

Greens call for windfall tax on tech billionaires to pay for Green Recovery



7 October 2020

Following revelations that billionaires' wealth rose to \$10.2 trillion amid the coronavirus pandemic, the Green Party are calling for a windfall tax on the digital monopolists.[1]

Deputy leader Amelia Womack said:

"It's shocking to see how, as so many are losing their jobs and children were going hungry, some of the richest men in the world saw their obscene levels of wealth increase even more.

"During the crisis we saw the strength we have when we work together. We must make sure that the cost of the crisis does not fall on the poorest, as happened after the financial crisis a decade ago.

"Introducing a windfall tax on the supernormal profits earned in exceptional circumstances will help to pay for the Green recovery from coronavirus and I am calling on Chancellor Sunak to make good on his 'sacred duty' to protect the public finances by making sure that the wealthy pay their fair share."

The shocking figures on wealth concentration come following a report from the US Congress making clear that the massive profits enriching a tiny number were not made as a result of entrepreneurship or technological skill but through anti-competitive market practices and the use of monopoly power.[2]

ENDS

Notes

1

The report on incomes by UBS found that chief executive of Amazon Jeff Bezos saw his wealth increase by \$74bn while Elon Musk, founder of electric car

company Tesla, has made the most money so far this year with his fortune increasing by \$76bn to \$103bn.

<https://www.theguardian.com/business/2020/oct/07/covid-19-crisis-boosts-the-fortunes-of-worlds-billionaires>

2

Damning revelations from the Congress report include:

- Attempts to interfere with market competition and abuse of monopoly position, exemplified by a 2012 email in which Facebook's Mark Zuckerberg acknowledged that he planned to acquire photo app Instagram in order to "neutralise" it.
- A litany of anti-competitive practice from Amazon's Jeff Bezos, Apple's Tim Cook and Google's Sundar Pichai, including trying to clone rivals or deny them services.

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