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Building a Commons Capital Fund

Guy Standing

Ever since the base of common law was established by the Justinian Codex of AD529-34, it has been accepted that there are four types of property – private property, state property, nobody’s property (*res nullius*) and common property. In England, the legitimacy of the commons was taken forward into the Magna Carta and the Charter of the Forest, both sealed on 6 November 1217, and widely accepted in common law in democracies, even in countries with civil law systems.

The commons are what belong to everybody who is deemed to belong to an identifiable community and belong equally to members of such a community, the commoners. However, the commons do not ‘belong’ to anybody in the sense that private property belongs to individual owners, since they are inalienable. And contrary to the claims of some analysts, they are not ‘open access’.[1] They require governance, and rules of management.

The commons can be natural, as in the case of land, the sea, the air and the resources in and under the land and sea. And they can also be inherited or created as a commons, based on what is sometimes called ‘the social memory’. Historically, in Britain and in many countries a social commons has been accepted as such if it was set up as a commons and been uncontested as such for a certain period, usually statutorily recognised as twenty years, as established in Britain under the Statute of Limitations of 1623.[2]

Crucially, a commons cannot legitimately be taken away from the commoners without their voluntary consent. But, of course, in reality many forms of commons have been taken and handed to special interests, in Britain most notably by the great enclosures of land under the Tudors in the sixteenth century and then under Queen Victoria in the nineteenth century. However, in easily the largest enclosure of all, vast parts of the sea were converted into state property in 1982 by UNCLOS, the United Nations Convention on the Law of the Sea, when 138 million square kilometres of sea became Exclusive Economic Zones of coastal countries.[3]

The claim underpinning the proposal made in this chapter is that if particular interests take or are given any commons, or deplete the value of any commons, the beneficiaries, as a matter of common justice, should be required to compensate the commoners. The proposal also rests on two principles of governance of any commons.

The first is the Public Trust Doctrine, which states, in brief, that a commons should be overseen by governments acting as stewards or trustees, that is, with responsibility for preserving, if not enhancing, the value of the commons. The stewards cannot legitimately sell or give away the commons. Indeed, under a little known English legal case of 1299, which has passed into common law, governments have a positive duty to protect the commons, not just a passive one of inaction.[4] In addition, as part of the Public Trust Doctrine, governments have a positive duty

to promote and protect effective gatekeepers, that is, independent bodies capable of holding the stewards to account in maintaining their responsibilities.

The second governance rule is the Intergenerational Equity Principle. This states that the stewards and gatekeepers have a duty to preserve the value of the commons for future generations equal to the value inherited from previous generations. In other words, they cannot take 'windfall gains' for those living today. This principle has been refined in what is known as the Hartwick Rule, after being formalised by economist John Hartwick in a paper in 1977.[5] Put briefly, this states that if any commons yields revenue, as with the mining of oil or minerals, the capital value must be preserved for future generations by investing the rental value over and above the costs of production and a modest profit as the return on risk.

The proposition of this chapter, and the books on which it is based, is that if any commons is taken and used to make profits the commoners should be compensated out of the rents. This is a matter of common justice. It is a principle associated with the claims made by Thomas Paine and Henry George, among others, and implicitly accepted even by John Locke, generally regarded as the philosopher of private property rights, in his three 'provisos'.[6]

Crucially, a commons can be lost or taken from the commoners either by direct action – through encroachment, enclosure, privatisation or commodification – or indirectly by actions that deplete the commons, as in the case of pollution or degradation of ecosystems.

In response to both means by which the commons are depleted, the proposition here is that a system of levies should be introduced on all actions that make gain from the commons and all actions that inadvertently or deliberately deplete the commons. The revenue from the levies should be deposited in a Commons Capital Fund, set up as an independent entity, democratically governed but outside the direct control of governments.

The Fund should be required statutorily to invest in such a way as to preserve or restore the capital value of the commons resources. Since all commoners should be treated equally, the Fund should be required to distribute surplus revenue as Common Dividends equally to all those deemed to be the commoners and to do so equally, as an economic right.

Translating those directive principles into practical form raises complex issues, some of which have been tackled in exemplary fashion in what is closest to what is proposed in this chapter, namely Norway's Government Pension Fund Global. Usually just called the Norwegian Oil Fund, it has become the world's second biggest sovereign wealth fund, based on taking the rental income from the production of North Sea oil in the country's territorial waters. The Fund is charged with preserving the capital value of the oil production, and thus invests all the revenue and distributes the net profit to the government. Since 1998, after management costs have been taken into account, the net annual rate of return has averaged about 4.5% of the huge capital value.

The Norwegian Fund is only an example of what could be done. The proposal here is that revenue for a Commons Capital Fund could be raised from all forms of commons, not just oil and gas. It rests on five justice principles.

- First, those who gain from taking or using the commons should compensate the commoners for what is effectively their loss.

- Second, the asset or capital value of the commons in question should be preserved intact for future generations.
- Third, the commoners should be compensated as equals.
- Fourth, those who deplete the commons by acts of pollution or degradation should compensate the commoners who suffer as a result.
- Fifth, the Fund should be an instrument for reducing inequalities that arise from the taking of the commons.

In sum, raising revenue for the Fund should be seen not as a welfare policy or a means of charity, but as a matter of justice and as an economic right.[7]

So, what revenue should be the primary income for the Fund? We can differentiate between three types of commons resources. Some are *exhaustible,* that is, non-renewable, such as oil, gas and minerals under the land or sea. Some are *non-exhaustible*, that is, renewable, as is the case in principle with land, the sea, water, wind, the air, skylines and ideas. And some are *replenishable*, that is, renewable if remedial costly action is taken, as in the case of forests, woodlands, mangroves and fish populations. In some cases, the boundary between replenishable and non-exhaustible common resources is blurred, but it is useful to keep the distinction in thinking of rules for the use of the revenue raised, as discussed later.

The primary revenue for the Fund should be a system of common levies, designed to capture the rental income. The term 'levy' is preferred to 'tax' to indicate that whereas taxes on income and consumption, for instance, are for use by governments for infrastructure, defence, education and health services or whatever priorities democratic governments decide, the levies are to raise revenue for the benefit of commoners equally, as their economic right.

So, what should be the levies? The following lists a possible set of them, in no implied order of significance. First, there should be a Common Wealth Levy. In all countries, private wealth has been gained by taking from the commons and from the resultant 'contrived scarcity' linked to what is known as the Lauderdale Paradox, named after the eighth Earl of Lauderdale. In 1804 he observed that as 'private riches' rose, 'public wealth' declined, due to enclosure and concentrated ownership of what had previously been public or part of the commons.

Wealth feeds on itself. In every country, the value of private wealth has been rising relative to income, wealth inequality is much greater than income inequality, a majority of wealth is inherited and wealth is taxed much less than income, especially as conventional inheritance taxes have been withering across all OECD countries.[8] Bearing those trends in mind, the specific proposal is actually a modest one, which is that a Common Wealth Levy of 1% on all private wealth should be paid into a newly established Commons Capital Fund.

Second, there should be a Land Value Levy. Here the link to loss of the commons is clear and direct. The market value of land in every country has been raised enormously by acts of enclosure and by the private accumulation of land over many generations. All land was once a commons. But enclosure and purchase have created a 'contrived scarcity', which has resulted in an inflated value for land and the gaining of rental income by those owning it, further raised by public investment in infrastructure. So, there is strong justification for a progressive Land Value Levy.[9]

This, of course, would be to respect a principle enunciated by Thomas Paine in 1796:

> ‘Man did not make the earth…It is to the value of the improvement only, and not the earth itself, that is the individual property…Every proprietor owes to the community a ground rent for the land which he holds.’

This principle was reiterated forcefully by Thomas Jefferson, and both Adam Smith and John Stuart Mill believed taxing land was essential to check greed. The proposal was taken forward by Henry George in the late nineteenth century. Even arch neoliberal Milton Friedman described a land value tax as ‘the least bad tax’. Thus, there has been prominent support for a Land Value Levy.

Third, we propose a Planning Permission Levy. This may be rather marginal. However, in some countries, including Britain, when planning permission is given by government to build property in an area, the market value of all land in the area immediately jumps considerably. The private landowner does nothing to deserve that increased value. At least some of that windfall should go to the commoners. Design of a Planning Permission Levy would have to avoid the prospect of double counting with the Land Value Levy.

Fourth, in many countries, landlords and property firms deliberately keep some of their properties vacant, to push up rents. Accordingly, a Non-Occupancy Levy should be introduced. Similarly, the spread of ‘privately owned public spaces’ (POPS) in many cities and towns has been an illegitimate (and often corrupt) privatisation of what had been historically part of the urban commons. The commercial gain made by the new owners has depended very largely on all the investments and maintenance of those areas over many generations. Accordingly, a POPS Levy is justifiable.

Fifth, there should be a Minerals and Mining Levy. This is effectively how Norway’s Fund has gained its primary revenue. If, for instance, the costs of production and normal profits to cover risk are presumed to amount to 90% of the gross revenue from mined oil, gas and minerals, then a 10% levy would be appropriate.[10]

Sixth, since water has always been a commons resource, and since it is becoming increasingly valuable due to climate change and rising demand, a Water Use Levy should be applied to all household use above a reasonable minimum level of consumption. Where water has been privatised, as in the UK, an additional Water Company Levy should be made on the gross profits of water corporations.[11]

Seventh, where forests are used commercially, as is the case in many countries, there should be a Forestry Use Levy. After all, forests have always been regarded as a natural commons, romanticised in the tales of Robin Hood.

Eighth, there must be a Carbon Emissions Levy, more often called a ‘carbon tax’. Such a tax has become vital in the struggle against global warming and ecological decay linked to greenhouse gas emissions. Unless it is made much more costly to pollute, emissions will fall too slowly. And a carbon tax does reduce emissions relatively quickly, as Australian experience showed after a Labour government introduced one, only for a later pro-coal Conservative government to abolish it. It has been estimated that a $50 carbon price in 2030 would cut emissions in G20 countries by between 15% and 25% below baseline levels, and would raise annual revenue of between 0.5% and 2% of GDP.[12]

There is one objection to a high carbon levy, which is that it would be regressive. This is dealt with later. For now, just note that greenhouse gas emissions are an encroachment into the commons, and such emissions are regressive in themselves, since the rich do most of the pollution while the poor suffer the consequences to a much greater extent.

Other levies that would be ecologically and socially desirable, and progressive, include a Frequent Flyer Levy.[13] Other levies justified as taking rental income from activities using the commons include a Digital Data Levy, an Intellectual Property Levy, a Radio Wave Spectrum Levy, and a Skyline Billboard Levy. The last is justified by the fact that huge billboards around cities and the countryside are an incursion into our skyline and vision, which many of us resent.[14]

So far, the proposed levies relate to depletion of the commons on land or in the air. To these should be added a set of levies on what I have called 'the blue commons', the sea, seabed and seashore. They have been a neglected part of the commons, but were specified as such in the Justinian Codex. As mentioned earlier, a large part of the oceans was formally converted into state property under UNCLOS in 1982. But this left 54% of the seabed and 64% of ocean waters as 'open access' – *res nullius* – albeit with the proviso that no deep-sea mining should go ahead until a mechanism was agreed for sharing the benefits among all countries of the world, including landlocked countries. What has happened since should be described as the plunder of the blue commons, since governments have permitted privatisation and commodification of much that is in the sea, under the seabed or on the seashore.

Whether a separate Blue Commons Capital Fund should be established, or whether levies from activities depleting the blue commons should go into a general Commons Capital Fund need not be discussed here. But either way, blue commons levies should include the following.

First, a Carbon Levy should be imposed on fuel oil used in all sea vessels. There are nearly 100,000 vessels of over 100 tonnes each ploughing the seas, polluting the water and contributing a major share of global carbon emissions. A vast number of smaller vessels do nearly as much damage. A high Carbon Levy would encourage ships to become more fuel efficient or switch to cleaner forms of power.

In addition, there should be a Bunker Fuel Levy. Maritime shipping has long used the dirtiest fuel oil, known as 'bunker fuel'. In 2015, fifteen of the world's largest ships emitted as much nitrogen oxide and sulphur oxide as the world's 760 million cars.[15] The impact on the health of people and wildlife justifies a special levy on dirty fuel use.

Many big ships keep their engines on all the time they are in port, and research has found that death rates from throat cancer and other related illnesses are much higher in communities around major ports such as Barcelona, Marseilles and Southampton. There should be much tighter regulation, if not an eventual ban, on the use of such fuel and the practice of keeping engines running all the time. However, in the meantime the Bunker Fuel Levy would act as a strong disincentive and offer some means of compensation for commoners.

The Bunker Fuel Levy should be complemented by a Luxury Cruise Liner Levy, given the ecological and social damage inflicted by these giant multistorey monstrosities. In addition, because large vessels are causing huge ecological damage through the noise they generate in the sea, there should be a Noise Pollution Levy (or a Noise Abatement Levy). While more rigorous regulations on noise are needed, the levy would act as an incentive to cut engine noise

and other causes of noise, including seabed mining operations and seismic mapping for offshore oil and gas exploration. In some areas, noise has been doubling every decade for the past seven decades, doing terrible damage to marine life.

With the growth of major ports and their privatisation all over the world, profits have been made at the expense of the commoners suffering from the resultant pollution of air and water, and the noise and disturbance. Accordingly, a Port Use Levy should be introduced.

Another source of revenue should be a Resource Use Levy. Industrial fishing powers with long-distance fishing vessels, such as China, Russia and Spain, have been paying shockingly low fees for access to other countries' fishing grounds, perhaps just 5% of the nominal value of fish catches. Raising that to 20% would be the minimum target for the levy. At present, over 40 countries give private fisheries, mostly industrial-scale fishing corporations, the right to catch a specific quota of commercially valuable fish. This form of privatisation excludes the majority of fishers and potential fishers of the right to catch fish. This is a clear plunder of the commons, which further justifies the Resource Use Levy.

Other levies relating to the plunder of fish from the sea should include a FAD Levy on the use of fish aggregation devices, a Commercial Fish Levy on all industrial-scale fisheries, and a Bycatch Levy to discourage indiscriminate fishing methods.[16]

Then we come to a potentially major levy. In 1970, only about 3% of all sea fish consumed came from fish farms, or aquaculture. Today, it is over 50% and rising. Marine aquaculture has boomed around the world, with fish 'ranching' in the sea and in areas adjacent to the sea, while prawn farms have been replacing vitally important mangroves, one third of which have disappeared since the 1980s. It is estimated that the huge corporations that have come to dominate aquaculture globally bear only about 40% of the full cost of their industrial-scale fish farming, the remaining 60% being borne by society, by the commoners, in the form of pollution and other 'externalities'.

In these circumstances, there is scope for a high Aquaculture Levy. Since this was proposed in *The Blue Commons*, Norway has announced the intention to do precisely that. In late 2022, the government announced that a resource levy (a ground rent) would be applied to industrial aquaculture (salmon farming), as well as to hydropower, with half the revenue being returned to local communities.[17] This would be a 40% additional 'tax' on the income generated by industrial fish farms in Norway. If the government can overcome the intense lobby from powerful financial and aquaculture interests, it will be an exemplary policy.

Finally, and possibly most controversially, a Market Concentration Levy should be applied. Facilitated by global financial capital, all economic sectors of the blue economy have experienced extraordinary conglomeration. By 2021, globally, the ten largest corporations accounted for 93% of all revenue generated by cruise tourism, 85% of all revenue from container shipping and 82% of revenue from port activities, while other sectors were also highly concentrated.[18] This conglomeration allows firms to make quasi-monopolistic profits, through high markups of prices over costs. They are literally taking rentier income from their plunder of the commons, fully justifying a significant Market Concentration Levy.

In sum, the primary revenue for a Commons Capital Fund would be potentially substantial. In most cases, the incidence of the levy would be progressive, in that rich people or corporations

would pay proportionately more than the poor. The main exception would be the Carbon Levy, but this can be counteracted by the way the Fund is handled.

The Commons Capital Fund Investment Strategy

The Fund should be established as an independent, democratically governed entity, with a mandate to adhere to a commons investment strategy. First of all, it should aim to preserve the capital value of exhaustible commons resources, so as to respect the Public Trust Doctrine. The Fund must also respect the Precautionary Principle, meaning that it must invest only in sectors and firms that do not risk harming the commons and the environment more generally.

Investments must also respect the Intergenerational Equity Principle, which means that the Fund cannot distribute all the revenue of exhaustible commons resources as a common property right, but only the returns on the investment.

Respecting those three commons principles is what the Norwegian Fund has tried to do. Answerable to the Ministry of Finance, but governed independently, it has been required to invest mainly in moderate-risk bonds and equities, and only in foreign assets, not domestic firms. It is set a financial objective of long-run maximisation of risk-adjusted returns on invested capital, subject to rules on which sectors and firms are allowable, determined by an independent five-member Council of Ethics. A list of firms deemed unacceptable is published by the central bank.

Similarly, in the Commons Capital Fund proposed here, the ethical rules should be set as parameters by democratic processes outside the Fund, perhaps better left to parliament rather than the central bank. However, the general rule that investments should be only in foreign equities and bonds is justifiable in preventing the emergence of what is known as Dutch disease, a rise in the exchange rate that would erode the competitiveness of the country's export industries.

The Norwegian Fund's investment policy has resulted in an annual rate of return since 1998 of 5.7%, reduced to about 4.5% net of management costs. By early 2023, the value of the Fund meant that theoretically every Norwegian had wealth of a quarter of a million dollars. The Fund uses a rule of thumb of distributing to the government the average return over the previous five years. In 2019, its outgoing chief executive said that |Norway had moved from being 'an oil nation to an oil fund nation'. *The Economist* earlier had described the Fund 'as perhaps the most impressive example of long-term thinking by any Western government.'[19]

Common Dividends

The proposed Commons Capital Fund would go two stages further than the Norwegian Fund. By virtue of being a commons fund, every commoner should be treated equally and benefit equally from the receipt of Common Dividends as a common property right. And whereas in the Norwegian case the primary revenue comes solely from exhaustible commons resources, oil and gas, in the proposed Commons Capital Fund (and, if separate, Blue Commons Fund), much of the primary revenue would come from non-exhaustible and replenishable commons. That means that the rigid rule on only distributing, or recycling, the annual dividend would not apply to revenue from the latter two sources.

With revenue from exhaustible commons resources, the Intergenerational Equity Principle would apply, which means only the net return on the proposed Minerals and Mining Levy

should be distributed. By contrast, all the revenue from the levies on non-exhaustible resources could be recycled annually as core components of Common Dividends. Finally, revenue from levies on replenishable commons resources should be recycled minus an amount needed to finance the replenishment.

Overall, the Common Dividends would be progressive in reducing inequalities, both because of the incidence of the levies themselves and because equal Common Dividends would represent a much higher proportion of a low-income person's income than of a high-income earner. But importantly from a political point of view, the concern that the revenue from a Carbon Levy would by itself by regressive would be overcome by the fact that recycling as equal dividends would make it progressive.

Table 1 gives an illustrative overview of the Commons Capital Fund and Common Dividends, with very rough estimates of annual revenue from the various levies if they were introduced in the UK. It includes one feature outside the formal features of a commons fund. To ensure that the Fund distributes dividends reasonably soon after it is established, an initial amount of recyclable revenue should be available by the end of the first year of its existence. In the case of the UK, this could be achieved by converting the personal income tax threshold, a regressive tax relief, into a foundational part of the Common Dividends. This is shown at the bottom of the Table.

The Common Dividends would be progressive, provide everybody with basic security, and would provide something close to an automatic macroeconomic stabiliser. And if the Fund were anything like as successful as the Norwegian Fund, the level of the Common Dividend could be expected to rise to the point where it would constitute a subsistence basic income on which a person could live in dignity, albeit not in affluence.

Critics might argue that this would result in more people opting not to labour. This is a standard objection to a basic income. It has been shown to be wrong. Pilot basic income schemes have found that people receiving a basic income often work more, not less, and are more productive and undertake more work that is unremunerated by money wages, such as unpaid care and voluntary and charity work.

However, suppose the Dividend rose to a very high level. At some point, it might reduce overall labour supply. This possibility could be monitored as the Dividend rose. If it rose to, say, five hundred euros a week, there might start to be a net reduction in labour supply. This writer does not predict that this would be the case, since real wages would probably rise, inducing more supply. However, for pragmatic political reasons, it might be advisable to state at the outset that if such a level were reached, it should not be raised further, and the surplus in the Fund should then be diverted to support current public spending. Determining this point should be left to the independent governing council supervising the Fund and payment of the Common Dividends.

Another objection could be that the Common Dividends would induce an excess influx of migrants and refugees eager to become part of the national commons. Again, to overcome this political obstacle, a pragmatic set of principled rules would be required. Only those who are usual legal residents would qualify for the Dividends, and someone would only qualify to receive them once they had been a usual legal resident for at least two years. This is not a discriminatory rule justifying no income support for new migrants and refugees. It is merely stating that income support for them, if needed, should come from other sources.

Concluding Reflections

A flourishing commons is the base of a Good Society. Most of the great social movements and rebellions over our history have been about the defence or recovery of the commons. The plunder of the commons in the era of neoliberalism and the succeeding current era of rentier capitalism has substantially contributed to the ecological crisis and to the lack of robustness and resilience at societal and individual levels in the past half century.

In that period, the twentieth-century income distribution system has broken down irretrievably. Because of globalisation, supply-side economics and the ongoing technological revolution, real wages in rich industrialised countries have stagnated and will not rise by much in the foreseeable future. In those circumstances, a new way of raising living standards is required, a way that would strengthen robustness and resilience in what is increasingly an age of chronic uncertainty, in which most of us will be vulnerable to ecological and financial shocks that are unpredictable in their severity and timing.

The Commons Capital Fund and Common Dividends would be an ideal macroeconomic stabiliser, providing *ex ante* social protection. The Dividends would provide an anchor of basic economic security, promote real (republican) freedom by giving individuals the financial resources to withstand potential and real arbitrary interference in their decision making, and reduce anxieties, so allowing people to pursue their personal ambitions without risk of total ruin. And all the time they would know that the levies were penalising those who gain illegitimately from taking the commons and those threatening the ecological and social fabric of society. In sum, it would be a modest reform with remarkable transformative potential.

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[1] Thus, Michael Hardt stated, 'The commons, in contrast to both the private and the public, is defined by open access and democratic decision-making.' M. Hardt, 'Saving the commons from the public', *Boston Review*, 5 September 2017.

[2] Thus, the UK's National Health Service became a commons in 1968, twenty years after being established.

[3] G. Standing, *The Blue Commons: Rescuing the Economy of the Sea* (London: Pelican, 2022).

[4] This has become a rationale in ecological legal cases, with the claim that the government has a duty to take positive action to limit pollution or combat dangerous climate change.

[5] As the World Bank succinctly put it, 'The Hartwick Rule holds that consumption can be maintained – the definition of sustainable development – if the rents from non-renewable resources are continuously invested rather than used for consumption.' World Bank, *The Changing Wealth of Nations: Measuring Sustainable Development in the New Millennium* (Washington DC: World Bank, 2011), p.9.

[6] For a discussion of these, see Standing, 2022, op. cit., pp.478-9.

[7] As Thomas Paine stated in 1795, 'It is not charity but a right, not bounty but justice, that I am pleading for.'

[8] In Spain, and in some other European countries, inheritance tax has been replaced by general wealth taxes. In such countries, the proposal in the text would amount to saying that part of that tax should be interpreted as a Wealth Levy for compensating commoners through the Commons Capital Fund.

[9] To limit political opposition, and depiction of a Land Value Levy as a 'garden tax', it should be levied only on land above a certain threshold amount, and by levied progressively, that is, with a higher rate for large landholdings, with due regard to farming and some other commercial needs.

[10] This would be preferable to an *ad hoc* windfall profits tax widely canvassed in Europe in 2022-23 in the wake of exceptional profits made by oil companies due to energy shortages and price rises attributed to the Russian invasion of Ukraine.

[11] This should be on gross profits, because water companies have resorted to the tactic of distributing all profits as dividends and loading the company with debt, so being able to declare minimal or negative net profits.

[12] I. Parry et al., 'Carbon taxes or emissions trading systems? Instrument choice and design', International Monetary Fund Staff Climate Note No.2022/006, Washington DC, 2022.
[13] G. Standing, *Plunder of the Commons: A Manifesto for Sharing Public Wealth* (London: Pelican, 2019), pp.327-8. See also, M. Buchs and G. Mattioli, 'Climate change: The fairest way to tax carbon is to make air travel more expensive', The Conversation, 6 October 2022.
[14] Standing, 2019, op. cit., p.329.
[15] E. Stratiotis, 'Fuel costs in ocean shipping', *More than Shipping*, 22, January 2018.
[16] Standing, 2022, op. cit., pp.502-3.
[17] O.A. Dronen, 'The Norwegian government will introduce a salmon tax', *Fishfarming Expert*, 28 September 2022; E. Terazono, 'World's top salmon producer blasts Norwegian fish tax plans', *Financial Times*, 15 February 2023.
[18] J. Virdin et al., 'The ocean 100: Transnational corporations in the ocean economy', *Science Advances* 7(3): eabc8041, 13 January 2021.
[19] 'Norwegian blues', *The Economist*, 10 October 2015, p.68.

Table 1: Levies for Commons Capital Fund

Commons Levies[i]	Type of commons[ii]	Likely Proceeds	Hartwick Rule	Distributive Effect
Common Wealth Levy	NE	£100 bn	No	Progressive
Land Value Tax	NE	£10 bn	No	Progressive
Forestry Levy	RE	£0.5 bn	Partial	Negligible
Planning Permission Levy	NE	£1 bn	No	Progressive
POPS Levy	NE	£1 bn	No	Progressive
Non-Occupancy Levy	NE	£0.5 bn	No	Progressive
Carbon Emissions Levy	RE	£10 bn	Partial	Progressive
Private Jet Levy	NE	£0.5 bn	Partial	Progressive
Frequent Flyer Levy	NE	£1 bn	Partial	Progressive
*Cruise Liner Levy	NE	£1 bn	Partial	Progressive
Airwaves Levy	NE	£1 bn	No	Neutral
Wind Energy Levy	NE	£0.5 bn	No	Progressive
Water Use Levy	RE	£2 bn	No	Progressive
Billboard Levy	NE	£1 bn	No	Neutral
Minerals and Mining Levy	EX	£5 bn	Yes	Progressive
* Windfall Gain Levy	NE	£0.5 bn	Yes	Progressive
Digital Data Levy	NE	£5 bn	No	Progressive
Intellectual Property Levy	NE	£1 bn	No	Progressive
Apps Levy	NE	£2 bn	No	Progressive
*Seabed Use Levy	RE	£1 bn	Yes	Progressive
*Bunker Fuel Levy	RE	£0.5 bn	No	Progressive
*Port Use Levy	NE	£1 bn	No	Progressive
*Bycatch Levy	RE	£0.5 bn	Yes	Progressive
*FAD Levy	RE	£0.2 bn	Yes	Negligible
*Noise Abatement Levy	NE	£0.5 bn	No	Progressive
*Aquaculture Levy	RE	£0.5 bn	Partial	Progressive

*Market Concentration Levy NE	£1 bn	No	Progressive
Guesstimated Total:	**£148.7 bn**		
+ Tax Relief rollback	£50 bn	No	Progressive
+ Transformed Personal Tax Allowance	£100 bn	No	Progressive

[i] An asterisk signifies a levy solely for the blue commons.
[ii] NE, Non-exhaustible; RE, Replenishable; EX, Exhaustible.