



The Oxygenation of Extraction and Future Global Ecological Democracy: The City of London, the Alternative Investment Market and Oil in Frontiers in Africa

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Abstract

This article explores how the governance of the City of London Corporation perpetuates the oxygenation of extraction, with a focus on oil frontiers and ecological impacts in Africa. It shows how this extractive system limits environmental justice through a spider's web of tax havens linked to the notoriously under-regulated Alternative Investment Market. The contemporary success of the City of London Corporation is supported by an archaic membership system drawn from financial services. This has also allowed it to support the establishment of the most successful network of secrecy jurisdictions of 'tax havens' on the planet, supporting flows for illicit business in commodity frontiers. As extractive operations are given life by the financial flows that circulate through the City and its offshore empire, and take control of land, the potential for local communities to utilise their local ecological knowledge is asphyxiated, limiting the protection of food systems and endangered species. The article explains how this system functions, and why it needs to be reformed to limit Earth's sixth mass extinction. It does so through case studies of the City of London, the Niger Delta and Turkana Kenya, using ethnography and semi structured interviews. A new system of ecological direct democracy is proposed, limiting global corruption flows into the City's tax havens, allowing instead for a flourishing globalisation of ecological democracy.



Keywords

Ecological Democracy; City; Oil; Africa; Commodities

Introduction

The City of London, an ancient entity of approximately one square mile that lies within the city of Greater London, has long been home to the majority of the UK's financial institutions. 'The City' is frequently used as a metonym for 'the financial sector' in the British press, despite the establishment of banking outposts in the Docklands (to the east of the City), and the concentration of private wealth management firms in Mayfair (to the west). As this article explores, The City as a spatially situated financial hub is more institutionally rich and culturally complex than either the physical square mile or the financial sector as a whole. International financial centres such as the City are celebrated by some as bringers of jobs, opportunities and wealth concentration (Cassis, 2011). This article, however, aims to identify its influence on the global environment and ecosystems, specifically through the Alternative Investment Market (AIM), its listed corporations, and through the secrecy jurisdictions created and perpetuated by the City. We understand the City, AIM-listed corporations and a spider's web of offshore jurisdictions as working together to 'oxygenate' extraction. In analyses of finance and financial crises, circulatory metaphors of capital as economic 'lifeblood' abound, often drawing on a medieval European understanding of blood as the seat of vitality (G. Harris, 1999; Weston, 2013). Our depiction of the City as a key node in the 'oxygenation of extraction' is instead intended to draw attention to the way that sanitized, calculative financial operations in global financial centres are intimately and causally integrated with the violent atmospheres which foment environmental injustice and ecological destruction around extractive operations. That is, we draw on the symbolic charge that metaphors of breath, blood and circulation carry to set up a resonance that "draws attention to power differentials and insists that people look again" (Weston, 2013: S37) at the relationship between financial centres, extractive violence and ecological destruction.

While the City has been a significant force in British politics since its founding in 43AD, the contemporary success of the City of London's financial services is underpinned by a spider's web of 'tax havens'. These are offshore financial centres or secrecy jurisdictions it helped to set up in the 1950s and 60s (Bulloughs, 2018): Britain's so-called 'Second Empire' (Palan, 2016). As Cobham et al. (2015) argue, the language of 'tax havens' and even 'offshore' financial centres can be misleading. To speak of 'tax havens' and 'offshore' centres draws disproportionate attention to micro-states and island nations, and away from the relationships between legal jurisdictions which allow for reductions in tax paid on business activities or private wealth to be minimised, in the absence of clear legal guidelines for the conduct of multinational economic activity (see Haberly and Wojcik, 2014; Picciotto, 1992). Secrecy jurisdictions, by contrast, can be understood as administrative units that create regulation known to be of use to those outside of their jurisdiction and create secrecy to prevent those using these regulations from being identified (Cobham et al., 2015). Many key secrecy jurisdictions are governed from London, and were set up with involvement by the City of London, as figure 1 shows below. If all of the UK crown dependencies and overseas territories are included within the United Kingdom as one country, then the UK would top the Tax Justice Network's (2018 and 2019) Financial Secrecy Index. Added to this can be the commonwealth nations that funnel capital to the City in this network.

In 2015, it was reported that the UK had the largest concentration of financial service firms and foreign banks in the world; 1,400 and 250 respectively (The Financial Times, 2015). While the City's enlarged financial services sector is often depicted as a significant contributor to both London's and the United Kingdom's Gross Domestic Product, (GDP), the capacity to represent the financial services sector

as ‘productive’ is itself contingent upon contested national accounting measures (Christophers, 2011). For example, calculations of GDP ignore the throughput. Throughput is the metabolic flow of useful matter and energy from environmental sources, through the economic subsystem (production and consumption), and back to environmental sinks as waste (Jackson and Senker, 2011). Additionally, while the UK’s national accounts record the financial services sector as contributing £132 billion to the UK economy (Rhodes, 2019; see Nesvetailova, 2017), proponents of the ‘finance curse’ thesis have argued that the dominant role played by the City’s financial sector in the UK economy (and the ‘misallocation’ of resources to financial sector products, excessive profits and excessive compensation) has resulted in a loss of £4.5 trillion in economic output between 1995-2015 (Cecchetti and Kharroubi, 2015; Christiansen et al., 2016).

Previous research such as Galaz et al. (2018) showed how the operation of financial secrecy jurisdictions hamper the ability to analyse how capital flows support businesses on the ground and enable various environmental impacts. Following this, this article theorizes oxygenation to demonstrate how the City of London Corporation’s unique governance structure, policy, and history link to corporations operating in secrecy jurisdictions and their contemporary environmental impacts. Specifically, its focus is on how the specific geographical location of institutions like the Alternative Investment Market within the City materially undermine global environmental justice by oxygenating unaccountable forms of extraction around the world. The City’s entanglement in the spider’s web of secrecy jurisdictions which form Britain’s ‘Second Empire’, as well as its historical emergence as a global centre for mining finance during the age of formal empire (Styve, 2019), shape the role of contemporary extraction. Within the City, the ‘lightly regulated’ Alternative Investment Market (AIM) which emerged out of a geographically specific set of post-imperial anxieties about Britain’s economy, plays an instrumental role in bridging an established petroleum and mining market with the web of secrecy jurisdictions. This combination of the lightly regulated AIM market, the protection of its regulation and the secrecy jurisdictions by the City come together to exacerbate the socio-ecological impacts of the corporations in Africa and beyond.

Introducing Ecological Democracy and its Barriers: The City, AIM and Secrecy Jurisdictions

The lack of accountability from secrecy jurisdictions and the City network limits global environmental justice (Agyeman, 2003), and what Shiva (2006) calls Earth Democracy. Shiva described this as allowing local communities to have decisions over environmental impacts, where the impacts are felt. Kothari (2014) described this as including direct democracy, local and bioregional economies and cultural diversity. While mainstream Environmental Justice tends to identify local present-day issues where policies and power asymmetries disproportionately impact communities, Pellow’s (2018) Critical Environmental Justice calls for an expansion of this theorisation building on abolitionist and decolonial theory (Morton et al. 2020). In this light, Temper (2019) posits that power decentralisation must be included, through the provision of local self-governing authorities.

Currently, as described below, the majority of the City of London’s vote is given over to corporations. To democratise the city would be a first step toward challenging its complicity in the violence of extraction and ecological injustice. Bookchin (1990) described the importance of direct democracy in understanding the ecological dialectic, something worth considering in the City wards, firstly as they not currently democratic. Thus, to realise a globalisation of ecological democracy, may first mean reconnecting the everyday lives of the City’s citizens to their own ecosystems. Secondly, if such processes could be debated by the citizenry in the City, they would be less likely to allow for the exportation of destructive impacts abroad.

In this article, we theorise this ‘ecological democracy’ as a system wherein local communities can utilise their local ecological knowledge (LEK) and partake in deliberation and decision making, through exercising their ultimate local sovereignty over whether to allow resource extraction to go ahead.

Many communities around the world see oil, metals, forests, fisheries and other resources being extracted by corporations on the commodity frontier without their permission, while those in the capital cities and global financial centres profit (Anbleyth-Evans, 2019; Moore, 2015; Ostrom, 1990). Against this process of extraction, the decolonial narrative advanced by authors including Escobar (2018) considers the pluriverse of epistemologies, knowledges and power relations in different territories, as can be seen in the 3201 cases in the environmental justice atlas (EJ Atlas, 2020). With there being over 7000 languages contained in 200 nation states, and with many of these countries being founded as empires, the wishes of Indigenous periphery communities do not always coincide with those in the capital (Ethnologue, 2018). The LEK, the ongoing observations of fishers, farmers, hunter gatherers and others working in ecosystems who are not scientists should at the very least, be incorporated into decision making over new and ongoing developments (Anbleyth-Evans, 2018). Where oil corporations, such as those listed on AIM, arrive to extract, communities need the right to conserve their local ecosystem and exercise autonomy. The structure of a possible future ecological democracy is described in more detail below.

By contrast, the unique form of putatively ‘democratic’ governance that the City of London community enjoys acts as a barrier to making transparent the activities of oil corporations listed on AIM that take advantage of the ‘Second Empire’. City institutions work to ensure secrecy jurisdictions or tax havens in UK overseas territories or crown dependencies stay secretive (Shaxson, 2008). Secret ownership masks accountability for environmental violations and crime (Marriage, 2013), obscuring the capacity for democratic decision-making and accountability over the local ecological footprint of many multinational business operations.

Through a review of its government structure, this paper shows how the City’s lobbying of the UK government through the City Remembrancer and the City UK, is inhibiting transparency and reform of the extractive political economy which the City oxygenates. This study also makes use of data from the Bahamas, Panama and Paradise Papers to show how corporations listed on the City’s AIM market use legal structures that are anonymously owned to hide their activities (ICIJ, 2019). Such data demonstrate the links of the City to crown dependencies and overseas territories that allow corporations to maintain their activity in secret. Transparency over corporations causing the expansion of fossil fuel exploitation, deforestation, mining, climate change, pollution and producing climate changing gases is important for understanding how to govern environmental crimes. Ecological democracy is retarded when these corporations’ activities are opaque to regulators, or the corporations find a way to use to secrecy jurisdictions to secretly use illicit funds to influence decision making, such as gifting finance ministers. To develop a globalisation of ecological democracy, a form of governance that perpetuates the empowerment of other local communities over environmental decisions is needed in the City of London. As long as the City continues to function as a node in a network that oxygenates violent and destructive forms of extraction, it also works against allowing oil-adjacent communities to use their observations to support participatory processes over extractive decisions.

The alternative is the continuation of an Anthropocene in which corporations remain unaccountable, whilst simultaneously allowing the world’s wealthiest individuals to expand their ecological footprint through conspicuous consumption (Zhao, 2005). The paper proceeds by introducing our theoretical stance, where we highlight the connection between the uniquely unaccountable governance structures that characterise the City of London, and the oxygenation of extractive industry harm across the globe. Subsequently, we introduce the relationship between the City and ‘offshore’ secrecy jurisdictions, firstly highlighting the City’s role in the development of a spider’s web or second empire of offshore jurisdictions, and secondly examining the governance of the City of London Corporation (the administrative organ of the City, roughly comparable to a local council authority). Here we highlight the extent to which a revolving door and network of influence that cross-cuts the City’s ancient and supposedly ‘Worshipful’ institutions enables the reproduction of the City’s role as a node in

a spider's web of secrecy jurisdictions, and more generally reproduces the City as an inflated and disproportionately powerful economic organ within the UK – one that has global ecological impacts. We then examine the architecture of AIM, the Alternative Investment Market that is located within the City, and which is the world's second-largest listing venue for extractive industry companies. The final section before the discussion and conclusion examines a set of case studies, drawing out the consequences of links between the City, AIM and extractive industry harm in the Global South for potential alternative projects of ecological democracy and environmental justice.

Environmental Impacts the City, AIM, and Secrecy Jurisdictions

In the dominant economic frame used by the UK government (among others) to determine success – that is Gross Domestic Product, and its annual growth – ecosystems are considered to be an externality. Impacts on ecosystems and their destruction are not calculated as part of GDP (Dickens, 2006). Cindi Katz describes this as Nature itself as a capital-accumulation strategy (Smith, 2007).

These capital relations over value are maintained by historic institutions of the City of London including the stock exchange, which were reproduced across the world in New York, Hong Kong and beyond (Palan, 2009). This has been described as the second contradiction of capitalism, the tendency to destroy the natural conditions necessary for its own survival (O'Connor, 1988). While proponents of green capitalism such as Mol and Spaargaren (2002) suggest that capitalism is restructuring itself to avoid environmental crisis, the ongoing biological annihilation of species measured as a sixth mass extinction would suggest otherwise (Ceballos, 2017). The preindustrial rate of extinction or background rate was 1 per million species per annum. Today, the current rate of biodiversity loss is greater than 100 per million per annum (1000 times the pre-industrial 1850s rate) (Samper, 2009), suggesting a metabolic rift has opened between society and nature in terms of how we value nature (Foster, 2011). With these species and habitats disappearing under a hegemonic valuation system externalising ecosystem for profit, there is greater risk of cascading socio-ecological collapse (Pinnegar, 2012; Kinzig, 2006).

Here we highlight the meeting between the sovereign status and international reach of the City, and a 'cultural syndrome' (Muniesa et al., 2017) according to which 'nature' is valued in terms of its capacity to produce future earnings for owners of resource extraction licenses, concessions and companies. Fabian Muniesa and colleagues refer to this tendency – for 'things' or natural entities to only be seen to possess value insofar as they can act as a source of future revenue generation – as capitalization or assetization. We connect this understanding of the processes of valuation at the heart of ecologically-destructive capitalism with an attention to the operations of capital which link the brutal sites of extraction with the calculative centres of finance (Mezzadra and Neilson, 2015). Specifically, we argue here that the particular forms of unaccountable governance of the City, the operation of AIM, its listed extractive corporations collaborating with secrecy jurisdictions, are part of a vital assemblage that is overseeing a violent environmental disaster. Not only for climate change, but for biodiversity loss, biochemical, water use, land use, ocean acidification, ozone depletion, atmospheric aerosols and chemical pollution (Rockström et al., 2009). As shown in the case studies below, species and habitats are disappearing as petrochemical and other extractive companies convince governments in Africa to let them take over and collapse habitats. By using promises of riches and bribery to open up new pristine ecosystems in unprotected, indigenous areas and national parks there is a simultaneous species loss alongside impacts from climate change.

The financial institutions of the City have historically had a claim on the energy economy of the future. This led to an economic approach with a strong anticipatory element where our expectations for the future, which influence activities such as lending, borrowing and investment, are no longer based on our current energy reality but our former easy access to fossil fuels (Morgan, 2012; see Muniesa et al., 2017).

This relates to attempts by authors such as Foster et al. (2011) to locate the metabolic rift opening up between society and nature with the capitalisation of the first fossil fuel booms during the industrial revolution, which the City would have influenced with the first coal corporations and other fossil fuels, which merits further research. While ideas such as cash return on capital invested are common, the work demonstrating the importance of energy invested over energy returned has been ignored in mainstream economics and Bank of England policy (Hall et al., 2013). As conventional oil resources decline, expectations about (potentially inevitable) future uses condition the circumstances under which substances might become ‘unconventional’ resources, as well as the basis on which they are valued (Kama, 2019). For example, Mclade and Elkins (2015) estimated 21 percent of Africa’s oil reserves and 33 percent of gas reserves would need to remain unexploited if global warming can be limited to the 1.5 degrees target. The City’s perpetuation of an economic system that negatively influences the environment can be described in three overlapping areas relating to the hegemony of finance and the sovereignty of the City’s governance; it’s ancient constitution and legal rights; its success in setting up linked secrecy jurisdictions; and the organizational form taken by its markets and exchanges.

The City of London and ‘Offshore’ Secrecy Jurisdictions

Since the City’s rise in 43 AD after Roman conquest, its influence has been quietly influential, maintaining much of its independence as a sovereign power not wholly governed or governable by the national Parliament (Krasner, 1999; Russo, 2015). Historically, as the British Empire expanded, the City’s bankers developed an efficient system of borrowing and lending to oxygenate the fire of its imperialist engines. These early capitalist corporations included the South Sea Company, The East India Company, and British Petroleum (formerly the Anglo-Persian Oil Company).

Today, the City of London Corporation supports a vast network of secrecy jurisdictions whose geography reflects that of the former British Empire. Legalised secrecy arguably creates a criminogenic environment that encourages and enables corrupt practices by blocking investigation, prosecution and recovery of stolen assets (Christiansen et al., 2015). The United Kingdom is ranked 12th on the 2020 Financial Secrecy Index, however if all crown dependencies and overseas territories secrecy jurisdictions were added together it would be the highest (Tax Justice Network, 2019). This is through the inner ring of the crown dependencies, the middle ring of the overseas territories and the outer ring, which includes recently-independent former colonies as shown in figure 1 below.

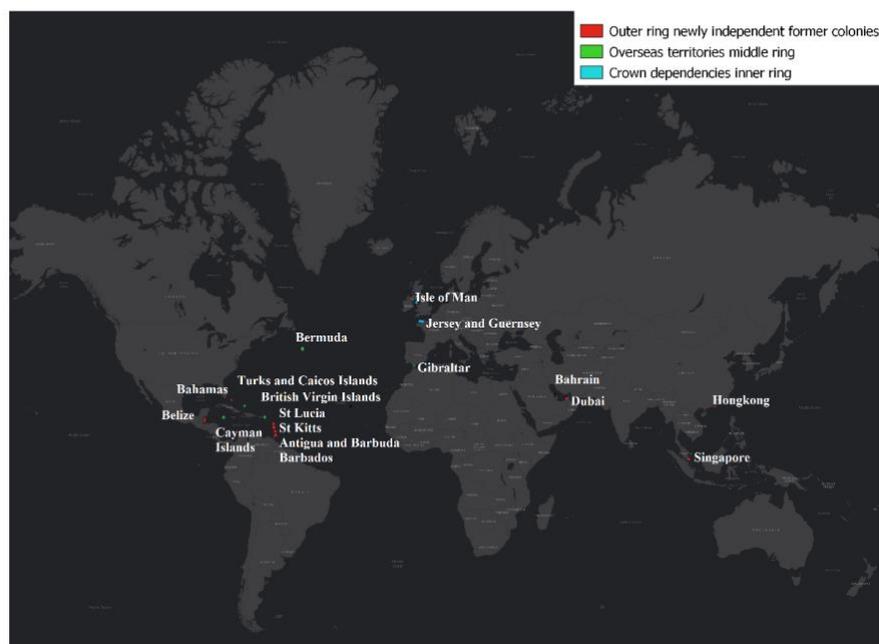


Figure 1: Showing the rings of tax havens set up by the City of London. In the inner ring in blue these are the crown dependencies: Jersey, Guernsey and The Isle of Man. In the middle ring are the overseas territories including The Cayman Islands, British Virgin Islands, Gibraltar, Bermuda, the outer ring includes recently-independent former colonies such as Hong Kong, Singapore, the Seychelles, Barbados, St Kitts, St Lucia, Antigua, Bahrain and Dubai.

Historically, the non-domicile rule (a rule that allows the rich to avoid tax while living somewhere like London, whilst claiming they are living elsewhere) evolved to allow for British colonialists to return from the edges of the empire to bank in London (Schenk, 1998). This developed in 1929 with the case of Egyptian Delta Land and Investment Co. Ltd. v. Todd and the first non-resident corporation. It was successfully argued in court that while the company was registered in London, its economic activities were outside the UK, thus not making it subject to British taxation (Picciotto, 1992).

The enabling of ‘offshore’ transactions took off through the City’s creation of the Eurodollar / bond market in 1955, initiated by Sigmund Warburg and Ian Fraser (Bullough, 2018). Their work to defang capital controls was supported by the Bank of England, and led to the eventual downfall of the Bretton Woods agreement in 1971 (Schenk, 1998). In September 1957 the Bank accepted that transactions undertaken by UK banks on behalf of a lender and borrower, domiciled externally, were not to be officially viewed as having taken place in the UK for regulatory purposes. This was even though the transaction was only ever recorded as taking place in London (Palan, 2009). This led to the Euromarkets rise, which was supported by the libertarian policy of the Bank of England, and its governor, Rowland Baring / Lord Cromer,¹ who said in 1963 (p90) “exchange control is an infringement of the rights of the citizen. I therefore regard it ethically as wrong.” (Shaxson, 2011).

Following this, the Bank of England as well as the British overseas development ministry (keen to reduce demands for British aid) supported the work of lawyers who began setting up trust laws in territories like the Cayman Islands, in 1967 (Shaxson, 2011). Through such trusts, corporations can hide their activities and avoid taxation (Sagar et al. 2013). It is important to note here that while the Bank of England is nominally an independent institution, answerable to parliament, it is based inside the City of London, and was previously a private City bank. Many of its governors have in the past been inducted as members of its City Livery Companies, thus potentially influenced by the City’s interests and policy (Livery Companies, 2016). Today, policy in the City is supported by groups such as the Worshipful Company of Tax Advisers, among whose four prime aims is “to support the Lord Mayor and the City of London Corporation”, and the Worshipful Company of International Bankers, whose heraldic “supporters” are the griffins, guardians of treasure. Such illustrious members have recently included Lord George of St Tudy, the former governor of the Bank of England, and Sir Brian Pitman, the former chairman of Lloyds TSB (Worshipful Company of International Bankers, 2019). This revolving door of this the Worshipful Company and other similar companies ensures that The City maintains influence over these public and private institutions. How it does this is explained in terms of its structure and legal mechanisms and lobbying power, which are explored further in Section 3 following a brief note on methods.

Note on Methods

We firstly developed this article through 20 semi-structured interviews carried out with City of London Corporation stakeholders, including Livery Company Members, Freemen, Aldermen and representatives from the City UK and the British Banking Association. In addition, we drew on author

¹ The Earl of Cromer provides a classic example of the City aristocracy, being from the Barings banking family and member of multiple Livery Companies.

Gilbert's doctoral research into the links between extractive industry finance in London and its impacts on emerging extractive 'frontiers'. A further 5 representatives from AIM and the London Stock Exchange were interviewed. We used this to undergird our understanding of the structures of the City of London and their links to AIM and secrecy jurisdictions, although they are not directly quoted in the text. To elicit the connection to local impacts, we drew on investigative work and interviews with 5 local stakeholders in the Kenyan and Nigerian case studies, representing environmental and community organisations. In order to understand the subjective experience of individuals and groups not participating in environmental governance and their associated management, semi structured interviews were needed (Whiting, 2008). Interview data was ordered through an inductive approach to thematic analysis supported by the software NVivo 10 (Clarke and Braun, 2013). The themes that were used during interviews were: Consideration of the impact ecologically and associated pollution of the businesses concerned, consideration of the livelihoods of the people, consideration of how the businesses limit participation. For the local stakeholders concerned, we asked about similar themes of ecological impact and associated pollution, as well as how they perceived the respective business to be limiting their ecological justice and traditional livelihoods.

The City's Civic Constitution, Political Structure and Lobbying Power

Since the Big Bang of 1986, the UK has encouraged the financial services of the City to develop as the country's primary industry (Henderson and Ho, 2014). But it was the government of the City of London whose powerful lobby helped move toward this reality (McDowell, 1998). The City of London remains legally impenetrable through the unusual rights and privileges recognised in 1066 by William the Conqueror, which are maintained today as its civic constitution (McBain, 2013). They were consolidated by the Magna Carta, which ensures the City of London Corporation maintains its sovereign position as a state that is not a state. The Magna Carta declared that "The City of London is to have all its ancient liberties and free customs both by land and water." (Article 13) (McBain, 2013). In exchange for successive substantial loans and gifts of money, the City would often receive specific Crown privileges usually termed 'liberties' or 'franchises'. An example of this was through the then private Bank of England in 1690 to create a new Navy. These liberties and franchises historically included granting individuals with the freedom of the city to have the right to be tried with the city's courts, and not outside.

The City Corporation as a council pays for the Old Bailey court and the City of London's Magistrates court, and retains some rights to patronage (City of London, 2019). Firstly, political parties are discouraged, so candidates typically stand as independents chosen from within (Recently Labour have had more success, standing in 6 of 100 elections). The City of London has a voting system which sees more votes controlled by corporations rather than by citizens under section 5 of the City of London (Ward Elections) Act 2002 (Salter, 2004). Bodies employing fewer than ten workers may appoint one voter, those employing ten to fifty workers may appoint one voter for every five; those employing more than fifty workers may appoint ten voters and one additional voter for every fifty workers beyond the first fifty (City of London Corporation, 2017). As only 6000 people now live in 4 wards of 25 in the Corporation of the City of London, these business votes outstrip the civic vote. It is worth noting that the big five banks such as Barclays, Lloyds, HSBC, Royal Bank of Scotland are significant employers in the City and have headquarters in London, thus having a large influence on the vote. Similar to the big 4 accountancy firms, Deloitte, Price water House Cooper, KPMG and Ernst and Young. While the pattern is less clear, many of the 'magic circle' of offshore tax avoidance law firms such as Allen & Overy join these banks and accountancy firms in having corresponding offices in the secrecy jurisdictions around Britain's second empire.

City of London Ward Map, 2003-present

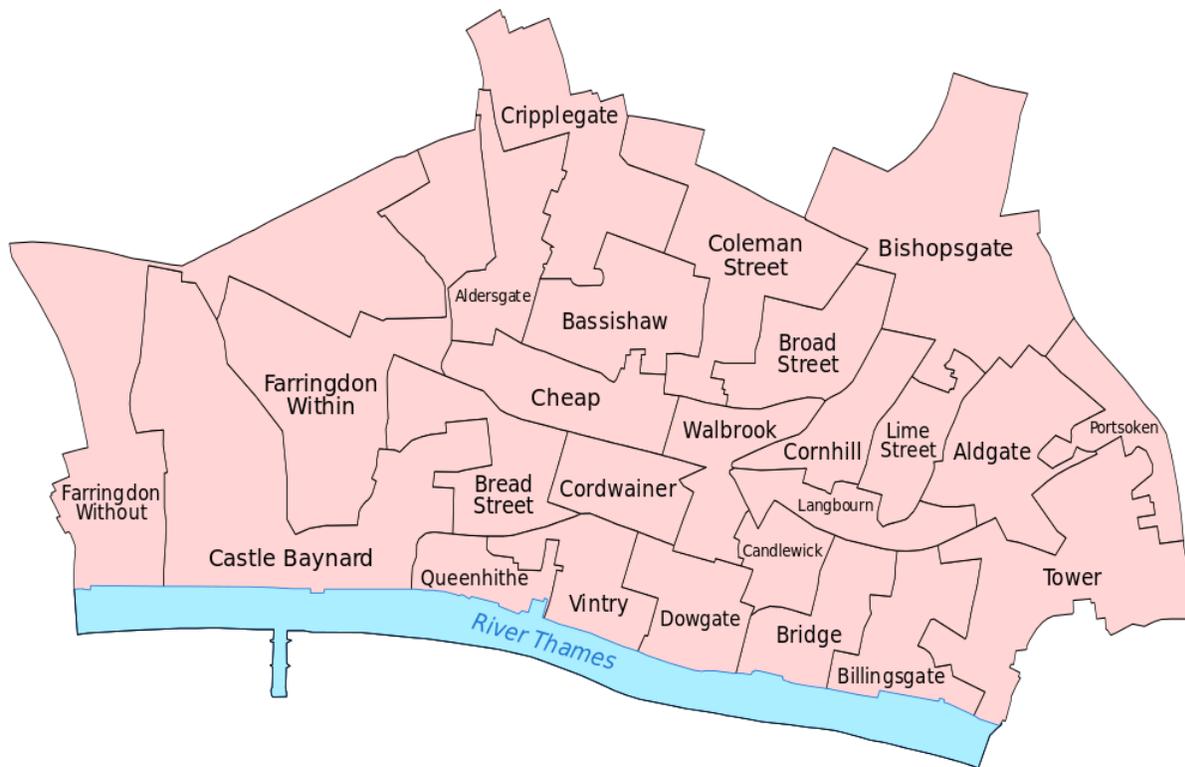


Figure 2: City of London Wards

The only people who can be elected to the leadership of the Courts are the Liverymen of the City and Guilds. Separately, the 100 Common Councilmen only have to gain the first stage, freedom of the city, through recommendation by two persons who are freeman or liverymen. Being initiated as a freeman of the City allows access to the lowest level of the esoteric hierarchy, these relations are shown below in figure 3. Above the freemen are the liverymen of the Worshipful Livery Companies or guilds. While there are 110 guilds, they are dominated by the 12 great Livery companies (Livery Companies, 2016). Each of these has immense private wealth and property, accumulated over an average 800 to 1500 years existence. The leaders of the Livery Companies control the City of London's inner workings. While membership can be gained through invitation, not unlike the Royal Family, the majority of livery members inherit membership, through the right of patrimony. In fact, many of those inducted through the ritual of Freedom of the City have been part of the Royal patriarchy, as well successful historic traders. Surprisingly, the City Banquet Etiquette guide states that while conversing at dinner "Religion, women and politics are not suitable subjects for the dinner table and must be avoided at all times", alongside the wearing of any political affiliation (Livery Companies, 2016). Presumably, any internal reflection on the ethics of the oligarchical relationship the livery member has lobbying for the city is discouraged.

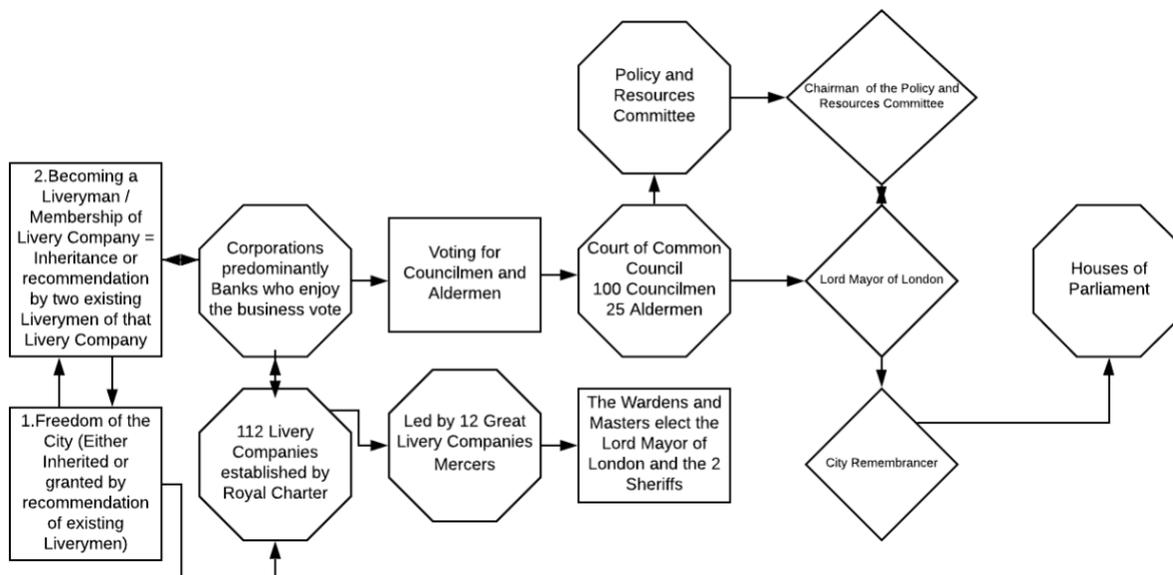


Figure 3: Voting system power relations and inter connections of the City

The Masters and Wardens of the livery companies form a specialist electorate, called the Common Hall. Only they have the competency to elect the Lord Mayor of London, and the other senior leadership members of the Court of Common Council such as the sheriffs. The beak of the colossus is The Lord Mayor of London, the head of the City of London Corporation who is elected by the Livery Companies. He travels the world lobbying for financial interests, the opening of markets and deregulation, such as allowing the corporations listed on its stock exchanges access (City of London, 2017). He is supported by the Financial Services Group of Livery Companies. He coordinates influence over Parliament directly through the City Remembrancer, created in 1570 ‘to remind the King of his debt’. The holder of this archaic title, Paul Double, uniquely sits in front of the Speaker of the House of Commons in the ‘Under Gallery’. The City Remembrancer and his team get a first look at any legislation that might harm City interests, such as the regulation of finance and closing tax havens. His 6-30 strong team in the Houses of Parliament quietly whisper of the risks of capital flight, or bad implications for business if regulation is implemented. If policies such as taxing financial transactions, or ring-fencing banks departments of savings and speculation are suggested, or closing down tax havens are initiated, Mr Double might have a quiet word in the ears of the Cabinet.

While all Livery members are entitled to vote, the livery companies’ guidance document notes that most would consider these elections to be a three-line whip occasion for every master’s choice (Livery Companies 2016). Even the watchdog, the Financial Conduct Authority, does not have the power to shine a light into the shadows of the candle-lit Livery Company halls (Telegraph, 2006). As livery companies are founded by royal charter, they are only accountable to the membership, with votes controlled by the Masters and Wardens. Unlike other profit-making businesses, they do not have to file any records at Companies House (Privy Council, 2019).

Nevertheless, the real centre of power in the City of London lies with the Policy and Resources Committee, headed by Catherine McGuinness and Mark Boleat (City of London, 2019). This committee oversees the strategic direction of the Corporations wealth and lobbying. This is paid through three key accounts, The City Cash, The City Bridge Trust, and the City Fund, which supply funding through various property portfolios and investments built up over at least 800 years.

One of the most important entities funded by these accounts is the private membership group called the The CityUK. Like all other organisations, it is a closed member entity. The CityUK attempt to ensure that challenges to finance, including regulatory measures such as ‘Tobin taxes’, or measures to limit tax evasion. Other areas against their interest are the opening up of secrecy jurisdictions, taxes on banks overseas subsidiaries or beneficial ownership of tax haven shell companies are quashed (ICIJ 2012 and Christiansen et al. 2016). To do this, the most recent record publicly available showed that in 2007 the City's Cash account spent £4.66m in 2007 on "ceremony", and another £7.16m servicing the lord mayor's banqueting and "shrievalty" duties, something that would likely increase annually (Guardian, 2012). For example, this led to The Chancellor Osborne in 2012 allowing UK corporations to benefit from a special tax rate of 5.75% on profits, given they run their internal banking arrangements through a UK tax haven subsidiary (Murphy, 2012). Freedom of Information documents demonstrated that then Chairman Stuart Fraser had contact with the chancellor, George Osborne, and other senior Treasury ministers and officials 22 times in the 14 months up to March that year (ICIJ, 2012). They ensured that only limited regulation of the banking sector is maintained, allowing the continued dominance of global offshore banking by the City's spider web. Consequently, these financial services have allowed the City of London to become a hub for the extractive industry. There are a myriad of oil and gas companies headquartered within and nearby, as well as listed in the City of London's AIM. These lead the commodity frontier charge in Africa, oxygenated through the City's Alternative Investment Market.

The City and the Alternative Investment Market

Whilst the City's London Stock Exchange (LSE) has successfully fuelled with capital, or oxygenated, capitalist frontiers since 1571, from the South Sea Company bubble to the East India Company takeover of south Asia, its junior stock exchange, the Alternative Investment Market (AIM) is less well-studied. There are currently 94 oil and gas companies listed and 244 mining companies on AIM, making it second only to Toronto's TSX-V as a listing venue for extractive industry firms. In comparison to emerging work on the relationship between lenient corporate governance in Canada, and the harms caused by Toronto-listed mining companies worldwide (Belanger, 2018; Deneault & Sacher, 2012; Dougherty, 2013), no in-depth analysis of the relationship between AIM's unique regulatory structure and the harms that arise from global operations of AIM-listed extractive industry firms has yet taken place. This section of the paper seeks to address this lacuna, by drawing out the relationships between governance of the City, secrecy jurisdictions, the governance of extractive industry corporations listed on AIM, and the ecological impacts of extraction. The argument made here is not about direct causal links between AIM's day-to-day operations and the City's civic life (as outlined in Section 3). Instead, we show that the geographic location and organizational form taken by AIM enables speculative extractive industry firms to both access the funds and expertise circulating in London's long-established market for mining finance, and access the spider's web of secrecy jurisdictions that make up Britain's Second Empire. The easy access to secrecy jurisdictions combined with AIM's minimal oversight ensures that even firms and directors previously linked to human rights abuses and ecological destruction can continue to access funding – both licit and illicit – and further oxygenate extraction in Africa and beyond. As Mezzadra and Neilson (2015) argue, analyses of finance are frequently separated from their material effects, while accounts of extraction emphasize brutal moments of violence and ecological destruction. Here the geographical position of AIM within the City of London and in relation to its spider's web of secrecy jurisdictions provides a concrete link between the “‘extractive’ dimensions of finance and logistics as well as the calculative and immaterial conditions of extraction’ (Mezzadra and Neilson, 2015: 6).

Despite the volume of literature on the LSE, AIM has rarely been examined in depth by historians, geographers, or sociologists concerned with the organization, information flow, and status hierarchies of the London Stock Exchange (cf. Pardo-Guerra, 2011; Preda, 2012). Likewise, Michie's (1999: 616-20)

classic history of The London Stock Exchange makes only the briefest of reference to AIM. The broad consensus is, nonetheless, that AIM was launched as a successor to the short-lived Unlisted Securities Market, in order to ensure that there was a market for financing new, high-risk or high-growth companies. Anxieties about various versions of the so-called ‘MacMillan Gap’, or the City’s lack of interest in financing small and medium-sized ‘productive’ activities in the UK’s regions, are often invoked in accounts of the origins of AIM. Yet it was not small regional entrepreneurs who rushed to AIM upon its launch, but a number of extractive industry firms listed on the main London Stock Exchange. As AIM grew, it became a favoured listing location for oil and mining firms in part because junior extractive industry firms are necessarily speculative, requiring capital oxygenation. To facilitate the financing of high-growth and ‘entrepreneurial’ firms, AIM was launched with no free float requirement (i.e., no limit on how many shares could be closely held by the company), no minimum trading period, and no minimum market capitalization in 1995. Initial plans for near to no regulatory oversight were replaced with an ‘exchange-regulated’ or Nominated Adviser (Nomad) system, at least partly at the behest of the UK Venture Capital Association (Hatchick et al., 1997). Early rules simply required the NOMAD as effective market maker to affirm the listing was appropriate “to the best of [their] knowledge and belief” (rule 16.30).

This means that on AIM, Nominated Advisers (Nomads) act as the market regulator, helping companies comply with rules deemed appropriate in exchange for an annual fee. Where the globally-exported NASDAQ model is identified with “stringent informational standards as a filter”, Posner describes how in the AIM model the “screening mechanisms are exchange-approved financial services firms. Their reputations would be damaged (at least in theory) by bringing poorly performing companies to market” (Posner 2009, p. 28). That is, rather than stringent regulation (as in the main London Stock Exchange) or providing investors with floods of company information (as per NASDAQ), AIM relies upon NOMAD’s being willing to keep companies in check or lose their reputation. Yet AIM’s lax application of its own rules raises questions about the likely impact of this reputation-based model. Since 2007, when AIM first introduced ‘Rules for Nomads’, a number of Nomads have been cited for failure to act with skill and care, or taking necessary due diligence (under ‘Rule 39’). Further by providing poor guidance to companies (‘Rule 16’) – the majority of notices about Nomads breaching rules remain ‘private’ which is to say the Nomad in question is not named or otherwise sanctioned. The most recent high-profile case involved AIM’s failure to discipline a Nomad in July 2019 for failing to discern that the CEO of a listing company was wanted for property fraud in the USA. The company was found to breach ‘Rule 31’ requiring that they provide Nomads with reasonably required info – but even here the fine for the company was waived.

Nevertheless, while there has been a history of company collapses on AIM, scandals involving financial misconduct and the use of secrecy jurisdictions in financing arrangements, there appears to have been little significant regulatory response from AIM. As early as 1997 NGOs and the media raised concerns about the lack of oversight under the Nomad system. AIM’s top-performing companies have repeatedly turned out to be involved in fraudulent activity, as when its largest company by market capitalization, Gate Ventures, was not able to realize any productive assets in 2015 (Burgess 2015). Similarly, two prizewinning companies from the 2014 AIM Awards – Recentric and Conviviality – both became embroiled in accounting and tax scandals in 2019 enabled by secrecy jurisdictions (Burgess, 2019). While there have been partial responses to these scandals (e.g., to prevent the listing of cash shells, companies must now have assets worth £6m in order to list), there has been no regulatory response to the broader concern, that AIM facilitates the financing of harmful extractive activities around the globe. For instance, no movement has been made on the suggestion by London Mining Network and the Cornerhouse (2011) in their submission to the FCA. They suggested that the UK adopt criteria similar to the Hong Kong listing regime, whereby environmental and social impacts, and experience of dealing with local communities around projects must be taken into account.

The AIM scandals involving extractive industry firms have thus continued to pile up, and thanks to secrecy jurisdictions, continue. In 2009, Regal Petroleum was fined £600,000 for repeatedly filing misleading announcements; also, in 2009 Lonzim bought shares in their own biggest shareholder Lonrho (effectively an illegal loan) and Nomad failed to comment. A recent (and ongoing) Global Witness investigation has found that a network of AIM-listed companies linked to Phil Edmonds and Andrew Groves (including a number of mining concerns), appeared to purchase land and other assets at inflated prices from offshore trusts in secrecy jurisdictions that the directors benefited from (Global Witness 2016-19). The Edmonds and Groves case is among the clearest instances in which AIM's lack of oversight and ineffective Nomad system, combined with AIM's geographical position in the City's spider's web of secrecy jurisdictions, facilitated illicit transfers of 'offshore' wealth as well as threats of violence and landscape destruction. Edmonds and Groves listed nine companies on AIM, almost always making huge losses (over \$60m), while transferring company funds 'offshore' via rental and management fees, to companies of which they appeared to be the ultimate beneficiaries (Global Witness 2016-2019).

Perhaps most alarmingly, however, AIM has provided a listing venue and fund-raising opportunities for companies who have been involved in conflict and ecological destruction. These are the 'brutal moments of grabbing' (Mezzadra and Neilson, 2015: 6) frequently bracketed out from analyses of financial centres and their operations. GCM Resources, for instance, which has recently stepped up plans to develop an open-pit coal mine in North-West Bangladesh through leveraging Chinese State Owned Enterprises' involvement in the 'Belt and Road' strategy, has been relatively dormant (but still listed on AIM) since the killing of protestors at its proposed mine site in Phulbari during August 2006. GCM's previous directors included the Chairman and Chief Executive (notably a dual role that is not permitted on the main London Stock Exchange) of Brinkley Minerals, which was involved with uranium mining deals in the DRC brokered by a suspected fraudster on a UN sanctions list. No action appears to have been taken by AIM. Similarly, AIM's lack of oversight enabled CAMEC to acquire a mineral site on a UN sanction list after successful entry to the exchange, even where a previous company (Oryx) had been blocked from listing while possessing such an asset (RAID, 2015). An analysis of the disciplinary notices published by AIM (of which there are a mere 15) shows that Nomads are most often censured for failure to conduct necessary due diligence, or take sufficient care with companies' compliance on admission. Numerous AIM listed companies are implicated in ecological harm-at-a-distance. Those involved in oil frontiers and found to be in secrecy jurisdictions in Africa are listed below in Table 1, including the prominent Soco Oil scandal in Virunga park, Congo, a UNESCO site, made into a documentary. The AIM system then appears to oxygenate ecological harm whilst linking extractive firms into a network of secrecy jurisdictions, centred on the City and dispersed across Britain's 'second empire'.

Network Analysis of AIM, Oil Companies and Tax Havens and the City

Figure 4 below firstly explains the pathways of power and connections between the City of London bodies such as the Livery Companies, Court of Common Council, Lord Mayor, Policy Resources Committee and its lobbying arms, that are used to maintain the status quo on tax havens / secrecy jurisdictions. It further shows how these City organisations are linked to secrecy jurisdictions, AIM, the corporations listed on it and finally in the top left, the ecological system impacted. For example, demonstrating the beneficial two-way policy relationship, Jersey Finance, the official marketing arm of the Jersey offshore financial centre, states that: "Jersey represents an extension of the City of London." (Jersey Finance, 2018) As mentioned, in coordination with the Policy and Resources Committee, The CityUK manufactures consent to ensure that challenges to secrecy jurisdictions in crown dependencies and overseas territories occur. Recently there has been effort to bring to light a list of beneficial

ownership of shell companies. However there has been successful lobbying against this by the Jersey Guernsey and Isle of Man, particularly in relation to access to Trusts (Transparency International. 2019).

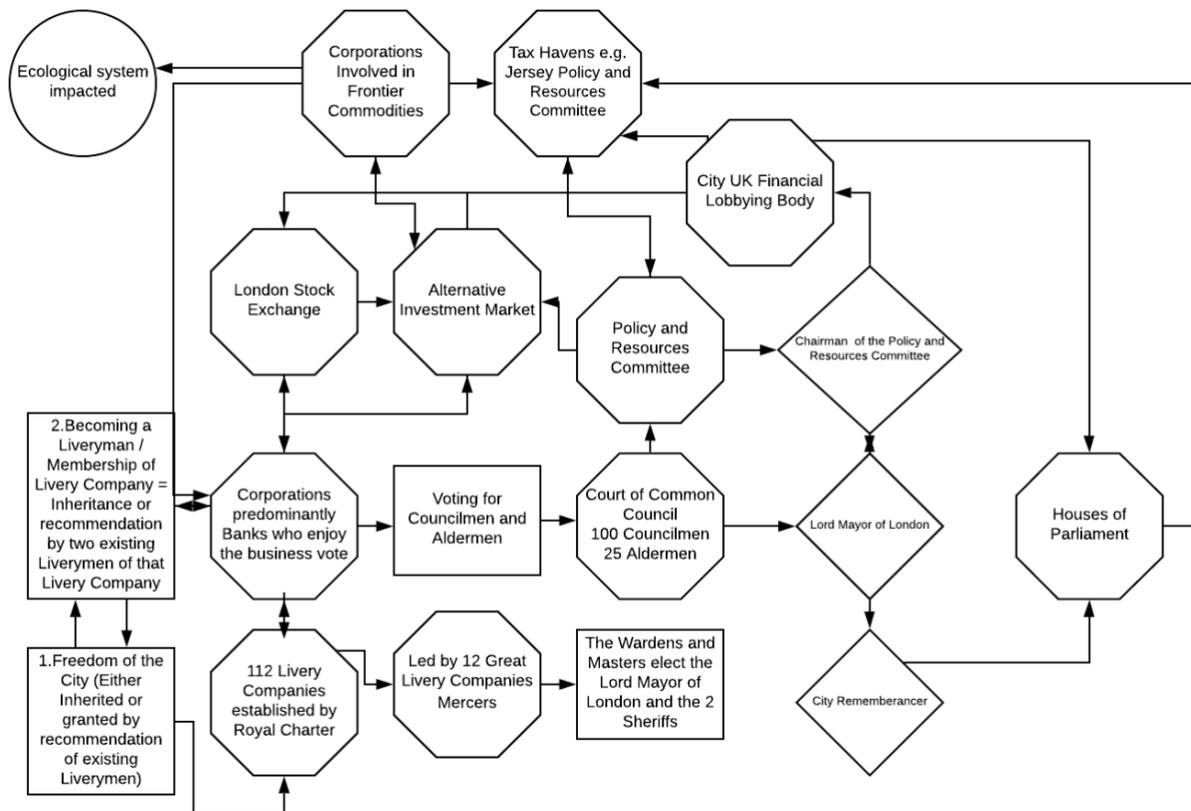


Figure 4: Power relations and inter connections of the City, AIM, corporations, tax havens and the ecological impact

Corporations Involved in Environmental Impacts in Africa, Secrecy Jurisdictions and the City

There are currently 94 oil and gas companies and 244 mining companies listed on AIM. While these see support from investors through the City of London, the lucky 13 discussed below came to attention from analysis of the Paradise Papers data base, as well as other ICIJ sources, as they were in the City’s network of secrecy jurisdictions (ICIJ, 2018). Building on investigative journalism, corporations that came to attention include African Petroleum, Cap Energy, EnSCO, New Age African Global Energy, Ophir Energy, Premier Oil, Savannah Petroleum, Serica Energy, Soco International, Soma Oil and Gas, Sterling Energy Tullow Oil and Sirius Petroleum (DeSmogBlog, 2018).

Table 1: Showing fossil fuel corporations, which secrecy jurisdictions they operate within, their geography of operation and the environmental impacts

| Corporation | Secrecy Jurisdiction | Geographical operation | Impacts |
|---|--|---|---|
| 1.African Petroleum | Cayman Islands | Sierra Leone, Cote D'Ivoire Senegal Gambia | Offshore marine benthic impacts, contaminated sediments and acoustic disturbance |
| 2.Cap Energy | British Virgin Islands | Guinea Bissau, Senegal | Offshore marine benthic impacts, contaminated sediments and acoustic disturbance |
| 3.Ensco | Cayman Islands, the British Virgin Islands | Cote D'Ivoire, Nigeria, Angola | Offshore marine benthic impacts, contaminated sediments and acoustic disturbance |
| 4.New Age African Global Energy | Jersey | Ethiopia, Nigeria, Cameroon, Democratic Republic of Congo, South Africa | <p>1.Adigala Basin Ethiopia desert scrubland ecological impacts</p> <p>2.Aje field Nigeria offshore marine benthic impacts, contaminated sediments and acoustic disturbance</p> <p>3.The Etinde Permit – Cameroon, shallow inshore sea in the Rio del Rey Basin – marine benthic impacts and acoustic disturbance</p> <p>4.DRC Marine XII and Marine III marine benthic impacts and acoustic disturbance. Onshore deforestation for oil.</p> <p>5. South Africa Algoa-Gamtoos licence 3 marine inshore basins with benthic impacts, contaminated sediments and acoustic disturbance</p> |
| 5.Ophir Energy (Now aquired by Medco Energi Global) | Jersey and the British Virgin Islands | Cote D'Ivoire Gabon, Equitorial Guinea and Tanzania | Offshore marine benthic impacts, contaminated sediments and acoustic disturbance |
| 6.Premier Oil | Jersey | Mauritania | Offshore marine benthic impacts, contaminated sediments and acoustic disturbance sediments and acoustic disturbance |

| | | | |
|----------------------|---|------------------------------|--|
| 7.Savannah Petroleum | Jersey | Niger, Nigeria | <p>1.Well drilling in savannah grasslands Niger loss of habitat, pastoral feeding area.</p> <p>2.Nigeria, coastal intertidal ecosystems polluted and mangrove habitat removed (Based on historic activities of Seven Energy continued under Savannah).</p> |
| 8.Serica Energy | British Virgin Islands | Namibia | Offshore marine benthic impacts, contaminated sediments and acoustic disturbance in the offshore basin of Luderitz |
| 9.Soco International | Cayman Islands and Jersey | Democratic Republic of Congo | Deforestation of Virunga nature reserve and oil spills |
| 10.Soma Oil and Gas | British Virgin Islands | Somalia | Offshore marine benthic impacts, contaminated sediments and acoustic disturbance |
| 11.Sterling Energy | Cayman Islands and Jersey | Somaliland, Madagascar | <p>1.Desert scrubland ecological impacts Somaliland</p> <p>2.Offshore marine benthic impacts, Ampasindava Blocks, offshore Madagascar</p> |
| 12.Tullow Oil | Jersey and the Isle of Man | Uganda, Kenya | <p>1.Murchison Falls National Park disturbance of endangered Giraffe, lion and elephant habitat in Uganda</p> <p>2. Kenya Lake Turkana</p> |
| 13.Siris Petroleum | British Virgin Islands and Cayman Islands | Nigeria | Ororo marginal oil field. Marine inshore basins with benthic impacts, contaminated sediments and acoustic disturbance |

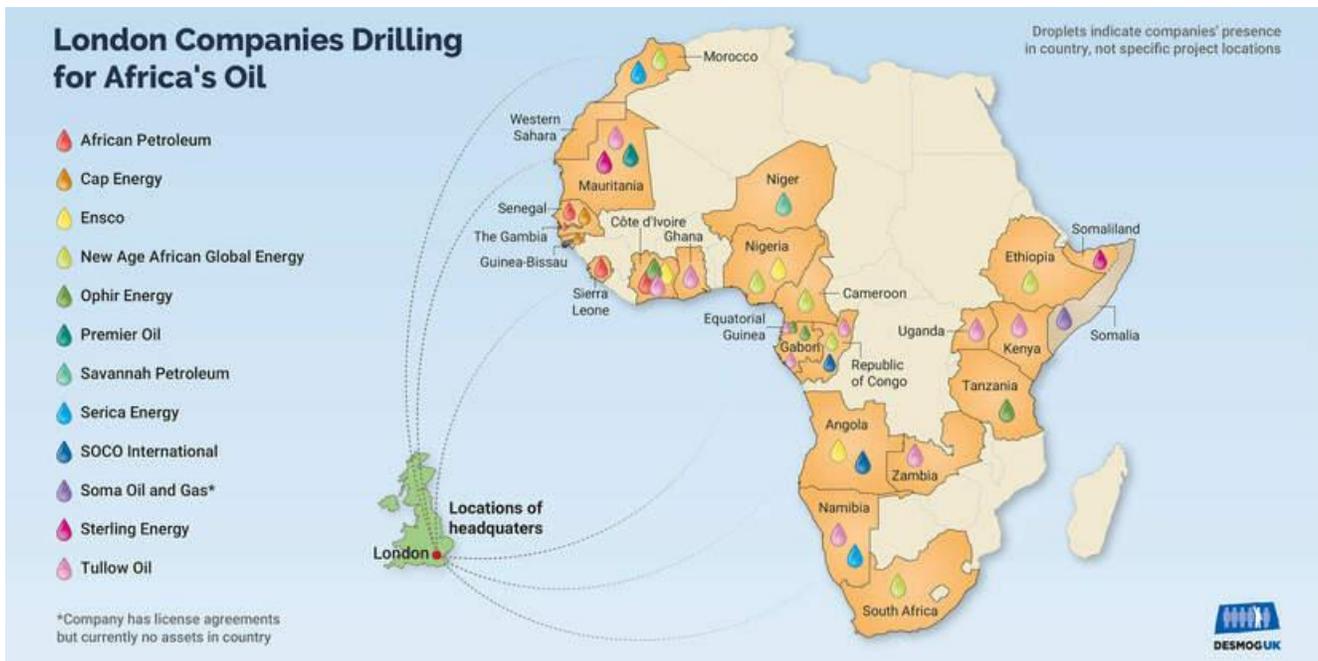


Figure 5: Companies listed in the AIM exchange and listed in tax havens developed by De Smog Blog

All of the above companies operating in Africa and listed on AIM are registered in secrecy jurisdictions. Obviously, it is not illegal for these corporations to register in secrecy jurisdictions, nor does it automatically mean these they have taken part in tax evasion, avoidance, or facilitated corruption. Worth noting is that all have had accounting service with the big four accounting firms based in the City, and seen stock investment from the big 5 banks. Thus, in the context of realising future ecological democracy, there is perhaps a lack of interest for the UK and the City in regulating corporations' activities, as their profits bring them economic benefits. Emancipating the local communities in Africa might change that. Further, under the current legal regime, it is nearly impossible for a country such as the UK to regulate a corporation's activities in an African country registered in a secrecy jurisdiction. In the same way, it is more difficult for that African country to implement an Environmental Impact Assessments or fines. Investigative journalism from the Panama Papers showed that in 2015, Soma Oil and Gas, was the subject of a criminal investigation by the Serious Fraud office (SFO) considering allegations of corruption in Somalia. While listed on AIM, being set up in the British Virgin Islands meant its activities were opaque. Similarly, New Age African Global Energy was created in Jersey in 2007, backed by US hedge-fund Och-Ziff, which had to pay more than \$400 million (£295 million) in a settlement following an investigation by the US government that found the company had paid more than \$100 million (£74 million) in bribes to government officials in Libya, Chad, Niger, Guinea and the Democratic Republic of Congo to secure natural resources deals and investments.

African Petroleum has its holding company and all of its subsidiaries incorporated in the Cayman Islands. Serica Energy's holding company (Serica Energy Corporation) was incorporated in the British Virgin Islands. Savannah Petroleum's holding company SPN Limited was also incorporated in Jersey. EnSCO is operating through a group of holdings companies registered in the Cayman Islands, the British Virgin Islands and Delaware. Tullow Oil is registered offshore in Jersey and the Isle of Man. Ophir Energy operates a similar structure with subsidiaries in Equatorial Guinea and Ivory Coast registered in Jersey and the British Virgin Islands, while Sterling Energy's subsidiaries are incorporated in Jersey. Soco International has a series of subsidiaries in the Cayman Islands and Jersey. They came to attention in the Virunga documentary, where they were filmed bribing Congolese officials to gain access to the UNESCO recognised, endangered mountain gorilla habitat. Notably, the Extractive Industries

Transparency Initiative (EITI) has been created to create a global standard to promote the open and accountable management of a country's oil, gas and mining resources (EITI, 2020). While the UK is a signatory and companies now incorporated in the UK have to disclose payments made to government bodies, this does not include those in its secrecy jurisdictions. The EITI now aims to ensure that corporations that apply for or hold an interest in oil, gas or mining contracts and licenses must disclose their beneficial owners. While originally for 2020, the UK is currently planning to implement a beneficial owners list of overseas territories by 2023, but not including the crown dependencies Jersey, Guernsey and Isle of Man. While this paragraph is by no means comprehensive, these corporations listed in secrecy jurisdictions have a pattern of using secrecy jurisdictions for bribery and tax evasion. Additionally, being outside the countries where they operate puts these corporations out of reach of the British government and the African governments, meaning they not only lose out on tax, but are not answerable to potentially democratic processes of ecological democracy, where local communities hold their actions and to account and environmental justice.

Tullow Oil in Uganda's Murchison Falls National Park and Kenya's Turkana

Tullow Oil was founded by Irishman Aidan Heavey, and first listed on the London Stock Exchange in 1987, while starting gas fields in Senegal. Tullow came to attention through the Panama and Paradise papers for avoiding tax in Africa and the UK whilst listed on the AIM. They created an international network of subsidiaries including Tullow Uganda Limited, and Tullow BV Kenya, which is incorporated in British Virgin Islands, Guernsey, Isle of Man, Jersey. Today stock is owned by banks such as HSBC, important players in the City's elections, which also have local offices around the various crown dependency and overseas territory secrecy jurisdictions. Historically Deloitte has been the company's audit services, with Ernst and Young taking over in 2019, both part of the 'big four' accounting firms dominating the global market, the city and secrecy jurisdictions. By minimising the amount of profit that passes through the company's books, routing it through these subsidiaries, they were able to save profits for other governmental payments. For example in 2010, following a legal fight over sales of oil fields to Heritage Oil and the amount of tax to be paid to the Ugandan government, Tullow paid up to \$100 million to "expert" bureaucrats, among them Uganda's former Energy Minister, Syda Bhumba, who confirmed that she signed a tax waiver without reading the document (Tax Justice Network, 2017).

Tullow Oil got into further trouble when the company was criticised for dumping two trucks of human waste in Kakindo village in Buliisa District, near to the Murchison Falls National Park, where it has been developing various oil field licences, seen in figure 6 below. However, attempts to extract oil from the habitats of the endangered giraffes, lion and elephant have been met by local community protests and international environmental condemnation (Makenzie et al., 2017; Mulando, 2015; Prinsloo et al., 2011). The governmental ecological compliance study, found 283 instances of damage, including oil leakage into soils and rivers; damage to trees and riverbanks and the destruction of termite mounds, 159 of which were found to be "non-restorable" (Unearthed, 2016). The locations of the drilling sites can be seen below in figure 6.

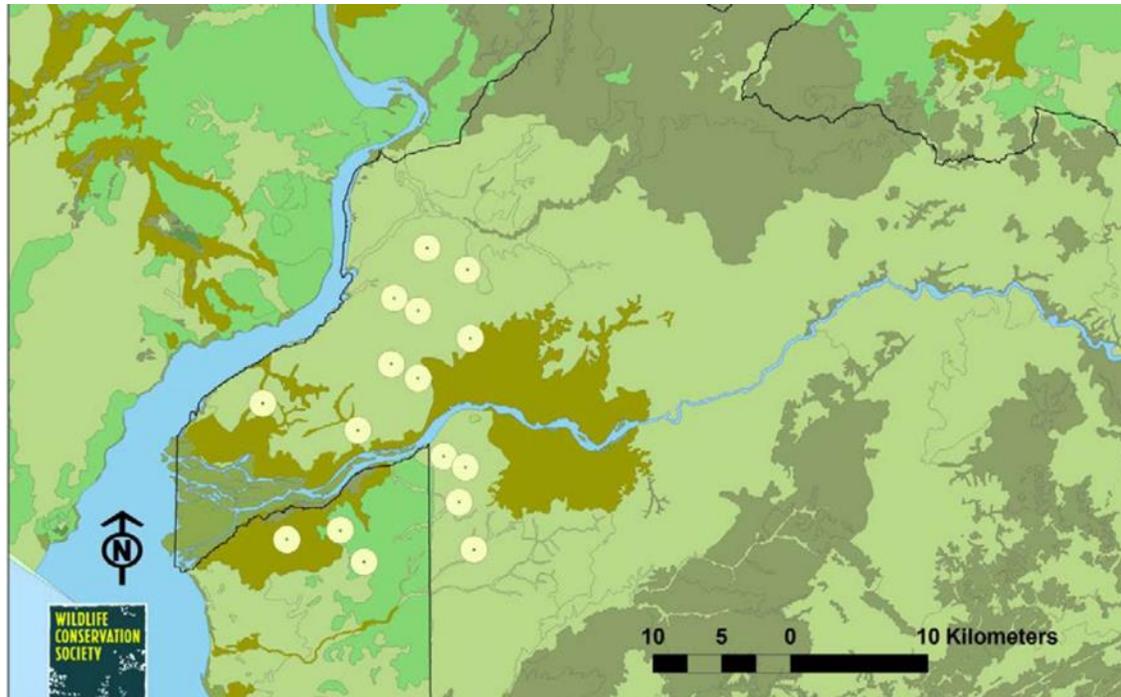


Figure 6: Locations of oil drilling sites in Murchison Falls National Park in the white circle areas (Prinsloo et al., 2011).

The impact of the drilling has meant elephants, lions, buffalos, giraffes, and Uganda monkey knobs have permanently stayed away from the drill pads areas (Mulando, 2015). The new pipeline also puts at risk the Murchison Falls-Delta Albert wetlands system, a critical area for bird conservation. Crucially, the same legislation that restricts access to protected areas in Uganda to traditional owners allows industrial extraction. Beyond biodiversity conservation, “any other economic activity” is permitted within a national park (Uganda Wildlife Statute, 1996: Section 19(5)) (Mackenzie et al., 2017). A traditional leader from the Bunyoro community offered their perspective.

We didn’t want the drilling to occur, bad for the lions, the elephants, for agriculture for the water. The tourists don’t like it either. They never asked us, we had a traditional Bunyoro system here, but we are excluded.

The lack of communication and participation with traditional communities and their systems of governance means they are not empowered to refuse the industrialisation of their landscape, to maintain food sovereignty, or be part of the development of conservation policy and reform of local law.

Tullow Oil Development in Turkana Kenya

Continuing the focus on Tullow Oil’s activities, the impacts flow across the border to Uganda’s neighbouring country Kenya. Tullow Oil’s activities in the Turkana basin in the semi-arid north eastern part of Kenya also came to attention via the Panama Papers. In Kenya, multiple rights holding subsidiaries are owned by a single parent company such as the subsidiary called Tullow Kenya BV. Tullow Oil has been reported to have reduced the water table levels for oil extraction in the Lake Turkana zone. The Ngiturkan people, who were historically disrupted by British pacification and dispossession before WWI, remain marginalised from power by the centralised Kenyan state. There are few rivers and few collective wells. In the context of collective climate change with local consequences, extreme drought events have become increasingly frequent (Opiyo et al., 2015). Thus, Tullow’s extractive activities increase climate risk for the Indigenous groups here, in Uganda and arguably in all vulnerable areas to climate change.

Tullow Oil's concessions overlap Lake Turkana. A local NGO, representing local people, water and other environmental issues in the area, is called Friends of Lake Turkana. They noted that:

Huge volumes of water have disappeared since wells have been started and even larger amounts be extracted through the next phase. The officials always get bribed, it's part of the system.

To manage such impacts, Kenya in 1999 created the Environment Management Coordination Act, with the associated the National Environmental Management Authority (NEMA) to implement law (EMCA, 1999). Nevertheless, the domination of central government in seeking to profit from Tullow Oil has marginalised local Turkana voices (Imana and Mmbali, 2016). Literature indicates that most mining contracts are negotiated by the multinationals and the national governments (Valérie, 2016).

Sirius Oil and Gas in Ondo State, Niger Delta, Nigeria

Research indicates that Sirius Oil and Gas was created by a group of Corporate buccaneering City Bankers, and a polar explorer in the back of a pub in the City of London in 2008. Over a few pints, they realised that they could change a former gaming company into an oil and gas corporation, and list it on AIM. According to the researchers' from DeSmogBlog (2018), Andrew Regan was a key founder using his Cayman Islands-registered investment vehicle Corvus Capital. Nevertheless, the identity of Sirius' true beneficiaries remains hidden through nominee accounts, making it difficult for the Nigerian government to hold specific people to account for environmental damages in the delta.

We describe the historic and continuous travesty of environmental contamination from oil over the last 25 years in the Delta as ecocide (Higgins et al., 2013). The ecological crisis through the exploitation of the Niger Delta has been precipitated for many years by corporate buccaneerism, state predation and political marginalisation of indigenous people (Okoli, 2013). Impacts from oil multinationals include wilful damage done to the ecosystem by extractive activities which include loss of benthic ecosystems, deforestation, loss of bio-diversity and water pollution, through gas flaring, oil spillage, land expropriation, resulting in the displacement and intimidation of the local population (Okoli, 2013).

According to Selina (2015), the heavy pollution of water in the Niger Delta has led to significant loss of biodiversity, as well as contaminating water with carcinogens up to 900 times above World Health Organization standards. According to UNEP (2011), the Niger Delta is thought to be the world's most environmentally degraded oil harnessing destination. This relates to the gross neglect and abdication of moral duties by oil multinationals to the environment and society (Epelle, 2004). The result of this economic exploitation without recompense is a situation of both acute infrastructural deficits, as well as continued environmental deterioration. Key informants from local NGO stakeholder democracy network (SDN) indicate that the area of the Ororo Field Licence (OML 95) where Sirius Oil operates in Ondo State already has led to contamination. However, if extraction increases, there will be further loss of fish feeding grounds, and wetlands for birds. Nevertheless, the Nigerian Federal Ministry of Environment has approved the Environmental Impact Assessment Survey without mentioning these aspects.



Figure 8: Location of Ororo marginal oil field in black in Ondo State Nigeria

The stakeholder democracy network (SDN) note that Sirius has been reported as being involved in bribery and corrupting activity in the area. They suggest that anonymous offshore accounts can create smokescreens for bribing and gifting government officials. There has been significant disruption to the traditional livelihoods of people living off the ecosystem, such as the Izon people.

In response to this discovery, SDN embarked on a two-year project working with the Nigerian Government Regulator, and the National Oil Spill Detection and Response Agency. They have been collaborating to improve capacity to monitor and track the oil spills in the region. A local representative from the Stakeholder Democracy group explained:

The contamination continues to be terrible here. Yet more businesses still come. We will never clear the Niger Delta up until we get the oil industry out. However, we have been monitoring them more successfully.

The result is the Nigerian Oil Spill Monitor, which has been live since January 2014 (Stakeholder Democracy Network, 2014). New oil field concessions continue to produce ongoing environmental injustice and social instability in the region, as are implemented. There is still no development of a participatory process in the Niger Delta. There is potential to integrate stakeholder LEK and their observations of impacts. However local groups have better collaborators than in the past, giving hope for future ecological democracy, if the system oxygenating corporations in the City of London can be reformed.

Discussion: The City of London, Tax Havens and Commodity Frontiers

While the City claims to have a global view, its lack of appreciation of the socio-ecological impacts in Africa and beyond is reflected in its lack of urban democracy and citizenship (Isin, 2013). It lacks an ecological democracy, that is a system in which local communities can make decisions over environmental impacts, where those impacts are felt, and thus bring about environmental justice (Shiva,

2006). The City's lack of citizenry means it is dominated by an elite class associated with finance. This is a cluster of bankers, accountants and financial lawyers among others, whose interests are abstracted from the diverse local ecological impacts of operations funded and enabled by the City. Nevertheless, these members of Livery companies, Common Councils and related City organisations increase environmental injustice by profiting from corporations predated on marginal oil and other commodities. They do this by maintaining a consensus over the focus of the City's policy, whilst lobbying the UK parliament. The finance-dominated pseudo democracy of the City, through its financial power, reproduces colonial/imperial core-periphery relations around Africa and beyond (Wallerstein, 1974; see Styve, 2019) limiting ecological democracy. To initiate a globalisation of ecological democracy requires a democratisation at the heart of the financial centre that initiated the globalisation of capitalist relations over nature, and continues to oxygenate destructive forms of extraction.

The City of London was instrumental in setting up secrecy jurisdictions after it enabled the emergence of the Eurobond market, led by Warburg and supported by Rowland Baring in the Bank of England among others. The City continues to create opportunities for profit by channelling oil funds through secrecy jurisdictions today. Organisations funded by the City, including the City UK, continue to lobby against access to secrecy jurisdictions allows oil extracting corporations to profit from 'regulatory arbitrage' and minimize their tax obligations. The latest delay until 2023 of legislation requiring crown dependencies to open up beneficial ownership lists of trust funds shows this. Secrecy jurisdictions give corporations a competitive advantage over their rivals, while minimising the tax raised for oil-rich developing states. In some cases, City-based firms are able to fund and conceal bribes to gain contracts and permissions to extract natural resources such as oil, gas and minerals without assessment in ecologically vulnerable areas. This circumvents often vulnerable Indigenous and other communities who depend on the health of these ecosystems, and secondly are affected by the climate change continued by the extraction of these resources. While this is occurring, other colleagues in the City's banking sector increase investment in oil corporations in the AIM exchange, without sufficient oversight of their ecological activities on the ground. Thus, the AIM stock exchange needs an independent, democratic regulator, one beyond the reach of the City of London Corporation and the network of investors and intermediaries who profit from the co-location of AIM and the heart of Britain's Second Empire – the spider's web of secrecy jurisdictions. There are also many more involved in mining and other commodity frontiers on the AIM stock market, limiting ecological democracy.

Direct Democratisation of the City, Corporations and AIM

Another future possibility is the ecological democratisation of the City. This would first mean oversight of the AIM stock exchange and the listed oil commodity corporations. New laws would be needed to oversee environmental impact and to ensure the development of participatory governance, both in the City and the sites of extraction, to develop a decolonial environmental justice. This means that power decentralisation must be included in new law, to be realised through the provision of local self-governing authorities, where LEK observations can be integrated. Oversight of AIM could support those communities looking to take part in local decision making to protect the ecosystems essential for their livelihoods. It would mean moving from an arborescent, vertical, tree-like ontology of totalizing neoliberal corporate principles towards a more rhizomic, horizontal ontology, whereby communities or municipalities are able to link up in non-hierarchical patterns of association (Springer, 2014).

To realise a paradigm shift towards rhizomic ecological democracy, a system of liquid democracy (Blum and Zuber, 2016), or what Bookchin (1990) described as libertarian municipalities, is worth considering for the City wards, in the City of London Corporation. That is a combination of localism, self-sufficiency, and complex transnational interdependence. Ecological democracy can arise through a confederation of administrative councils for these municipalities. Where recallable delegates are elected through face-to-face assemblies, and policy assemblies are explicitly distinct to ensure financial interests

do not dominate, or other corporate lobby groups, as explained in figure 8 below. These could be elected via random ‘sortion’ or lottery, for example using an Athenian ‘Kleroterion’, in the same way as legal jury (Bishop, 1970). This can allow for the empowerment of people through active engagement. Democratic processes are arguably indispensable for moral education and character building, something that the Greeks called *paideia* (Bookchin, 1990). Ecological democracy can a political mechanism to support the egalitarian power relations necessary to develop greater communicative action. That is the cooperative action described by Habermas (1984) as based upon mutual self-reflexive deliberation and argumentation between individuals across the subjective, objective, and social spheres.

First however, a repopulation of the City’s citizenry is necessary; given the majority of the City has been given over to corporate offices with a contemporary population of 4000 in contrast to past populations of up to 500,000 (Massey, 2007). The municipality is the most immediate political arena of the individual, beyond the privacy of the family and personal friendships (Bookchin, 1990). Similarly, the municipality is the spatial scale where embodied relationships with ecosystems occur. Personal, potentially emotionally connected entangled relations with ecosystems occur locally, through everyday praxis. Shiva (2006) spoke about the importance of decisions being made where the impact is felt to achieve ‘Earth Democracy’.

To realise a globalisation of ecological democracy may first mean reconnecting the everyday lives of the City’s citizens to their ecosystems. Ecological democracy makes explicit our reconnection to the environment as part of nature, as self-conscious manifestations of ecological evolution. It connects our dialectic between our internal nature and our external nature. Rather than being divorced from ecological decision making through offshore tax havens, or oil frontiers where corporate spatial privatisation is given over ecosystems, cooperative democratic organisation over resources can be encouraged via example at home. Buildings designed to simultaneously support urban farms with wildlife corridors and living spaces could replace less socio-ecologically balanced structures, whilst retrofitting and connecting others. As can be seen in figure 9 below, this would motivate a shift to renewable energy production. If a transition to a currency pegged to energy or embodied solar joules could evolve, this would allow for a more realistic understanding of energy used in production cycles, as well as in ecosystems (Odum and Odum, 2000). Obviously, there are limits to the ecological sustainability of renewable energy systems, as seen with the extractive mining frontiers for lithium, cobalt and other minerals needed for renewable technologies.

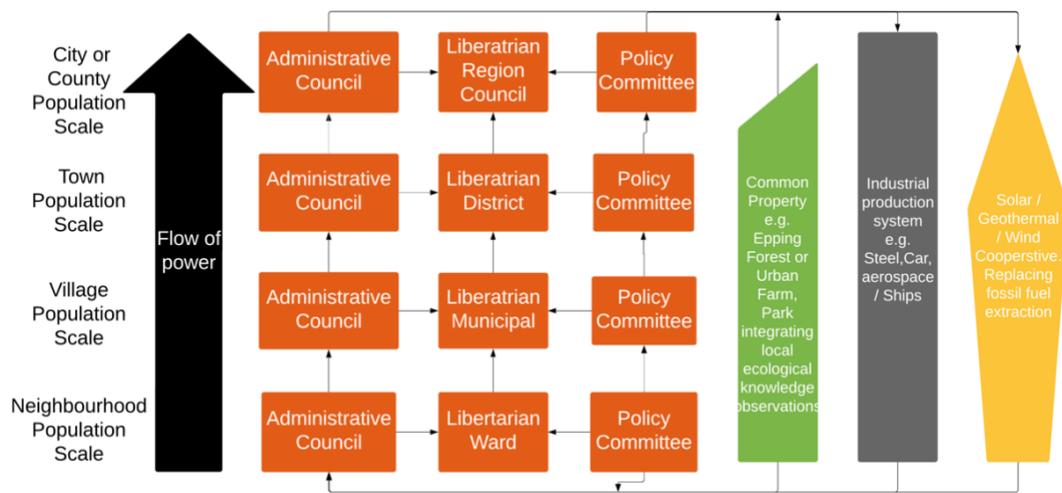


Figure 9: How ecological democracy could emerge with power flowing from below, supported by the division of policy and administration

Recent attempts by Make Rojava Green Again (2019) in Kurdish North Syria to realise a socio-ecological direct democracy are worth noting in how they have transformed over 1 million hectares of formerly dictatorship-controlled wheat monocultures. These have become community led cooperatives featuring different crops, tree planting and nature reserves. Nevertheless, this bold social experiment is now under threat from genocide from Turkish invasion.

However, the physical decentralisation of libertarian, socio-ecological municipalities will take many more years to obtain than the institutional reformation needed to provide the blueprints. If the City could be repopulated once again, with simultaneous reform of the non-democratic voting system, then local citizens in the City can express their own sense of belonging to space and ecosystems in the City. Given democratic reform and repopulation, they would be more likely to allow access to City Fund, City's Cash and The Bridge Trust and their property portfolio to be used to support ecological conservation and democratisation in the Global South. They would be more inclined, as everyday citizens are more concerned than corporations who profit from environmental justice, especially when they can deliberate on issues in their own local and global environments to guide City governance. These funds could support the African countries mentioned to develop ecological multi scalar governance including the LEK of stakeholders, ecological impacts and biodiversity, the legal respect of parks, and citizen science supporting their preservation.

Furthermore, if the powerful lobby of the City for finance could be balanced by the democratisation of the City, Parliament could create real beneficial use registers and trust transparencies in UK tax havens (Christiansen et al., 2016). UK-based corporations using secrecy jurisdictions to cause impacts at sites of extraction in Africa could be better regulated from the UK. The additional transparency could, given adequate capacity building in participatory local processes, allow for the development of adaptive co-management over ecosystems. Oil could be kept in the ground, as well as other climate-changing commodities. Speculatively, the structure of corporations, if listed on the stock exchange, could be changed to ensure decisions are not made by private shareholder interests, but by direct democratic councils at different ecological scales.

Conclusion

Not only does continuous pressure from corporations exploiting oil and other commodities in new areas produce death by a thousand cuts to socio-ecological systems, but the continued extraction of fossil fuels in new areas simultaneously perpetuates climate change. Direct democratisation of decisions and knowledge of impacts is needed at different scales, starting with the City of London Corporation whose narrow financial sector lobbying continues tax havens and the externalisation of nature to economics. An institutional shift would help to avert the simultaneous crisis of biodiversity extinction and climate change. A new system of valuation of nature based on embodied solar joules, energy, and relational values of ecosystem services would support this. Where the direct democratic participation of stakeholders is included, environmental justice is more likely. This participation is also needed in the governance of international resource cooperatives, rather than transnational corporations hidden in secrecy jurisdictions if ecological democracy is to be realised.

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