



Millionaires for Humanity: Tax us now!

This transcript may not be 100% accurate due to audio quality or other factors.

actVism Munich (actV): Thanks for joining us today. Can you start by introducing yourself and the organisation "Millionaires for Humanity"?

Mie Torp Hansen (MTH): My name is Mie Torp Hansen and I work for the organisation called "Millionaires for Humanity" as part of the founding team, setting it all up during the last year. And basically, what we are doing is having wealth holders or millionaires, if you like, to speak up for wealth tax. And it is an international organisation, so we are trying to gather people from all around the world to have a joint voice and to have people speaking up from all over the world in regards to this issue.

actV: Since February 2021, your job has been to find and engage millionaires around the world to support a wealth tax. You describe it as “finding a needle in a haystack”. Can you talk about the progress the organisation has made so far, as well as the challenges that you still face?

MTH: When I was interviewed for the job, they asked me, How difficult do you think this will be? And I was interviewing for the job, so I didn't want to say, I think it will be so extremely difficult. I have no idea how to actually do it. So my answer to that question became: “I think it will be a little bit challenging”. But actually it has turned out to be easier than I expected. It's not easy. It's a needle in a haystack. I mean, millionaires, people with wealth, are extremely busy. They have companies. They usually have a huge network to support and they have a lot of ideas. I think that's probably one of the reasons that they became wealthy, but also a lot of people want their attention and their opinions and everything. So just to get their attention on this is extremely difficult. And then on top of that, they need to make sure that they are signing on to the right things. They don't want to put their name on just everything. So it's a lot about trust and building that. But what we have seen is that a lot of people, millionaires around the world have seen how their wealth has

grown during the pandemic without them doing anything. And people around them are struggling and millions of people have been pushed into poverty. And honestly, I think it has left a little bit of a bad taste in their mouth. They want to do something about this. They can see that it is not fair, that by doing nothing their wealth continues to grow. And so many people are suffering. They want to do something about it. So actually, right now, we have people who are contacting us wanting to be part of the organisation, wanting to add their voice to this, wanting to speak up and say, this is not fair. So it has become a little bit easier.

acTV: "Millionaires for Humanity" advocates for a wealth tax around the world, as well as for a global minimum wealth tax of 1% per year in order to reach the UN sustainable development goals. Can you first talk about these goals and also why you decided for 1%? For many people 1% at first glance might sound too less.

MTH: Yeah, these discussions we have a lot. And one percent would not necessarily be the case in any individual country. So we do have two separate advocacies, one in individual countries where we advocate for a wealth tax that would make sense in that individual context and that the threshold for who should be paying the wealth tax and also the threshold for, is it one percent, two percent, three percent, that varies. But for a global wealth tax, we believe that one percent- one percent on the one percent- it's easier to remember, so it's easier to communicate. And it's also, you know, last year the corporate minimum tax was introduced and we sort of want to replicate that idea and that thinking that we can have a global tax on something this important. So in order to make that easier and to have something easier to communicate and go for, we say one percent on the one percent. And that is actually a huge amount of money. It's not insignificant, obviously. So it would still generate a lot of impact and it would actually be able to finance the financial gap there is towards the Sustainable Development Goals. So that's why we think it's so important.

acTV: Many billionaires and millionaires already undertake philanthropy. Why impose a 1% wealth tax then?

MTH: Well, first of all, they do, and a lot of the people who are involved in "Millionaires for Humanity" would say they do as well. And some of them even pledged to donate 90 percent of their wealth to different causes. But that's not everyone. Not everyone is giving their fair share. So what we've seen as well last year, while millionaires have gained so much more wealth, the philanthropic giving has not increased. It stayed at the same level or even decreased. So that means that philanthropy is good, but not everyone is doing it, and not everyone is doing it to the extent that they should. Philanthropy also lacks the coordination that we think is needed. So how can one billionaire know what is exactly the right thing to do?! How are they the best people to determine what is the right thing to do?! We think that some of that money should be put into the democratic process that is surrounded by taxes and how we use, how we spend tax money. So that's why we think this is so important.

acTV: How should we deal with the dilemma that some millionaires or billionaires derive their wealth from the exploitation of labour or natural resources? Even if these people donate 1% or are taxed, they still generate and accumulate 99% of their wealth through unethical practises that make it impossible to achieve the UN Sustainable Development Goals. Should we therefore also advocate for regulation?

MTH: Yes, I mean, the world is not perfect and there are many, many problems, even if we have a wealth tax. There are still tax havens and there are still many who are being hidden, meaning tax avoidance. We still have issues of unethical business. We still have issues with, is the economy set up for the green transition, climate change? A wealth tax cannot deal with all of those problems. We still have governments that are not treating taxes in the way that they should and corruption and all of those things. And we can't support all of them and we can't fix all of them by having a wealth tax. So there are many organisations that are working towards that and trying to do something about that. And obviously, we support them and we add our voice to those types of conversations when we can and many of our members are heavily involved in all of that as well. So it's not that we're ignorant towards it, but in order to focus our advocacy, and say, a wealth tax will have a huge impact and generate so much money, and then after that or alongside that, there are other problems we need to deal with.

acTV: How big is the network, and what are you doing to convince other millionaires to join you?

MTH: In 2020 we had the "Millionaires for Humanity" letter where around I think 170 or 150 millionaires signed. And this year we came out with a letter just in time for Davos. It was released ten days ago, the 17th of January, where 102 millionaires signed the letter. And we have partnering organisations, "Patriotic Millionaires" and "taxmenow", organisations that are having millionaire members of the network. And in total, I don't know exactly how many that is. It's obviously not a huge amount of people, and we are definitely aiming at getting a lot bigger and having a bigger voice. But what we do see is that their voice matters, even though it's not a lot of people, because it's a counterintuitive voice in this space. People saying I want to be taxed more and even wealth holders, millionaires saying I want to be taxed more, it's extremely effective. And it's also kind of the only voice that can stand up for the narrative that is happening right now. People are saying, no, you can't tax wealth holders because, the economy, they add so much to the economy, they would just move from the country if you introduce a wealth tax and things like that. And here are people with the wealth, the people who are supposed to pay the tax and saying, No, that wouldn't happen. I wouldn't move because of a one percent wealth tax and the economy will actually be better because we can do something for more people in the economy and it will benefit me too. And that means that you cannot argue against that. They are the people saying that. If you and I go out and say we should have a wealth tax, we could be meeting people saying, you know, you're just jealous. And, yeah, so we avoid all of that. And there is just something about

people with wealth, people want to hear their opinions, and so it's extremely effective.

acTV: Let us leave this interview in a solution oriented manner. What vision do you have of the future?

MTH: We definitely have a vision of becoming a lot more people, millionaires supporting this, and it doesn't require a lot from them. So normally it's just that they can sign like a wealth tax plus, they can sign or they can say, Yeah, we support it and we wouldn't mind paying wealth tax. And then we sort of use that to amplify their voice. And then we have a few people really going out in the newspapers and being visible like Diaffar [Shalchi]. But that's not all of them. And all of that counts. And on top of that, we, right now, depending on how you see a wealth tax, there's a wealth tax in around five countries, we would like to see that it goes up to at least seven countries by 2023. And we also are trying to look into which countries would be significant in passing a wealth tax because last year, Argentina and Bolivia introduced a wealth tax, but they are maybe not the countries that all the other countries look at. But if for example Germany introduced a wealth tax the rest of Europe would look at them and say, How did that work? Can we do the same? So that would be a very important country to have a wealth taxing. On top of that, then we are talking to OECD and the UN to have them look into and support wealth taxes around the world, but possibly also a global minimum wealth tax. So we are trying to see how we can make that happen as well, alongside that.

acTV: What can people do to support your cause?

MTH: Yes, that's something we haven't focussed that much on. We, as you also said in the beginning, we started last year. So we are, I guess, a little bit of a new organisation, but it's definitely something we have in the pipeline. And I mean, right now, you can definitely support us on our social media and all of that. But we do also run, like have something to offer, and a bigger support group because we do acknowledge that it is not only wealth holders who can advocate for this. We also really want other people to support this and take part in this. So we are talking about increasing, how they can help us on social media, but also how they can volunteer and how they can add their voice to this extremely important cause as well.

END