An economy for the well-being of people and the planet

Position paper of Friends of the Earth Europe on the Financial Crisis
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1. Towards a new paradigm

Friends of the Earth Europe calls on the EU to promote strong domestic and international regulation of financial markets, to provide leadership in holding speculators and profiteers accountable for the damage they cause, and to realign all economic policies on a major economic transformation towards a post carbon and low resource society.

The economic crisis affects the lives of millions of people living in both developed and developing countries. However, it has more than the financial and economic dimensions. Facing the food and energy crisis, climate change, and the more rapid loss of biodiversity, natural resources, and livelihood than ever, a "business as usual" will not lead out of these crises.

The multiple crises we face must be taken as a historic opportunity to achieve a major transformation of the financial and economic systems. At the heart of this transformation must lay a paradigm shift away from quantitative growth and solely profit-driven capitalism, towards an economy for the well-being of people and the planet, supporting a society built upon peoples’ sovereignty and participation. It will be founded on social, economic, gender and environmental justice and free from all forms of domination and exploitation.

European societies are organised around the core assumption of classical economics that continual economic growth is necessary and desirable because it delivers improved human well-being. However, this is only true to a very limited extent. The obligation for growth is one of the root causes for social injustice and environmental destruction.

A pure focus on growth of the Gross Domestic Product (GDP) leads to systematic externalisation of environmental damage. It ignores the inevitable and compulsive debt crises, becoming manifest in many ways from the indebtedness of the global south to the subprime mortgage crisis that kick-started the current financial crisis.

Friends of the Earth Europe suggests assessing any crisis-related measure on the basis of the following fundamental guiding principles towards an ecologically sustainable, just and peaceful world:

- Put people before profits: European policies have to have the interests of people at their heart and must not be driven by corporate and other vested interests. Democracy, social justice and respect for human rights are prior to profits and market shares. Economic and trade policies should foster cooperation and fair competition instead of rat-race. Market economies shall serve social protection and provide sustainable production patterns and thus, have to be limited and firmly governed. Privatisation, de-regulation and liberalisation for the sake of corporates’ profits must be halted and reversed. Public services are essential to provide what markets cannot: to satisfy basic needs and to guarantee social justice and a fair distribution of wealth and work. Friends of the Earth Europe calls on the EU to assess all monetary,
financial, market and external trade policies on their contribution to solidarity and justice, human dignity and human rights, individual capabilities and decent jobs. Labour has to be redefined as socially conscious, decent, satisfactory and cooperative. Reforms of (international financial) institutions must consider the need for further democratisation.

✓ **Save the Planet:** We have about 4 to 10 years to avoid run away climate change. However, the developed economies are still heavily dependent on fossil fuels; biodiversity and natural resources are exploited in a dead end way. The need to fundamentally rethink the financial and economic policies in times of crises offers a unique **window of opportunity** to boost the urgently needed transformation of our energy and resource supply systems. The opportunity must not be wasted. We demand leadership of the EU states in halting and reversing climate change, environmental degradation and depletion of natural resources, nurturing the earth’s ecological and cultural diversity, and secure sustainable livelihoods. The climate crisis must become first priority. This is by no means contradictory to the aim of creating jobs. On the contrary, the shifts towards a post-carbon and low resource economy will create millions of decent green jobs.

✓ **Provide food sovereignty:** “Dumping” agricultural commodities into foreign countries or permitting speculation on food and other commodities, undermines the right of peoples and countries to define their agricultural and food policies. Food sovereignty implies that food production and consumption are organised according to the needs of local communities. Wherever appropriate, priority should be given to the production for local consumption. Policies in the sector of food and farming must focus on the preservation of land, water, seeds and other natural resources, aiming at worldwide sustainable agricultural production based on small and medium-sized producers.

✓ **Challenge overconsumption:** Acknowledging the climate, energy and food crises, limits of natural resources and blatant global injustice, developed societies must fundamentally convert production and consumption patterns. We recognize that Europe has a moral and historical obligation to the world because of the impacts it has globally and at the same time we acknowledge that Europe has the economic and political power to effect global change. Friends of the Earth Europe urges the EU to promote different economic models centred on a sustainable use of natural resources and reducing consumption, including public policies that encourage local production and consumption circuits, support small-scale supply systems, and protect the right of directly affected communities to choose how to manage the resources of their own territories according to sustainability guidelines.

✓ **Challenge the Growth Paradigm:** Friends of the Earth Europe calls on the EU to measure people’s well-being, their experiences’ and perceptions of how their lives are going. These measures should be collected and published on a regular and systematic basis to provide more appropriate indicators of success for macroeconomic policies.¹

In a world where consumption of limited natural resources is growing rapidly, the fundamental threats to security, prosperity and solidarity are resource scarcity and dwindling ecosystem capacities. Today’s challenges for global peace, equity and social justice are to a large extent environmental, with the two biggest being climate change and the loss of biodiversity and degradation of ecosystems. The old recipe for material prosperity – a growth-led economy that manifests itself in over-consumption and economic and social injustice – is accelerating climate change and the loss of biodiversity, thus undermining the basis of our physical existence as well

¹ Amongst others, the new economy foundation has set out a proposal for ‘National Accounts of Well-being’ to guide the direction of modern societies. See: [http://www.nationalaccountofwellbeing.org](http://www.nationalaccountofwellbeing.org).
as all future economic activity. With a new paradigm dawning, the opportunity for major policy changes, given with the economic crises, must not be wasted.

In the following, we will address financial reform policies as well as legal proposals towards stable, just and sustainable markets, whilst maintaining and strengthening democratic and participative structures. We want the financial sector to be instrumental in meeting the huge investment demands necessary to transform economies in order to realise a world free from poverty and an economy free from carbon emissions. Friends of the Earth Europe urges the European Commission and EU governments to consider the following complementary policies at EU and national levels as well as for the EU’s position in the UN and the G20 meeting in Pittsburgh and beyond.

2. Achieve corporate accountability

Irresponsible and unsustainable behaviour of banks, driven by greed and kept unchecked by a failing regulatory system, has been at the core of the crisis. Though finance and economic policies should have people at their heart, they were driven by corporate and other vested interests. Hence, there is an urgent need to build and strengthen accountability, liability and transparency in the banking sector. Friends of the Earth Europe calls on the EU to:

- Introduce a mandatory obligation for companies to disclose data on their social and environmental impacts worldwide and prepare a legal framework for corporate accountability\(^2\) to hold European companies and banks, including their directors, legally responsible for the social and environmental consequences of their operations and those of their subsidiaries.

- Call financial institutions to account for the social and environmental impacts of the projects they finance and the companies they fund or invest in. Directors and top managers must have a legal duty of care not get involved or be complicit in human rights, labour rights and environmental abuses; they should be held liable for neglecting due diligence.

- Grant persons, affected by business operations abroad that are financed or supported by European banks, access to European courts – no matter if they are EU citizen or not. It must be possible to challenge infringement, neglect of the duty of care, inadequate reporting and insufficient disclosure of information in court.

3. Increase transparency

Lax rules on accounting, insufficient transparency and banking secrecy policies not only allowed clever financial engineering to hide real risks and liabilities, but also enabled massive tax avoidance and tax evasion practices. Effective and transparent mechanisms for automatic, on request and spontaneous exchange of information on all kinds of financial interest, including dividends and capital gains, are much-needed. Friends of the Earth Europe calls on the EU to:

- Extend the scope of the European Saving Tax Directive (STD) against tax avoidance. The STD should cover any source of financial income; including innovative financial products, insurance based products, etc. Extend the STD’s area of application to all legal entities, including companies, trusts, international banks, and insurance companies.

\(^2\) Proposals for elements of a legal framework for corporate accountability of the European Coalition for Corporate Justice (ECCJ) can be found at [http://www.corporatejustice.org](http://www.corporatejustice.org).
Close down tax havens by incorporating them entirely into the scope of EU financial regulation; no matter if they are integral territories of EU member states, autonomous, crown or Outre-Mer territories. Extend the STD’s provisions to places like Hong Kong, Singapore and Dubai which are currently marketing themselves on the basis of being outside this scheme and are thus available for use by tax evaders.

Promote a UN tax organisation for the assessment and exchange of information on withhold taxes to effectively fight tax avoidance practices; to be built on the foundation of the UN Committee of Experts on International Cooperation on Tax Matters. Regional treaties can complement the multilateral framework.

Oblige banks, multinational companies and corporations to report on their transactions and balance sheet figures on a country by country basis (both third-party and intra-group) to reveal profits, losses and taxes paid in each country of their operation, without exception for any jurisdiction.

Revise the public disclosure policy of the European Investment Bank (EIB) to ensure that concerned citizens’ groups can assess the due diligence and decision-making procedures that EIB funds are well-used according to its policies on fraud, corruption and offshore financial centres (OFCs); the EIB should not grant any loan to recipients that make use of tax havens or any other tax avoidance practices such as abusive transfer pricing.³

Promote a reform of the International Accounting Standards Board (IASB) from a private entity into a specialist Commission of the United Nations Economic and Social Committee, with appropriate public and stakeholder scrutiny.

4. Cease privileged access to policy making

Banks and financial institutions have enormous lobby power and great influence over financial and economic politics in the EU. National governments and the EU commission grant banks non-transparent and exclusive access to information, dialogue and decision making processes. But those who led the economy into crisis should not be the ones to teach us how to get out. Friends of the Earth Europe calls on European governments and EU institutions to:

- Check up consultation processes if they provide a balanced representation of all stakeholder groups. The composition of any advisory body or expert group on financial market regulation and fiscal stimulus must be disclosed and transformed to avoid domination by representatives of the financial sector.

- Hinder policy officials to pass the revolving door to the financial sector and vice-versa. Revolving door cases grant banks and corporations undue influence and privileged access to inside information. EU officials involved in financial regulation should not be allowed to work for lobbying firms or as lobbyists in the financial sector for a ‘cooling off’ period of 3 years after being in position.

5. Overhaul financial supervision

The financial crisis is attributable to a variety of factors, major ones are: excessive expansion of financial institutions in a blind pursuit of profit, greed and carelessness among financial

³ Analyses by the Counter Balance coalition show a long list of EIB clients and projects in developing countries which use tax havens and similar secrecy jurisdictions. In the last five years the EIB has loaned EUR 5.66 billion to top tax haven users from the UK, France and the Netherlands. See: http://www.counterbalance-eib.org.
institutions and rating agencies, and the ensuing distortion of risk information and asset pricing. Decades of deregulation have allowed this industry to “innovate” new financial products, structures, and vehicles at an astonishing rate. Regulation failed to keep up with these innovations. It is time to catch up with this development and restore proper financial supervision.

Friends of the Earth Europe calls on the EU to:

- Standardise tradable financial instruments, such as credit default swaps, and restrict their trade to exchanges, in order to subject them to regulation and transparency. Put a stop to any operations off balance sheets, offshore transactions, and special financial operations or instruments, such as structured investment vehicles (SIVs) and collateralised debt obligations (CDOs). Ban highly speculative financial practices, such as (naked) short selling.

- Bring derivatives under regulation and case-by-case accreditation. Hedging derivatives and derivative funds should be strictly regulated and must be put under meaningful supervision. As with any other potentially dangerous products – for example pharmaceutical products – regulators should demand robust testing by means of social and long-term impact assessment before a financial product or service can be sold. Only hedging and derivative instruments that serve legitimate purposes, such as helping producers to anticipate and adapt to price fluctuations, and correcting market price differentials, should be allowed.

- Subject rating agencies to clear and transparent accreditation procedures at regular intervals; rating agencies must not engage in financial consultancy in order to guarantee independence. Governmental supervisors, central banks and international financial institutions should be given capacities to carry out ratings. A public rating agency on the European level is advisable to ensure coherence and to provide impartial analysis for buyers.

6. Make state banking a lever for change

State-owned financial institutions have the ability and responsibility to foster an environmentally sound future. However, the European Investment Bank (EIB), for instance, yet lacks clear and binding social, environmental and development standards; it fails to bring sustainable development to the regions in which it operates. Public financial institutions as well as banks which get state aid, subsidies, loans or guaranties must be bound to support public policies.

The need to bail-out or nationalise banks offers the opportunity to put former irresponsibly acting institutions under democratic control and ban them from financing activities against the public interest such as supporting tax avoidance and tax evasion, as well as financing companies or projects that destroy the environment and do not respect human rights, including labour rights.

Friends of the Earth Europe calls on the EU to:

- Focus state-owned or state-controlled banking institutions, including the EIB, on facilitating a clean energy transformation; bar them from financing fossil fuels (oil, gas and coal), big dams, nuclear energy, agrofuels (liquid fuels produced from agricultural crops), genetic engineered food production, and resource exploration or extraction activities in environmentally-sensitive areas; phase-out speculation on food and other basic commodities.

- Institute a policy to require an increasing percentage of the mortgaging of to state owned or nationalised banks to be “green” (location efficient, energy efficient, and/or sustainably designed). They should phase out mortgaging development in flood plains and coastal hazard zones.
- Promote the establishment of new mutual and cooperative institutions; ethical banks should be promoted and information shared about how they handle public accountability; participation by clients and the public should be promoted and supported.

- Use strings in bail-outs to lever changes in fiscal and transparency policies of tax havens and offshore centres. Banks in rescue schemes should be forced to cease all operations in tax havens\(^4\) and withdraw their headquarters where applicable.

- (Re-) Introduce a clear separation between saving banks and investment banks or saving bank activities and other financial activities (e. g. actuarial science). Commercial retail banks or saving banks should be limited in their opportunities to lend money and to buy complex structured products from investment banks. Investment banks should not be allowed to receive savings deposits from individuals or companies. This should avoid future situations in which private as well as state owned banks become too big to fail and need to be bailed-out by tax payers’ money.

7. **Enhance monetary policies by complementary currencies and time banking**

Inappropriate macroeconomic policies in some economies and their unsustainable model of development characterized by prolonged low savings and high consumption are supposed to be triggers for the financial and economic crisis. Above all a constant supply of cheap money led into the crisis. It seduced market actors to waste, gamble, fraud, and reap unjustifiable profits.

Monetary policies might help the economy to get back on track. However, they often result in mindless and particularly environmental harmful investments and negatively impact poor people due to rising level of prices. Friends of the Earth Europe calls on the EU to:

- Analyse and promote alternative concepts of monetary, financial and economic stimulants that focus on the well-being of people and the planet instead of numerical growth, such as complementary currencies\(^5\) and time banking\(^6\). National, European and international financial institutions are to be realigned accordingly.

- Mandate the European Central Bank (ECB) to pro-actively prevent asset bubbles, and take measures to cool down overheating parts of the financial markets, including the use of complementary currencies as a means to provide anti-cyclical financial mechanisms.

\(^4\) According to a broader understanding of the term ‘tax haven’ than provided by the OECD.

\(^5\) Best-known examples for complementary currencies are local currency circuits which not only boost local recovery but also strengthen a sense of community spirit and allow individuals to discover, develop and value their own abilities. New ways to create incentives for everybody to save energy and at the same time more social justice can be found in the proposals for carbon currencies presently discussed in Ireland and Germany. With a complementary carbon currency, credit cards would display messages about the environmental impact of personal spending decisions and suggest alternative greener options. To help reduce carbon emissions, the Government could set limits on the amount of carbon that could be used.

\(^6\) Time banking uses time as a means of currency. Time banks value everyone’s time equally. You give an hour and you get an hour back - no matter what service is required or skill needed to deliver it. Time credits cannot ‘buy’ goods or retail services; they link up people to help each other mutually. Its main relevance is social, not economical. However, time banking promotes non-material economies and creates additional markets, which will add to the well-being of people in times of demographic change.
Focus expansionary policies on sectors and investments that contribute to climate-friendly products and production processes; e.g. banks should be promoted to offer private clients climate-friendly mortgage loans. The ECB should use unconventional instruments to trigger innovation and investment into an economic transformation towards a post carbon and low resource society.

8. Govern global financial markets

Effective regulation of the financial system on the global level, including international tax, debt and trade rules, would have had been adjuvant to anticipate the financial crisis and global economic downturn. The dimension of the economic crisis exemplifies the need for a new democratic set of international institutions, aimed at governing the global economic system whilst multilateral or bilateral liberalisation and deregulation agreements should be rethought. Any country should be able to retain its full control of capital flows. This entails that provisions limiting this ability in free trade agreements or bilateral investment treaties should be suspended and banned from future negotiations. Friends of the Earth Europe calls on the EU to:

- Redefine the EU external economic policies to make it less 'competitiveness' driven and more geared towards sustainability, specifically regarding the 'Global Europe' strategy. Halt further financial liberalisation and deregulation in bi-regional and bilateral free trade agreement (FTA) negotiations as well as within the WTO's GATS (General Agreement on Trade in Services) negotiations. Past commitments within trade agreements should be revised accordingly.

- Promote to bring forward the next review of the voting power at the International Monetary Fund (IMF) to the end of 2009 from 2013. Plead for a voting power calculation by population instead of deposits. The heads of international financial institutions, such as the IMF and the World Bank should be appointed through open, merit based selection processes, including a quota for candidates from developing and emerging economies.

- Support a new global currency reserve system for stabilisation of exchange rates, as promoted by the recent UN summit on the global crisis.

- Bind European export credit agencies (ECAs), which are getting a new role as a result of the credit crunch, to a European-wide regulation which prohibits them to finance energy-intensive, carbon-intensive or environmentally-damaging activities. ECAs must abide to strict transparency and accountability mechanisms.

- Promote a multilateral process under the aegis of the UN to govern the global economic recovery. The G20 is not a legitimate body to govern the world economy even though it is an acknowledgeable process that major emerging economies are included. In particular, poor countries have to be duly represented in decision making on development and the global economy.

9. Green public investments and stimulus packages

Most of the recent economic stimulus packages rolled out across Europe have missed opportunities to improve the environment\(^7\) and forced the EU to maintain high or even

\(^7\) According to the European Commission, the most glaring missed “opportunities” were in recycling and the treatment of waste, more efficient use of water and nature conservation:
accelerating growth levels of greenhouse gas emissions. The unique opportunity to initiate economic transformation towards a post carbon and low resource society seems to be almost gone. However, the EU must avoid locking the global economy into decades of high-carbon growth.

Any further recession-busting spending as well as all other ongoing public investments must be clearly targeted to achieve a post carbon, low resource economy, where climate mitigation targets are met and biological diversity is being preserved. Car-scrapping schemes, and rescue packages for car manufacturers should be stopped or based on criteria for strong efficiency and emission reduction targets.

Promoting energy efficiency can deliver both short term benefits for the EU economy and contribute to significant savings per household and thus release cash resources especially benefiting the poor and alleviating Europe’s energy dependency.

Friends of the Earth Europe proposes the following measures as substantial elements of potential future stimulus packages; all measures are feasible in terms of scope, budget and planning capacities and are able to stimulate the economy in a fast and timely manner whilst creating decent jobs for the long-term:


- Launch a special climate mitigation fund financing energy audits, consulting, increased public awareness raising of the emission mitigation potential in buildings, and incentives for the purchase of most efficient electrical appliances, especially for low-income households and the energy supply industry, on a permanent basis. This permanent fund will create a large sustaining market for green jobs in the training and qualification sector.

- Increase investments into public mobility, such as intelligent local passenger systems and rail-cargo transport, as well as other low-resource infrastructures, such as Information Technologies (IT) networks. Set up a Trans-European Transport Networks (TEN-T) river protection programme in order to restore their aquatic ecosystems whilst allowing for inland navigation within sustainable limits.

- Invest into Europe’s biodiversity by launching major renaturation programmes, a fast-track programme to de-pollute the Mediterranean Sea by 2020, and a European wide wildlife corridor programme. This can amongst others foster the restoration of more than 1,500 square kilometres of forests and diverse ecosystems across Europe, the recovery and creation of numerous flood retention areas, whilst particularly adding to the benefit of small and medium-sized companies.

- Ensure sound, effective and sustainable use of EU structural and cohesion funds in the new member states and candidate countries. EU member states should revise their operational programmes and significantly increase their support for clean and efficient energy and transport. A mid-term assessment of the changes in the EU funds regulations should be undertaken and set against multiple criteria that take in economic, social and environmental considerations.
Taking into account both the responsibility and accountability the EU has to ensure wealth and economic stability worldwide, a minimum commitment in the order of € 35 Billion per year must be added to existing aid targets in order to repay Europe’s historical ecological debt and facilitate climate adaption measures in developing countries.

10. **Green deficit reduction**

The present amount of deficit spending calls for courageous counter-financing measures. Instead of burden the massively increasing debts of public households on future generations, we propose measures that do not hurt the economy while at the same time help saving the planet.

Green deficit reduction measures, such as cutting unsustainable subsidies, greening taxes, toll systems and auctioning EU emissions trading scheme (ETS) certificates, create the necessary strong signals for more resource-efficient consumption, and trigger innovations that create decent green jobs.

Moreover, it is time for a major reform of European tax systems towards taxation where we tax what we want less: pollution, greenhouse gas emissions, unsustainable production and consumption patterns, and last but not least excessive speculation. Friends of the Earth Europe calls on the EU to:

- Introduce a Tobin-style tax on financial transactions (for example, 0.25 percent tax on stock trading, and 0.02 percent tax on options, futures, swaps, and currency trading) to curb excessive speculation and promote longer-term investing that serves the real economy. Although it is desirable that a currency transaction tax is implemented globally, it can be enforced unilaterally at the EU level.

- Promote a European wide capital levy.

- Set strong incentives for a modal shift from individual to public transport. Tax cars progressively by their emissions. Eliminate tax privileges for aviation (kerosene, value added tax). Relocate resources from commuter's tax allowances and other unsustainable tax incentives, such as company car privileges, into smart city development projects.

- Revise tax allowances and allocation of ETS certificates for emission intensive industries. Auction 100% of all certificates and ban offsetting from the ETS. Determine regularly, annually increasing taxation on mineral oils and coals. All levy and taxation measures should be assessed in comparison the costs of inaction about climate change and the loss of biodiversity.

- Switch tax revenues from payroll taxes to greening taxes and tolls. Revenue-neutral switches to greening taxes create jobs, reduce dependency on fossil fuels and advance energy security without burdening the economy.

Though a part of the EU emission trading scheme (ETS) auctioning revenues should be used for non-domestic payments of Europe’s fair share, funding developing countries to cope with climate change – as repayment of the EU's ecological debt – must remain de-coupled from the volatility of this source of revenue, for example, via a fund solution.
**Member Groups**

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**Friends of the Earth Europe** campaigns for sustainable and just societies and for the protection of the environment, unites more than 30 national organisations with thousands of local groups and is part of the world's largest grassroots environmental network, Friends of the Earth International.