **Douwe Kuipers**

Douwe is a member of DWARS and its economic commission. He also writes for his personal blog [VosEnDeLeeuw.wordpress.com](https://VosEnDeLeeuw.wordpress.com). Here, he shares his thoughts about inequality, polarisation and tax avoidance/evasion to highlight investigative journalism and promote awareness on lobby networks.



## **James Hawksworth**

James is a member of the Young Greens and a second year college student in the UK who plans to study BA Journalism at the University of Salford. He is passionate about environmental and social politics and hopes to pursue a career in political journalism.



## **Luanne Thornton**

Luanne is a Green activist who is on the executive committee of the England and Wales Young Greens. She has a wide range of writing including winning the Rotary Young Writers award in 2015 and has been featured in *The New Welsh Review*. Her writing focuses on radical green politics, women, LGBTIQ+ rights, mental health, and general wellbeing.



## **Karla Kurtoić**

Karla has a Master's degree in English and French and currently works as a translator. She is a member of the Sustainable Development Forum Green Window and is particularly interested in feminist topics and inclusivity. She deeply believes that art and literature help us connect and exchange knowledge.



## **James Hamilton**

As an International Relations student and member of the Green Party of England and Wales, James' work and beliefs are grounded in a deep commitment to social, economic and environmental justice. He is extremely passionate about highlighting the way in which the current neoliberal economic system impacts our planet and future generations, and how we can develop strong policies that challenge the dominant system around us.



## **Antonio G. González**

Antonio (they/them) is a Canary Islands activist, focused on Social Rights, LGBTQ+, Feminism and Ecologism. They are a member of the Executive Committee of FYEG, and they were responsible for FYEG's campaigns during their mandate 2022/2023. Academically, they are a sociologist and politologist, specialising in political analysis and political communication, with expertise in social rights, LGBTQ+ rights, feminism, and ecology.





### **Benjamin Wold Birmanais**

Benjamin (he/him) is the International Officer for the Young Greens of England and Wales. With degrees in philosophy and psychology, he has a special interest in how people think about moral and political questions. He also has a passion for writing, which is only just eclipsed by his fervent love for cats.



### **Seden Anlar**

Seden is a Brussels-based journalist, podcast host/producer, and political communications specialist with a background in Law and Global Politics, and an MSc in Journalism and Media in Europe. She writes and talks about climate and social justice-related issues and EU politics, and she has previously hosted and/or produced several podcasts. You can contact her on Twitter @sedenanlar or at anlar.seden@gmail.com



### **Écolo J & Jong Groen**

Écolo J are the Wallonian Young Greens, and Jong Groen are the Flemish Young Greens. Together they are the Young Greens from Belgium.

## Meet the Ecosprinter Editorial Board



**Hannah** (she/her) is an MA student in Central & East European, Russian & Eurasian Studies. As a member of the Scottish Young Greens, she is particularly interested in climate justice and energy policy. She is currently based in Tbilisi, where she enjoys being endlessly baffled by the Georgian language which she is trying, with minimal success, to learn.



**Mia** (she/her) has a background in modern languages and international relations. A member of the Sustainable Development Forum Green Window, her interests include languages, climate justice, beyond growth, and urban planning. She is from Zagreb, Croatia, which is where she lives, works, and tries to cycle through the city's bike-unfriendly streets.

# TAX THE RICH ISSUE

EARTH IS MORE VALUABLE THAN MONEY

