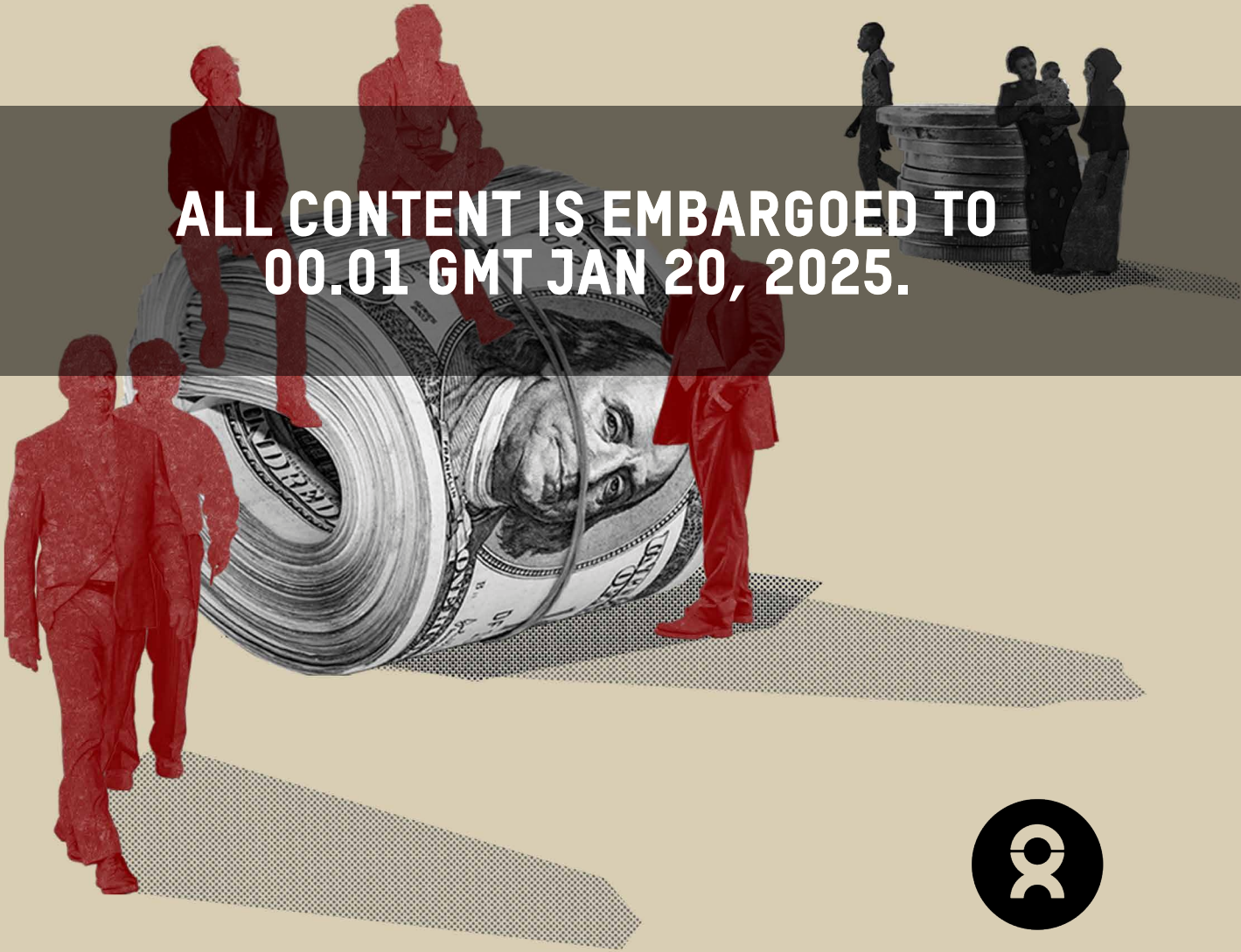


TAKERS

NOT MAKERS

The unjust poverty and unearned wealth of colonial inheritance

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Table of contents

Acknowledgments	6
Acronyms	7
Executive Summary: A two-tier world	8
The billionaire oligarchy grows ever bigger...	9
While the working class struggles to get by	9
Most billionaire wealth is taken, not earned	10
Silver spoons: the rise of the new aristocracy	11
Captured: how cronyism drives fortunes	11
Monopoly men and their billions	11
Billionaire colonialism	11
Historical colonialism and the ruling class	12
The fruit from the poisoned tree: how historical colonialism impacts present-day inequality	14
A deeply unequal world	14
Embedded racism, hatred and division	15
Colonialism and gender inequality	15
Economic engines of extraction	15
Global Institutions: the World Bank, the IMF and the UN Security Council	15
Banks, tax and the global financial system	16
Multinational corporations and modern-day colonialism	17
Decolonizing our economy and dethroning the super-rich	18
Chapter 1: Colonial inheritance – unjust poverty and unearned wealth	19
The billionaire oligarchy grows ever bigger	20
Ending poverty could take a century	20
Inequality is increasing everywhere	20
A colonial legacy: the huge gap between the rich world and the rest	21
A radically more equal world is the only way out	23
Taken, not earned	24
Silver spoons: A new age of inherited wealth	24
Captured: How cronyism drives fortunes	25
Monopoly men and their billions	25
Colonial billionaires: How the super-rich reflect colonial divides	26
Chapter 2: The wealth of the super-rich and the colonial past	30
Unequal colonial relations and extractive monopolies	31
Colonial wealth enriched super-rich Europeans, while the rest remained in poverty	32
New and old forms of slavery	33
Genocide, settler states and inequality	35
The many ways colonized peoples fought back	36
Collaborative elites and a legacy of inequality	36

Chapter 3: Fruit from the poisoned tree – the ongoing impact of colonialism	37
Colonial shadows: racism, sexism and a divided world	38
A toxic legacy of inequality in the twenty-first century	40
Unequal lives	41
Unequal education	41
Continuing violations of the rights of workers	41
Unequal access to land and other natural resources	42
Land regimes	43
A legacy of environmental harm and climate breakdown	44
Chapter 4: The buttresses of colonial extraction	46
National institutions bearing a colonial imprint	47
Artificial colonial borders	47
Inherited national governance systems and institutions in the Global South	47
Unequal power in the institutions that govern our world	50
Unequal voice and agency of the Global South	50
Unequal capacity and scope for engagement	50
Ongoing colonialism of knowledge	51
An extractive economic system	51
Unequal taxation system	51
Momentum for change	52
Global trade and investment regimes weighed against the Global South	52
The Global North controls the increasingly dominant financial sector	52
Debt and financing power	53
Growing financialization drives privatization and inequality	54
Exploitative corporate structures	54
Corporate influence on policy and governance	55
Digital colonialism	55
Engines of extraction: The many ways in which wealth is funnelled from workers in the Global South to the rich in the Global North	55
A new story is possible	58
Chapter 5: Acting together to dethrone the ultra-rich aristocracy and decolonize our economy	59
1. We need to radically reduce inequality and end the new aristocracy	60
2. Radically change global governance to promote the sovereignty of the people of the Global South. We must create public good from the ashes of private colonial power	61
3. End racism, apologize and repair the harm done through colonialism. Stop all continuing direct colonialism	64
A more equal future is possible	66
References	67

Interactive users: Please click anywhere in the contents (pages 2 and 3) to go to the desired page. To return to the contents page, click on the top left heading.

‘We are often told “Colonialism is dead”. Let us not be deceived or even soothed by that. I say to you, colonialism is not yet dead. How can we say it is dead, so long as vast areas of Asia and Africa are unfree. And, I beg of you do not think of colonialism only in the classic form which we of Indonesia, and our brothers in different parts of Asia and Africa, knew. Colonialism has also its modern dress, in the form of economic control, intellectual control, actual physical control by a small but alien community within a nation. It is a skilful and determined enemy, and it appears in many guises. It does not give up its loot easily. Wherever, whenever and however it appears, colonialism is an evil thing, and one which must be eradicated from the Earth.’

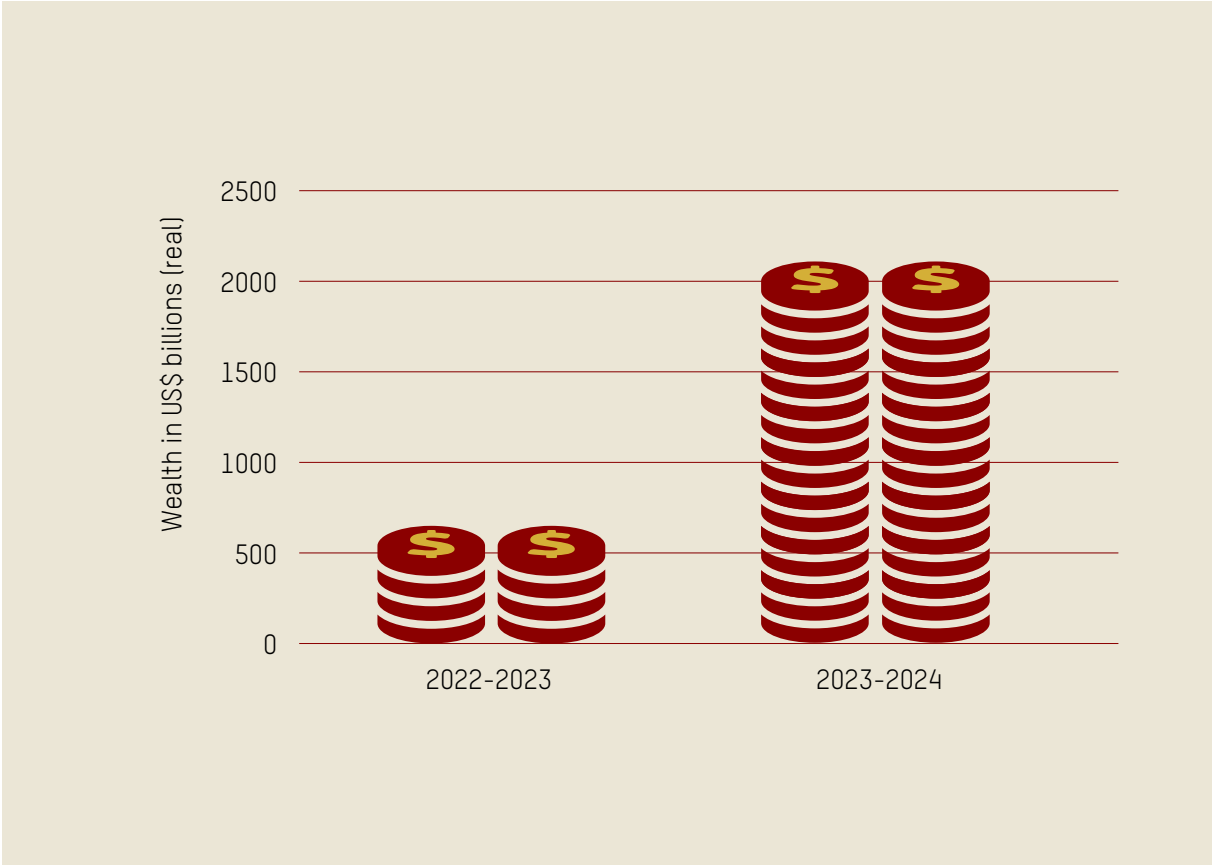
President Sukarno of Indonesia, address to Bandung Conference, 1955

Note to above: In April, 1955, representatives from twenty-nine governments of Asian and African nations gathered in Bandung, Indonesia to discuss peace and the role of the Third World in the Cold War, economic development, and decolonization. The Bandung Conference and its final resolution laid the foundation for the nonaligned movement during the Cold War.

Billionaire wealth has risen three times faster in 2024 than 2023. Five trillionaires are now expected within a decade. Meanwhile, crises of economy, climate and conflict mean the number of people living in poverty has barely changed since 1990. Most billionaire wealth is taken, not earned- 60% comes from either inheritance, cronyism and corruption or monopoly power. Our deeply unequal world has a long history of colonial domination which has largely benefited the richest people. The poorest, racialized people, women and marginalized groups have and continue to be systematically

exploited at huge human cost. Today’s world remains colonial in many ways. The average Belgian has 180 times more voting power in the World Bank¹ than the average Ethiopian. This system still extracts wealth from the Global South to the super-rich 1% in the Global North at a rate of US\$30million an hour. This must be reversed. Reparations must be made to those who were brutally enslaved and colonised. Our modern-day colonial economic system must be made radically more equal to end poverty. The cost should be borne by the richest people who benefit the most.

FIGURE 1: BILLIONAIRE WEALTH HAS RISEN THREE TIMES FASTER IN 2024 THAN 2023



Source: Forbes

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Images

Front cover design: Julie Brunet of Datacitron.

Page 8: Mandaluyong, Manila, looking toward Makati. Photo: Johnnie Miller/unequalscenes.com

Page 19: Harewood House, located in Leeds, West Yorkshire, England was built between 1759 and 1771 for Edwin Lascells, with money made through the Transatlantic Slave Trade. Photo: Miro Stefanovic/Dreamstime.com

Page 30: A sugar cane plantation in Jamaica, where workers are cutting sugar cane. Photo: Bildagenturonline/Universal Images Group via Getty Images)

Page 37: In Madrid, Spain, protestors march against the celebration of Columbus Day as a national holiday. Photo: Isabel Infantes/Europa Press via Associated Press/Alamy Stock

Page 45: The logo of the International Monetary Fund in Washington, United States. Photo: Thomas Trutschel/Photothek via Getty Images

Page 59: A march against slavery and colonialism in Amsterdam, Netherlands in 2023. Photo: Ana Fernandez/SOPA Images/Sipa USA/Alamy Stock.

Acronyms

CARICOM: The Caribbean Community and Common Market

CFA: French Colonies of Africa

CIA: Central Intelligence Agency

CPI: Consumer Price Index

DDPA: Durban Declaration and Programme of Action

DRC: Democratic Republic of Congo

FfD4: Financing for Development

ICERD: International Convention on the Elimination of All Forms of Racial Discrimination

ICJ: International Court of Justice

IFC: International Finance Corporation (part of the World Bank)

ILO: International Labour Organization

IMF: International Monetary Fund

NAM: Non-Aligned Movement

NIEO: New International Economic Order

NIH: National Institutes of Health (in the USA)

OECD: Organisation for Economic Co-operation and Development

PwC: Price Waterhouse Coopers

SDRs: Special Drawing Rights

SSA: sub-Saharan Africa

TB: Tuberculosis

UNDRIP: United Nations Declaration on the Rights of Indigenous Peoples

UNFCCC: United Nations Framework Convention on Climate Change

UNGA: United Nations General Assembly

UNSC: United Nations Security Council

WBG: World Bank Group

WHO: World Health Organization

WROs: Women's Rights Organizations

WTO: World Trade Organization



Executive Summary: A Two Tier World. It's never been a better time to be a billionaire. Their wealth has skyrocketed to unprecedented levels, while people living in poverty all over the world continue to face multiple crises.

The billionaire oligarchy grows ever bigger...

Billionaire wealth rose sharply in 2024, with the pace of the increase three times faster than in 2023. Trillions are being gifted in inheritance, creating a new aristocratic oligarchy that has immense power in our politics and our economy.

BOX 1: A TWO TIER WORLD: THE FACTS

- In 2024, total billionaire wealth increased by US\$2 trillion, with 204 new billionaires created. This is an average of almost four new billionaires per week.²
- Total billionaire wealth grew three times faster in 2024 than in 2023.³
- Each billionaire saw their fortunes grow by US\$2million a day on average. For the richest 10 billionaires their fortunes grew by US\$100 million a day on average.⁴
- Last year Oxfam forecasted a trillionaire within a decade. If current trends continue, there will now be five trillionaires within a decade.⁵ Meanwhile, according to the World Bank, the number of people living in poverty has barely changed since 1990.⁶
- 60% of billionaire wealth comes from either inheritance, cronyism and corruption or monopoly power.⁷ In 2023, more billionaires were created through inheritance than entrepreneurialism for the first time.⁸
- In 2023, the richest 1% in the Global North were paid US\$263 billion by the Global South through the financial system—over over US\$30 million an hour.⁹
- Of the US\$64.82 trillion extracted from India by the UK over a century of colonialism, US\$33.8 trillion went to the richest 10%; this would be enough to carpet London in £50 notes almost four times over.¹⁰

While the working class struggles to get by

People living in poverty all over the world continue to face multiple crises. The scars of the pandemic are still with us in the form of unpayable debts, lower wages and far higher food prices, making day-to-day life a struggle for billions of people.¹¹

Conflict is also increasing, which drives further poverty, hunger and inequality.¹² The huge human impact of climate breakdown grows each year with deaths from excessive heat, extreme weather and hunger.¹³ The election of Donald Trump as U.S. President in November 2024 gave a huge further boost to billionaire fortunes, while his policies are set to fan the flames of inequality further.¹⁴ In its most recent report on poverty, the World Bank calculates that if current growth rates continue and inequality does not decrease, it will take more than a century to end poverty.¹⁵ Conversely, the report shows that if we reduce inequality, poverty could be ended three times faster.¹⁶

While overall poverty rates have fallen across the world, the number of people living under the World Bank poverty line of US\$6.85 (PPP) today is the same as it was in 1990: almost 3.6 billion people.¹⁷ Today this represents 44% of humanity. Meanwhile, in perverse symmetry, the richest 1% own almost an identical proportion – 45% of all wealth.¹⁸ One in ten women in the world lives in extreme poverty (below US\$2.15 a day PPP);¹⁹ 24.3 million more women than men live in extreme poverty.²⁰

Research by the World Bank also shows that only 8% of humanity lives in countries that have low inequality.²¹ Oxfam and Development Finance International's findings in *The Commitment to Reducing Inequality Index 2024* reveal negative trends in the vast majority of countries since 2022. Four in five have cut the share of their budgets going to education, health and/or social protection; four in five have cut progressive taxation; and nine in ten have regressed on labour rights and minimum wages.²² Without urgent policy actions to reverse this worrying trend, economic inequality will almost certainly continue to rise in 90% of countries.²³

Countries are facing bankruptcy and being crippled



by debt; they do not have the money to fund the fight against inequality. On average, low- and middle-income countries spend 48% of their budgets on debt repayments, often to rich private creditors based in New York and London.²⁴ This is far more than their spending on education and health combined.

Racialized women living in poverty, especially those in the Global South, continue to subsidize the global economy. Each day, women contribute an estimated 12.5 billion hours of unpaid care work, adding at least US\$10.8 trillion in value to the global economy; the economic contribution of their care work is three times the financial value of the global tech industry.²⁵

This extremely high level of inequality is driving suffering worldwide, and undermining any progress in bringing an end to poverty.

Most billionaire wealth is taken, not earned

The idea that extreme wealth is a reward for extreme talent is pervasive and strongly reinforced in our media and popular culture.²⁶

But this perception is not rooted in reality. This report makes the case that the extreme wealth of today's billionaire class is largely unearned. It shines a light on two major areas of unearned wealth:

1. The rise of a new oligarchy in which inheritance, cronyism and monopoly power generate extreme wealth. Unchecked, we are about to see the biggest transfer of the largest generational wealth in human history handed over – hardly earned, hardly taxed.
2. The reckoning with colonialism not just as a history of brutal wealth extraction, but also as a powerful force driving extreme levels of inequality today. Wealth transfers not just to the ultra-rich, but disproportionately to the ultra-rich in the Global North. Ours is the age of billionaire colonialism.

BOX 2: THREE FACTS ABOUT THE TEN RICHEST MEN IN THE WORLD

1. The wealth of each of the richest 10 men has grown by almost US\$100 million a day in 2024 on average.
2. Even if you saved US\$1,000 daily since the first humans, 315,000 years ago, you still would not have as much money as one of the richest ten billionaires.
3. If any of the richest 10 billionaires lost 99% of their wealth, they'd still be a billionaire.

Taken together, today's levels of extreme wealth concentration are based not on merit. These are takers, and not makers.

Silver spoons: the rise of the new aristocracy

In 2023 – for the first time – more new billionaires got rich through inheritance than through entrepreneurship.²⁷ All of the world's billionaires younger than 30 inherited their wealth.²⁸ The next three decades will see over 1,000 of today's billionaires transfer more than US\$5.2 trillion to their heirs.²⁹ Oxfam calculates that 36% of billionaire wealth is derived from inheritance.³⁰

Worse still, this transfer will be largely untaxed. Oxfam's analysis shows that two-thirds of countries don't tax inheritance to direct descendants at all.³¹ Half the world's billionaires live in countries with no inheritance tax on the money they will give to their children when they die.³² Latin America is the region with the highest volume of inherited wealth in the world, yet just nine countries in the region tax inheritance, gifts and estates.³³

This is rapidly creating a new aristocracy where extreme wealth is transmitted across generations.

Captured: how cronyism makes fortunes

Much of the wealth of the ultra-rich is not about what you know, but who you know: who you lobby, who you entertain, whose campaign you finance or which person you bribe. In short, much extreme wealth is the product of crony connections between the richest and governments.³⁴

There is a clear link between the areas of the economy that are prone to such cronyism and concentrations of wealth.³⁵ There are basically more billionaires and ultra-rich people in the more crooked, corrupt and captured parts of the global economy, and this is not a coincidence.

Oxfam calculates that 6% of the world's billionaire wealth is from crony sources.³⁶

Monopoly men and their billions

As monopolies tighten their stranglehold on industries, billionaires are seeing their wealth skyrocket to unprecedented levels.³⁷ Monopoly power is escalating extreme wealth and inequality worldwide.³⁸ Monopolistic corporations can control markets, set the rules and terms of exchange with other companies and workers, and set higher prices without losing business.³⁹ These strategies drive up the wealth of their billionaire owners, who are some of the richest men on Earth:

- **Jeff Bezos** (net worth: US\$219.4bn)⁴⁰ built the Amazon 'empire'. Amazon accounts for 70% or more of online purchases in Germany, France, the UK and Spain.⁴¹
- **Aliko Dangote** (net worth: US\$11bn)⁴² is Africa's richest person and holds a 'near-monopoly' on cement in Nigeria and market power across the African continent.⁴³

We calculate that 18% of the world's billionaires' wealth is from monopoly power.⁴⁴

Billionaire colonialism

It is not possible to fully understand the nature of today's inequality crisis without understanding the long shadow of the colonial past and how it continues to rupture our present.



The unearned nature of much of the extreme wealth of the ultra-rich is arguably a result of colonialism and its impacts. Today most billionaires (68%, who hold 77% of total billionaire wealth) still live in the rich countries of the Global North,⁴⁵ despite these countries being home to just one-fifth of the global population - a fact that is hard to explain without understanding the ongoing impact of colonialism..

Colonialism is both a *historical* and a *modern-day* phenomenon. Historical colonialism is the period of formal occupation and domination by rich countries that largely came to an end with the national liberation struggles waged in the decades after World War Two. *Modern-day colonialism (also known as neo-colonialism)* is the name we use to cover the largely more informal ways in which predominantly the rich countries of the Global North continue to exercise power and control over the countries of the Global South, perpetuating the impacts of

formal colonialism, and practices and ideas behind it. Today, almost sixty years after the end of the historical colonial period, our global economy is still clearly structured in ways that lead to wealth flowing from the Global South to the Global North, and more specifically from ordinary people in the Global South to the richest people in the Global North

Historical colonialism and the ruling class

From the beginning, rich elites were the prime instigators and beneficiaries of colonialism. Several kings and queens of England supported and profited from slavery.⁴⁶ King Leopold of Belgium had the Congo as his own personal colony, presiding over appalling cruelty that caused 10 million deaths while amassing a personal wealth of US\$1.1 billion.⁴⁷ In the UK, many stately homes – the aristocratic mansions made famous by Jane Austen and *Downton Abbey* – were built, benefitted from, or connected to the



spoils of slavery and colonialism. In one report, the National Trust, who look after over 200 stately homes, calculated that a third of these homes had some connection to the slave trade.⁴⁸

The period of historical colonialism was also a period of extreme inequality in rich nations. In the UK in 1900, the richest 1% had twice as much income as the poorest half of the population.⁴⁹ In 1842 in Manchester, UK, the average age of death for labourers was 17 years.⁵⁰ Men, women and children were worked to death to fuel rapid industrial expansion and grow the fortunes of the owners of this new economy.

Colonialism, and the ideas that underpinned it, allowed the exploitation of the working-class majority to be taken to an even greater level of extremity. Tens of millions of people across the world have suffered because the ideas of racism

and white supremacy gave justification and moral licence to unprecedented and systematic levels of brutality, exploitation, and, at times, extermination.

Colonies that involved the large-scale immigration of settlers, such as Canada, the USA, Australia, Algeria, South Africa and Kenya, were often the site of some of the most appalling colonial acts, as settlers sought to liquidate existing Indigenous populations and take their land. These were terrible crimes, immense in their violence and scale, that continue to impact our modern world. They were the precursors of the genocide of World War Two in Europe.⁵¹

This exploitation of people worldwide drove an explosion of wealth for rich people in rich countries and contributed to deep inequality in the Global South, often favouring an elite few at the expense of the many.

Oxfam calculates that between 1765 and 1900, the richest 10% in the UK extracted wealth from India alone worth US\$33.8 trillion in today's money. This would be enough to carpet the surface area of London in £50 notes almost four times over.⁵²

Following the abolition of slavery and its independence from France, Haiti was forced to borrow 150 million francs from France (the equivalent of US\$21bn today) to reimburse slave owners, with 80% of this being paid to the richest enslavers.⁵³ This catalysed a cycle of debt and disaster that has continued until the present day.

In the UK, a significant number of the richest people today can trace their family wealth back to slavery and colonialism, specifically the compensation paid to rich enslavers when slavery was abolished.⁵⁴

Estimates of the damage and restitution due for the transatlantic slave trade, including both the enslavement and post-enslavement periods, vary enormously, not least because of the huge complexities in the calculations, the different assumptions that are taken and the broad diversity of views on this subject. Some examples of the damages calculated by various groups of scholars include US\$100 trillion and US\$131 trillion (estimated by the Brattle Group addressing the transatlantic slave trade and including both the enslavement and post-enslavement periods);⁵⁵ US\$33 trillion to Caribbean nations (by CARICOM);⁵⁶ and US\$20.3 trillion to descendants of enslaved Black Americans alive today (by researchers at the University of Connecticut).⁵⁷

The fruit from the poisoned tree: how historical colonialism impacts present-day inequality

Today's unequal world is indelibly burned with the brand of brutal colonial history. Legacies of inequality and pathologies of plunder, pioneered during the time of historical colonialism, continue to shape modern lives.

This has created a deeply unequal world. A world torn apart by division based on racism. A world that continues to systematically extract wealth from the Global South to primarily benefit the richest people in the Global North.

A deeply unequal world

Profound inequality between the richest and the rest of society, both between rich nations and the Global South and within countries in the Global South, is the legacy of historical colonialism.

The gap between the rich world and the rest is incredibly wide. In 1820, the furthest back the data goes, the income of the global richest 10% was 18 times higher than the poorest 50%; in 2020, it was 38 times higher.⁵⁸

This economic inequality is reflected in many other measures of progress and wellbeing. Perhaps the most significant impact is on life expectancy; today, the average life expectancy of Africans is still more than 15 years shorter than that of Europeans.⁵⁹

At the national level too, colonialism bequeathed very high levels of inequality in the countries of the Global South. Today, all the countries, bar one, that the World Bank defines as having high inequality are in the Global South.⁶⁰ The richest 1% in Africa, Asia and the Middle East receive 20% of all income, almost twice the share of the richest 1% in Europe.⁶¹

Today's education system often bears the marks of and sustains the colonial legacy of inequality through the dominance of Western knowledge and languages, and global disparities in research and funding.^{62,63} The disproportionate influence of a few educational institutions in the Global North has shaped policy formation in the Global South. In 2017, 39% of heads of state globally were educated in universities in the UK, USA or France.⁶⁴

Independence did not equate to equality in many newly independent countries. Often colonial rulers were simply exchanged for national elites who tended to maintain existing unequal economic and political systems that enriched them. For many countries, the colonial legacy, particularly of arbitrary borders and weak states, has in turn fuelled conflict, war and persistent fragility.⁶⁵

Embedded racism, hatred and division

Poisonous ideas of a hierarchy of races underpinned the historical colonial period. These were often based on pseudo-scientific falsehoods that proposed the sub-human nature of some human beings;⁶⁶ and they were used to justify and legitimize additional levels of extraction⁶⁷ from racialized groups, as well as genocide and extermination.

This deeply harmful and divisive racist legacy continues to shape societies and our world today.⁶⁸ Its impacts can be seen in Australia, where a third of the First Nations peoples are in the poorest 20% of the population; First Nations people on average earn 72% of what non-First Nations Australians.⁶⁹ In South Africa white South Africans still earn three times more than their Black counterparts nearly 30 years after the end of apartheid.⁷⁰ It was clearly apparent in the disregard of the Global North for the Global South during the pandemic, putting pharmaceutical profits far ahead of saving lives in poorer countries, a move that cost millions of lives.⁷¹

Multiple divisions were expanded and exploited, concretized and compounded during the historical colonial period, including caste, religion, gender, sexuality, language and geography. These divisions were used to maximize the possibilities to exploit and undermine any unified opposition. The adoption of colonial policies that deliberately favoured some communities at the expense of others has been associated with a higher risk of ethnically driven civil war.⁷²

Colonialism and gender inequality

Colonialism and gender inequality are closely linked. Women lost power and economic autonomy with the arrival of colonial cash crops and were excluded from the global marketplace which profited from colonial corporations, while women's contributions were treated as unpaid labour.^{73,74} At the same time, customary laws enshrined during the colonial period were often transcribed by colonizers based on male testimony and reinforced European notions of gender roles.⁷⁵ In some

instances, women's existing political leadership was also disregarded by colonial authorities who turned exclusively to men when they established local political offices.⁷⁶ Similarly, colonialism imposed strict gender divisions and opposition to any form of homosexuality in colonized societies, in line with social norms in colonial countries.⁷⁷ Countries that were colonized by Britain are today more likely to have laws criminalizing homosexual conduct.⁷⁸

Taken together, these strategies of separation pulled societies apart, leaving a global legacy of division that remains painfully clear today.

Economic engines of extraction

Global institutions, financial markets and multinational corporations, all shaped by colonialism and rich-country dominance, continue to facilitate this south-north transfer of trillions of dollars each year.

Global Institutions: the World Bank, the IMF and the UN Security Council

The World Bank and the International Monetary Fund (IMF) were created 80 years ago, near the end of the historical colonial period, and their unequal governance has changed little since then. 67 countries still hold 41% of the votes in the IMF and World Bank despite having less than 10% of the world's population.⁷⁹ An average Belgian citizen has about 180 times more voting power, respectively, in the International Bank for Reconstruction and Development (one of the financing arms of the WBG) than an average Ethiopian.⁸⁰ The leaders of the World Bank and the IMF are still decided by the USA and Europe, respectively.⁸¹ Similarly, European and other Global North nations hold 47% of the total seats in the UN Security Council (UNSC), despite representing only 17% of the global population.⁸²

This matters because, for example, the IMF and World Bank remain hugely influential in shaping the global economic system and, in particular, the economic policies of low- and lower-middle-income countries. They consistently insist on the implementation of cuts to critical expenditures

such as funding for teachers and nurses. Thus, during the COVID-19 Pandemic, the IMF’s advice to cut government spending in the global south is estimated to have wiped nearly US\$10 billion from public sector wage budgets in just 15 countries – the equivalent of cutting more than 3 million essential jobs, such as teachers, nurses and doctors, despite the growing need for such professionals during this time.⁸³

The IMF requires borrowing countries to prioritize the repayment of debts to creditors above all else, and to implement policies including privatization, liberalizing trade and cutting government deficits to obtain new loans. These policies undermine access to quality and affordable education⁸⁴ and healthcare, and adversely impact the social determinants of health, such as income and food availability.⁸⁵ Between 1970 and 2023, Global South

governments paid US\$3.3 trillion in interest to creditors in the Global North.⁸⁶ Even today, however, Oxfam estimates that for every US\$1 that the IMF has encouraged a set of poor countries to spend on public goods, it told them to cut four times more through austerity measures.⁸⁷

Banks, tax and the global financial system

The strong currencies of rich nations give these countries, and the owners of financial assets in them, a huge advantage. For example, in the first quarter of 2024, central banks globally held around 58.9% of their allocated reserves in US dollars.⁸⁸ This enables them to borrow at a very low cost, and this capital is then channelled into more profitable investments in the Global South. This imbalance alone leads to a payment of almost US\$1 trillion dollars a year from the Global South to the Global



North, of which US\$30 million an hour is being paid to the richest 1% in rich countries.⁸⁹

Today, Global North countries, particularly the USA and UK, continue to be home to the world’s most powerful financial markets and institutions. They are also the headquarters of the credit rating agencies Moody’s, Standard & Poor’s, and Fitch; these agencies shape global perceptions of financial stability and risk, affecting the cost of borrowing for countries, including those in the Global South.

The OECD, a club of rich nations, continues to dominate global tax policy. Over 70% of all corporate tax abuse is channelled through OECD countries themselves, depriving Global South countries of large amounts of tax revenue.⁹⁰ The Tax Justice Network notes that most tax havens are rich countries or their dependencies.⁹¹

Multinational corporations and modern-day colonialism

The modern multinational corporation is a creation of colonialism. It was pioneered by such corporations as the East India Company, which became a law unto itself and was responsible for many colonial crimes.⁹² In the modern day, multinational corporations, often occupying monopoly or near-monopoly positions, continue to exploit workers in the Global South, particularly women workers, on behalf of rich shareholders primarily based in the Global North.

Global supply chains and export processing industries represent modern colonial systems of south–north wealth extraction. Workers in these supply chains frequently experience poor working conditions, a lack of collective bargaining rights, and minimal social protection. Wages in the Global



Wages in the Global South are between 87% and 95% lower than wages in the Global North for work of equal skill. Photo: Buddhika Weerasinghe/Bloomberg/Gettyimages

South are between 87% and 95% lower than wages in the Global North for work of equal skill.⁹³ Large multinational corporations dominate global supply chains, benefitting from cheap labour and the continued extraction of resources from the Global South; they capture the vast majority of profits and perpetuate dependence, exploitation and control through economic means. In 2022, a comprehensive study sought to quantify the benefit of this unequal exchange to the Global North between 1995 and 2015, finding that US\$242 trillion (in 2010 US\$) was extracted by the Global North in this way.⁹⁴

Decolonizing our economy and dethroning the super-rich

The fight against modern-day colonialism reaches a critical milestone in 2025. It marks 70 years since the Bandung Conference, where Global South countries sought to create a New International Economic Order (NIEO).⁹⁵ The African Union's theme for 2025 is 'Justice for Africans and people of African descent through reparations'.⁹⁶ It will see the Fourth UN International Conference on Financing for Development (FfD4) and the World Summit for Social Development.⁹⁷ These offer opportunities to make institutional reforms that can ensure a more equal future.

To contribute to meaningful systemic change, governments must:

- **Radically reduce inequality – setting global and national goals to do so.** End extreme wealth. Commit to a global inequality goal that dramatically reduces inequality between the Global North and the Global South; for example, the incomes of the richest 10% must be no higher than the poorest 40% globally. Set similar time-bound targets to reduce national economic inequality, aiming for the total income of the richest 10% to be no more than the total income of the poorest 40%, known as a Palma of 1.⁹⁸
- **Repair the wounds of historical colonialism.** Former colonial governments must acknowledge and formally apologize for the full range of crimes committed under colonialism and ensure that these enter public memory. Reparations to the victims must be made to ensure restitution, provide satisfaction, compensate for damages incurred, ensure rehabilitation and prevent future abuses. The cost of reparations should be borne by the richest, who benefited the most from colonialism.
- **End systems of modern-day colonialism.** The IMF, the World Bank, the UN and other global institutions should completely change their governance to end the formal and informal dominance of the Global North and the interests of their wealthy elites and corporations. The dominance of wealthy nations and corporations over financial markets and trade rules must be ended. In its place, a new system is needed that promotes economic sovereignty for Global South governments and enables access to fair wages and labour practices for all workers. Unequal free trade policies and accords must be repealed.⁹⁹
- **Tax the richest to end extreme wealth.** Global tax policy should fall under a new UN tax convention and facilitate the payment of higher taxes by the richest people and corporations to radically reduce inequality and end extreme wealth.
- **Promote South-South cooperation and solidarity.** Global South governments should form alliances and regional agreements that prioritize equitable, mutually beneficial exchanges; promote economic independence; and reduce reliance on former colonial powers or Global North economies. Collectively, they should demand reforms in international institutions such as the World Bank and the IMF, and foster collective development by sharing knowledge, technology and resources to support sustainable development and resist exploitative global systems. At the same time, governments must strengthen public services and implement land reforms to ensure access to land.
- **End ongoing formal colonialism in all forms.** The remaining non-self-governing territories must be supported to realize their rights to equal rights and self-determination in line with Article 1(2) of the UN charter and the UN Declaration on the Granting of Independence to Colonial Countries and peoples.¹⁰⁰



Chapter One: Colonial inheritance. In 2023, more new billionaires got rich through inheritance than through entrepreneurship. Meanwhile, it'll take more than a century to end poverty at current rates.

The billionaire oligarchy grows ever bigger

Billionaire wealth rose sharply in 2024, with the pace of the increase three times faster than in 2023. Trillions are being gifted in inheritance, creating a new aristocratic oligarchy that has immense power in our politics and our economy.

BOX 3: A TWO TIER WORLD: THE FACTS

- In 2024, total billionaire wealth increased by US\$2 trillion with 204 new billionaires created. This is an average of almost four new billionaires per week.¹⁰¹
- Billionaire wealth grew three times faster in 2024 than in 2023.¹⁰²
- Each billionaire saw their fortunes grow by US\$2million a day on average. For the richest 10 billionaires their fortunes grew by US\$100 million a day on average.¹⁰³
- In 2024 Oxfam forecasted one trillionaire in a decade, now we project five trillionaires in a decade.¹⁰⁴ Meanwhile, the number of people living in poverty has barely changed since 1990.¹⁰⁵
- 60% of billionaire wealth comes from either inheritance, cronyism and corruption or monopoly power.¹⁰⁶ In 2023, more billionaires were created through inheritance than entrepreneurialism for the first time.¹⁰⁷
- In 2023, the richest 1% in the Global North were paid US\$263 billion from the Global South through the financial system—over US\$30 million an hour.^{108, 109}
- Of the US\$64.82 trillion extracted from India by the UK over a century of colonialism, US\$33.8 trillion went to the richest 10%. This would be enough to carpet London in £50 notes almost four times over.¹¹⁰

Ending poverty could take a century

The latest World Bank data reveals that the pace at which global poverty is being reduced has slowed to a crawl.¹¹¹ People living in poverty all over the

world continue to face multiple crises. The scars of the pandemic are still with us in the form of unpayable debts, lower wages and far higher food prices. Conflict is also increasing, and the impact of climate breakdown grows each year.¹¹²

In its most recent report on poverty, the World Bank calculates that if current growth rates continue and inequality does not decrease, it will take more than a century to end poverty.¹¹³ Conversely, the report shows that if we reduced inequality the world could end poverty three times faster.¹¹⁴ It is clear that tackling high, growing and persistent inequality is absolutely central to the struggle to end poverty and suffering.

While the proportion of humanity living in poverty has fallen, the actual number of people living under the World Bank poverty line of US\$6.85 is today the same as it was in 1990: almost 3.6 billion people.¹¹⁵ Today this represents 44% of humanity. Meanwhile, in perverse symmetry, the richest 1% own almost an identical proportion - 45% - of all wealth.¹¹⁶ One in ten women in the world lives in extreme poverty (below US\$2.15 a day);¹¹⁷ 24.3 million more women than men live in extreme poverty.¹¹⁸ Poverty is not just about income alone; it is multidimensional and includes access to health, education and clean water.¹¹⁹ For so many people, poverty also means hunger. Today, 733 million people face hunger worldwide – about 152 million more people than in 2019.¹²⁰

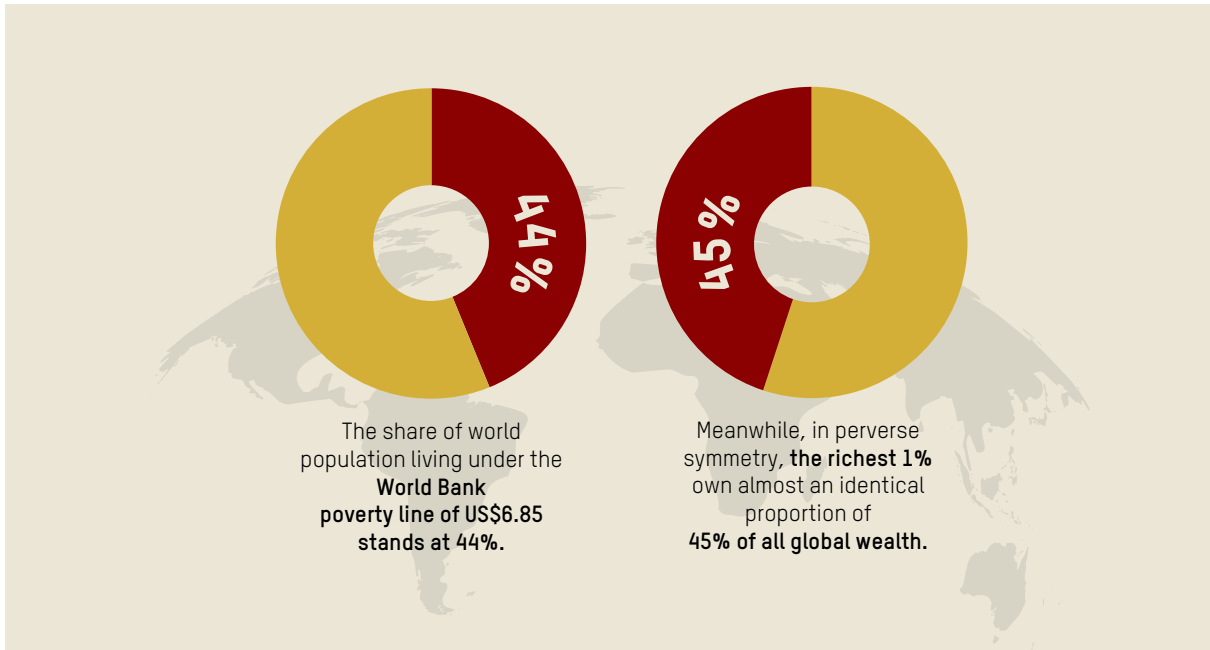
The proportion of wealth owned by the richest 1% and the proportion of the world's population living in poverty are almost identical.

Inequality is increasing everywhere

Research by the World Bank has found that only 8% of humanity lives in countries with low levels of inequality.¹²¹ All countries with the highest levels of inequality bar one are in the Global South.¹²² The richest 1% in Africa, Asia and the Middle East receive 20% of all income; this is almost twice the share that the richest 1% in Europe receive.¹²³

While the numbers are grim, the reality is probably even worse. National data on inequality, especially in the Global South, is very outdated. For over 100

FIGURE 2: A WORLD OF TWO HALVES



Source: World Bank and UBS

countries, the last formal measure of inequality predates 2020, and so does not reflect the impact of the COVID-19 pandemic and the ensuing global cost-of-living crisis and wave of austerity measures.¹²⁴

Using the latest budget data on the status of workers, taxation levels and public spending for 161 countries, Oxfam and Development Finance International present a more up-to-date picture in the *Commitment to Reducing Inequality Index 2024*.¹²⁵ The index reveals negative trends in the vast majority of countries since 2022. Four in five have cut the share of their budgets going to education, health and/or social protection; four in five have cut progressive taxation; and nine in ten have regressed on labour rights and minimum wages. Nine out of ten countries have backtracked in one or more areas; without urgent policy actions to reverse this worrying trend, economic inequality will almost certainly continue to rise in 90% of countries.

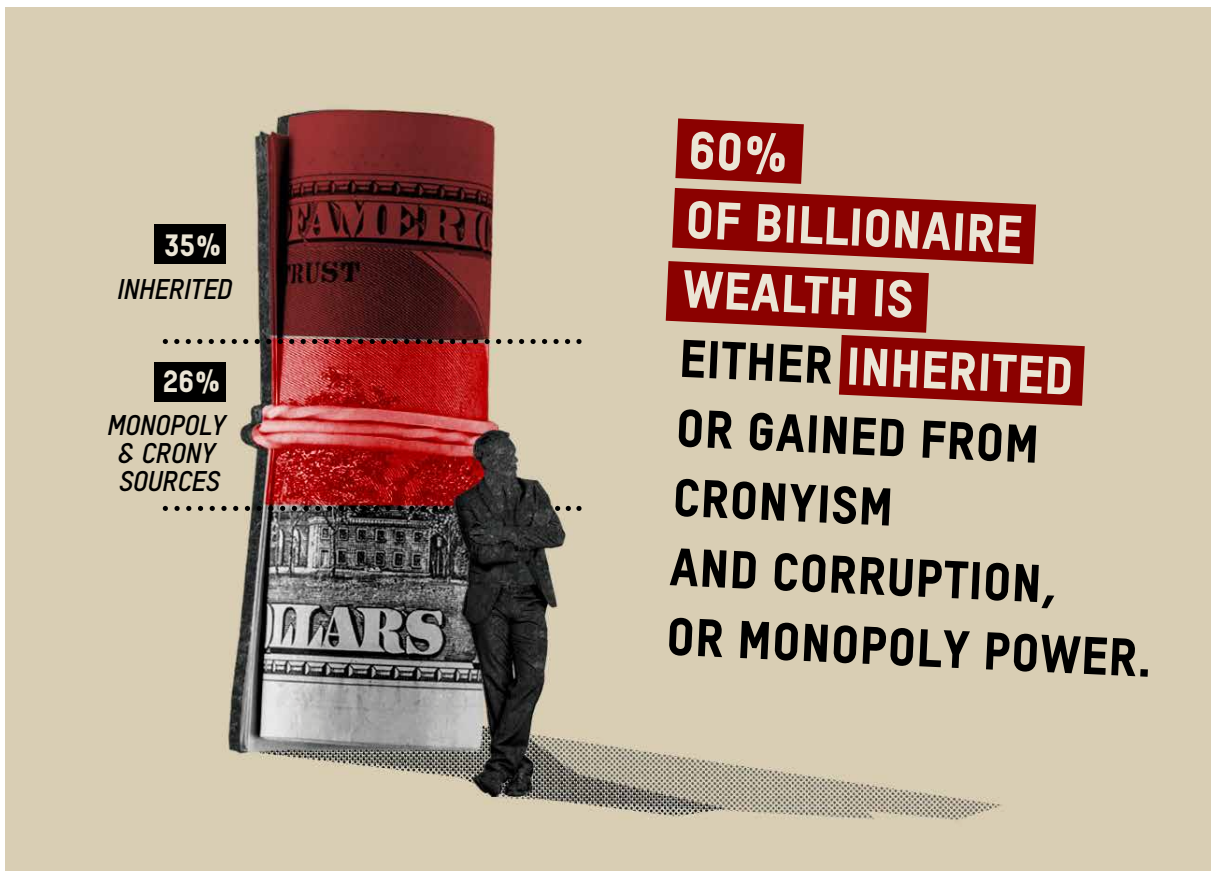
It's not just people who are getting poorer. Many of these countries are facing bankruptcy and being crippled by debt; they do not have the money to fund the fight against inequality. On average, low- and middle-income countries spend 48% of their budgets on debt repayments, often to rich private

creditors based in New York and London.¹²⁶ This is far more than their spending on education and health combined.

Inequalities also persist along racial and gender lines. The International Labour Organization (ILO) estimates that in 2019, for each US dollar men earned in labour income, women only earned 51 cents.¹²⁷ In 2024, in the USA, the collective white household wealth was US\$129.88 trillion while Black and Hispanic household wealth was US\$5.24 and US\$3.56 trillion, respectively; while white households comprised 58.4% of the population, they held 84% of the wealth.¹²⁸ In the UK, men have on average £92,762 more in total wealth than women; this is a gap of 35%.¹²⁹

A colonial legacy: the huge gap between the rich world and the rest

The gap between the rich world and the rest is incredibly high. This gap exploded during the historical colonial era. At the start of the colonial era in the sixteenth century, there were small economic differences between the Global North and South.¹³⁰ These have increased dramatically during the intervening period.¹³¹



In 1820, the furthest back the data goes, the income of the global richest 10% was 18 times higher than the poorest 50%; in 1980 it was 53 times higher, and in 2020 it had reduced from its peak but was 38 times higher.¹³² The reduction in recent decades was largely because of rapid development in China, which increased the incomes of hundreds of millions of people.¹³³

Worryingly, since 2020 and the COVID-19 pandemic, this gap grew again sharply, although it has now begun to fall once more, albeit slowly. The unequal impacts of climate breakdown, COVID-19 vaccine inequality, and the multiple economic crises that affect low-income countries the most, increase the likelihood that the gap between the Global North and Global South will rise again unless action is taken.¹³⁴

Persistent economic inequality has a deep human cost. Perhaps the most profound impact is that in the poorest countries, people on average can

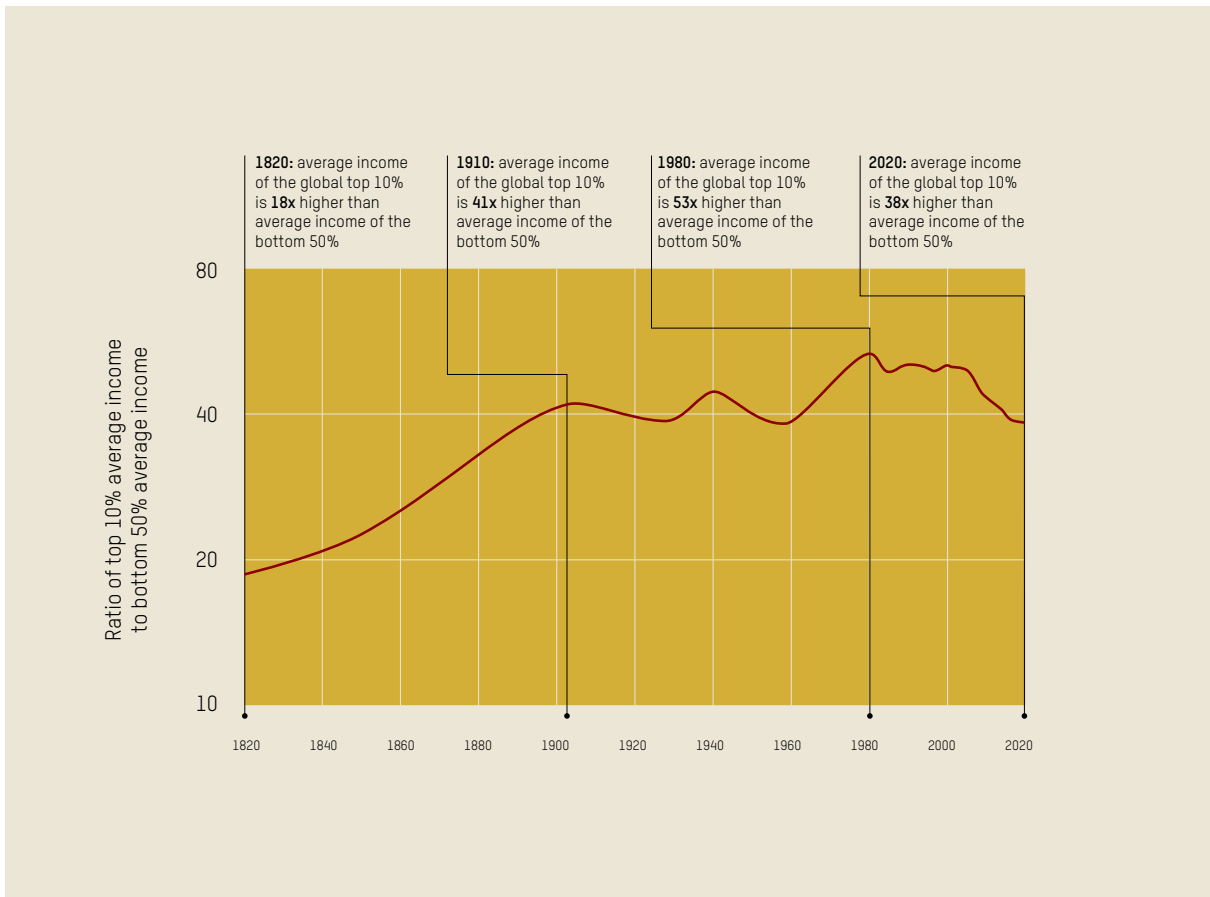
expect to die a full decade before those in the Global North.¹³⁵ Today, the average life expectancy of Africans is still more than 15 years shorter than that of Europeans.¹³⁶

BOX 4: THREE FACTS ABOUT THE TEN RICHEST MEN IN THE WORLD

1. The wealth of each of the richest 10 men has grown by almost US\$100 million a day in 2024 on average.¹³⁷
2. Even if you saved US\$1,000 daily since the first humans, 315,000 years ago, you still would not have as much money as one of the richest ten billionaires.¹³⁸
3. If any of the richest 10 billionaire men lost 99% of their wealth, they'd still be a billionaire.¹³⁹

FIGURE 3: GROWING GLOBAL INEQUALITY

How global inequality grew sharply during colonialism and remains very high today.



Source: World Inequality Database, [here](#).

A radically more equal world is the only way forward

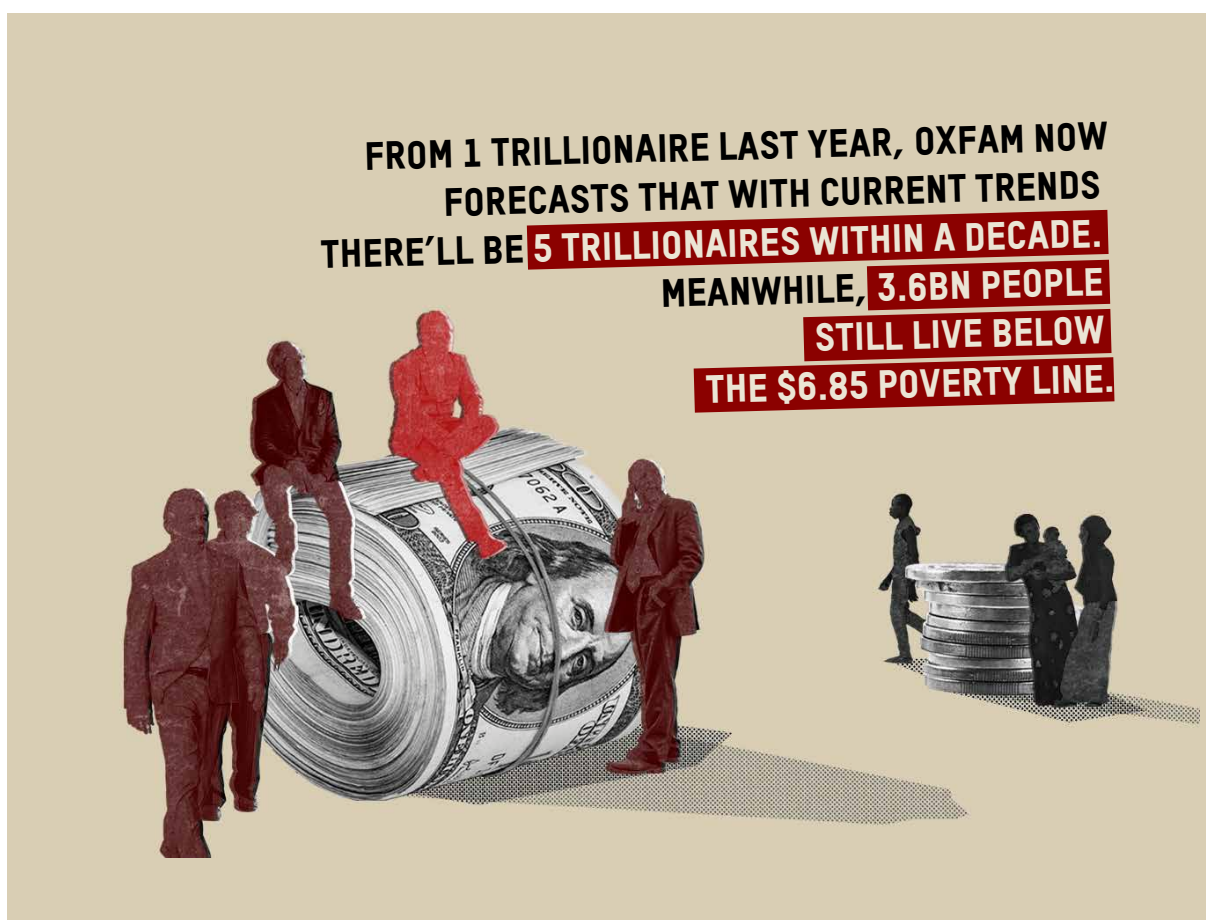
A radically more equal world is the key to ending poverty, guaranteeing a good life for everyone on Earth, and protecting and preserving our planet.

Inequality matters because the poorest 50% receive 8 cents in every US dollar of global income, the richest 1% receive 20 cents, or more than double.¹⁴⁰ Reducing income inequality would radically increase the speed at which poverty is ended. The World Bank calculates that if inequality were to decrease by just 2% annually, it would take 20 years, rather than 60, to end extreme poverty.¹⁴¹

Greater equality is also the only way to beat climate breakdown sustainably. To maintain our planet’s delicate ecological balance, we must live within

its limits, carefully utilizing global energy and material resources to ensure a better future for all; critically, our precious planet can only cope with a limited amount of carbon-based growth. By rapidly increasing equality, much more of the remaining space to grow can be focused on boosting the incomes of ordinary people – not simply fuelling the consumption of the 1%, who are responsible for same as the emissions of the poorest 66% of humanity.¹⁴²

Conversely, if we keep levels of inequality the same as they are today, without increasing redistribution, raising everyone to a level of prosperity (which the World Bank defines as US\$25 a day (PPP)¹⁴³, would require the global economy to grow many times bigger than it is today. This would necessitate burning levels of carbon dioxide that would be planetary suicide.



Countries that are more economically equal fare better across a large range of important social indicators.¹⁴⁴ Greater equality is also associated with lower levels of corruption¹⁴⁵ and stronger institutions.¹⁴⁶ More equal countries tend to have lower gender inequality; gender inequality is strongly associated with income inequality.¹⁴⁷ They also have higher levels of trust,¹⁴⁸ lower levels of crime,¹⁴⁹ and are less authoritarian.¹⁵⁰ Rights and freedoms are more respected,¹⁵¹ including freedom of the press.¹⁵² More equal countries are much less politically polarized.¹⁵³ This is significant now given 2024 saw a historic number of elections in a context of growing polarization around the world. The election of Donald Trump as U.S. President in November gave a huge further boost to billionaire fortunes, while his policies – such as gigantic tax breaks for the ultra-wealthy and corporations – are set to fan the flames of inequality further.¹⁵⁴

Taken, not earned

The idea that the super-rich are rich primarily because of their own personal endeavour, energies and entrepreneurialism is fiction. Using new analysis, we show that 60% of billionaire wealth is either from inheritance, cronyism¹⁵⁵ or reaping the benefits of monopoly power.¹⁵⁶ As this report will explain, their wealth also often bears the stamp of colonialism.

Silver spoons: A new age of inherited wealth

36% of billionaire wealth is inherited.¹⁵⁷ The amounts being inherited are at a record high¹⁵⁸ and are set to rise even further. This inter-generational transmission of extreme wealth is creating a new aristocracy, sustaining and perpetuating a hugely unjust global system.

In 2023, for the first time since the UBS *Global Wealth Report* was published, the new billionaires

created during the year accumulated more wealth through inheritance than entrepreneurship.¹⁵⁹ All of the world's billionaires aged under 30 inherited their wealth.¹⁶⁰ In fact, in the first wave of what has been dubbed 'the Great Wealth Transfer',¹⁶¹ more than 1,000 wealthy people are expected to pass on more than US\$5.2 trillion to their heirs over the next two to three decades.¹⁶²

This transfer will be largely untaxed; Oxfam's analysis shows that two-thirds of countries don't tax inheritance to direct descendants at all, and half the world's billionaires live in countries with no inheritance tax on the money they will give to their children when they die.¹⁶³ Latin America is the region with the highest volume of inherited wealth, yet just nine countries in the region tax inheritance, gifts and estates.¹⁶⁴

Captured: How cronyism makes fortunes

Many billionaires are rich because of cronyism and the commandeering of state power to protect and expand their wealth. While some cronyism is illegal, and therefore constitutes corruption, much of it operates within legal boundaries, often because laws are shaped to allow it. Cronyism exists when rich elites use their personal influence to capture the power of the state for their own private gain. Government officials and businesspeople collude to rig the rules for their mutual benefit and at the expense of consumers, taxpayers and other businesses.

Softer forms of cronyism include lobbying, funding political campaigns and creating revolving doors between the private sector and civil service. Cronyism also involves the politicization of the civil service and the media, and the private funding of research and media to sway the political agenda. Family and friendship ties among elites further strengthen their influence.¹⁶⁵ We calculate that 6% of the world's billionaire wealth is from crony sources.¹⁶⁶

Monopoly men and their billions

As monopolies tighten their stranglehold on industries, billionaires are seeing their wealth skyrocket to unprecedented levels.¹⁶⁷ Monopoly power is driving up extreme wealth and inequality worldwide.¹⁶⁸ The combined income of the five biggest corporations in the world is more than the income of the poorest two billion people put together – one-quarter of the world's population.¹⁶⁹ Monopolistic corporations can control markets, set the rules and terms of exchange with other companies and workers, and set higher prices without losing business.¹⁷⁰ These strategies drive up the wealth of their billionaire owners.

Bodies such as the IMF agree that monopolistic power is growing and contributing to inequality.¹⁷¹ Monopolies drive an economy-wide transfer from workers to the owners of capital,¹⁷² force wages down and stifle competition, innovation and equitable access. In doing so, monopolies reinforce a global economic system that benefits an elite few at the expense of the many, particularly in the Global South, and particularly women and people of colour, who predominate in the lowest-paid and most poorly protected jobs.¹⁷³

We calculate that 18 % of the world's billionaire wealth is from monopoly power.¹⁷⁴ This includes some of the richest men on Earth:

- **Jeff Bezos** (net worth: US\$219.4bn)¹⁷⁵ is the co-founder of the Amazon corporate 'empire', which accounts for 70% or more of online purchases in Germany, France, the UK and Spain.^{176, 177}
- **Aliko Dangote** (net worth: US\$11bn) is Africa's richest person and holds a near-monopoly on cement in Nigeria and market power across the African continent.^{178, 179}

Colonial billionaires: How the super-rich reflect colonial divides

Despite the growth in the number of billionaires in the Global South, the vast majority of billionaires and billionaire wealth is still in the rich countries

of the Global North. Most billionaires (68%, who hold 77% of total billionaire wealth) live in the historically rich countries of the Global North,¹⁸⁰ despite these countries being home to just one-fifth of the global population.

BOX 5: DEFINING COLONIALISM

Colonialism. Oxfam defines colonialism as the process of physical, economic, and/or political control, often through violence, of one country over another territory through settlement, economic domination or political rule. Particularly prominent was the history of European colonization of the Americas, Australia, and parts of Africa and Asia-Pacific that started in the 16th century, and of the Japanese in Asia, but north-north and south-south colonialism have also existed.

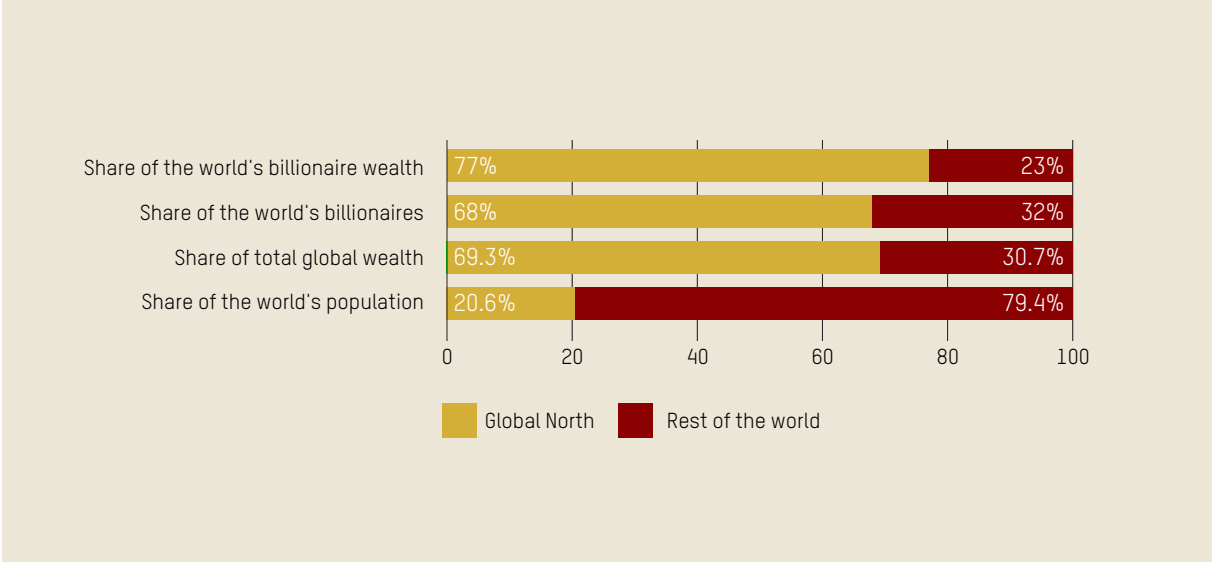
Beyond this definition, we distinguish three separate further definitions.

Formal and Informal Colonialism *Formal colonialism* covers ongoing formal occupation and domination of territories by colonial powers that continues in the modern day. *Informal colonialism* refers to a form of domination where a powerful nation exerts control over another country without directly governing it or establishing formal colonial rule with influence being exercised instead through economic, political, cultural, or military mechanisms that maintain unequal power relations.

Historical and Modern-Day Colonialism *Historical colonialism* covers the period of formal occupation and domination principally by European powers that largely (but not fully) came to an end with the national liberation struggles in the decade after the Second World War. *Modern-day colonialism* (also known as neo-colonialism) is the name we use to cover the largely more informal ways in which predominantly the rich countries of the Global North continue to exercise power and control over the countries of the Global South, perpetuating the impacts of formal colonialism, and practices and ideas behind it.

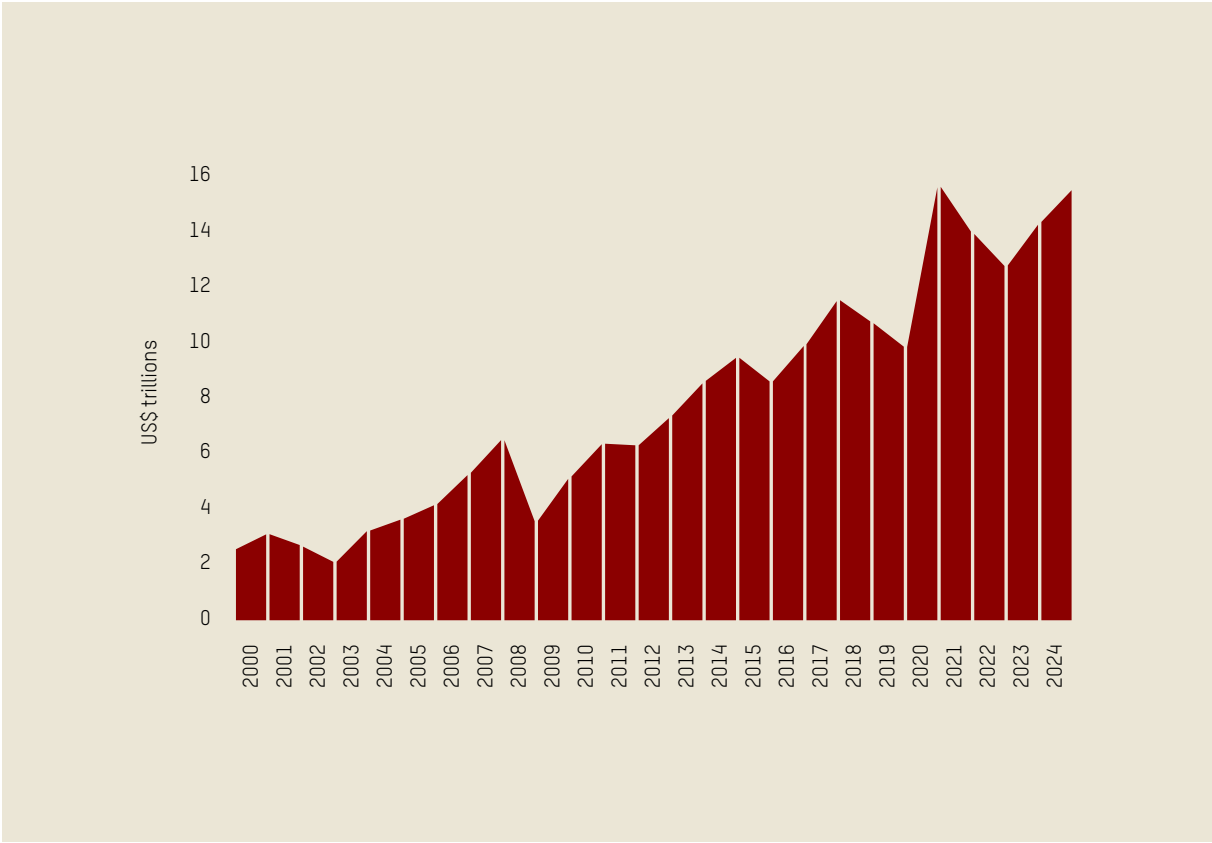
Settler and non-settler colonialism. Another key distinction is *between settler and non-settler colonialism* – settler colonialism, for example like that found in Canada, the US, Algeria or Australia, involves large-scale immigration by settlers to colonies, that aim to effectively liquidate, supplant and replace existing indigenous populations, creating new societies. Non-settler colonialism, for example in countries like Nigeria or Ghana, instead involved rule by a small group of external actors, who were not permanently settling in a country, and were primarily interested in the exploitation of the colony. In contrast, settlers, given their permanent residence in the colony, had interests beyond mere exploitation. This required often violent contestation for space and resources, particularly land.

FIGURE 4: RICH PEOPLE IN THE GLOBAL NORTH STILL OWN THE WORLD
Share of total wealth, billionaires and billionaires' wealth held in Global North



Source: UBS

FIGURE 5: INCREASE IN BILLIONAIRE WEALTH 2000 – 2024 IN US\$ TRILLION (REAL TERMS)



Source: Forbes

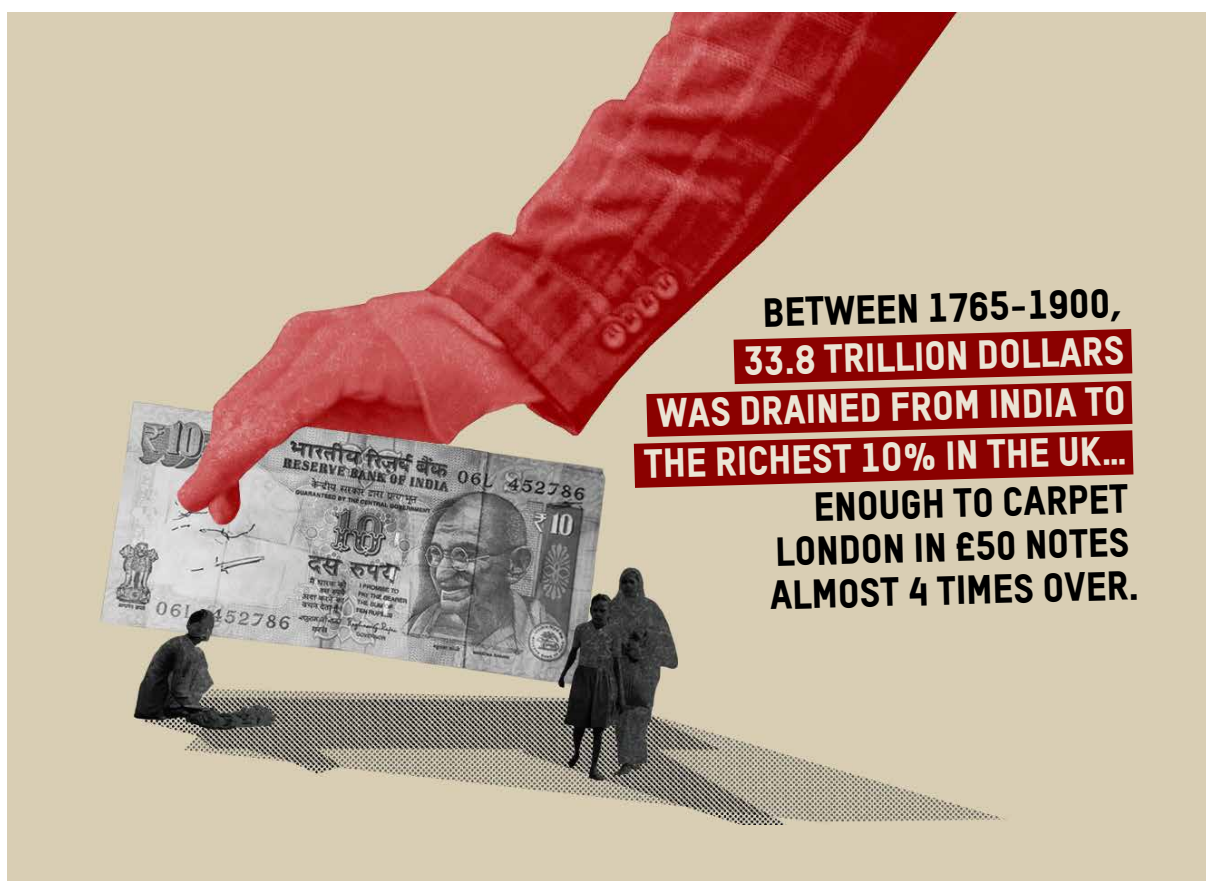
While the Global North remains home to most billionaires, during the last decade the number of extremely wealthy people in the Global South has grown. But this trend should not be seen as progress. It is partly due to another legacy of colonialism – that formerly colonized countries in the Global South are almost all highly unequal.¹⁸¹ For hundreds of millions of workers across the Global South, this means that the proceeds of their labour largely benefit one of two groups: rich Northerners, or the Southern super-rich.

The incredible concentration of wealth today is linked to both historical and modern-day colonial systems of exploiting the work and wealth of ordinary people across the Global South. This ongoing exploitation is the main focus of this paper.

During the period of historical colonialism, many countries in the Global North benefitted from

colonialism and empire. As explored in Chapter 2, the main beneficiaries were the richest people in Global North countries, which were themselves highly economically unequal. In 1820, it is estimated that 73% of the population in Western Europe lived in extreme poverty; this is a higher prevalence of extreme poverty than in South and South-East Asia at the time (69%).¹⁸² In the UK in 1900, the richest 1% had twice as much income as the whole of the poorest 50%.¹⁸³ In 1842, in Manchester, UK, often called the world's first industrial city, the average age of death for labourers was 17 years; 20 for tradesmen; and 38 for professional trades.¹⁸⁴ At the start of the twentieth century around 30% of the residents of the cities of London and York were living in poverty.¹⁸⁵

According to Utsa Patnaik and Prabha Patnaik, between 1765 and 1900, US\$64.82 trillion was



drained from India to the UK; based on the average income distribution over this period, US\$33.8 trillion went to the richest 10% in the UK at the time which would be enough to carpet London in £50 notes almost four times over.¹⁸⁶ Beyond the richest, the main beneficiaries of colonialism were the newly emergent middle class.¹⁸⁷ After the richest 10%, who received 52% of this income, the new middle class received a further 32% of income.¹⁸⁸

Understanding the historic trends of wealth ownership by gender is hampered by the absence of data and complicated by the fact that historical records often credit men for the work, regardless of who did it. Female labour participation, wages and wealth varied over the colonial period across the Global North, but clear evidence exists for gender wage gaps.¹⁸⁹ Where evidence exists, it largely shows the dominance of men in asset ownership not least given that legal frameworks often prohibited women from directly acting in the economic arena other than as widows, particularly with underage children. The growth of trading companies and the colonial trade gave some

women opportunities to enhance their wealth by investing in the big trading companies or inheritors of fortunes made by the elites in the colonies.¹⁹⁰

In the modern day, the colonial systems that enable this level of extraction continue to benefit the super-rich in rich countries; Oxfam, using data from the World Inequality Lab, calculates that the modern-day colonial global financial system alone transfers US\$30 million an hour from the Global South to the richest 1% in rich nations.¹⁹¹ This ongoing south–north wealth transfer is discussed in Chapters 3 and 4.

The next three chapters explore the relationship between colonialism and extreme wealth inequality in much greater detail, both from a historical and a modern-day perspective. Chapter 2 looks at historical colonialism, Chapter 3 examines the impact of colonialism in the present day, and Chapter 4 looks at some of the mechanisms through which historic and contemporary colonialism have exerted their impact. Chapter 5 provides recommendations for addressing colonialism's impact.



Chapter Two: The wealth of the super-rich and the colonial past. Inequality is rooted in a colonial history of capitalist exploitation, subjecting hundreds of thousands of people to violence, killings and genocides.

Extreme inequality is deeply rooted in the colonial history of wealth extraction and abuse. European colonizing powers inflicted mass exploitation, violence, racism and domination upon people in the Global South. Divisions in societies including gender, tribal status, religion and caste were taken advantage of and exacerbated by colonial powers to drive further exploitation, as discussed in greater detail in Chapter 3.

The outcome is high and persistent inequality between the Global North and Global South and between rich people and people living in poverty within countries. Colonialists brutally dispossessed communities of their land while subjecting hundreds of thousands of people to violence, killings and extermination.¹⁹² In the Americas, European colonization, driven by disease and violence wiped out 90% of Indigenous peoples, reducing the global population by 10%.¹⁹³ In the Banda Islands in Indonesia, the Dutch East India Company army massacred nearly the entire Bandanese population,¹⁹⁴ allowing the company to become a commercial giant controlling and monopolizing the vital spice trade.¹⁹⁵ This was supported, enabled and facilitated by governments in the Global North through their military and economic power.

Many mainly African people were forced to work in white settlers' and multinationals' plantations growing cash crops such as tobacco and rubber.¹⁹⁶ Historical colonialism not only exploited resources and colonized peoples but also desensitized colonizers – who often used unbridled violence to expand and uphold empires – to human suffering¹⁹⁷ It enforced a new social and economic order that subjugated Indigenous peoples; imposed new knowledge and cultural systems that privileged colonizers; and created an economy aimed at benefitting Global North countries.¹⁹⁸

This chapter will show how colonialism transferred massive wealth from the labour of millions in the Global South to a small rich white male minority in Europe. It also helped to accelerate industrial development in the Global North. Meanwhile, it deindustrialized and impoverished many countries in the Global South, leaving an enduring legacy of extreme inequality.

Unequal colonial relations and extractive monopolies

The colonial era saw the emergence of a global trading system engineered by European capitalists, which profoundly shaped international economic relations. This system not only dominated global trade networks but also actively inhibited industrial development in the colonies and exploited their resources.

BOX 6: CASE STUDY – BRITISH PROTECTIONIST POLICIES VERSUS INDIA

In 1750, the Indian subcontinent accounted for approximately 25% of global industrial output. However, by 1900 this figure had precipitously declined to a mere 2%.¹⁹⁹ This dramatic reduction can be attributed to Britain's implementation of stringent protectionist policies against Asian textiles,²⁰⁰ which systematically undermined India's industrial growth potential. US\$64.82 trillion was drained from India by Britain over 200 years.²⁰¹

Paradoxically, it took a global conflict to temporarily alleviate this industrial suppression. During World War One (1914–18), the disruption of colonial trade patterns inadvertently catalysed industrial growth in the colonies. Regions with significant decreases in British imports during the war demonstrated enhanced industrial employment growth – a pattern that is still visible today.²⁰²

Colonialism was often led by private multinationals, who were often granted monopolies and made enormous profits from overseas expansion. The concept of private multinational corporations, bankrolled by rich shareholders, was a product of the colonial era.²⁰³ Many colonial corporations employed their own armies to ruthlessly crush rebellions. The East India Company's army in India

totalled 260,000 soldiers; it was twice the size of the British peacetime army.²⁰⁴ They engaged in land dispossession, violence, and mergers and acquisitions, driving globalization and contributing to the creation of the world's first global financial system.²⁰⁵ Financial markets, especially in London, facilitated these colonial behemoths.

Over 81,000 tons of silver were extracted during the Spanish conquest of the Americas, which left a trail of death in its wake.²⁰⁶ The world's stock of precious metals was doubled or even tripled by silver from the Americas.²⁰⁷ This provided a major source of revenue; in the sixteenth century, a significant share of the Spanish budget was funded through bullion flows from the 'New World'.²⁰⁸ It is estimated that this sustained injection of American precious metals (especially silver and gold) accounted for nearly three-quarters of the economic gap that had by then developed between Europe and Asian economies such as China and India.²⁰⁹ In Africa, Britain and France imported US\$2.4 trillion from African commodities between 1825 and 1947 in 2023 prices.²¹⁰ Most of this value would have been captured by the colonial countries who controlled these African colonies at the time, politically and economically. At the time, the top 10% in France and Britain captured about half of the national income on average, meaning the richest there were the major beneficiaries.²¹¹

This systematic removal of resources and wealth from colonies benefitted imperial powers. For example, up to US\$5.1 trillion (in today's terms) was extracted from Indonesia during Dutch Rule (1878-1941).²¹² Indeed, it is estimated that the Dutch House of Orange profited by US\$600m from the colonies (1675-1770).²¹³ King Leopold II of Belgium appropriated US\$1.1bn as his personal wealth from the Congo²¹⁴ at a time when 10 million Congolese died as a result of policies introduced during his rule.²¹⁵ Colonial extraction was also facilitated by men such as Cecil Rhodes – imperialist, businessman, politician and white supremacist – who was instrumental in acquiring over a million square kilometres in Southern Africa for the British Empire.²¹⁶

Colonial wealth enriched super-rich Europeans, while the rest remained in poverty

The main beneficiaries of colonial extraction were the ruling class in the colonizing countries. This laid the foundations of many fortunes, some of which have been passed through generations. For example, the Oppenheimer family, formerly the majority shareholders of De Beers, the diamond giant, are among the wealthiest individuals on the planet. South African billionaire Nick Oppenheimer was the third generation of the family to run the company. The Oppenheimer family led De Beers for eight decades until 2011 when it sold his share of the firm to the mining group Anglo American.²¹⁷ Even in the early twenty-first century, De Beers controlled the global supply of diamonds. It held a monopoly-like control on the global diamond market, enriching its wealthy shareholders through the unfair extraction of resources continuing during and after the period of historic colonialism.²¹⁸

The rise of colonialism and capitalism was associated with a global decline in wages, increased destitution and an upturn in premature mortality. Progressive social movements and public policies introduced in the mid-twentieth century contributed to freeing people from deprivation but wages have still not recovered in parts of South Asia, sub-Saharan Africa and Latin America.²¹⁹ Thus, Ghanaian incomes in the seventeenth century were at par with those of many European labourers, declined by 81% from the 1720s to 1860s at the height of the slave trade, and only finally surpassed 1660s levels in the 1950s during the reforms of Kwame Nkrumah; they have since declined again during the structural reforms of the 1980s and 1990s.²²⁰

This exploitation coincided with a dramatic growth in the gap between the rich and the poor in European countries. In Britain in 1820, the income share of a person in the richest 1% was 75 times that of a person in the poorest 50%.²²¹ By 1900, at the zenith of the British empire, the gap was 107 times greater. In France, between 1820 and 1920,

the richest 10% of the French population owned more than 80% of French wealth.²²²

New and old forms of slavery

A central part of colonialism was industrial levels of slavery, one of the most brutal periods in human history. The transatlantic slave trade forcibly displaced millions of Africans and Indigenous peoples. During the colonial slave trade, 11.9 million Africans were shipped across the Atlantic.²²³ It is estimated that 1.5 to 2.1 million people were forced into slavery across the Western Indian Ocean during the colonial slave trade.²²⁴

From the arrival of Columbus in 1492 to the late nineteenth century, 2.5 to 5 million Indigenous peoples were forced into slavery in the Americas.²²⁵ Enslaved women faced horrific sexual violence, including as a means for colonizers to assert dominance and demoralize and subdue anti-colonial resistance.²²⁶ In Latin America, between four and 17 African women for every African man contribute to the gene pool of the descendants of the transatlantic slave trade.²²⁷ It is estimated that 40% of Dutch economic growth in the 1770s can be traced to slavery and the slave trade.²²⁸ This in turn largely benefited the richest and even royalty. Several kings and queens of England supported and profited from slavery.²²⁹ Huge fortunes were made, and their legacy lives on in the wealth of some of the richest people today.

In the USA, a country built on slavery and the extermination of Indigenous peoples, a study of members of Congress — who are required disclose individualized financial information — found that those whose ancestors owned 16 or more slaves are far richer than legislators with no historical links to slave ownership, even when controlling for other demographic and socioeconomic factors. Members whose ancestors enslaved at least 16 individuals were found to have a median wealth of \$5.6 million, which is well above the threshold for the richest 5% in the US.²³⁰

Several of today's big companies directly or indirectly benefitted from slavery. Many of the largest banks, such as Barclays, HSBC and Lloyds²³¹ and major accounting firms such as Deloitte and Price Waterhouse Coopers (PwC) benefitted from the wealth generated from slavery.²³² JP Morgan Chase,²³³ NatWest,²³⁴ ABN AMRO Bank,²³⁵ all saw indirect financial benefits from slavery. At least two central banks, the Bank of England²³⁶ and De Nederlandsche Bank,²³⁷ have apologized for their respective historic ties to slavery.

In the UK, many stately homes, the aristocratic mansions made famous by Jane Austen and *Downton Abbey*, were built, benefitted from or connected to the spoils of slavery and colonialism. In one report, the National Trust, which looks after over 200 stately homes, calculated that a third of these had some connection to the slave trade.²³⁸ In 1833, the British government borrowed £20m to compensate slave owners at what amounted to 40% of the Treasury's annual income²³⁹ representing £3.1 billion in today's money.²⁴⁰ This was only finally paid off in 2015. It represented a huge transfer of wealth from UK taxpayers to rich slave owners, while enslaved people and their descendants received nothing.²⁴¹ In the UK, a significant number of the richest people today can trace their family wealth back to slavery and colonialism, specifically the compensation paid to rich enslavers when slavery was abolished.²⁴²

In Haiti, France demanded 150 million francs (equivalent to more than US\$21bn today) following Haiti's successful slave revolt, crippling Haiti's economy for generations.²⁴³ It is now the Western Hemisphere's poorest country and more than half of its population lives below the national poverty line.²⁴⁴ In Suriname and Antilles, the Dutch government paid rich enslavers about 12 million guilders, about 10% of the Dutch government's budget.²⁴⁵

This payment likewise benefitted the richest. In France and Britain, the richest 10% of enslavers

controlled about 60 to 80% of enslaved people (and received around 60 to 80% of total compensation); the richest 1% received 20 to 30% of the compensation.²⁴⁶ In the Netherlands, the compensation given was also based on the number of enslaved people owned;²⁴⁷ indeed, there is evidence that slave owners lobbied to postpone abolition until favourable conditions could be agreed in Parliament.²⁴⁸

The end of the slave trade resulted in new forms of exploitation, including the export of indentured labourers from Asia to replace enslaved Africans on sugar plantations in the Caribbean.²⁴⁹ From the 1830s to 1920, 3.7 million Indian, Chinese, African, Japanese, Melanesian and other people were transported to work in colonial plantations and mines, and to lay down infrastructure as indentured labourers.²⁵⁰

BOX 7: THE NEED FOR REPARATORY JUSTICE

The idea of reparations – the demand to acknowledge and redress past or ongoing injustices or inequalities – is receiving increasing attention. Reparations are proposed for a range of issues including slavery, colonialism, climate impacts, war crimes, and illicit financial flows from the Global South to the Global North, among others. In the wake of the Black Lives Matter movement,²⁵¹ several European leaders and institutions such as banks, universities and museums have documented their connections to slavery and apologized for the harm done. However, while undoing the harm done through slavery and colonialism must start with a full apology, saying sorry alone is not enough. Reparations have been demanded by multilateral institutions including CARICOM,²⁵² the African Union, and, at times, by the UN; within settler states, demands for reparations have been made by Indigenous peoples.²⁵³

A financial value has often been put on the harm done. Estimates of the reparations due vary based on the different assumptions taken. Some estimates for the damage caused by the transatlantic slave trade include US\$100 trillion and US\$131 trillion (estimated by the Brattle Group addressing the transatlantic slave trade and including both the enslavement and post-enslavement periods);²⁵⁴ US\$33 trillion to Caribbean nations (by CARICOM);²⁵⁵ and US\$20.3 trillion to descendants of enslaved Black Americans alive today (by a team of researchers at the University of Connecticut).²⁵⁶

The cost of reparations should be borne primarily by the richest people, as they benefited most from colonialism. However, the provision of financial compensation by liable countries is just one means to address the enduring legacies of enslavement and colonialism.²⁵⁷ The UN approach to reparations includes five components: restitution, compensation, rehabilitation, satisfaction and guarantees of non-repetition.²⁵⁸ Similarly, the CARICOM ‘Ten Point Plan for Reparatory Justice’ includes the call for a full formal apology; repatriation; Indigenous peoples’ development programmes; cultural institutions; addressing the public health crisis; illiteracy eradication; an African knowledge programme; psychological rehabilitation; technological transfer; and debt cancellation.²⁵⁹

Many of the operational aspects of implementing reparations require further discussion and there are questions about whether true reparations can be delivered in a system founded on white supremacy.²⁶⁰ However, it is time to commit to the need for reparatory justice and start untangling the complexities necessary to make this happen.

Genocide, settler states and inequality

Thousands of Indigenous peoples faced massacres, genocides and violence as the settlers asserted their 'racial superiority' and domination. Tens of millions more died from new diseases introduced by the settlers,²⁶¹ in pandemics that accompanied the spread of empires.²⁶² In Australia and New Zealand, thousands of First Nations and Māori people were massacred defending their land.²⁶³ The San people in Southern Africa faced genocide under the Dutch²⁶⁴ and then again under British colonial rule.²⁶⁵

European colonization, spanning the sixteenth to twentieth centuries, profoundly reshaped the global landscape and left indelible marks on societies, economies and people worldwide, which continue to influence global inequalities and social structures today. At the same time, European settlers forcibly dispossessed local communities of their land and extracted forced labour from them. Indigenous communities resisted, but they were overpowered.

At the same time, colonization, population pressure and limited economic opportunities in Europe amid industrialization led to mass migration to the colonies. Indeed, the right to travel to foreign territories was a key pillar of colonial expansion.²⁶⁶ It is estimated that between the sixteenth and twentieth centuries, approximately 63 million Europeans went to the 'New World' as part of colonial administrations, either to settle or be incarcerated for committing a crime.²⁶⁷ Australia was initially a penal colony where Britain shipped its convicts as a punishment; many of these people were the poorest Britons, banished for petty crimes that would be considered minor today.

Settlers benefited from education, healthcare and other basic infrastructure funded by taxes imposed on the Indigenous peoples. This led to the concentration of wealth, land and capital in the hands of white elites,²⁶⁸ and restricted access to education, jobs and resources for Indigenous peoples. A third of the fertile land in the Kenyan highlands was controlled by white settlers, who made up 0.25% of the population in 1934.²⁶⁹

The impact on Indigenous peoples is ongoing. Thus, in Australia and New Zealand, the First Nations people continue to face racial discrimination, leading to economic inequality along racial lines.²⁷⁰ In Australia, more than a third of the First Nations people (35%) are in the poorest quintile of income distribution and earn 72% of what non-First Nations Australians earn on average.²⁷¹ In New Zealand, the ethnic European- Māori and European-Pacific pay gaps are 14.6% and 18.8%, respectively.²⁷²

However, it has been estimated that the highest levels of inequality are found in colonies where the number of European settlers was high, but they remained a minority of the population; countries, where Europeans became the majority, did not suffer from such extreme inequality. They were also among the first to implement progressive policies such as universal suffrage, but often only for those of European descent, with Indigenous peoples and other minorities often being excluded and persecuted.²⁷³

Settler colonialism has a particular gendered history that has included in many instances violence,²⁷⁴ gender-based violence and reproductive coercion,²⁷⁵ restrictive property rights²⁷⁶ including failure to recognize women's land rights,²⁷⁷ and the systematic undervaluing of care work,²⁷⁸ among others. The intersection of race, gender and class under settler colonialism amplified inequalities, with Indigenous and African-descended women enduring unique layers of economic disadvantage.

The legacy of colonial settlers often lasted post-independence. In Namibia, the white minority owned over half of the agricultural land at independence in 1990, while the Black majority, accounting for over 90% of the population, owned 40%.²⁷⁹ In Malaysia in 1957, the British and other Europeans owned 62% of the share capital in limited companies and controlled 73% of the plantations and 75% of mining.²⁸⁰ In South Africa and Namibia, which both have a significant but not a majority population of European descent, the richest 10% hold a disproportionate share of income.

Countries such as Algeria and Tunisia, where settlers departed after independence, have lower levels of income inequality than other African and Latin American countries with significant European-descended populations.²⁸¹ White South Africans still earn three times more than their Black counterparts nearly 30 years after the end of apartheid,²⁸² with 55% of adult Black South Africans living in townships and informal settlements.²⁸³ Chapter 3 shows how racism and settler colonialism work in tandem to negatively impact racialized groups.

The many ways that colonized peoples fought back

Colonized peoples were not passive victims – they exhibited remarkable resilience in the face of foreign domination.²⁸⁴ Their responses to colonization ranged from overt armed resistance²⁸⁵ to subtle forms of cultural revival and preservation.²⁸⁶ Many engaged in economic resistance, leveraging local resources and networks to oppose the worst forms of extraction.²⁸⁷ Others pursued diplomatic channels, skilfully negotiating with colonial powers to safeguard their interests.²⁸⁸

Colonizing powers invested resources in building education systems that enabled some colonized people to take part in the organisation of government. Many of these newly educated groups then went on to lead the movements that would ultimately challenge the very foundations of colonial rule. This resistance left a toll; an intriguing analysis suggests that former colonies with a history of resisting colonization have at least 50 to 65% lower GDP per capita today compared to former colonies that were colonized without significant resistance.²⁸⁹

Collaborative elites and a legacy of inequality

Nevertheless, not everyone chose to resist. Many individuals and groups instead chose to collaborate with the colonizers. Some were enriched by obtaining access to colonial markets or making themselves indispensable to colonial traders.²⁹⁰ Global trade offered minorities a chance to rise socially as intermediaries or as players in their own right, making use of the infrastructure established by imperial governments; indeed, the nineteenth century saw the rise of a distinctive middle class in both Europe and the colonies.²⁹¹ Simultaneously, many traditional leaders, landowners and local rulers found their positions of power maintained by the colonizers which, in turn, weakened the incentives for them to be accountable to their citizens.²⁹² Often, independence ended with power being handed to a small class of local elites who benefitted from the prevailing system. In India, for example, in 1875 the top earners were mainly European officers of the army and the administration, but by 1940 they were mainly traders, bankers and industrialists.²⁹³ Wealth and political power continued to be concentrated among the richest people in many countries in the Global South post-independence, with abject poverty and immense wealth separated by electric fences, golf courses and other barriers. The inequality that these countries experience today is significantly of colonial making.

This chapter has demonstrated how imperial extraction led to the accumulation of staggering wealth in the hands of the richest. Chapter 3 will show the great cost of this to the former colonies and their people.



Chapter Three: Fruit from the poisoned tree – the ongoing impact of colonialism. The legacy of colonialism can be seen in the racism and division that continues to exploit our incredibly unequal and fragile world.

The historical colonial period left a deeply poisonous legacy of injustice and inequality on which our modern world was built. This chapter looks at this legacy in the context of the incredibly unequal world in which we still live. It also explores racism and other divisive ideologies that were expanded and exploited under colonialism continue to fracture our fragile world.

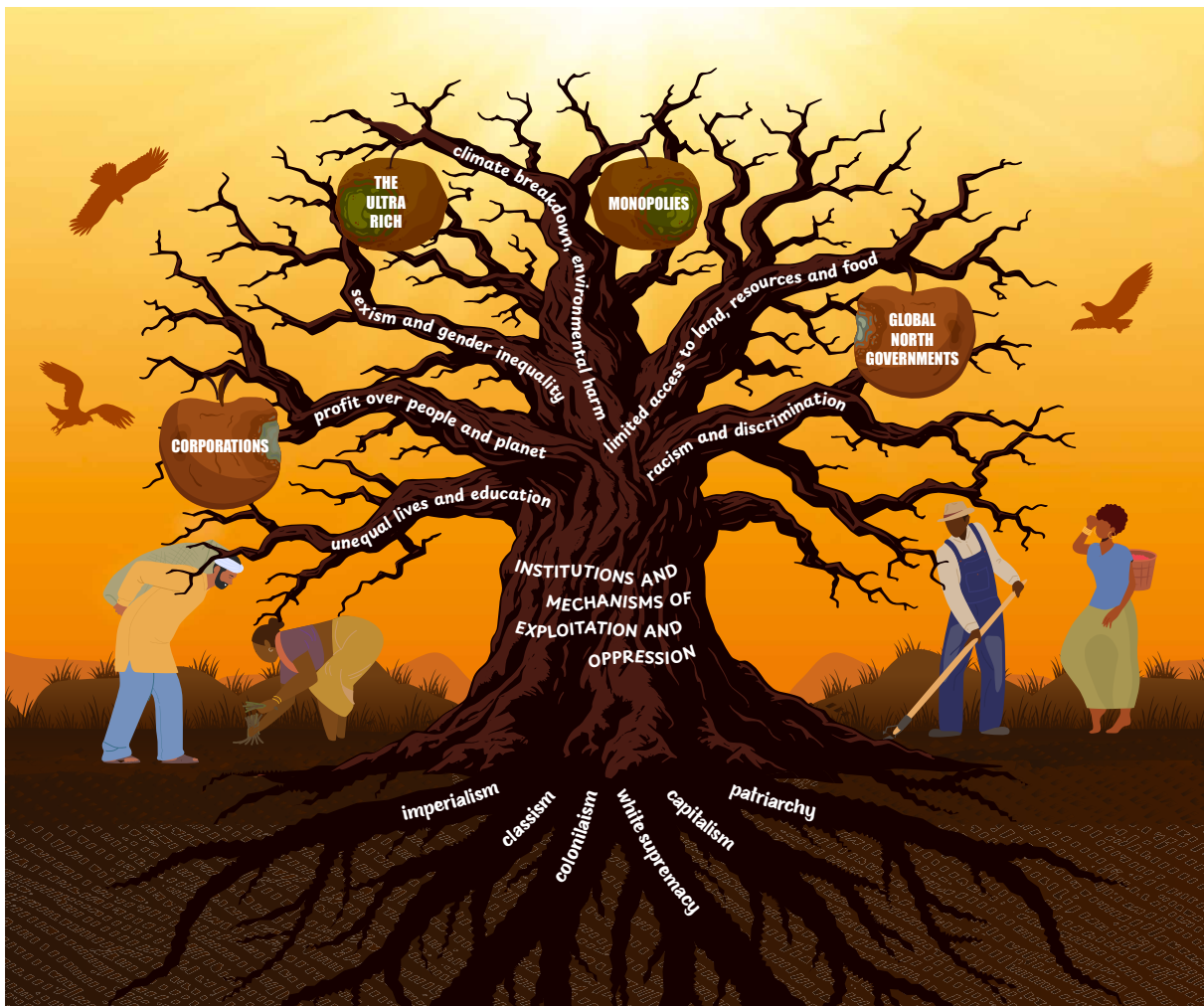
The fall of colonial empires did not dismantle the structures they imposed; instead, the fruit from the poisoned tree continues to spread its toxic influence, systematically enriching the Global North at the expense of the Global South and deepening inequalities within and across regions

and countries. Hierarchies of class and privilege have been reinforced by ideologies, including white supremacy and patriarchy, that perpetuate this exploitative cycle. This privileges elites and those in power while leaving marginalized communities, particularly women, racialized groups, gender-diverse individuals and other minorities, to bear the burdens of social reproduction, resource extraction and environmental degradation.

Colonial shadows: racism, sexism and a divided world

Colonialism not only embedded a system of economic exploitation; it fundamentally reconfigured social

FIGURE 6: FRUIT FROM THE POISONED TREE – THE ONGOING IMPACT OF COLONIALISM



structures, weaponizing divisions like race, gender and class to reinforce systems of extraction and oppression. Central to the colonialism was the construction and violent enforcement of a global hierarchy rooted in white supremacy and patriarchy. By imposing rigid racial categories and narrowly defined gender binaries, colonial powers created a pernicious system that positioned Black, Indigenous and other racialized groups – especially women and gender-diverse people – at the bottom.²⁹⁴ Their bodies, labour and land were turned into instruments of profit for a white, European elite, justifying this division through pseudo-scientific racial hierarchies²⁹⁵ and misogynistic ideologies that stripped away the agency, identity and autonomy of the colonized.

Most colonizing nations explicitly included a ‘civilizing’ mission to legitimize the unequal interrelationship between colonial societies and the colonial state.²⁹⁶ Education was often used as a tool of control to inculcate European values and knowledge systems. An extreme example was the forcible separation of generations of Indigenous children from their parents in Australia and Canada.²⁹⁷ The ideology of the colonizer was often forcibly imposed upon colonial subjects. The colonized were subjected to violence, exploitation and systemic oppression. Over time, many colonial subjects internalized the coloniser’s language, culture and worldview, particularly in the face of efforts to erase indigenous identities. Today, one-third of the world’s people speak a language of an old colonial power as their first language despite evidence indicating the importance of using the mother tongue in early and basic education.^{298, 299} Fewer than 20% of children in francophone Africa are taught in their home language at the end of primary schooling.³⁰⁰ It is estimated that almost half of the world’s approximately 7,000 signed and spoken languages are currently endangered.³⁰¹ Languages become endangered when their speakers cease to use them or fail to pass them to the next generation; promoting their use in childhood is particularly important to ensure the survival of Indigenous cultures and identities.³⁰² However, in India for example, only 0.14% of India’s mother tongues are used as a medium of instruction and 0.35% are taught in its schools.³⁰³

Colonized people and the white settler population in the colonies were governed by distinct and unequal laws that discriminated based on race.³⁰⁴ Racism was then used to legitimize and justify levels of exploitation of working people that were even more extreme than the exploitation of workers in European countries. This system of racialized exploitation in turn established a pipeline for greater profits to flow from the Global South to the owners of wealth in the Global North, enriching a select few while embedding deep inequality.

Racism also continues to underpin the global economic system, continuing to implicitly justify the additional level of extraction of labour and resources from racialized groups to generate immense wealth for a predominantly white elite.³⁰⁵ While explicit forms of racist exploitation like slavery have been abolished, the legacy of structural racism persists across the world. This manifests in various forms of discrimination against racialized groups and is seen in outcomes across education, employment (including new forms of slavery), social services, finance and health.³⁰⁶ For example, maternal mortality for Black women is currently almost four times higher than for white women in the UK.³⁰⁷

This legacy of racism and an implicit hierarchy of race is still pervasive today.³⁰⁸ The Black Lives Matter protests across the world in 2020 highlighted the need for action to address racial injustice in policing.

The development and aid sectors are not untouched by the prevailing legacy of racism,³⁰⁹ historical connections to colonialism³¹⁰ and the ‘white saviour’ complex.³¹¹ In the UK, in a recent survey on the experiences of people of colour in development, 89% of respondents felt that their organization was not committed to diversity and inclusion.³¹² At the same time, interventions by super-rich ‘philantropic’ donors³¹³ have been criticized for reproducing colonial social architecture and reinforcing existing inequalities instead of striving for transformative change.³¹⁴ Despite the evidence of racism, more than one in five countries globally do not explicitly prohibit

racial discrimination in employment; while 107 of 193 countries prohibit racial and/or ethnic discrimination, they do not explicitly require employers to take preventive measures against discrimination.³¹⁵

Multiple other divisions were expanded and exploited, concretized and compounded during the historical colonial period, including caste, religion, gender, sexuality, language and geography. In India during the British colonial period, the caste system was formalized through legal and administrative measures, which reinforced its rigid boundaries.³¹⁶ In Africa, colonialism saw the formalization and conglomeration of tribes into administrative entities.³¹⁷ Colonialism also imposed or privileged Christianity; suppressed or marginalized Indigenous religions;³¹⁸ and institutionalized divisions between religious communities,³¹⁹ exacerbating existing religious divisions. Groups with distinct identities were set against one another, undermining opposition and extorting more profit. These strategies of separation created divisions that remain painfully clear today. The adoption of discriminatory communalizing colonial policies that benefitted some communities at the expense of others was associated with a higher risk of the onset of ethnic civil war, especially immediately post-independence.³²⁰

One fundamental division exploited by colonialism was gender inequality. Rigid gender divisions from the Global North were exported to the Global South, often displacing and dismantling the cultures and social structures of the colonized.³²¹ As in the Global North, gender divisions were then used to justify greater exploitation. Women's economic roles and value went unrecognized and were eroded by the colonial authorities. For example, with the arrival of cash crops, women lost power and economic autonomy and were excluded from the global marketplace; this benefitted men and international commerce, with women's contributions treated as unpaid labour.^{322, 323} In Cameroon, British colonial rule empowered women economically in terms of access to employment and cash wages, but it also left them highly

vulnerable to domestic violence.³²⁴ At the same time, customary laws enshrined during the colonial period were often transcribed by colonizers based on male testimony and reinforced European notions of gender roles.³²⁵ In some instances, women's existing political leadership was also disregarded by the colonial authorities, who turned exclusively to men when they established local political offices.³²⁶

Similarly, colonialism imposed strict gender divisions and opposition to any form of homosexuality in colonized societies, in line with the practice in colonial countries. For example, some Indigenous communities recognized gender roles moving beyond the man-woman or homosexual-heterosexual binaries and enabled gender-diverse individuals to occupy respected social and ceremonial roles, and this was swept aside by colonialism.³²⁷ In the twenty-first century, countries formerly colonized by Britain are more likely to have regressive laws criminalizing homosexual conduct.³²⁸

Gender and race intersect with class to compound inequality in the former colonies. Racialized women living in poverty, especially those in the Global South, continue to subsidize the global economy. These women disproportionately carry the responsibility of unpaid care work – work that is essential to sustaining life and the economy but is systematically ignored in 'productive' terms in global capitalism. Each day, women contribute an estimated 12.5 billion hours of unpaid care work, adding at least US\$10.8 trillion in value to the global economy – an amount three times value of the global tech industry in the global economy.³²⁹

A toxic legacy of inequality in the twenty-first century

Colonialism, both historic and contemporary, has left its mark on people's lives today. How long someone can expect to live, what education they can receive, what is the quality of the work that they can do and which resources they have access to all have a colonial legacy. Today's climate crisis has a distinctive mark of colonialism.

Unequal lives

Despite global progress in development since the end of colonialism, stark inequalities persist both between the Global North and Global South, and within most countries of the Global South. Today, all the countries that the World Bank defines as having high inequality, bar one, are in the Global South.³³⁰

This economic inequality is reflected in many other measures of progress and wellbeing. Life expectancy illustrates this divide: today, the average life expectancy of Africans is still more than 15 years shorter than that of Europeans.³³¹ Similarly, in 2020, the maternal mortality rate in South Sudan, at 1,223 maternal deaths per 100,000 births, was 306 times higher than it is in Australia, at 4 maternal deaths per 100,000 births.³³²

The historical violence and exploitation inherent in colonialism, the type of colonial rule and European intervention in state policy laid the groundwork for ongoing fragility and violence,³³³ which undermines equitable development and exacerbates inequality.³³⁴ The life expectancy for young people can be as much as 14 years shorter in violent countries compared to peaceful countries.³³⁵ Thus, in West, South, Central and East Africa, conflict negatively impacts health service coverage³³⁶ and health outcomes.³³⁷

Colonialism introduced profound inequalities in health and medicine including experimentation on enslaved and colonized people, especially women; the development of pseudo-scientific medical rationales to assign racial superiority or inferiority;³³⁸ the rejection³³⁹ or exploitation and appropriation of indigenous remedies; and the dominance of Western approaches in medical practice that endure today, including the establishment of white male bodies as the standard in anatomy and clinical study design.³⁴⁰

Colonial powers prioritized medical advancements impacting their own populations, offering support to local communities only when it served their colonial interests.³⁴¹ Implicit acceptance of lower standards of healthcare for populations with less political power continues today,³⁴² including healthcare exclusion and poorer health outcomes for Indigenous and racialized peoples.

Unequal education

During the historical colonial period, colonial education systems were primarily designed to train a small local elite to serve in administrative roles, leaving the majority of the Indigenous population with limited access to education.³⁴³ Education systems were designed to transmit key ideologies that often made the colonized population accept their status and undermined Indigenous knowledge, but they also played a critical role in the education of anti-colonial independence leaders.

The colonial legacy of investments in education has left its shadow on contemporary politics and development. Thus, a study of 16 former British and French African colonies showed that post-independence districts receiving higher colonial investments in primary education were found to be more likely to produce cabinet ministers (who were more likely to favour their home regions while distributing resources); these areas became cradles of post-colonial and current political elites.³⁴⁴

Today these educational inequalities persist. While children in OECD member countries³⁴⁵ can expect to receive 16.5 years of education on average, this falls to only 10.1 years for the Least Developed Countries.³⁴⁶ Institutions in the Global North also play a critical role in setting education standards and reshaping educational policies in the Global South. Thus, the OECD has had a critical role in determining what counts in education,³⁴⁷ particularly through the influential PISA test.³⁴⁸ It has been criticized for promoting a standardized, Western-centred framework of assessing education, which disregards the unique educational goals, languages and cultural knowledge of non-Western countries, and reshapes local education systems in ways that may not be in the national interest.³⁴⁹

Continuing violations of the rights of workers

The historical injustices arising from slavery and indentured labour evolved into new forms of exploitation and modern-day abusive labour practices that continue to disadvantage workers in the Global South. In 94 countries, a person

cannot be prosecuted for enslaving another human being.³⁵⁰ The ILO estimated that 50 million people were living in modern slavery in 2021; migrant workers are particularly vulnerable to forced labour.³⁵¹ The coercion and commodification of labour introduced during colonial rule lives on through legal and institutional legacy; the migration of low-skilled labour from South Asia to the Gulf Cooperation Council states is rooted in the history of indentured emigration under British rule.³⁵² Abuse of migrant labourers has been reported from the Middle East under the *Kafala* system,³⁵³ the agriculture sector in Italy³⁵⁴ and in Europe more broadly.³⁵⁵

Colonial histories of extraction lay the groundwork for present-day labour exploitation, where workers from former colonies tend to be paid lower wages than counterparts in the Global North. Wages in the Global South are between 87% and 95% lower than wages in the Global North for work of equal skill.³⁵⁶ Companies from wealthier nations move production to these countries, creating global supply chains that exploit the labour in these regions. Workers in these supply chains frequently experience poor working conditions, lack of collective bargaining rights and minimal social protection. Global supply chains exploit workers, including women's cheap labour. Globally, the majority of women's employment is characterized by informality, particularly in the Global South; for example, 89.7% of women in Africa who work are in informal employment directly affected by neoliberal policies of labour deregulation that erode international labour standards.³⁵⁷

Migrants constitute 16% and 12% of the population in North America and Europe, respectively;³⁵⁸ they form a critical contribution to the workforce in the Global North. Immigrant founders established 65% of the top AI companies today.³⁵⁹ Colonialism's economic, political and cultural legacies have profoundly shaped migration flows and patterns,

as well as the experiences of migrants today. Former colonies face structural challenges that often push people toward wealthier former colonial powers, leading to migration patterns that mirror historical relationships. This depletes countries in the Global South of talent and skills, while host countries benefit from the influx of labour, often at a comparatively lower cost. For example, 19% of new overseas nurses in the UK between 2021 to 2023 came from countries facing 'severe health workforce deficits'; during six months in 2022, over 20% of new international nurses (more than 2,200) came from just two 'red list' countries: Nigeria and Ghana.³⁶⁰ For those who migrate, labour conditions in host countries can be exploitative, particularly in lower-wage sectors, exacerbating inequality by creating segmented labour markets based on nationality and immigration status.³⁶¹

This experience differs along gender and race lines. The ILO found that in Western European countries, at least one-third of all advertised vacancies were effectively closed to applicants from ethnic minority groups as a result of discriminatory hiring practices.³⁶² Women represent 48.1% of international migrants; almost 80% of female migrants are in the service sector.³⁶³ Migrant workers – especially migrant women – form a critical component of care infrastructures and workforces around the world.³⁶⁴ Thus, in Europe and North America respectively, migrants constitute 55% and 71% of domestic workers,³⁶⁵ with women constituting 76% of domestic workers globally.³⁶⁶

Unequal access to land and other natural resources

Colonization was driven by the quest for new natural resources – spices, gold and land. Colonizers saw 'new territories' as a source of unlimited resources to exploit, with little consideration for the long-term impact on people or the planet. This view is still prevalent today.

BOX 8: THE BRITISH STATE AS A COLONIAL DRUG PUSHER

As the world deals with the legacy of corporate greed that contributed to the opioid crisis, it is critical to remember that both the Dutch and British East India Companies used the opium trade to consolidate their colonial rule.³⁶⁷ Thus, opium production on an industrial scale was promoted in eastern India, where the British East India Company held a monopoly from 1757 (transferred to the crown in 1873),³⁶⁸ and the produce was exported to China, eventually triggering the Opium War and China's so-called 'century of humiliation'.³⁶⁹ In the middle of the nineteenth century, opium amounted to more than half of China's total imports and represented the British Raj's third-largest revenue stream, after salt and land taxes.³⁷⁰ Poppy-growing areas in India were associated with lower per-capita public spending on health and administration by the British, fewer schools and a greater concentration of police officers; to this day, these areas continue to have significantly worse literacy rates and public goods provision than neighbouring areas.³⁷¹

Land regimes

Colonial regimes caused physical displacement, altered the demarcation of territories and social boundaries, and reinterpreted the rules governing land access, transfer and use.³⁷² Much of today's concentration of landholdings in the Global South originated in colonial structures that facilitated land use for large-scale commodity production. Today, the largest 1% of farms operate more than 70% of the world's farmland.³⁷³ The richest 10% in Africa own half of the land value, and the poorest 50% only 8%.³⁷⁴ In Kenya, the wealthiest families, such as the Kenyatta family, own large portions of arable land, while in Namibia, 70% of farmland is still owned by the white minority.³⁷⁵

Colonial land ownership policies overlooked traditional and customary land governance systems that had existed in the colonies for centuries, profoundly impacting local communities and Indigenous peoples. This locked out most women, who constitute a large part of the 2.5 billion people who depend on lands managed through customary, community-based tenure systems and commons.³⁷⁶

Exploitation and modern-day practices are also entrenched in global agrifood value chains, where the concentration of power among a few large corporations and retailers drives systemic inequality. For example, large supermarket chains and conglomerates impose strict pricing and purchasing terms on small-scale farmers, reducing the farmers' share of the consumer price to a mere fraction of the product's retail value. This perpetuates economic dependence and low wages, reinforcing the legacy of colonial trade dynamics that extract wealth and resources from producer nations without fostering local economic growth or sustainable livelihoods.³⁷⁷

Acquisition of land has been associated with the capture of minerals and other natural resources. Mining projects account for 14% of recorded large-scale land deals over the past 10 years, swallowing up some 7.7 million hectares of farmland.³⁷⁸ Mineral extraction often fails to benefit the Indigenous peoples whose lands are mined by corporations. For example, in Australia, the third largest exporter of fossil fuels, mining companies have a notorious track record of not obtaining free, prior and informed consent from First Nations, desecrating sacred sites,³⁷⁹ and providing little to no benefit for First Nations communities in terms of employment or wealth.^{380, 381} Even when land rights have been restored in recent years, the continuing challenges of land recovery affect sustainable community development.³⁸²

The expropriation of land particularly affected Indigenous peoples, who saw their territorial rights and traditional economies uprooted with the spread of colonialism, especially in settler states. Indigenous and local communities³⁸³ hold customary tenure rights to roughly 50% of the global land mass but exercise legal ownership over just 10%.³⁸⁴

BOX 9: THE OCCUPIED PALESTINIAN TERRITORY AND SETTLER COLONIALISM

Israel's ongoing policies and practices of forcibly displacing Palestinian communities, building settlements, exploiting resources and expropriating land in the occupied Palestinian territory (Gaza and the West Bank, including East Jerusalem) since 1967 constitute an active case of settler colonialism.

It continues to this day through a range of policies and practices, particularly those enacted following its occupation of the West Bank (including East Jerusalem) and the Gaza Strip in 1967. For instance, from 1 January 2009 to 31 December 2023, more than 13,500 Palestinians, including more than 7,000 children, were displaced in the West Bank.³⁸⁵

The International Court of Justice in its July 2024 Advisory Opinion³⁸⁶ explained how Israel's settlement policy has given rise to extensive violence by settlers, as well as excessive violence by the army, against Palestinians, which Israeli authorities failed to prevent or punish. The Court described Israel's policies and practices, including forcible evictions, extensive house demolitions, and restrictions on residence and movement. It found that Israel's occupation of Palestinian Territory (Gaza, East Jerusalem and the West Bank) is unlawful and must end as rapidly as possible; that illegal settlers must leave; that Israel must pay reparations to Palestinians for harm caused since 1967, and that no third State should aid or assist Israel's illegal presence in the occupied territory. The UN General Assembly adopted a resolution³⁸⁷ affirming that Israel's legislation and measures breach Article 3 of the International Convention on the Elimination of All Forms of Racial Discrimination (ICERD, which condemns racial segregation and apartheid, and putting an end to settlements in the West Bank and stopping the arms trade with the government of Israel.

The General Assembly also resolved that Israel, as the occupying power, has the obligation not to impede the Palestinian people from exercising their rights to self-determination, including their right to an independent and sovereign State, over the entirety of the occupied Palestinian territory. The UN General Assembly adopted a resolution calling on States and international organizations to implement the legally definitive International Court of Justice opinion and demands that Israel bring to an end, without delay, its unlawful presence in the occupied Palestinian territory and to do so within 12 months.

A legacy of environmental harm and climate breakdown

The quest for primary commodities under colonialism has since the age of empires had a profound impact on the environment, particularly in the Global South, leaving deforestation, extraction and animal extinction in its wake.³⁸⁸ Between 1895 and 1925, agricultural expansion and logging by colonial states led to Madagascar losing 70% of its primary forests.³⁸⁹ This colonial disregard for

the environment in the Global South has continued in the modern era. Some researchers fear that we are now in the midst of the sixth great extinction; the average rate of vertebrate species loss over the last century is up to 100 times higher than the background rate.³⁹⁰

The Global North retains huge control over resources in the Global South, again a colonial legacy. Just 101 companies listed on the UK stock exchange control US\$1.05 trillion worth of

resources in Africa.³⁹¹ Global demand for critical minerals, particularly lithium, to meet clean energy and decarbonization objectives are also triggering another ‘Scramble for Africa’,³⁹² with foreign countries and corporations seeking to control these critical resources.³⁹³

Countries in the Global South have also been victims of ‘biopiracy’, the unauthorized and uncompensated collection of genetic resources for commercial purposes. A classic example is that of the US multinational corporation WR Grace’s 1994 patent for a neem tree seed extract used in its antifungal spray, Neemex; while the company claimed that its patent was the product of a unique invention, neem extracts have been used by rural farmers in India for more than 2,000 years in insect repellents, soaps and contraceptives.³⁹⁴ The technical board of appeals at the European Patent Office revoked the patent after 10 years of legal proceedings.³⁹⁵

The huge exploitation of fossil fuels, which began in the colonial era, also continues today. This, in turn, has driven the world to the edge of climate breakdown. Colonialism has also changed how people interact with the land, making them more vulnerable to natural hazards; thus, colonialism has left the Caribbean more vulnerable to hurricanes.³⁹⁶ The Global North bears the greatest historical responsibility for climate breakdown, and the Global South bears the greatest human cost; it is the

richest people in particular in the richest nations who are most responsible.³⁹⁷

Some of the solutions being offered also represent new forms of colonialism. Thus, the use of carbon credits and offsets by countries and corporations in the Global North³⁹⁸ has been criticized for diverting land use from local food production or conservation needs, displacing local communities and disrupting traditional land use.³⁹⁹ Oxfam has also criticized this approach as unreliable, unproven and unrealistic – using land alone to remove the world’s carbon emissions to achieve ‘net zero’ by 2050 would require at least 1.6 billion hectares of new forests, equivalent to five times the size of India or more than all the farmland on the planet.⁴⁰⁰ At the same time, more than half of climate funding for fragile and conflict-affected settings is in the form of loans and other forms of debt; 78% of these settings were classified as being at a medium to high risk of debt distress.⁴⁰¹

Colonialism and imperialism not only stripped the Global South of its natural resources and left environmental destruction in their wake, but also entrenched poverty, leaving many people vulnerable and unable to respond to climate shocks and disasters.

This chapter has demonstrated the impact of colonialism on peoples’ lives. Chapter 4 will describe the mechanisms through which this happens.



Chapter Four: The Buttresses of Colonial Extraction. Historical colonialism may have formally ended, but its established structures, systems and institutions ensure its legacy of extreme inequality endures to this day.

Today, the Global North – and especially its richest people – continue to derive huge wealth from the labour, land and resources of the Global South, perpetuating a cycle of inequality and exploitation that mirrors the dynamics of colonial-era plunder.

Historical colonialism may have formally ended in most of the world, but its extractive systems and institutions continue to shape our world, which is why a deep understanding of colonialism is essential to understanding today's persistent and pernicious extreme inequality.

This chapter describes how this ongoing inequality is fuelled by a legacy of national and global state institutions, unequal power in global governance, the design of the financial system, and extractive corporate structures. These are supported by military power and ideology.

National institutions bearing a colonial imprint

Many of the institutions that shape the Global South today, from the very shapes and names of nations to their laws and economic structures, are the product of the historical colonial era.

Artificial colonial borders

The identities and physical shapes of huge numbers of nation-states in the Global South were a creation of colonialism. It has been estimated that 91.4% of the world's borders were drawn during the period of historic colonialism and only 1% predate 1500.⁴⁰² Borders were agreed upon by colonial powers and drawn up by colonial officials with limited or no say from those who inhabited the territories for centuries. Thus, in Africa, many of today's arbitrary borders were laid down by colonial rulers during the Berlin Colonial Conference of 1884 to 1885.⁴⁰³

In the Middle East and South Asia, many contemporary conflicts date back to the arbitrary ways that colonial powers partitioned the Ottoman Empire and India, respectively.⁴⁰⁴ The legacy of colonialism, including the historic adoption of divide-and-rule policies⁴⁰⁵ and ongoing intervention in national politics,⁴⁰⁶ has contributed to state

fragility and failure. Many colonial borders cut across ethnic, linguistic and cultural groups, creating artificial divisions and increasing the potential for conflict.⁴⁰⁷ The legacy of colonialism is clear in many present-day conflicts⁴⁰⁸ and their resulting refugee crises.

Arbitrary colonial borders created new centralized political authorities often lacking legitimate political authority and adequate officials to run their territory.⁴⁰⁹ Colonial borders have disregarded economic realities, separated complementary production areas, and created landlocked countries with limited access to resources.⁴¹⁰ In so doing, they created uneven economic playing grounds for newly independent nations.

Inherited national governance systems and institutions in the Global South

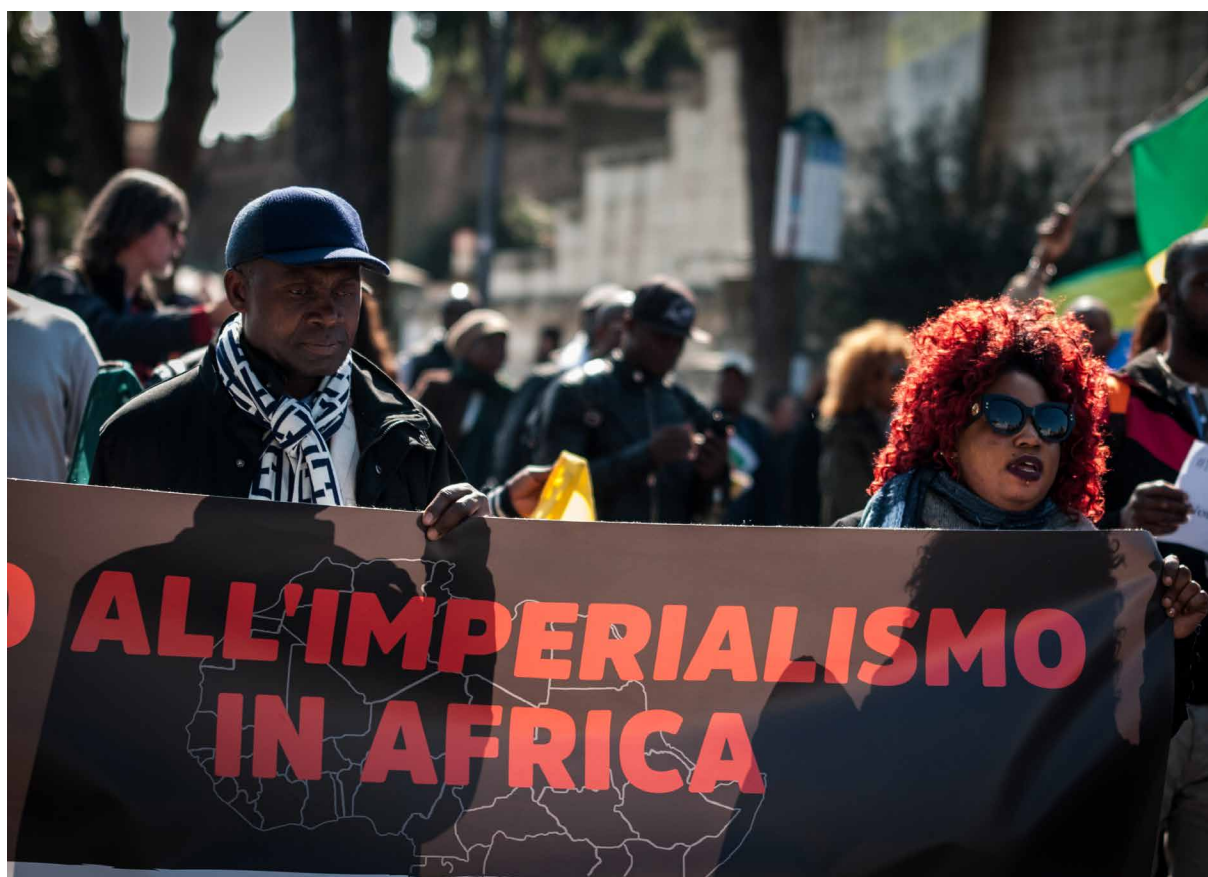
Institutions created during historical colonialism were designed to extract resources and wealth, not to promote inclusive development. It is estimated that 30 to 60 million people died in famines during the later part of the nineteenth century as a result of colonial governments' refusal to help or decisions to not prioritize food distribution for those in need either out of laissez-faire economic ideology or Malthusian economic thinking.⁴¹¹ In India, some studies show that 59 million excess deaths occurred under British rule between 1891 and 1920.⁴¹² Grain import restrictions during World War Two, underpinned by racist thinking, appear to have significantly contributed to or caused the Bengal famine of 1943, which claimed an estimated three million lives in what is now India and Bangladesh.^{413, 414} The legacy of this remains in the genes of South Asians. It has been suggested that higher rates of obesity and type 2 diabetes among this population are the result of metabolic adaptations to recurrent cycles of starvation during the colonial period.⁴¹⁵

Newly independent countries inherited these pre-independence governance systems, often exchanging the colonial rulers for national elites.⁴¹⁶ Many of the latter had a vested interest in maintaining the existing economic and political system that had enriched them. Thus, post-

independence in Indonesia, totalitarian rule was sustained by relying on the legacy of extractive Dutch policies, including political capture and petty corruption.⁴¹⁷ During the twentieth century, many countries in the Global South had less interventionist states that, in contrast to many Global North countries, could not adopt measures such as industrial policy, social legislation and democratization of education.⁴¹⁸ Some historians attribute this to the fact that the newly created states with borders invented by colonial rulers were often weak and lacked the mandate for fiscal distribution.⁴¹⁹ Indeed, it has been argued that many of the newly independent states were 'gatekeeper states' that served as intermediaries between domestic populations and the global economic and political system where leaders survived (and enriched themselves) through their

control of the interface – or 'gate' – between their country and the rest of the world.⁴²⁰

Many other national institutions have a clear colonial history; for example, criminal justice systems in many countries have a clear Western European imprint,⁴²¹ and many countries adopted or adapted colonial law codes⁴²² that had developed in an unequal system of international economics, politics and law.⁴²³ Across many former Commonwealth colonies, criminal codes implemented by the British were similar or even identical; these remain largely intact in many former colonies and are used to infringe human rights and restrict constitutional freedoms.⁴²⁴ The experience of suppressing colonial rebellions shaped the policing systems in the mainland UK,⁴²⁵ France⁴²⁶ and the USA,⁴²⁷ normalizing the use of excessive force and institutionalized racism.



A march in Rome, Italy 2019 for former French colonies to obtain economic independence from France and gain a role in the world economy. Photo: Andrea Ronchini/NurPhoto via Getty Images

BOX 10: ANTI-COLONIAL AND LIBERATION STRUGGLES AND THE ONGOING FIGHT FOR EQUALITY

The forces of colonialism are not without their opponents. Movements in the Global South, including women's movements, have challenged imperial rule from the Global North. In the decades following World War Two, a seismic shift occurred across the Global South. From Asia to Africa, the Caribbean to Oceania, millions of people mobilized in anti-colonial and liberation struggles for independence against colonial powers. When the UN was founded in 1945, some 750 million people, nearly a third of the world's population, lived in 'territories' dependent on colonial powers.⁴²⁸ Only four African countries took part in the UN founding conference in San Francisco in 1945.⁴²⁹ By 1980, nearly all regions under European, Japanese and US rule had won their independence, forming new nation-states that have since swelled UN membership from 60 members in 1950 to 193 today.⁴³⁰ In 2024, fewer than two million people lived in the 17 remaining non-self-governing territories.⁴³¹ After World War Two, former colonial powers lacked the wealth and political support necessary to suppress faraway revolts; they also faced opposition from the new Cold War superpowers, the USA and the Soviet Union, both of which had taken positions against colonialism.⁴³²

Women and feminist movements were – and continue to be – at the forefront of anti-colonial movements across the Global South, from organizing boycotts and strikes to joining guerrilla forces, mobilizing communities, and advocating for independence while challenging both imperial rule and gender inequality.⁴³³ Women's grassroots organizing laid the foundation for post-independence social reforms, emphasizing economic and social policies to benefit society,⁴³⁴ and advancing a vision of liberation that extended beyond political independence to include lasting social transformation.⁴³⁵

Since World War Two, the rise of the Global South has transitioned through multiple stages.⁴³⁶ The first coincided with the process of decolonization (1945–1989), which was marked by a sense of collective 'Third World' identity and saw the emergence of the Southern voice on the global stage through the creation of structures like the Non-Aligned Movement (NAM) and the G-77.⁴³⁷ In 1974, Global South countries succeeded in passing a groundbreaking UN General Assembly (UNGA) resolution calling for the establishment of a New International Economic Order (NIEO).⁴³⁸ This agenda for sovereign development sought a decentralized global economic system where power is distributed equitably and international institutions promote economic and social welfare in the Global South.

However, the promise of a fair global system never became a reality as debt crises, the end of the Cold War, and the so-called Washington Consensus – imposed on the Global South by institutions including the IMF, the World Bank and the World Trade Organization (WTO) at the behest of Global North countries – enabled rich nations to in fact strengthen their dominant position in the global economy.

Nevertheless, the spirit of anti-colonial resistance has persisted and the recent resurgence of South-South cooperation represents an exciting opportunity to once again build an international movement that echoes the call for an economic system where another world is possible.⁴³⁹ In December 2022, the UNGA once again adopted a resolution entitled 'Towards a New International Economic Order', calling for a revival of the NIEO of the 1970s.^{440, 441} In 2024, representatives from over 25 countries gathered in Cuba to revive discussions on a reformed vision for global economic management, marking the fiftieth anniversary of the original NIEO.⁴⁴²

Unequal power in the institutions that govern our world

The institutions that govern the world were created at the end of the period of historic colonialism and bear a colonial imprint.

Unequal voice and agency

Many of the critical sites of global decision-making remain dominated by the Global North. European and other Global North nations hold 47% of the total seats in the UNSC, despite representing only 17% of the global population.⁴⁴³ Similarly, the posts of head of political affairs at UNICEF and the World Food Programme are in practice reserved for the US while the head of peacekeeping is reserved for the French, and humanitarian affairs for the British.⁴⁴⁴

The current arrangement and governance of international financial institutions was created almost 80 years ago at the end of the colonial period. It reflects the political systems prevalent at the time when there were only 44 delegations, compared to around 190 members of the IMF and the World Bank today. G7 countries hold 41% of the votes in the IMF and World Bank despite having less than 10% of the world's population.⁴⁴⁵ It has been estimated that for every vote the average person in the Global North has in the World Bank Group (WBG) and IMF, the average person in the Global South has only one-eighth of a vote; the average South Asian has only one-twentieth; in the IMF, a British person's vote is worth 41 times more than a Bangladeshi's vote.⁴⁴⁶ An average Saudi and Belgian citizen has about 100 and 180 times more voting power, respectively, in the International Bank for Reconstruction and Development (one of the financing arms of the WBG) than an average Ethiopian.⁴⁴⁷ Its leadership is decided by a handful of countries in the Global North. The leaders of the World Bank and IMF are nominated by the USA and Europe, respectively.⁴⁴⁸ The governance of the global financial system is thus stacked in favour of representatives of the former colonial powers and settler states.⁴⁴⁹

Even when each nation has equal status in formal terms, the Global North continues to dominate. Thus, the WTO has historically failed to address the interests of the Global South.^{450, 451} This helps not only northern countries but also corporations located in the Global North as demonstrated during the COVID-19 pandemic when the South African and Indian proposal at the WTO for a full waiver of intellectual property restrictions on life-saving vaccines, treatments and other technologies was supported by over 100 countries but successfully opposed by rich nations.⁴⁵²

Many other global governance institutions are also informally dominated by the Global North. In the international health architecture, 75% of governing boards are dominated by nationals of high-income countries; 51% are held by those of the USA and the UK alone, while only 2.5% are held by those from low-income countries (only 1% of such board positions are held by women from low-income countries).⁴⁵³

Unequal capacity and scope for engagement

The five permanent members of the UNSC (P5 members) hold the power to block any resolution, even if it has overwhelming support from the UNGA, thus limiting the ability of the Global South to influence security decisions. Ironically, P5 countries collectively account for 73.5% of arms sales.⁴⁵⁴ While the General Assembly was expected to be the democratic heart of the UN where each country has a vote, its resolutions are non-binding and it lacks the power to enforce them, unlike those by the UNSC. The result is that 95% of the resolutions passed by the UNSC relate to just half of protracted crises globally.⁴⁵⁵

The amount of funding provided by member states for the UN and its increasingly voluntary nature undermines the functioning of the UN.⁴⁵⁶ In 2022, 10 countries (eight of them from the Global North) provided 53% of the UN's funding.⁴⁵⁷

Furthermore, the majority of global development institutions are based in the Global North.⁴⁵⁸ Thus,

all UN Specialized agencies are headquartered in the Global North. Only 19.2% of UN funds and programmes, research and training, related organizations and other entities under the UN General Assembly are based in the Global South.⁴⁵⁹

Ongoing colonialism of knowledge

The systems of knowledge, beliefs and ideas that developed during colonial rule shaped its policies, practices and outcomes. Colonial economic policies, often extractive, were framed as development, bringing progress and modernization. Progress was viewed through a Western lens as being synonymous with industrialization and economic growth. Today's tertiary education system continues to reflect colonial characteristics through the dominance of Western knowledge and languages, global inequalities in research and funding, and the persistence of elitist structures.

Researchers in the Global North dominate funding, publishing, and international collaborations.⁴⁶⁰ For example, when it comes to tuberculosis (TB) research, while lower middle-income countries account for 98% of reported cases, the largest funder remains the US National Institute for Health (NIH) which by 2020 had awarded 93% of its allocated TB research budget to US-based institutions.⁴⁶¹

International development research continues to be dominated by scholars from the Global North. Nearly three-quarters (73%) of the articles published in the top 20 development journals between 1990 and 2019 were by Northern researchers; only 16% were by Southern authors, despite the majority of the papers (61%) having an explicit focus on a Southern country or region.⁴⁶² Almost 50% of editors in chief of social science and science journals are from the US and UK alone;⁴⁶³ articles published by Africa-based scholars are less likely to be cited and are hence less likely to influence the literature in their fields.⁴⁶⁴ When most research is produced in the Global North, it reflects the priorities and perspectives of wealthier, often Western, nations, entrenching knowledge imbalances and limiting the diversity of global thought.

The social elitism, prestige and fast-track career progression associated with prohibitively expensive elite education in the Global North have also provided a 'springboard' to wealth creation.⁴⁶⁵ Five of the top seven universities where billionaires were educated are the Ivy League schools in the USA.⁴⁶⁶ Similarly, in 2017, 39% of heads of state globally were educated in universities in the UK, USA or France.⁴⁶⁷

The disproportionate influence of a few educational institutions has shaped policy formation in the Global South. The economic reforms under the Pinochet administration in Chile, which resulted in Chile becoming one of the world's most unequal countries, were drafted by the so-called 'Chicago Boys', a group of 26 students educated at the University of Chicago between 1956 and 1964.⁴⁶⁸

An extractive economic system

Today's global economic system reflects and perpetuates inequalities that can be traced back to the colonial era, disadvantaging poorer nations and the poorest people within countries. It facilitates an enormous and ongoing transfer of wealth from the Global South to the Global North.

Unequal taxation system

Pre-independence, in British African colonies, national taxation systems were often regressive. They had been primarily designed to extract revenue for the benefit of the colonial powers at the expense of the colonies, and the colonies often had a limited say in how the generated revenue was spent.^{469, 470} At the same time, colonizers often favoured highly regressive flat taxes, with the dual purpose of raising revenue and forcing colonized people to work for wages to pay the taxes levied on them.⁴⁷¹ In many African countries, for example, they levied highly unequal poll and hut taxes which became a hated aspect of colonial rule and sparked several rebellions. To this day, most African countries tend to underutilize progressive forms of taxes such as taxes on capital, income and wealth, while regressive forms of taxation, such as consumption tax, continue to dominate public revenues.⁴⁷²

The global tax architecture as a whole is also unequal. The international tax system was established in response to the interests of rich nations to keep facilitating trade and avoid double taxation.⁴⁷³ Since its inception, the OECD, a club of rich nations, has historically taken leadership in most global tax negotiations. The Tax Justice Network notes that most tax havens are rich countries or their dependencies, facilitating a huge loss of revenue to governments, and one that is disproportionately highest for the governments of the Global South.⁴⁷⁴

Momentum for change

At the UN in 2023, the majority of countries voted in favour of moving decision-making from the OECD to the UN; the roadmap for this exciting development was approved in 2024.⁴⁷⁵ Current negotiations towards this new UN Framework Convention on International Tax Cooperation were the result of leadership from the Global South.⁴⁷⁶ Similarly, Brazil's G20 leadership has created space in the global agenda for international cooperation on increasing the taxation of super-rich individuals.⁴⁷⁷

Global trade and investment regimes weighed against the Global South

Global South countries often continue to find themselves locked into export-oriented economies that depend on producing raw materials or low-cost goods for markets in the Global North: a system that was created by colonialism. This also creates a dependency on global market prices, making Southern countries vulnerable to currency fluctuation and limiting their ability to develop more diversified, high-value economies.

The WTO and other international trade agreements push for the liberalization of markets, frequently forcing Global South countries to lower tariffs, open their markets to foreign goods, and compete on unequal terms with wealthier nations.

Free trade agreements often put pressure on Global South countries to develop activities that meet the demands of rich countries, and to compete with each other to attract foreign investors by adopting

'investment-friendly' regulations that sacrifice people's rights and environmental protections.⁴⁷⁸

Investor-state dispute settlement mechanisms in many trade agreements allow corporations from Global North countries to sue Global South governments in private courts over policies that might affect their profits, further consolidating economic power in the Global North. For example, in 2007, European investors, who controlled approximately 80% of South Africa's stone exports, sued South Africa to reverse post-apartheid measures to address socio-economic inequalities.⁴⁷⁹ Often the agreements reached were not made by representative regimes. Thus, between 2023 and 2024, Honduras received 14 international arbitration claims over investments made by the regime that came to power after the 2009 coup d'état.⁴⁸⁰ These secretive international arbitration processes have been shown to have negative human rights and climate impacts, particularly in the Global South.⁴⁸¹

The Global North controls the increasingly dominant financial sector

British overseas banks in the colonies during the nineteenth and early twentieth centuries owed a great deal to the comparative advantages created by their links to the financial markets of London.⁴⁸² Today, Global North countries, particularly the USA and UK, are home to the world's most powerful financial markets and institutions. The New York and London stock exchanges are the epicentres of global capital flows. The Dow Jones Industrial Average and S&P 500 act as barometers of the global economy, influencing investment decisions and market trends worldwide.⁴⁸³ Wall Street and the City of London are hubs of global finance housing many of the financial institutions with a significant role in directing global investments, setting interest rates and influencing commodity prices. They are also the headquarters of the credit rating agencies – Moody's, Standard & Poor's and Fitch; these agencies shape global perceptions of financial stability and risk, affecting the cost of borrowing for countries, including those in the Global South.

Similarly, the introduction of colonial currencies was part of the colonial project.⁴⁸⁴ The French CFA franc has been described as Africa's last colonial currency.⁴⁸⁵ Despite the 2019 Macron and Ouattara reform,⁴⁸⁶ France still wields significant economic control over 14 West African CFA (French Colonies of Africa) countries through the CFA franc.⁴⁸⁷ The Central African countries in the 'Franc Zone' are still mandated to deposit at least 50% of their foreign exchange reserves into a specific French Treasury account.⁴⁸⁸ The Bank of France holds almost 70% of the gold reserves⁴⁸⁹ of the West African Economic and Monetary Union, and the French Treasury and the Eurozone maintain *de facto* veto power over the central banks of these nations.⁴⁹⁰ This means that crucial economic decisions affecting millions of West Africans are influenced by policymakers thousands of miles away in Paris.

An even more globe-spanning example of currency dominance is that of the US dollar. In the first quarter of 2024, central banks globally held around 58.9% of their allocated reserves in US dollars, making it the world's principal reserve currency.⁴⁹¹ This allows the USA to borrow money at a lower cost,⁴⁹² giving it significant control over international finance.⁴⁹³ Global South countries are thus left vulnerable to fluctuations in US monetary policies.⁴⁹⁴

Debt and financing power

Some former colonies inherited colonial debt at independence that they had no responsibility for accumulating. It took Haiti 122 years to repay US\$21bn (in today's terms) of French colonial debt.⁴⁹⁵ Indonesia inherited the present-day equivalent of US\$38bn of debt from the Netherlands,⁴⁹⁶ seriously hindering its development in the early stages of self-rule when it needed these resources the most. Many other countries embarked on independence with weak economies, unable to generate necessary resources. They turned to banks and governments in the Global North for loans that needed to be repaid, triggering successive debt crises, particularly in the face of weak currencies and vulnerability to price

fluctuations of raw commodities on the sale of which so many of these economies depended.⁴⁹⁷ Dictators acquired some of the debt without the consent of and without benefitting the people.⁴⁹⁸ COVID-19 further exacerbated the debt crisis. Between 1970 and 2023, Global South governments paid US\$3.3 trillion in interest to Western creditors.⁴⁹⁹ In late 2023, global debt hit a record high of US\$307 trillion.⁵⁰⁰

The IMF – the world's 'lender of last resort' – often requires borrowing countries to implement a package of policies including privatization, liberalizing trade and cutting government deficit to obtain new loans. In the past, participation in the IMF's 'structural adjustment programmes' that enforced this mandate has been connected to higher poverty rates and more unequal income distribution.⁵⁰¹ It has undermined access to education⁵⁰² and healthcare, and adversely impacted social determinants of health, such as income and food availability.⁵⁰³ Even today, however, Oxfam estimates that for every US\$1 that the IMF has encouraged a set of poor countries to spend on public goods, it told them to cut four times more through austerity measures.⁵⁰⁴ Today, 3.3 billion people live in countries that spend more on interest repayments than on education and health.⁵⁰⁵ During the COVID-19 Pandemic, the IMF's advice to cut government spending in the global south is estimated to have wiped nearly US\$10 billion from public sector wage budgets in just 15 countries – the equivalent of cutting more than 3 million essential jobs, such as teachers, nurses and doctors, despite the growing need for such professionals during this time.⁵⁰⁶

At the same time, Global North countries, because of their higher credit ratings and perceived economic stability, have easier access to international capital markets at lower interest rates. While richer countries can borrow at interest rates of around 1%, the poorest countries must borrow at rates of 5 to 8%.⁵⁰⁷ Furthermore, Global North countries are often the major creditors in international debt markets and thus hold substantial power in negotiations over debt restructuring.

Growing financialization drives privatization and inequality

The privatization and financialization⁵⁰⁸ of public services are often seen as new forms of colonialism, deepening inequality and dependency, especially in the Global South. They hand essential services – such as healthcare, education, and water – over to profit-driven corporations, often foreign-owned, that prioritize shareholders over public welfare. This mirrors colonial extraction, where resources and wealth flow out, leaving communities underserved and disempowered. In so doing, they often serve the interests of the richest. The global economy has become increasingly driven by more and more powerful Global North financial markets, which mobilize the wealth of the richest; 43% of financial assets are owned by the richest 1%.⁵⁰⁹ The negative consequences of these policies are clear. For example, the outsourcing of health to private health providers and the private equity ownership of healthcare have contributed to poorer health outcomes and lower-quality care than was previously provided in public systems,⁵¹⁰ often at a higher cost for the public purse.⁵¹¹

The World Bank and many European development finance institutes, in partnership with private capital and investment funds in the Global North, are promoting this privatization and financialization of public services in the Global South. For example, Oxfam found that the World Bank's International Finance Corporation (IFC), has financed high-end private hospitals in urban centres in India, a country where 37% of Indians experience catastrophic health expenditures in private hospitals, and human rights abuses are endemic.⁵¹² Similarly, education public-private partnerships (PPPs) supporting private schooling often fail the most vulnerable children and risk deepening inequality, yet Oxfam's analysis of the World Bank's primary and secondary education portfolio between 2013 and 2018 found that more than one-fifth of projects included support to governments for private education.⁵¹³ In 2022, the World Bank Group's IFC agreed to not invest in for-profit fee-paying private primary and secondary schools, although the WBG continues to support the role of the private sector in education, including PPPs.⁵¹⁴

BOX 11: THE ROLE OF MILITARY POWER IN MAINTAINING COLONIAL INEQUALITY

Overwhelming military power enabled colonialism. In India during the period of East India Company rule, military expenditure accounted for nearly 75% of expenses while public works constituted only 3% on average; authorities failed to repair irrigation systems, impairing agricultural productivity and intensifying famines and droughts.⁵¹⁵ This use of overwhelming force has continued in the modern day. It is estimated that the USA tried to change other countries' governments 72 times during the Cold War.⁵¹⁶ Between 1954 and 1973, US-backed coups in Guatemala,⁵¹⁷ Chile⁵¹⁸ and other Latin American nations,⁵¹⁹ repressed national autonomy and supported authoritarian regimes under the guise of stopping the spread of communism.⁵²⁰

Exploitative corporate structures

The multinational corporation, exploiting poor workers in the Global South to drive profits and dividends for its wealthy shareholders in the Global North, was shaped by the colonial experience.⁵²¹ Much of the colonial conquest and expropriation was effectively privatized. The loss of national sovereignty and the destruction of land and people wrought by the Dutch and English (later British) East India Companies' rule over substantial parts of South-East and South Asia wrote the rulebook for unbridled corporate expansion and exploitation. In the Congo, private companies were given monopolies for rubber collection and often used violence to achieve their extraction goals. Today in the Democratic Republic of Congo (DRC), individuals from the former concessions⁵²² have approximately 1.3 fewer years of education and are approximately 25% less wealthy than similar individuals outside the historic rubber concessions.⁵²³

Today, large multinational corporations dominate global supply chains, benefiting from cheap labour

and the continued extraction of resources from the Global South. They capture the vast majority of profits and perpetuate dependence, exploitation and control through economic means. Thus, Africa holds a substantial share of global mineral reserves, particularly those needed to produce green technologies such as electric vehicle batteries and wind turbines.⁵²⁴ Yet the continent remains poor and 43% of its people lack access to electricity.⁵²⁵ Only 2% of the continent's exports of energy transition minerals are destined for other African countries and it is excluded from more profitable higher segments of the value chains of the minerals including design, manufacturing and sales.⁵²⁶ For example, in 2022 alone, the share of mineral export value in the entire sub-Saharan Africa (SSA) region is 7%. When you compare this to Australia's 26% share in the same year, SSA's contribution is roughly four-fold less.⁵²⁷ The profits made by corporations benefit their billionaire owners; seven out of the world's ten biggest publicly listed corporates have a billionaire as CEO or principal shareholder.⁵²⁸

Corporate influence on policy and governance

The ultra-rich and corporations use their wealth, influence and networks to lobby for policies and regulations that serve their interests at the expense of working people, especially working people in the Global South. Research from the USA suggests that economic inequality is associated with increased lobbying activity.⁵²⁹

In some instances, this involved leveraging the power of their parent states. Thus, in Latin America, the United Fruit Company controlled vast amounts of land in countries including Guatemala, Honduras and Costa Rica, focusing on banana production. The company often exerted significant political influence in the internal affairs of host countries to protect its interests. In 1954, it lobbied the US government to authorize the Central Intelligence Agency (CIA) to arm, train and organize a coup in Guatemala to install a regime more favourable to its business operations.⁵³⁰

In others, it involved corruption. Take for example, Glencore,⁵³¹ the world's biggest commodity trader⁵³² with a market cap of up to €57.7bn.⁵³³ It has a mining presence in Africa, especially in DRC.⁵³⁴ In

2022, Glencore recorded a profit of US\$34.11bn,⁵³⁵ a US\$12.8bn increase from 2021. The same year, the UK government fined the company £281m for engaging in bribery in Africa.⁵³⁶ In 2023, a US federal court sentenced the company to US\$700m for bribery in Africa and South America.⁵³⁷

Digital colonialism

Digital colonialism refers to the domination of digital resources, data and technological infrastructure by powerful corporations, typically from the Global North, who extract, analyse, and own user data for profit and market influence with nominal benefit to the data source.⁵³⁸ Just one Northern company, Google (Alphabet), is responsible for 91.6% of the global market share of search, 70.5% of mobile operating systems and 39% of digital advertising.⁵³⁹ By controlling the digital ecosystem, Big Tech corporations control computer-mediated experiences, giving them direct power over political, economic and cultural domains of life. Big Tech companies have been criticized for converting ordinary peoples' social lives into revenue streams,⁵⁴⁰ and contributing to the exploitation of low-wage, marginalized workers across the globe, especially in industries that they have entered including taxi services, shopping and ordering food.⁵⁴¹ The abuse of user data for surveillance violates citizens' privacy and concentrates economic power into the hands of a few powerful multinational corporations. The Big Tech industry is central to new forms of economic colonialism and extreme inequality in the twenty-first century.

Engines of extraction: The many ways in which wealth is funnelled from workers in the Global South to the rich in the Global North

The dominance of unequal institutions at national and global levels, and the continuing control of the global economic system by the Global North perpetuates a giant engine of wealth extraction. It takes wealth from the labour of Global South workers and natural resources from Global South countries and channels them to the Global North and the rich world,⁵⁴² particularly to the richest people in the Global North.

Many estimates exist of this drain of wealth, using different methodologies and assumptions, and looking at varying aspects of the global economic system. While there is no single agreed definitive estimate, there is little doubt that the net flow of resources is northwards. These are some estimates calculating the economic impacts of the distinct ways in which this wealth transfer takes place:

- **The rigged financial system.** Using work by Gaston Nieves and the World Inequality Lab Oxfam estimates that the rigged nature of the global financial system (which provides for lower borrowing costs in the Global North) enables Global North financial actors to extract around US\$1 trillion from the Global South each year; given that financial assets are overwhelmingly owned by the richest 1%, Oxfam calculates that US\$30 million an hour is being paid to the super-rich in rich countries in this way.⁵⁴³ In contrast,

total global aid from the Global North to the Global South was US\$223.7 billion by 2023.⁵⁴⁴

- **Unfair trade and unequal exchange.** Many authors have looked at the phenomenon of 'unequal exchange'⁵⁴⁵ whereby the prices of exports from the Global South, and the work and resources behind them, are priced at artificially low rates because of the dominance of Global North countries and corporations. In 2022, a comprehensive study by Hickel et al. sought to quantify the benefit of this unequal exchange to the Global North between 1995 and 2015, finding that US\$242 trillion (in 2010 US\$) was extracted by the Global North in this way.⁵⁴⁶
- **Exploiting the workers of the Global South.** A key part of this unequal exchange is the exploitation of workers in the Global South. Wages in the Global South are estimated to be 87 to 95% lower than in the Global North, with the



former contributing 90% of labour to the world economy while receiving 21% of the income.⁵⁴⁷ Hickel et al. also estimated the value of this exploitation of Global South workers⁵⁴⁸ by the Global North at 826 billion hours of work in 2021 alone; this is equivalent to a €16.9 trillion drain in Northern prices.⁵⁴⁹ Migrant workers in high-income countries earn about 12.6% less than nationals, with the gap rising to 20.9% for women migrants.⁵⁵⁰

- **Debt repayments.** Between 1970 and 2023, Global South governments paid US\$3.3 trillion in interest to Northern creditors.⁵⁵¹
- **Repatriation of corporate profits.** Between 2005 and 2020, transnational corporations annually

repatriated US\$1 trillion in profits from middle-income to high-income countries. These profits were then paid out predominantly to wealthy shareholders.⁵⁵²

- **Losses to tax dodging by corporates and rich people.** Lower-income countries' tax losses (US\$47bn) due to global tax abuse are equivalent to half (49%) of their public health budgets.⁵⁵³ Lower-income countries' tax losses (US\$47bn) due to global tax abuse are equivalent to half (49%) of their public health budgets. Rich countries could be responsible for as much as 99.4% of all global tax loss through corporate tax abuse, while low-income countries are only responsible for 0.6%.⁵⁵⁴



Rich countries could be responsible for as much as 99.4% of all global tax loss through corporate tax abuse. Photo: Javier Ghersi/Getty Images

BOX 12: GLOBAL SOUTH–SOUTH ECONOMIC COOPERATION TODAY

Despite the ongoing dominance of the Global North, there are some promising signs that the world is changing. The Global South now plays a significant role in manufacturing, technological innovation and global value chains. According to some estimates, the value of South–South trade is now greater than either North–North or North–South trade.⁵⁵⁵ BRICS countries⁵⁵⁶ account for a quarter of global GDP, two-fifths of global trade in goods, and nearly half of the world’s population.⁵⁵⁷ The newly expanded list of BRICS+ countries accounts for a greater share of the world GDP than the G7.⁵⁵⁸

The Global South has played a significant role on the global stage, holding four consecutive G20 presidencies. BRICS countries now provide 22% of loan financing globally.⁵⁵⁹ The design of the UN Sustainable Development Goals (SDGs) bears a strong Global South footprint. This increasing role of the Global South places creates the need to examine the impact of South–South Cooperation.⁵⁶⁰

South–South cooperation contributes to reducing global inequality by:

- Building capacity for sustainable development. This includes supporting the transfer of technology, technical expertise and financial resources among Global South nations.
- Strengthening regional trade for fairer economies. By focusing on regional trade, countries can reduce their dependence on wealthy nations, stimulate local industries and create economic opportunities that benefit the many, not just the few. This offers an alternative to the often unequal trade relationships between the Global North and Global South. Research shows that income inequality has decreased within regional integration areas such as the Andean Community, the Southern Common Market (commonly known by its Spanish abbreviation MERCOSUR), ASEAN (Association of Southeast Asian Nations), Economic and Monetary Community of Central America (CEMAC), West African Economic and Monetary Union (WAEMU) and the Economic Community of West African States (ECOWAS).⁵⁶¹
- Building stronger collective pressure from the Global South to challenge the Global North and advocate for a fairer, more democratic global system.

Despite this potential, South–South cooperation often risks following the development scaffold of traditional cooperation based on deepened policy conditionalities that perpetuate the marginalization of many Global South states.⁵⁶² Southern actors have an enormous variety of narratives, interests, modalities, agendas and capacities,⁵⁶³ and decisions made in the name of the Global South may not reflect the desires and interests of all such countries.⁵⁶⁴

A new story is possible

The pillars that support the unequal colonial system are well understood. The final chapter of this paper will examine the actions that must be taken to change the path of history and write a new, more equal story.



Chapter Five: Acting together to dethrone the ultra-rich aristocracy and decolonize our economy. Racism must be ended, and the world must rein in the old and new forms of colonialism that are holding humanity back.

The world must come together and act now to radically and rapidly reduce inequality in all countries, rich and poor. Racism must be ended, and the world must rein in the old and new forms of colonialism that are holding humanity back.

1. We need to radically reduce inequality and end the new aristocracy.

- a. Set global and national targets to rapidly and radically reduce inequality.
 - i. All countries should agree on National Inequality Reduction Plans, with time-bound targets to reduce national economic inequality, aiming for the total income of the richest 10% to be no more than the total income of the poorest 40%; this is known as a Palma of 1.⁵⁶⁵
 - ii. All governments should commit to a new, strengthened global inequality goal that dramatically reduces inequality between the Global North and the Global South; for example, ensuring that the incomes of the richest 10% are no higher than the poorest 40% globally.
- b. Tax the super-rich. Democratize international taxation reforms. The UN Framework Convention on International Tax Cooperation offers an opportunity to reform the tax system to deal with extreme inequality and the consequences of colonialism. Governments involved in the framework process should:
 - i. Support the establishment of an ambitious Framework Convention on International Tax based on inclusive gender and human rights principles. This can usher in a democratic revolution in how international taxation is governed, including through the meaningful involvement of civil society and organizations that represent workers and ordinary citizens.
 - ii. Tax the super-rich. Governments should enact domestic and international reforms and tax the income and wealth of ultra-rich individuals. If they are comprehensively taxed at high enough rates, this will help to
- reduce the massive levels of inequality and raise the billions needed to fund more just societies, both within countries and across borders. At the international level, the G20 should progress its efforts to develop a new international standard for taxing the ultra-rich under cooperative principles, making sure the governance remains at the UN level.
- iii. Address tax avoidance, evasion and other forms of abuse. End tax havens that allow the rich elites and largest corporations to escape tax and deprive the rest of us of resources needed for the wellbeing of people and the planet.
- c. Break up monopolies and curb corporate power. The huge new concentration of corporate power, with its roots and echoes in the rapacious monopolies of the colonial past, must end. Governments need to use their power to rein in the runaway power of corporations and prevent injustices across their supply chains, nationally and internationally. They must:
 - i. Break up private monopolies and curb corporate power. Governments can learn from current anti-monopoly cases, such as those in the USA and Europe, and from the lessons of history where wealth concentration was successfully tackled.⁵⁶⁶
 - ii. Regulate corporations so that they pay living wages and commit to ensuring climate and gender justice: dividend payments and buybacks should be banned until this is guaranteed. Trade unions must be supported, protected and encouraged. CEO pay should be capped and tied to performance on social and environmental criteria, and especially on climate action plans.
 - iii. Governments must introduce legally binding measures to guarantee the rights of women and racialized peoples including ensuring mandatory human rights and environmental due diligence, redefining corporate purpose, and regulating corporate governance so that companies operate in the interests of people and the planet.

- iv. Stop the monopoly over knowledge by democratizing trade and ending the abuse of patent rules (for example, by Big Pharma over medicines) that drive inequality.

**BOX 13: IT'S TIME TO BUILD
PEOPLE-POWERED MOVEMENTS
TOWARDS DECOLONIZATION**

The fight against new forms of colonialism reaches a critical milestone in 2025. It marks 70 years since the Bandung Conference – which laid the foundation for the wave of Global South solidarity that led to calls for the New International Economic Order.⁵⁶⁷ The African Union's theme for 2025 is 'Justice for Africans and people of African descent through reparations'.⁵⁶⁸ As the UN commemorates its 80th anniversary in 2025, it will be holding the Fourth UN International Conference on Financing for Development (FfD4) and the World Summit for Social Development will also take place in 2025.⁵⁶⁹ These offer opportunities to make institutional reforms that can ensure a more equal future.

In countries including South Africa,⁵⁷⁰ the USA,⁵⁷¹ Canada⁵⁷² and Australia,⁵⁷³ widespread movements are calling for the decolonization of education and public spaces, and aiming to embrace Indigenous perspectives, remove colonial symbols from public spaces, and end the silencing of and violence against women.⁵⁷⁴

2. Radically change global governance to promote the sovereignty of the people of the Global South

- a. Ensure representation. Decolonize global institutions and reform their governance structures to allow equitable representation and decision-making power for countries from the Global South. This includes:
 - i. Change voting powers in the World Bank and IMF, and enable Global South countries to have more influence over policies that affect them directly to ensure that no one nation has effective veto power.
 - ii. Ensure that all appointments to the leadership of all UN institutions and agencies, including within the IMF and the World Bank, are done through merit-based, open and transparent processes.⁵⁷⁵
 - iii. Abolish the veto power of the UN Security Council's permanent five ('P5') members and restructure its membership to include permanent seats for nations from the Global South. Adopt a feminist decision-making model that centres the voices of women, Indigenous peoples, local communities and marginalized groups to prioritize peace, human rights and gender justice over imperialist interests.⁵⁷⁶
 - iv. Reform the financing of the UN to ensure that it is fully funded from proportionate automatic contributions from all nations. This will end its reliance on voluntary contributions from Global North governments and private actors.

- b. Change the substance of policies being promoted by these institutions.
 - i. The IMF and the World Bank must:
 - 1. Avoid economic conditionalities premised on the need for fiscal consolidation, austerity or deregulation when issuing loans and grant-based financing. These can force countries into policy decisions that increase inequality.⁵⁷⁷
 - 2. Stop promoting failed neoliberal policies that centre the interests of the private sector over the wellbeing of citizens and workers. Such policies lead to negative development outcomes due to the privatization of public goods including health and education.
 - 3. Shift their priorities from purely economic outcomes to rapidly and radically reducing inequality to ensuring sustainable development, social justice and environmental integrity. In so doing, they should address colonial legacies in today's global economic system.
 - ii. The UN must use the upcoming Fourth International Conference on Financing for Development (FfD4) to:
 - 1. Agree an *Inequality Reduction Initiative* that puts the reduction of national and global inequality at the forefront of financing for development.
 - 2. Launch negotiations for a Framework Convention on Sovereign Debt to address the root causes of debt crises and provide a more balanced approach to debt restructuring and cancellation. A new approach is needed that avoids conflicts of interest and does not structurally advantage creditors over debtors.
 - 3. Move away from the private finance first approach, especially for crucial sectors responsible for delivering public goods such as health and education. Reform international financial architecture.
- c. Build the power of Global South governments.
 - i. Global South institutions and capacities should be strengthened to enable countries to play a more active role in implementing policies required for inequality reduction. They need greater capacity to negotiate for the ability to implement these policies in global institutions.
 - ii. Global South countries should strengthen economic solidarity by forming trade alliances and regional agreements between Southern countries that prioritize equitable, mutually beneficial exchanges, promote economic independence and reduce reliance on former colonial powers or Global North economies..
 - iii. Countries must foster collective development in Global South nations by, among others, sharing knowledge, technology and resources to foster sustainable development. This will enable Southern countries to build self-sufficient economies that can resist exploitative global systems.
 - iv. Global South countries should call for a general conference to review the *UN Charter*, within Article 109.⁵⁷⁸ This could provide long-awaited Security Council revitalization and set a new global social contract that redistributes power more equitably and makes the UN more effective by increasing enforcement and accountability.⁵⁷⁹
- d. Global North countries and former colonial powers⁵⁸⁰ must fund a more radical fight against global inequality.
 - i. Former colonial powers should pay reparations (see section below).
 - ii. Beyond this obligation, Global North countries should support the cancellation of all unsustainable debt and play a constructive and fully committed role in dismantling the Global North's dominance of the global economy in all its forms.
 - iii. At the UN Framework Convention on Climate Change (UNFCCC) and the FfD4 in 2025, Global North countries should adopt concrete commitments to rapidly meet their

- commitment to give 0.7% of GNI as ODA at a minimum, and close the financing gap for the achievement of SDGs in low- and middle-income countries. They should also commit to paying a minimum of US\$5 trillion annually in climate debt and reparations. To raise these resources, they should increase taxes on the richest people and corporates, support the regular issuance of Special Drawing Rights (SDRs) and allow their SDR allocations to be used by the Global South.⁵⁸¹
- e. Enable all nations, especially those in the Global South, to construct an equal future, based on the public good, and an economy that cares for people and the planet.
- i. Prevent and reverse the financialization and privatization of key sectors of society including health, education, transport, water and care. Financialization and privatization are engines of growing inequality.
 - ii. Deliver instead high-quality, publicly funded and publicly delivered universal education and healthcare, and universal social protection, for everyone. Ensure that these are culturally and linguistically appropriate, and free from discrimination against racialized groups.
 - iii. Develop care infrastructure as a public good by prioritizing collective, community-driven care systems that address historical inequities and ensure equitable access to resources. Governments must implement policies that recognize, reduce, redistribute and reward unpaid and underpaid care work and represent care workers, ensuring equal opportunities for women, girls and marginalized groups to thrive.
 - iv. Reform education curricula and systems to reflect the history, culture and perspectives of the local population. Move away from colonial influences and ensure that education is transformative and empowers learners from the communities impacted most by inequality.
 - v. Invest in public transport, energy, housing and other public infrastructure to rapidly reduce inequality.
 - vi. Return the land to Indigenous peoples or provide fair compensation and resources for sustainable development.
 - vii. Democratize land governance by prioritizing the leadership of Indigenous peoples and local communities, especially women and other marginalized communities, in decision-making processes. Ensure that their indigenous territories and traditional and customary rights are protected and upheld in all land-related policies and regulations, including compensation and land restoration.
 - viii. Stop negotiating, signing, ratifying, joining and extending new agreements that include Investor-State Dispute Settlement and withdraw from existing agreements.⁵⁸²
 - ix. Reduce military spending, stop arms sales to countries who use them to violate international humanitarian or human rights law. Eliminate nuclear weapons and undertake full nuclear disarmament. Redirect the money from weapons and war towards building systems of solidarity and care, mitigating the climate crisis, building green energy, ending poverty and hunger, and investing in gender, social and economic equality.
 - x. Decolonize the funding system – end the colonial narratives, processes and systems that influence and determine funding accessibility to movements in the Global South working for transformative change, particularly of racialized and other marginalized groups, Women’s Rights Organizations (WROs) and feminist movements. Offer flexibility to resources rooted in the perspectives and needs of movements in the Global South, particularly feminist movements, as a way of decolonizing the development funding architecture.

3. End racism, apologize and repair the harm done through colonialism. Stop all continuing direct colonialism.

a. End racism and other forms of discrimination.

All countries must work with communities and marginalized groups to develop plans to address and end racism, both as a structural system and an identity-based division, and other forms of division exacerbated by colonialism, including sexism, tribalism and casteism, among others.

- i. All countries must invest in the well-being and empowerment of racialized and other historically marginalised groups to tackle racism, gender discrimination and other divisions. For example, they must ensure universal access to free, universal public services such as healthcare and education (designed and delivered as fully inclusive, in a setting that is not segregated/without exclusion as to who can access them and of a uniformly high standard of quality) and laws that guarantee the rights of workers (including a living wage, protections and collective bargaining, and care work as real work). Countries must commit to ending extreme economic inequality – within and between countries – and advance economic and social rights to address racism and various forms of division. They must address the combined effects of racism and gender discrimination, in particular on migrant, immigrant, Indigenous, minority and marginalized women around the world for the full realization of human rights in both the public and private spheres.
- ii. All governments must support the collection and publication of high-quality disaggregated data on economic outcomes, including in terms of wealth and income and development outcomes, for different racial, ethnic, and other groups that face discrimination.
- iii. All governments should establish institutional investments and mechanisms to monitor and report on issues of discrimination, assist victims of discrimination, and promote equality and support the development

of economic, social and environmental policies. Bodies established to protect the rights of victims of discrimination must be independent, adequately funded, and staffed including having the capacity to represent victims of discrimination in the court of law.

- iv. In many countries, and especially former and current colonial countries fundamental changes are required to immigration, policing and education to ensure that minority groups, often from former colonies, are treated equally and there is no more institutional racism.
- v. All formerly colonised countries should work to reform or remove inherited unequal institutions that have a colonial history. All pre-independence laws and practices that perpetuate inequality and discrimination should be identified and replaced.
- vi. All countries should reform the criminal justice system to address racial biases that have their roots in colonial practices. They must legally recognize the rights of Indigenous peoples, including maintaining their cultural practices and managing their resources.
- vii. All countries must respect, protect, and fulfil the human rights of all groups facing discrimination. This includes aligning national laws with relevant international laws and standards such as the UN Declaration on the Rights of Indigenous Peoples (UNDRIP), the Durban Declaration and Programme of Action (DDPA) and the International Convention on the Elimination of All Forms of Racial Discrimination (ICERD), supporting the revitalization of Indigenous languages and cultures, and establishing mechanisms to monitor and address new instances of systemic racism and apartheid-like conditions.
- viii. All countries must dismantle colonial frameworks that enforce rigid gender roles, establish legal protections and anti-discrimination policies that recognize and affirm gender-diverse identities, and invest in public awareness campaigns that

counter right-wing, anti-gender narratives by promoting inclusive, evidence-based information on gender, women's rights and human rights.

- ix. All countries must support anti-racist movements of Indigenous peoples and various oppressed social groups and coalitions of feminist, LGBTQIA+ and human rights organizations that challenge racism, anti-gender rhetoric and colonial legacies.
- b. Apologize for colonialism. Governments of colonizing countries must acknowledge the full range of crimes committed under slavery and colonialism and ensure that these enter public memory. A full apology accepts responsibility, commits to non-repetition, and pledges to repair the harm caused in line with the recommendations of the CARICOM 10-point plan for reparatory justice which can form the basis for action to address some of the legacy of slavery.⁵⁸³ This can include:⁵⁸⁴
 - i. An explicit, sincere and formal apology.⁵⁸⁵ This is due not just from governments, but from all those who profited from colonialism including businesses, royal families and wealthy families.
 - ii. Former colonial countries and formerly colonised states should consider establishing "truth and reconciliation" commissions to uncover the true extent of the crimes committed.
 - iii. Former colonial countries and formerly colonised states may consider conducting investigations into the impact of slavery and colonialism, and extensive research on the impact of colonialism on gender and racial justice and developing reconciliation methods with the participation of feminist and racial justice movements to uncover the extent of the crimes committed.
 - iv. Put in place institutions to highlight and undo the negative consequences of colonialism and to protect indigenous cultures thus harmed. Colonial governments and settler states must support and fund efforts towards doing so in formerly colonized countries, on

colonial violence and concerning Indigenous Peoples, Racialized and other historically oppressed groups, particularly women. Both colonizer and colonized countries should ensure that their educational systems teach a truthful account of colonial history and its contemporary legacies.

- c. Pay reparations for colonialism. Perpetrators of the crime of colonialism must pay compensation to the victims to ensure restitution, provide satisfaction, compensate for damages incurred, ensure rehabilitation and prevent future abuses. The African Union and its predecessor, the Organisation of African Unity, have demanded reparations since 1993.⁵⁸⁶ This is not a demand merely for monetary compensation but for justice and constitutes just one means to address the enduring legacies of enslavement and colonialism. Oxfam recognizes that there is no one way to pay for reparations for all contexts; who has to pay, how much, how and to whom would depend on the specific context. While some of the operational aspects of implementing reparations require further discussion, it is time to commit to supporting the demand for reparatory justice and contribute to ensuring that governments untangle the complexities necessary to make this happen.

Former colonial governments should:

- i. Establish a reparations program that compensates people and communities who are victims of slavery and colonialism, emphasizing local ownership and control, and including indigenous peoples, racialized groups and other historically marginalized groups, including women and non-binary people.
- ii. Ensure that decision-making processes on reparations actively include Indigenous peoples, formerly colonized communities, and marginalised groups, particularly women, within formerly colonized countries and grassroots movements, allowing them to lead and shape policies that address their specific needs and priorities

- iii. Ensure that those who pay the reparations are the ones who benefited most from colonialism. The evidence is clear that the main beneficiaries of colonialism were rich people in rich countries, whose wealth and its legacy continue up until today. It follows that apologies and reparations, including in the form of tax, should come predominantly from those who benefited most from the colonial period; this includes the richest people and the richest corporations, particularly those with direct links to colonial crimes.
 - iv. Moreover, reparations must also be paid for the impact of colonialism and slavery within countries, based on the efforts of reparations movements within countries. Countries such as the United States, for example, have seen demands for reparations, and progress in some states on reparations taskforces and commissions.⁵⁸⁷ Some local governments, churches and other institutions are also paying reparations for slavery.
- d. End all ongoing formal colonialism.
- i. The remaining non-self-governing territories must be supported to realize their right to equal rights and self-determination in line with Article 1(2) of the *UN Charter* and the *UN Declaration on the Granting of Independence to Colonial Countries and Peoples*.⁵⁸⁸
 - ii. All new instances of colonialism must be opposed. Third states can use restrictive measures if the perpetrators of violations continue undaunted in their conduct.
 - iii. Oppose all narratives of empires and imperialism and instead build narratives based on human rights and the rule of law.

A more equal future is possible

There are clear signs of hope. The African Union and CARICOM members have established a global reparations fund and called for formal apologies from European nations.⁵⁸⁹ In 2024, under the leadership of African countries, a largely united Global South successfully started negotiations for a UN framework convention on international tax cooperation that is challenging the decades-long dominance of the rich club of the OECD in setting international tax standards and cooperation principles. Meanwhile, under the leadership of the Global South, the G20 has for the first time set a commitment to consider global cooperation to more effectively tax ultra-net-worth individuals to combat inequality.⁵⁹⁰ South Africa's legal action in the International Court of Justice showcases how nations in the Global South are leveraging international law to address violence, injustice and impunity, and to protect marginalized communities.⁵⁹¹

Such exciting Southern-led efforts can be seen as a sign of a new, more inclusive and progressive economic agenda that is breaking away from post-colonial neoliberalism.

There is a long way to go to achieve all that we dream of, but we can find hope by drawing inspiration and motivation from peoples' movements that fight inequality and resist colonialism. A future where Indigenous peoples and minorities live free from the devastating legacy of colonialism is possible. Governments, under pressure from their people, can and should act now to fight inequality, redraw global rules, end racism and repair colonial crimes. Exploited communities everywhere have the right to thrive on a protected planet, free from colonial influence, past and present.

We stand in solidarity with all those fighting for an equal world. Those fighting each day for economies that are based on care and wellbeing for all, not on the greed of a few. They give us hope that the future will indeed be equal.

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