

Green Party backs wealth tax to fund Covid recovery



24 October 2021

The Green Party has set out proposals for a tax on the country's wealthiest elites to fund a green recovery from Covid in its conference today [Sunday 24 October].

A motion proposed by Molly Scott Cato, a Professor of Economics and former member of the European Parliament's Economics and Monetary Policy Committee, calls for an annual tax on financial wealth, including stocks and shares and bonds, although it would exclude pension investments. [1]

Green Party Finance and Economy Spokesperson Molly Scott Cato said:

"The Government's promises on 'levelling up' ring hollow while they allow a tiny, extremely rich elite to increase their personal wealth at the expense of everyone else.

"During the pandemic, the wealth of the world's ten richest men rose by £400 billion [1], an amount that could pay for vaccines for the entire world. While ever more people are forced to use food banks and are unable to afford their energy bills, owners and shareholders of global corporations have banked their gains from profiteering during the pandemic.

"A wealth tax on even just the richest 1% could raise as much as £43 billion, which could then go into funding a Green New Deal and create the millions of high-skilled green jobs that will ensure our Covid recovery is good for equality as well as good for the climate.

The proposed tax will sit alongside other forms of taxes on wealth that already form part of Green Party policy, including a tax on the value of land, and is designed to tackle rising inequality. In recent years, wealth for the poorest in society grew by only 3%, far outstripped by an 11% increase among the richest. London and the South East also saw a far greater increase in wealth compared to poorer regions. [2]

The Green proposals do not commit to a specific threshold for the tax or to a specific rate, instead promising to consult with relevant stakeholders to identify a workable policy. Crucially, the proposed wealth tax would be accompanied by capital controls to prevent the rich from simply taking their wealth elsewhere.

ENDS

Notes

1

<https://www.bbc.co.uk/news/world-55793575>

2

ONS, Total wealth in Great Britain: April 2016 to March 2018, Main results from the sixth round of the Wealth and Assets Survey covering the period April 2016 to March 2018, release date 5 th December 2019.

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