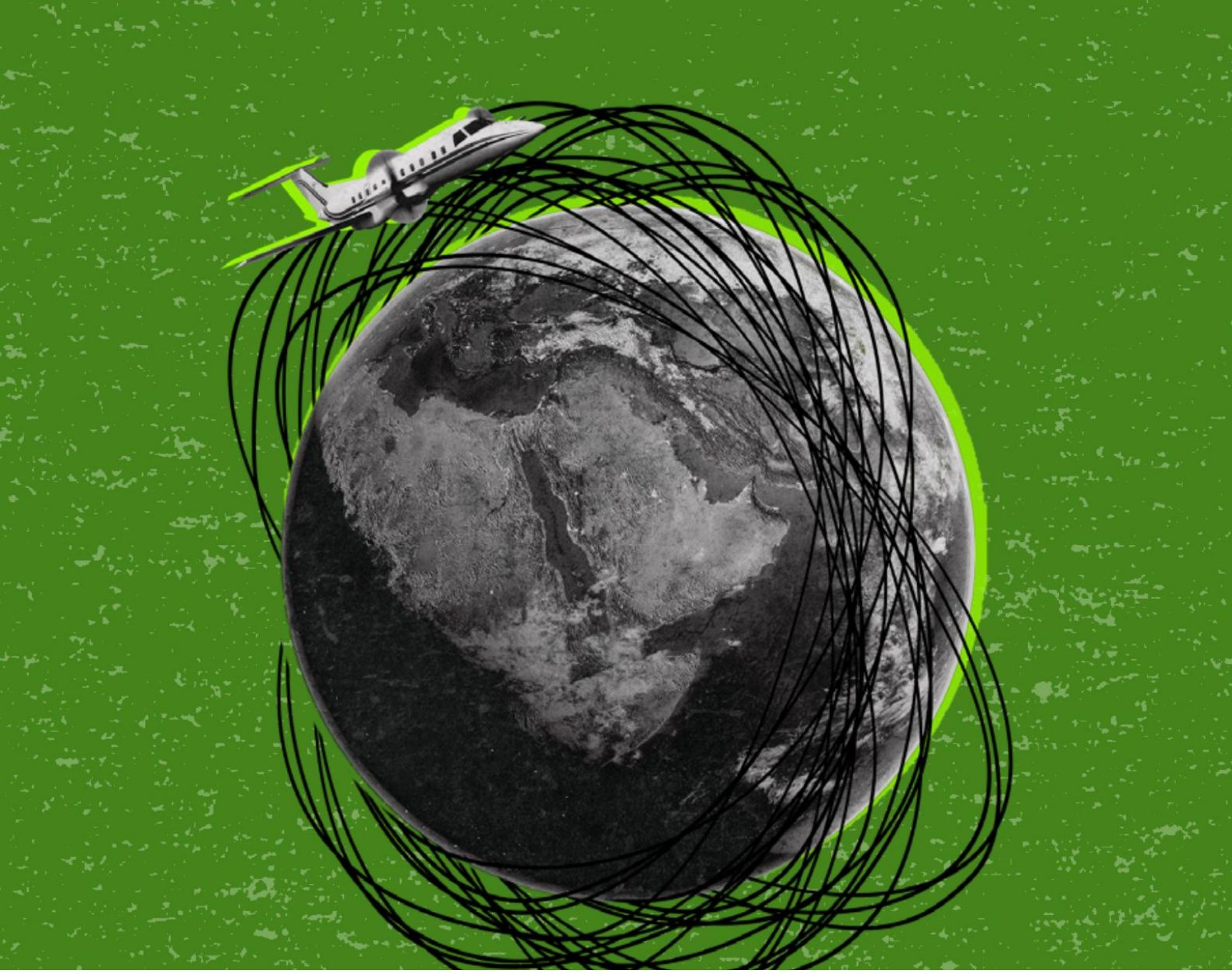

CLIMATE PLUNDER

How a powerful few are locking the world into disaster

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Contents

Executive summary

> *'COP30 will be our last chance to avoid an irreversible rupture in the climate system.'1*
> Luiz Inácio Lula da Silva, President of Brazil and Chair of COP30

The evidence that we are facing imminent and irreversible climate breakdown is now damning: 2024 marked the first year that average global temperatures rose above the internationally agreed 1.5°C target, the end of the warmest decade on record,[2] and an all-time high for fossil-fuel emissions.[3]

The world is perilously close to exceeding the carbon budget, the amount of CO_2 that can be added to the atmosphere without causing long-term global temperatures to rise above 1.5°C. If emissions continue at today's levels, we have just two years before the world's carbon budget is used up.[4]

Put simply, without urgent, government-led collective action to tackle emissions, we will soon be facing increasingly catastrophic and irreversible impacts of climate change.

The super-rich are burning through our climate budget

It is well evidenced that rich countries are culpable for historical carbon emissions that have driven global temperature rise, but the world's richest *individuals* – wherever they live – have also heavily contributed to this dangerous legacy. Oxfam's analysis of consumption-based emissions[5] found that since 1990, the richest 1% of people in the world have burned through 15% of our carbon budget.[6] The per capita emissions of the richest 0.1% have increased by 92 tonnes between 1990 and 2023, compared to just a 0.1 tonne increase for the poorest half of humanity.[7] The richest 1% of people's share of emissions during this time increased by 13%, while the share of the poorest 50% fell by 3%.[8]

Climate plunder in numbers

- Since the Paris Agreement in 2015, the richest 1% of people in the world have burned through more than twice as much of the remaining carbon budget as the poorest half of humanity combined.[9]
- Since 1990, the share of emissions of the richest 1% has increased by 13% and the share of the richest 0.1% has increased by 32%, while the share of the poorest 50% has fallen by 3%.[10]
- Someone in the richest 1% has used over 100 times more of the carbon budget since 1990 than someone in the poorest 50%, and 300 times more than someone in the poorest 10%.[11]

- A person from the world's richest 0.1% emits over 800kg of CO2 every day. Even the strongest person on earth could not lift this much. In contrast, someone from the poorest 50% of the world emits an average of just 2kg of CO2 per day, which even a small child could lift.[12]
- If everyone emitted like someone from the richest 1%, the carbon budget would be used up in fewer than three months.[13]
- To stay within the 1.5°C maximum threshold of global warming, Oxfam projects that the richest 1% and 0.1% would need to cut their per capita emissions by 97% and 99%, respectively, by 2030.[14]
- The investment emissions of the 308 billionaires totalled 586 million tonnes of CO2e in 2024, more than the combined emissions of 118 countries; if they were a country, they would rank as the fifteenth-most polluting country in the world, ahead of South Africa.[15]
- The average billionaire's annual per capita investment emissions are 1.9 million tonnes of CO2e, which is 346,000 times more than the average person. These billionaires would have to circumnavigate the world almost 10,000 times in their private jets to emit this much.[16]
- A person in the top 0.1% emits more in a day than a person in the poorest 50% emits all year.[17]

The emissions of the super-rich are clearly unsustainable. If we all emitted like the richest 1%, the carbon budget would disappear in fewer than three months.[18] Rebalancing emissions is critical to buying more time for a sustainable transition, and the richest people must cut furthest and fastest. To stay within the 1.5°C maximum threshold, Oxfam projects that the richest 1% and 0.1% would need to cut their per capita emissions by 97% and 99%, respectively, by 2030.[19]

Consumption emissions are only part of the picture. The world's super-rich people also run, invest in, and profit from the corporates that are supercharging carbon emissions. The emissions produced by their investment portfolios[20] (corporates that they own at least 10% of) totalled 586 million tonnes of CO_2e in 2024 – more than the combined emissions of 118 countries. The emissions of each investment portfolio were calculated by allocating the Scope 1 and 2 emissions (a corporation's direct and indirect emissions; see Box 4) of the corporate, proportionate to the size of a billionaire's investment. This is in line with recommended industry standards and is used by investors and pension funds.[21]

Oxfam also identified the Scope 3 emissions – accounting for the whole value chain – of 222 individuals, showing that their total investment emissions in 2024 were 1.85 billion tonnes. This is equivalent to 4% of global emissions and would rank as the fifth-most polluting country in the world.

It is also telling that almost 60% of billionaire investments are in 'high climate-impact sectors',[22] such as mining or oil and gas companies (compared to 49% for the S&P 1,200 Global Index). An independent assessment of their decarbonisation plans shows that two-thirds of the corporates are not aligned with the 1.5°C Paris target and that one-third have decarbonisation plans aligned to a 4°C world.[23] Their investments are steering the world towards climate catastrophe.

The banking sector is also a major contributor to financing the climate crisis: the world's 60 largest banks committed US$7.9 trillion over eight years (2016 to 2023) to the fossil-fuel industry.[24] When accounting for Scope 3 emissions, which includes fossil-fuel financing, the three most polluting corporates in France were banks: BNP Paribas, Crédit Agricole and Société Générale. Fossil-fuel corporate Total was fourth.[25]

The super-rich skew policy and the terms of the debate

The world's richest people and the corporates they direct also wield excessive power over policymaking and skew the wider social and political context to suit their interests.

In the USA, corporates spend an average of US$277,000 a year on anti-climate lobbying, with petroleum and natural gas corporates responsible for the vast majority of this lobbying.[26] In South Africa, industry associations have worked to weaken penalties for emitters who exceed their carbon budget and to undermine the Climate Change Bill and Carbon Tax Act.[27]

These dynamics also undermine international climate negotiations. For example, 1,773 coal, oil and gas lobbyists were granted access to the Conference of the Parties 29 (COP29), a group larger than all but three country delegations. And at COP28, two-thirds of attendees nominated by climate-vulnerable Palau were from Amazon, HSBC and pro-business lobby group the World Green Economy Organization.[28] This undue influence stands in stark contrast to the participation of people most affected by climate change: just 180 of the more than 50,000 participants in COP29 were representatives of the Indigenous Peoples Caucus.[29]

The use of investor–state dispute settlement (ISDS) mechanisms in many investment treaties goes even further. These are secretive international 'corporate courts' which many countries are forced to sign up to as part of trade and investment agreements. They provide legal means for corporations to sue governments for undertaking progressive action, such as for claims that progressive spending on green energy is harming the corporation's profits. These actions are typically brought against low- and middle-income countries, widely used in climate litigation, and payouts are increasing.[30] One investigation found that of the US$120bn from all recorded ISDS awards, US$84bn went to fossil-fuel corporates and a further US$7.8bn to mining corporates.[31] And the Bolivian government was forced to pay a mining corporate US$18.7m in compensation for revoking licences after the corporate polluted sacred space and threatened the Indigenous community.[32]

Corporate influence is also wielded through well-funded public relations strategies. For example, BP's infamous carbon footprint calculator sold a narrative that shifted climate responsibility onto individuals.[33] Fossil-fuel corporates and their beneficiaries also spend huge sums on climate

disinformation.[34] The Koch brothers, who made their billions from fossil fuels, have given over US$120m to organisations that attack climate science.[35] In 2024, French network CNews, now owned by far-right fossil-fuel billionaire Vincent Bolloré, was fined €80,000 for broadcasting climate misinformation.[36]

Perhaps most worrying is the trend of wealthy donors funding far-right and racist movements[37] that are deeply sceptical of climate change and oppose steps to tackle it, to bolster a political environment that will prevent climate action while also fuelling hatred and division.

Causing crisis after crisis, while the people most affected are systematically excluded

The excessive emissions of the richest 1% are also fuelling hunger and wider economic and social crises. Thirty years of their emissions have caused crop losses that could have fed 14.5 million people every year.[38] The emissions of the richest 1% of people from 2019 alone will cause 1.3 million heat-related deaths over the next century, with women and older people at greatest risk.[39] It is also estimated that the emissions of the richest 1% will cause US$44 trillion of economic damage to low- and lower-middle-income countries by 2050.[40]

The people who have done least to fuel climate change – the poorest people, women, racialised communities and Indigenous people – are hit first and worst by the impacts of climate change. Yet they also have the least power to influence policy responses to the intersecting climate and inequality crises. These people are on the frontline, and are key to protecting ecosystems, advancing resilience and delivering low-carbon, community-led responses to the climate crisis. Without the meaningful and substantive participation of civil society and affected groups, and policies to bolster their voices and space to influence, there can be no just transition.

But an equal and just transformation is still possible

The evidence is clear that urgent action is needed to avert total climate breakdown, and that today's excessive economic and power inequalities are undermining progress. The very existence of extreme wealth is supercharging emissions, and the same ideologies and power dynamics that are fuelling inequality are allowing corporations and their rich owners to avoid regulation and keep the world hooked on fossil fuels. Governments everywhere must break this vicious cycle.

Governments are urged to:

1. **Cut the emissions of the super-rich to tackle the climate and inequality crises.** This includes:
    - Increasing taxes on the world's wealthiest people by introducing permanent progressive taxes on their income and wealth.
    - Implementing permanent taxes on the excess profits of large corporations, set at 50% on returns on total assets over 10%.
    - Increasing taxes on, or banning outright, excessively carbon-intensive luxury products and activities such as private jets and superyachts.
2. **Curb the economic and political influence of the super-rich.** This includes:
    - Restricting or banning corporate donations and lobbying by fossil-fuel companies and prohibiting their participation in climate negotiations.
    - Limiting control of media by rich polluters, including banning or strictly regulating greenwashing advertisements.
    - Rejecting investor–state dispute settlement (ISDS) mechanisms, by excluding such clauses from all future treaties.
3. **Invest in people-led democratic governance. This** includes:
    - Giving civil society a seat at the table in climate planning and decision-making processes at all levels.
    - Strengthening the power and voice of civil society, by protecting and actively maintaining civic space.
    - Adopting policies that address the disproportionate impacts of climate change on women, girls, non-binary people and racialised communities.
4. **Adopt a fair-share approach to the remaining climate budget. This** includes:
    - Committing at COP30 to nationally determined contributions (NDCs) that reflect historical emissions, capacity to act, and within-country equity.
    - Committing to use the remaining carbon budget to tackle poverty, inequality and the climate crisis.
    - Ensuring that rich countries also deliver ambitious climate finance, as well as technology and patents that will level the playing field.
5. **Build an economic system that puts people and planet first.** This includes:
    - Rejecting dominant neoliberal economics and embracing a proactive role for the state in guiding the economy toward sustainability and equity.
    - Setting ambitious targets for a significant and sustained reduction in the gap between the richest people and the rest of the world.
    - Rebalancing global institutions like the International Monetary Fund (IMF), the World Bank, and the World Trade Organization

(WTO) to ensure that Global South countries have the autonomy they need.

Photo caption: Vila da Barca is one of the largest communities on stilts in Latin America, located on the banks of Guajará bay. It is located in the heart of Belém, Pará State in northern Brazil, which is the host city of COP30. Home to over 4,000 people, its residents are living on the frontlines of the climate crisis and subject to deepening structural inequalities. Credit: Celso Abreu, Belem Brazil, Creative Commons Attribution 2.0 Generic license.

Introduction

A grim milestone for humanity was reached in 2024; this was the first year that average global temperatures exceeded 1.5°C above pre-industrial levels. In other words, the first time we passed the threshold for averting the worst impacts of global warming on people and the planet. And the evidence that the world is on the precipice of exceeding the 1.5°C *long-term* target is damning.

The last 10 years have been the 10 warmest years on record,[41] and in 2024, two-thirds of the earth's surface experienced record temperatures.[42] Also in 2024, fossil-fuel emissions reached their highest-ever levels,[43] with no indication that they have reached their peak.

According to the latest estimate, to have even a 50% chance of limiting global warming to 1.5°C, humanity can only emit another 130Gt of CO_2.[44] At the current rate of emissions, this gives us just two years before the carbon budget is entirely used up.[45] For a 50% chance of limiting global warming to 2°C, the remaining carbon budget at the start of 2025 was 1,050Gt of CO_2. The difference between 1.5°C and 2°C of warming is colossal. The impacts on plant species, insects, extreme heat and access to fresh water are two to three times worse at 2°C of warming than at 1.5°C, with devastating consequences on poverty and mortality.[46] And at 2°C of warming, 37% of the world population will be exposed to severe heat every one to five years.[47]

Ten years on from the Paris Agreement, the President of Brazil has described this year's Conference of the Parties, COP30, which they will chair, as our last chance to avoid an irreversible rupture in the climate system.[48]

This report presents the latest evidence that the richest people in society bear great responsibility for the rapid depletion of our carbon budget and for supercharging global warming. It makes the case for a collective, government-led response to the climate crisis that tackles the economic and power inequalities that are driving emissions and putting the future of life on earth in real and imminent danger.

Section 1 presents Oxfam's new analysis of the role that the richest individuals are playing in driving the climate crisis. The latest available data from 2023 found that over the last three decades, someone in the richest 1% has emitted 100 times more than someone in the poorest 50% and 300 times more than someone in the poorest 10%.[49] Oxfam's research makes it clear that total climate breakdown cannot be avoided unless governments tackle the excessive emissions of the super-wealthy.

Section 2 shows how the super-rich use their economic and political power to keep the world hooked on fossil fuels and to prevent progressive reform. Meanwhile, most people are excluded from policy discussions; especially the poorest people, women, non-binary people,

racialised communities and Indigenous people, all of whom tend to be worst affected by climate change. Any hope of a just transition relies on decisive action to change these power dynamics and build more democratic governance.

Section 3 sets out policy recommendations, detailing the bold and decisive action needed for a just transformation for people and planet.

The goal of keeping global warming below the 1.5°C threshold agreed in Paris is not dead, but it is on life support. COP30 must be the moment that governments act to ensure that the world's richest people and countries make drastic and urgent changes to reduce emissions, in line with the Paris Agreement and their responsibility for precipitating the climate crisis. It must be the year that the poorest people, women, Indigenous Peoples, traditional communities and other marginalised groups are given a seat at the decision-making table, and the year that people everywhere rise up together to demand change.

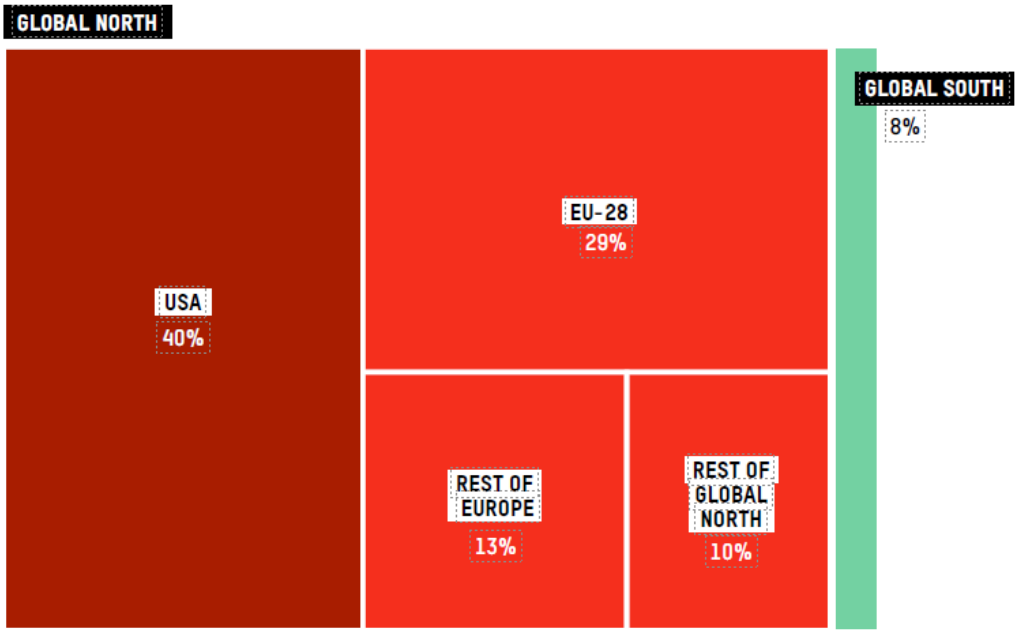
Section 1. Carbon inequality

'The rich cause the problem, the poor pay the highest price.'50
UN Secretary-General António Guterres in his speech to world leaders at COP29

1.1 Unequal use of the carbon budget

The great inequality of emissions between countries is well documented: a few wealthy nations in the Global North are responsible for the vast majority of historical greenhouse emissions. A 2020 study by Jason Hickel found that countries in the Global South, the majority of which are low- and middle-income countries, are responsible for just 8% of climate breakdown (see Figure 1).

Figure 1. Responsibility for climate breakdown.



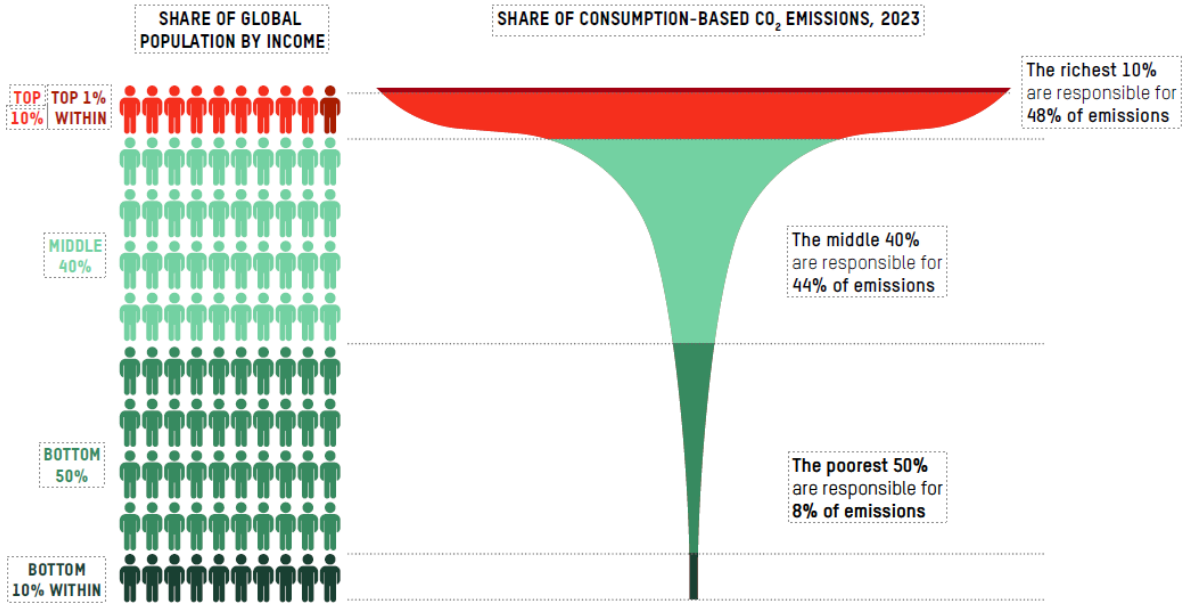
Source: Hickel (2020).[51]

Notes: A chart showing the percentage responsibility for climate breakdown, with the USA responsible for 40%, EU-28 29%, rest of Europe 13% and rest of Global North 10%, while the Global South is responsible for 8%.

Inequality of emissions of individuals based on income is less studied, but the available data tells a very clear story. It is not just rich countries that bear the responsibility for depleting our carbon budget and fuelling today's dangerous levels of global warming, but also the world's wealthiest people. The majority of the super-rich live in the Global North; 86% of the richest 0.1% live there, who produce 6% of all global emissions.[52] But ultra-wealthy people in poorer nations are also culpable. For example, someone in the richest 0.1% in Nepal, a country with a very low share of historic emissions, emits eight times more than someone in the poorest 50% in the UK.[53] Tackling the outsized impact of the world's richest individuals – wherever they live – must be at the heart of measures to stop the climate crisis.

Using data provided by the Stockholm Environment Institute (SEI), which goes up to 2023, Oxfam has investigated how consumption-based emissions (including imported emissions) are distributed across income groups, and how much of the historical carbon budget can be attributed to different income groups.[54] As Oxfam's famous champagne glass graph (Figure 2) can attest, global carbon inequality is just as unequal as when Oxfam first published its carbon inequality data, 10 years ago. Tables 1 and 2 summarise key datapoints.

Figure 2. Global income groups and associated consumption emissions in 2023.



Source: Oxfam analysis of Stockholm Environment Institute data. See Methodology Note.

Note: Chart in the shape of a champagne glass showing the widening share of emissions of the highest income groups. The poorest 50% emitted 8% of global consumption-based emissions in 2023, while the richest 10% emitted 48% of emissions.

Box 1. Climate plunder in numbers

- Since the Paris Agreement in 2015, the richest 1% of people in the world have burned through more than twice as much of the remaining carbon budget as the poorest half of humanity combined.[55]
- Since 1990, the share of emissions of the richest 1% has increased by 13% and the share of the richest has increased 0.1% by 32%, while the share of the poorest 50% has fallen by 3%.[56]
- Someone in the richest 1% has used up over 100 times more of the carbon budget since 1990 than someone in the poorest 50%, and 300 times more than someone in the poorest 10%.[57]
- A person from the world's richest 0.1% emits over 800kg of CO2 every day. Even the strongest person on earth could not lift this much. In contrast, someone from the poorest 50% of the world emits an average of just 2kg of CO2 per day, which even a small child could lift.[58]
- If everyone emitted like someone from the richest 1%, the carbon budget would be used up in fewer than three months.[59]
- To stay within the 1.5°C maximum threshold of global warming, Oxfam projects that the richest 1% and 0.1% would need to cut their per capita emissions by 97% and 99%, respectively, by 2030.[60]

- The investment emissions of the 308 billionaires totalled 586 million tonnes of CO2e in 2024, more than the combined emissions of 118 countries; if they were a country, they would rank as the fifteenth-most polluting country in the world, ahead of South Africa. [61]
- The average billionaire's annual per capita investment emissions are 1.9 million tonnes of CO2e, which is 346,000 times more than the average person. These billionaires would have to circumnavigate the world almost 10,000 times in their private jets to emit this much.[62]
- A person in the top 0.1% emits more in a day than a person in the poorest 50% emits all year.[63]

In 1990, the first Intergovernmental Panel on Climate Change (IPCC) assessment report warned of the dangers of global warming, and estimated that 1,149Gt of CO_2 could be safely emitted and give a 50% chance of keeping the world below the 1.5°C threshold. In the last 24 years, emissions have kept rising (Figure 3), and 89% of this remaining carbon budget has been used up.[64] And since the Paris Agreement in 2015, the world's richest 1% of people have used more than twice as much of the remaining carbon budget than the poorest half of humanity combined.[65]

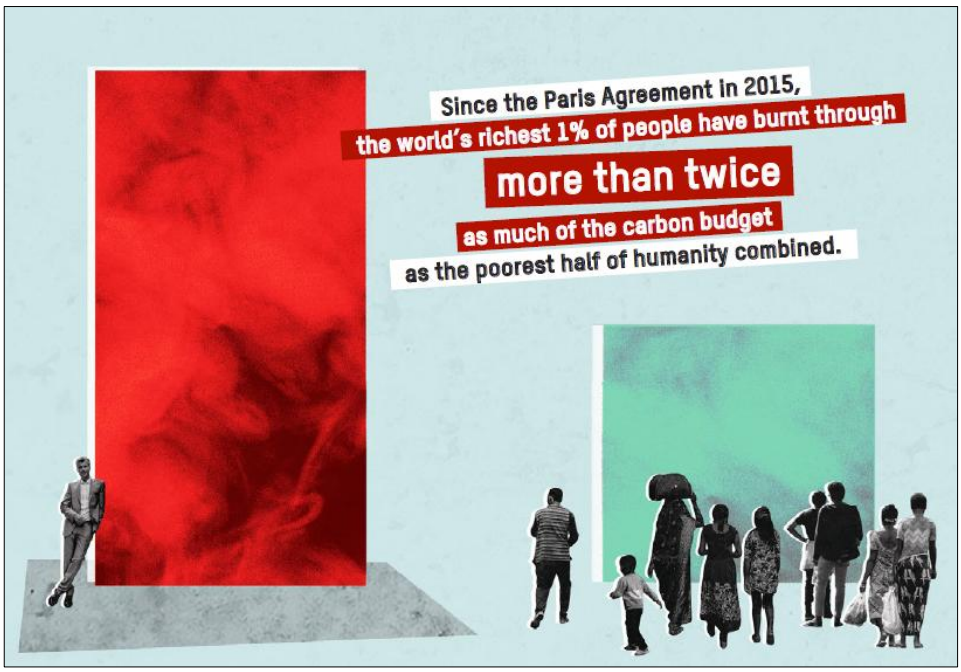
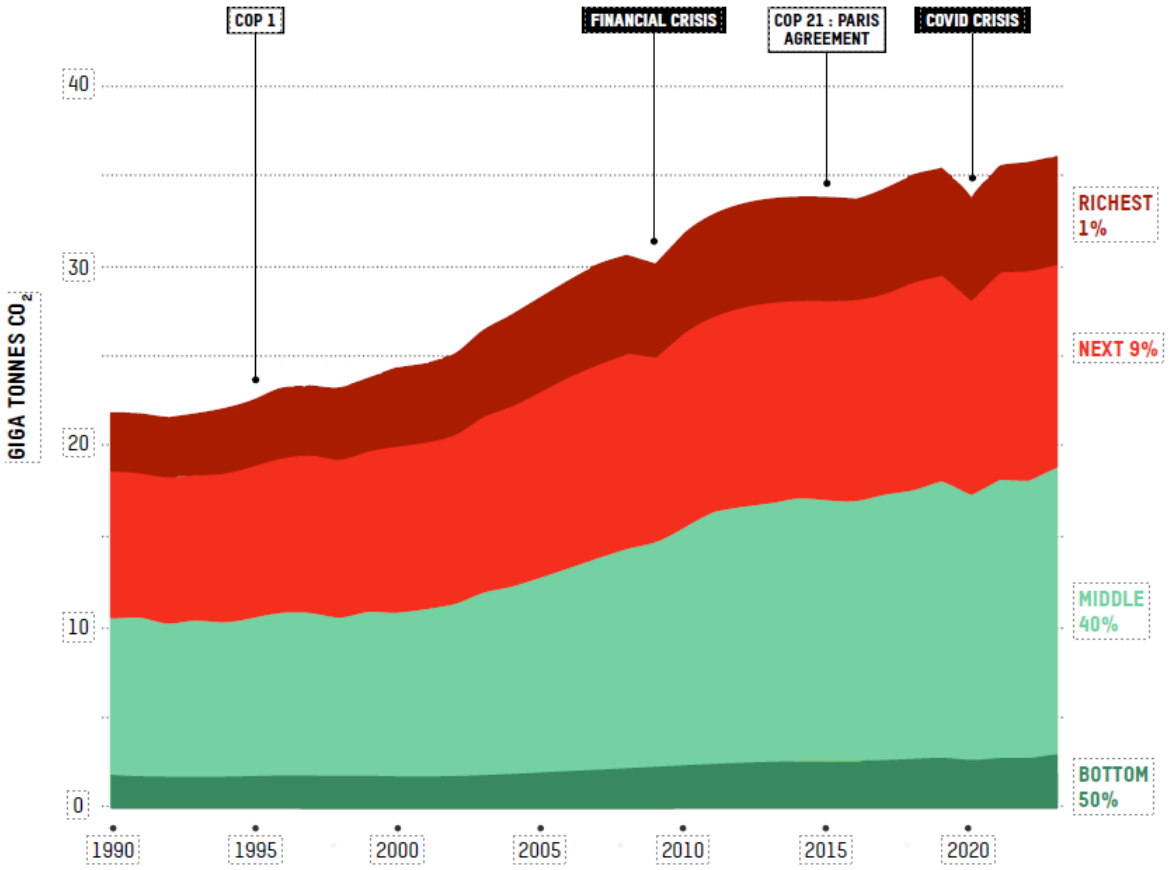


Figure 3. Total emissions by income group, 1990 to 2023.

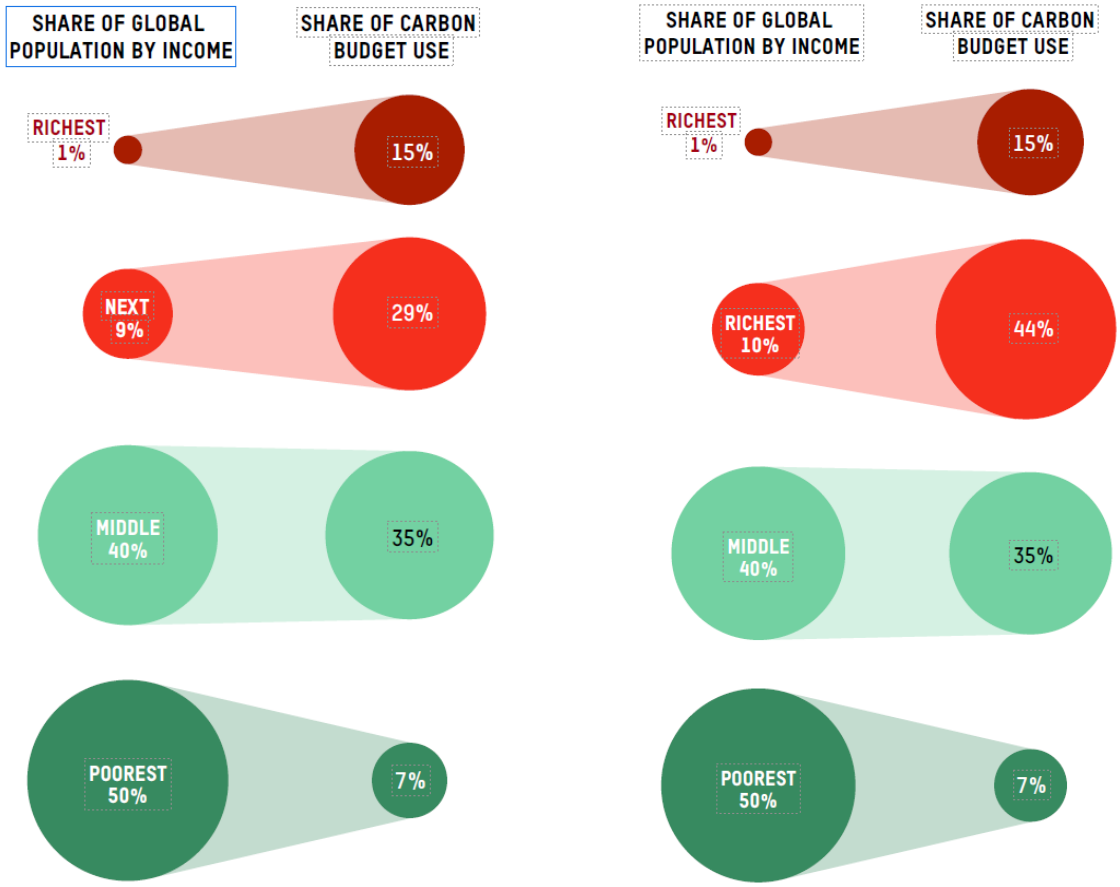


Source: Oxfam analysis of Stockholm Environment Institute data. See Methodology Note.

Note: Area line graph which shows global consumption-based emissions by income group from 1990 to 2023. The emissions of the bottom 50% have barely changed, while those of the top 1% and top 9% have increased significantly.

The richest 1% as a whole are responsible for ripping through 15% of this carbon budget (Figure 4).[66] Someone from the richest 1% has used up over 100 times more of the carbon budget since 1990 than someone in the poorest 50%, and 300 times more than someone in the poorest 10%.[67]

Figure 4. Comparison of population share, carbon budget use (1990–2023), and carbon budget used and remaining, by income group.



Source: Oxfam analysis of Stockholm Environment Institute data. See Methodology Note.

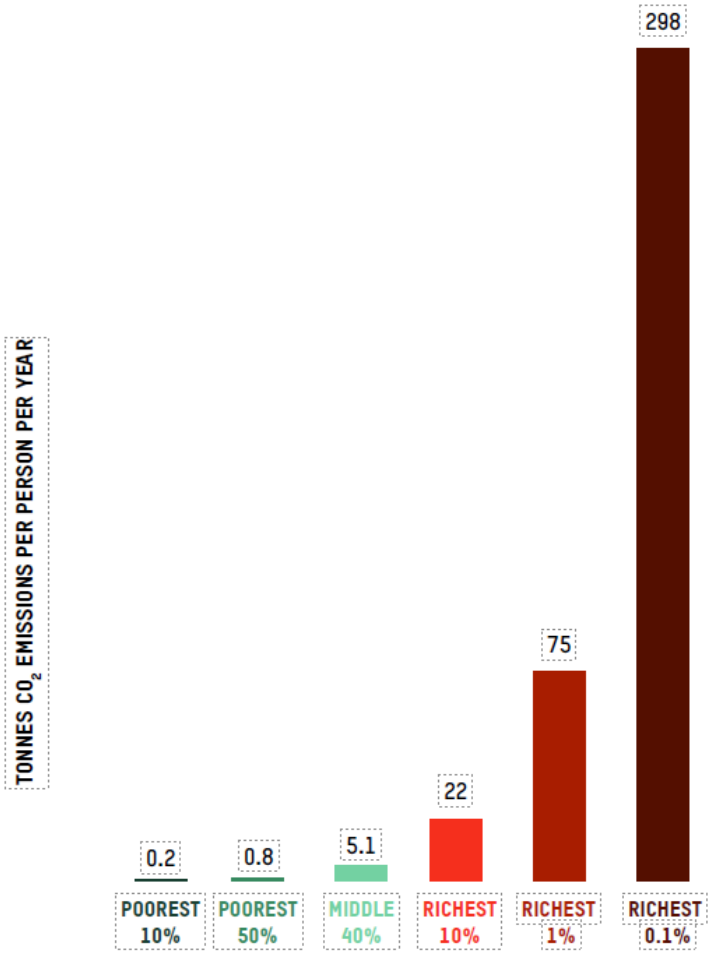
Note: Chart showing both population share and carbon budget usage which reveals that, proportionate to their population, the richest income groups have used far more of the carbon budget than the poorest groups.

The per capita emissions of the richest are astronomical (Figure 5). For the richest 0.1% of people, emissions have increased by 92 tonnes between 1990 and 2023, compared to just a 0.1-tonne increase for the poorest half of humanity.[68]

The very richest 0.1%, who can most easily reduce their emissions, are also increasing them the most. Their emissions have increased by 3 tonnes per person per year between 1990 and 2023 – while the emissions of the poorest 50% of people have increased by just 3kg per person per year.[69] The richest 1% of people's share of emissions during this time increased by 13%, while the share of the poorest 50% fell by 3%.[70]

In some of the wealthiest countries, the emissions of the poorest people have either reduced the most or seen the smallest increase, while those of the richest have increased the most. In the UK, USA and Canada, the emissions of the richest 0.1% have increased by 53%, 30% and 44%, respectively, between 1990 and 2023; while the emissions of the bottom 90% have declined by 26% in the UK and increased by 10% and 3% in the USA and Canada, respectively.[71]

Figure 5. Per capita emissions, 2023.



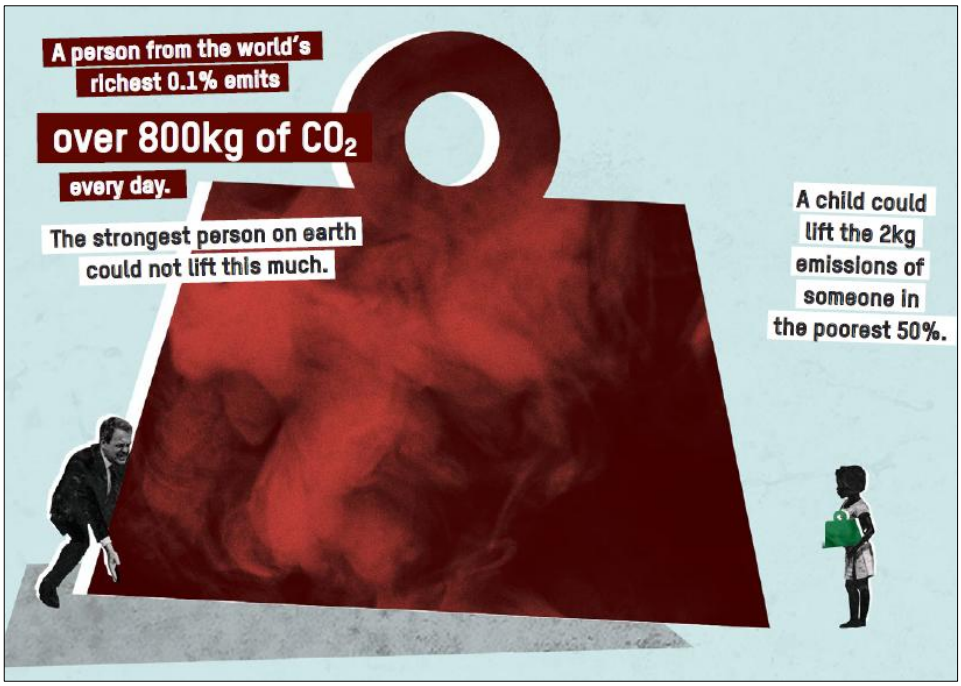
Source: Oxfam analysis of Stockholm Environment Institute data. See Methodology Note.

Note: Bar graph showing annual per capita emissions by income group: the bottom 50% emit 0.8 tonnes of CO_2 per person per year, while the top 0.1% emit 298 tonnes of CO_2 per person per year.

Box 2. The unequal burden of carbon emissions

A person from the world's richest 0.1% emits over 800kg of CO_2 every day. Even the strongest person on earth could not lift this much. By contrast, someone from the poorest 50% of the world emits an average of just 2kg of CO_2 per day, which even a small child could lift.[72]

These findings show that the world's richest people bear a great responsibility for global warming and make the case that policies to combat the climate crisis must take into account the responsibilities of the richest people (see Section 3). The super-rich must bear most of the costs of keeping the world within 1.5°C of warming.



Looking at the situation now further underlines that the excessive emissions of the ultra-wealthy are incompatible with a sustainable future for people and the planet. Starting in 2025, we have 130Gt of CO_2 of the carbon budget left to emit before we reach the 1.5°C threshold. At the current rates, it will take two years to deplete this remaining budget. But if we all emitted like the super-rich, this would be far less.

- If everyone emitted like someone from the richest 1% (at their current emission rate), the carbon budget would be used up in fewer than three months.[73]
- If everyone emitted like someone from the richest 10% (at their current emission rate), the carbon budget would be used up in nine months.[74]

The richest people must drastically reduce their emissions for the poorest people to meet their essential needs. This is central to ending poverty.

Table 1. Global emissions by income group, 2023.

	Population	Emissions per income group, Gt CO_2	Emissions share, %	Annual emissions per person, ton CO_2/capita
Richest 0.1%	7,900,000	2.4	6.5	298
Richest 1%	79,000,000	6	17	75
Richest 10%	790,000,000	17	48	22
Middle 40%	3,100,000,000	16	44	5.1
Poorest 50%	3,900,000,000	3	8	0.8
Poorest 10%	790,000,000	0.2	0.4	0.2

Source: Oxfam analysis of Stockholm Environment Institute data. See Methodology Note.

Table 2. Global emissions by income group, 1990 to 2023.

	Cumulative emissions (1990–2023), Gt CO_2	Emissions share (1990–2023), %	Relative change in emissions share between 1990 and 2023	Relative change in emissions per capita between 1990 and 2023
Richest 0.1%	59	6	32% increase	45% increase
Richest 1%	167	17	13% increase	21% increase
Richest 10%	506	52	8% decrease	1% decrease
Middle 40%	400	41	11% increase	22% increase
Poorest 50%	76	8	3% decrease	6% increase
Poorest 10%	5.5	0.6	23% decrease	16% decrease

Source: Oxfam analysis of Stockholm Environment Institute data. See Methodology Note.

We urgently need a more ambitious path to reduce emissions and inequality. Oxfam's calculations show that to stay within the 1.5°C maximum threshold, Oxfam projects that the richest 1% and 0.1% would need to cut their annual per capita emissions by 97% and 99%, respectively, by 2030.[75]

Rather than allowing the super-rich to continue burning through the rest of the world's carbon budget, governments need to focus on the twin goals of reducing inequality through tax, public services and other measures, and decarbonising the global economy.

1.2 Carbon inequality is driving crisis after crisis

Carbon inequality and the excessive emissions of the super-rich, as well as the broader impacts of climate change, have catastrophic economic and social consequences and undermine inequality and poverty reduction. They are driving:

A hunger crisis. Three decades of emissions from the richest 1% have caused crop losses that could have fed 14.5 million people every year.[76] This disproportionately affects women and girls; they comprise 60% of the 24 million additional people who experienced acute hunger in 2024 compared to 2023.[77]

An economic crisis. Between 1990 and 2050, the emissions of the richest 1% will cause US$44 trillion of economic damage to low- and lower-middle-income countries.[78] Again, this puts women at the greatest risk as they are more likely to be affected when public services are cut or restricted.

A health crisis. The emissions of the richest 1% in 2019 alone will cause 1.3 million heat-related deaths over the next century, with women and older people at the greatest risk of heat stress.[79] The World Health Organization also estimates that the impacts of climate change on health will cost between US$2bn and US$4bn a year by 2030.[80]

An education crisis. At least one in seven students worldwide had their schooling disrupted due to climate hazards in 2024, with 74% of these students in low- and lower-middle-income countries.[81]

A gender and equality crisis. Women, non-binary people, racialised communities and Indigenous people are disproportionately affected by the climate crisis. For example, a study of heat-related deaths in Brazil found higher mortality rates among diverse women, people with low education levels and Black, Indigenous and People of Colour (BIPOC).[82] They also bear the brunt of the indirect impacts of climate change, such as increased care workloads and increased vulnerability to gender-based violence.

A human rights crisis. The climate crisis threatens the effective enjoyment of a range of human rights, including those to life, water and sanitation, food, health, housing, self-determination, culture and development.

People from the Global South, particularly women, non-binary people, Indigenous people and racialised communities living in poverty, are hit the first and worst by the impacts of the climate crisis. Yet they are excluded from climate decision-making. Meanwhile, the richest can protect themselves from the worst impacts, and wield undue power and influence to skew policymaking in their own favour, as explored further in Section 2.

Box 3. Forced into the eye of the storm – Abigail Andrade's story

Billionaires and the ultra-rich often anchor their super yachts off the coast of Acapulco in Mexico.

On the night of 22 October 2023, these yachts were in the path of category 5 Hurricane Otis.

Twenty-nine-year-old cleaner and hostess Abigail Andrade, together with other crew members, was forced to remain on board the super yacht Litos in the face of the coming storm. As the wealthy guests and owners took shelter on land, Abigail and other crew members were ordered to protect the ship as the storm barrelled towards them.[83]

In her last message to her sister, she wrote, 'I don't want to be dragged down to the ocean floor. The waves are two metres high. The wind is really bad.'

That night, the ship sunk, and all of the crew members died. Abigail's body was never found. It took two months for insurers to arrive at the site, but they decided it would not be profitable to raise the wreck and the crews' bodies. Without the body, Abigail is legally considered missing, and her family, including her two children, have been left fighting to collect federal government support. Abigail's family has received neither compensation nor an apology from the yacht's super-rich owner, Carlos Smeke.

Climate change is making hurricanes more powerful and more frequent,[84] and is also increasing the rapid intensification of storms.[85] Hurricane Otis went from a category 1 to a category 5 storm within hours, giving people less warning of its severe effects than ever before.

Super-yachts emit hundreds of thousands of tonnes of CO_2 a year,[86] contributing directly to runaway climate breakdown, and in turn stronger and more powerful hurricanes and other extreme weather events.

1.3 Why focus on cutting the emissions of the richest?

The evidence is clear: there is very little carbon left that can be consumed without causing temperatures to rise above the 1.5°C threshold, and very little time to change course. At the same time, the world's wealthiest people are responsible for the majority of historical, present and forecasted future emissions, while the poorest and marginalised groups are hit hardest by the impacts of climate change.

In addition to their disproportionate contribution to climate change, there are other strong reasons why government policy must focus on drastically reducing the emissions of the world's richest people.

For most people, the main sources of their emissions are dictated by energy, transport and agricultural infrastructure that is designed by government policy and corporations. Working outside of this infrastructure is usually prohibitively expensive.

For the poorest people, reducing energy usage is likely to have a negative impact on their wellbeing. They are likely to already have low emissions: 45% of the world's population live on incomes below the poverty line of US$6.85 per person per day and emit very little. In contrast, Oxfam's study of the lifestyle emissions of the super-rich found that a single year of emissions from a billionaire's superyacht and private jet is more than the average person will emit in their lifetime.[87] If these billionaires cut just one of these luxuries, it would have a significant impact on carbon emissions, with very little impact on their wellbeing.

This illustrates the problem with climate policies that are blind to inequality, like higher fuel taxes or carbon pricing, that do not consider the unequal levels of emissions or the ability of different income groups to absorb the cost. It underlines the need for policies that consider inequality, such as luxury goods and wealth taxes. Policies that are blind to inequality also risk exacerbating poverty and are fuelling anti-climate action sentiment.

Perhaps most significantly, emissions inequality persists because the wealthiest have an outsized influence on the economy and on politics – through activities like lobbying, influencing and advertising. A shift in these power dynamics is perhaps the most important structural change needed to keep the world below 1.5°C and it cannot happen without a significant redistribution of power and money. This is the focus of Section 2.

Section 2. Power inequality

> *'This is an invitation to you. This COP, learn our histories, listen to our stories, honour our knowledge, and get in line or get out of the way.'*[88]
> Māori climate activist India Logan-Riley at COP26

The first section showed that it is the richest individuals who have the highest emissions. This section considers how the super-rich and corporate oligarchs not only reap huge profits from this system but are also using their powerful positions to lock humanity into a high-carbon economy to maximise these profits. It does this, first, by looking at billionaires' economic power. Analysing the investment trends of the wealthiest individuals can help determine the extent to which the richest are supporting fossil fuel and other high-polluting industries. Second, this section looks at billionaires' political influence. It sets out how billionaires and their corporations influence global and national climate policy and fund far-right groups and alternative media to stir up hate to further their anti-regulation and anti-climate agendas.

2.1 The rich are financing climate breakdown

A small number of corporates are responsible for the vast majority of carbon emissions, and it is the super-rich who own, run, invest in, and profit from most of these climate change-fuelling businesses.

The emissions of corporates are broken down into what are known as Scope 1, 2 and 3 emissions, following a standard developed by the World Resources Institute and World Business Council for Sustainable Development (see Box 4). Many corporates report on their Scope 1 and 2 emissions. Far fewer report on their Scope 3 emissions.

Box 4. Measuring corporate emissions

- Scope 1 emissions are from sources that an organisation directly controls: for example, from their fleet of vehicles.
- Scope 2 emissions are the indirect emissions from energy that an organisation purchases: for example, heating a building.
- Scope 3 emissions are from along the value chain, including the emissions from suppliers when making a product and emissions from the product being used by a customer.

Analysis by Oxfam of almost 18,000 corporations worldwide that report their Scope 1 and 2 emissions found that just six corporates are responsible for 10% of the total reported corporate emissions, while only 100 corporates are responsible for half.[89] Taking Scope 3 emissions into account, the Carbon Majors project estimates that 36 corporates produced half the world's emissions in 2023.[90]

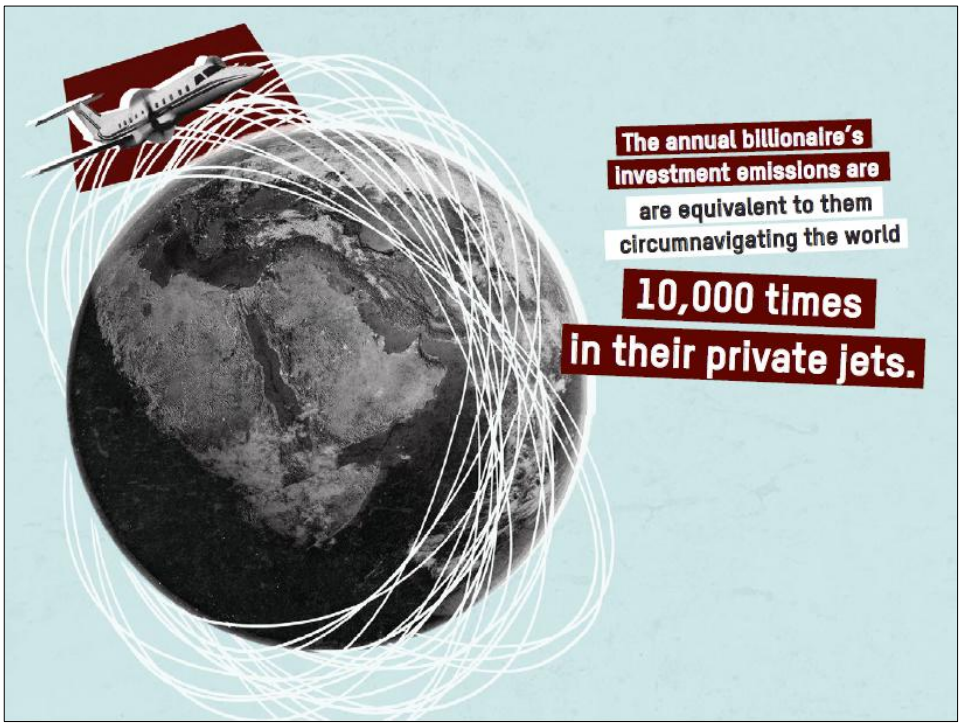
Billionaires dominate every aspect of the global economy, controlling 17 of the 50 largest listed corporates in the world,[91] either as CEO or principal investor. Where billionaires invest their money, along with the influence they exert, has a significant impact on the emissions of the corporate economy.

Updating its previous research into the investment emissions of billionaires, Oxfam investigated the corporates owned by the 500 richest billionaires. Using sources including Bloomberg, S&P Capital IQ and corporate legal filings, the research uncovered the investment portfolios of 308 billionaires who own 10% or more of 470 corporates. The 10% investment threshold was chosen based on the definition of a principal shareholder, as used by the US Securities and Exchange Commission (SEC), as they are considered to have significant influence over a corporate.

The emissions of each investment portfolio were calculated by allocating the Scope 1 and 2 emissions of the corporate proportionate to the size of a billionaire's investment – for example, if someone has a 20% investment in the corporate, 20% of the corporate's emissions are allocated to their investment emissions. This is in line with recommended industry standards and is used by investors and pension funds.[92]

In 2024, the investment emissions of the 308 billionaires totalled 586 million tonnes of CO_2e, more than the combined emissions of 118 countries; if they were personified as a country, then they would rank as the fifteenth-most polluting country in the world, ahead of South Africa.[93]

On average, a billionaire's annual per capita investment emissions are 1.9 million tonnes of CO_2e, which is 346,000 times more than the average person. These billionaires would have to circumnavigate the world almost 10,000 times in their private jets to emit this much.[94]



There is little evidence that billionaires are using their positions of influence in these corporates to push for environmental sustainability. Twenty percent of these corporates have increased their emissions intensity since 2020, while an independent assessment of their decarbonisation plans shows that two-thirds of the corporates are not aligned with the 1.5°C Paris Agreement target and one-third have decarbonisation plans aligned to a 4°C world.[95]

The majority of emissions (on average 75%) for most corporates are indirect Scope 3 emissions.[96] Reporting Scope 3 emissions is currently voluntary under the Greenhouse Gas Protocol, and only 29% of private corporates report under any category of Scope 3 emissions.[97] The Scope 1 and 2 emissions of an oil corporation, for example, may be limited to the extraction and refining of oil and fail to consider emissions when the oil is used. It can also give a false picture of the true source of emissions, where producers of raw materials, often in the Global South, are unfairly penalised. For example, for companies producing aluminium for use in smartphones and other technological products, all the emissions are ascribed to their primary activity. If Scope 3 emissions were correctly calculated, however, the corporates selling the end products would have much higher emissions.

For the first time, Oxfam's research was also able to go further and identify the Scope 3 investment emissions of 222 individuals. Their total Scope 1, 2 and 3 emissions are 1.85 billion tonnes of CO_2e, which is 4% of global emissions and would rank as the fifth-most polluting country in the world. The average per billionaire is 8.3 million tonnes of CO_2e, meaning a single billionaire emits as much as the entire population of many countries, such as Jamaica, Burkina Faso or Nicaragua.[98]

Using the S&P Global 1,200, an investment index that covers 31 countries and approximately 70% of the global stock market, as an average comparator, Oxfam found that the world's richest people tend to invest in much more polluting corporates than average. For every US$1m invested, billionaire investments produce over two and a half times more emissions than the S&P 1,200. Almost 60% of the billionaire investments are classified as being in high climate-impact sectors,[99] such as mining or oil and gas companies, compared to 49% for the S&P 1,200, and 14% of their wealth is from corporates with fossil-fuel revenue, compared to 9% for the S&P 1,200 – a 55% higher share.[100]

Billionaires could direct their investments towards less climate-damaging corporates. If they instead chose an investment fund which prioritises good environmental, social and governance (ESG) performance, they could cut their emissions by 23 times.[101]

Oxfam's findings suggest that corporates directed by the super-rich are driving a supercharged version of the shareholder-first capitalism model that puts profit ahead of workers and the environment.

For the first time, Oxfam also analysed the ownership of the Carbon Majors, the world's 180 largest oil, gas, coal and cement producers.[102] Five asset managers – Vanguard Group, BlackRock, State Street Global

Advisors, Capital Research and Management, and FMR – jointly own one-fifth of the 99 publicly owned (i.e. not state-owned) corporates, with over US$0.5 trillion invested. One hundred and twenty investors collectively own half of these polluting corporates. These 99 corporates together emitted over 10 billion tonnes of CO_2e in 2023, almost one-fifth of all global emissions that year.[103]

The fact that traditional investors, who manage many people's pension funds, remain the major owners of the world's most polluting corporates highlights that all corporations and investors require strong government regulation rather than the typical voluntary approach. We cannot expect wealthy investors to voluntarily choose policies and reforms that might limit their profits.

2.2 Banks are financing highly polluting corporations

Oxfam's analysis shows that the banking sector is a major contributor to the climate crisis. Despite often portraying themselves as low emitters, the financial sector sometimes has a larger carbon footprint than fossil-fuel corporations. This is because, although their Scope 1 and 2 emissions can be relatively low, their Scope 3 emissions can be very high, with the main cause being the financing that banks provide for new fossil-fuel projects. The consensus among key climate scientists[104] and the International Energy Agency[105] is that investment in any new fossil-fuel reserves is at odds with keeping global warming below 1.5°C. Despite this, the world's 60 biggest banks committed US$7.9 trillion over eight years (2016–23) to the fossil-fuel industry.[106] In 2025, major US banks withdrew from the Net-Zero Banking Alliance, a UN initiative which commits members to aligning their financing to net-zero by 2050, under pressure from the Texas Attorney General, Ken Paxton.[107]

A study by Oxfam France found that the three most polluting corporates in France were banks: BNP Paribas, Crédit Agricole and Société Générale. Fossil-fuel corporate Total was fourth.[108] Along with two other French NGOs, Oxfam France has taken legal action against BNP Paribas due to its climate impact.[109]

The individual ownership of banks is not known as, in general, major banks are joint stock corporates listed on stock markets. However, Oxfam research based on WealthX data found that the richest 1% of people own nearly 43% of all global financial assets.[110] In the USA, the richest 1% own half of all corporate shares.[111] It is clear that the people who are most invested in the banking sector and in new investments in fossil fuels are the richest in society.

There is also evidence that financial institutions consider more sustainable investments riskier because they have a less established track record. More sustainable investment by the finance sector would require stronger government policies, as a 2022 study in Sweden highlighted.[112]

2.3 The influence of the richest

2.3.1 Lobbying for climate breakdown

Large polluting corporates and their economic allies hold disproportionate power in defining and influencing climate policies, both nationally and globally. Meanwhile, those who are worst affected by the climate crisis – such as Indigenous communities and racialised groups – are systematically silenced or ignored in decision-making spaces that shape their future, while corporations and lobbyists are able to weaken, postpone or block essential regulations that undermine their profits.

Corporate political engagement is when an individual or organisation legally attempts to influence political outcomes in their favour. This includes direct and indirect engagement with policymakers (lobbying); attempts to influence the public debate on policy issues (advocacy); and financial investments to support these activities, particularly donations to politicians and political parties (political spending).[113]

Corporations spend billions each year, not only on political spending but also on providing information to policymakers that is aligned with their interests. This data and evidence can often be misleading or incorrect. Yet because corporations are the ones with the money to produce it and the opportunity to meet policymakers, they have the strongest voice to influence policy.

In the USA, corporates on average spend US$277,000 a year on anti-climate lobbying, and research has found that corporates that spend more on such lobbying have almost 4% higher returns annually.[114] Petroleum and natural gas corporates alone spent around US$232m on anti-climate lobbying in the USA between 2001 and 2022.[115] In the EU, InfluenceMap found that agricultural corporates and industrial associations have been mirroring fossil-fuel industry tactics by spreading misleading narratives to undermine the need to tackle emissions in the meat and dairy sector.[116]

There is a wealth of further evidence of how corporates lobby against policies to tackle the climate crisis. For example:

- Members of the US Congress who receive large campaign contributions from high-carbon corporates are more likely to cast 'climate-sceptic' votes.[117]
- In South Africa, industry associations have been attempting to weaken penalties for emitters who exceed their carbon budget, and the Climate Change Bill and Carbon Tax Act have been watered down or delayed in large part due to lobbying.[118]

The COP meetings are the focal point for global climate policy and should be the place where global agreements on far-reaching cuts to global emissions are made. However, corporate lobbyists, especially from the fossil-fuel industry, are using these events to shape policy in their interest. Their engagement in the COP process is an excellent

example of how corporations flex their lobbying muscles to prevent progressive climate reform.

Analysis of the COP29 attendee list by the Kick Big Polluters Out (KBPO) coalition found that:

- a total of 1,773 coal, oil and gas lobbyists were granted access, a group larger than all but three official country delegations.
- fossil-fuel lobbyists received more passes than all the delegates from the 10 most climate-vulnerable nations combined.
- eight out of ten fossil-fuel lobbyists came from the Global North.[119]

A joint investigation by Oxfam and the *Guardian* found that one in four of the billionaires at COP28 made their fortunes in highly polluting industries such as oil, gas, mining or chemicals.[120] One billionaire did stand out for the right reason: Dona Bertarelli, the only female billionaire on the invite list, gave her ticket to experts as she felt her presence would be grandstanding.[121]

Billionaires do not need to attend these events to exert an influence though. Of the 500 richest people in the world, Oxfam's research identified 399 delegates representing 94 billionaire-owned corporations who attended COP28. Of these 94 corporates, just five are known to lobby in support of Paris-aligned climate policy (as defined by InfluenceMap).[122]

The COP attendee lists also give an insight into how the overrepresentation of corporate lobbyists may be pushing out representation of Indigenous peoples. Of the over 50,000 attendees at COP29, there were just 180 representatives of communities who are part of the Indigenous Peoples Caucus.[123]

At COP28, of the 92 non-government attendees nominated by Palau, an island nation that is extremely vulnerable to climate change, 27 were from multinational corporation Amazon (who have no operations there), 16 were from HSBC (who likewise have no banks on the island), and 19 were from pro-business lobby group the World Green Economy Organization.[124]

COP is also a male-dominated space, reflecting wider global power dynamics and demonstrating how women are underrepresented in climate negotiations. Only 8 out of 78 (10%) of the world leaders attending COP29 were women[125] (13% of top state positions are held by women[126]). Oxfam's analysis[127] of the attendee list found that just 35% of those with party tickets, and thus access to negotiations, were women.[128] Overall, 60% of COP29 attendees were men,[129] although it should be noted that almost 60% of speakers from NGOs were female.[130] Most lobbying is also done by men. For example, 77% of European lobbyists are male.[131]

2.3.2 Suing governments for taking progressive climate action

Another threat to climate action is the use of investor–state dispute settlement (ISDS) mechanisms, which are established in many investment treaties between countries and allow corporations to sue countries that harm their profits by introducing new rules. Tobacco corporates, for example, have sued countries for introducing rules around cigarette advertising.

Nobel laureate Joseph Stiglitz has referred to such actions as 'litigation terrorism'.[132] It is also telling that ISDSs are typically brought against low- and middle-income countries by rich corporates and individuals. The average award has increased tenfold from 1994–2003 to 2014–23, rising to US$256m.[133]

ISDSs are widely used in climate litigation. An investigation by the *Guardian*[134] found that over US$120bn of public money was won by corporations in ISDS courts, with US$84bn going to fossil-fuel corporates and US$7.8bn to mining corporates. These claims are increasingly being backed by hedge funds and investors from rich countries against poorer countries: the *Guardian* found that 75% of cases were against developing countries, for example:

- The Bolivian government was forced to pay a mining corporate US$18.7m in compensation for revoking licences after the corporate polluted sacred space and threatened the Indigenous community.[135]
- A Canadian mining corporate, Silver Bull, sued the Mexican government for US$408m because it did not disband protesting miners.[136]
- A US marine mining corporate, Odyssey Marine Exploration, was awarded US$37m, which Mexico was ordered to pay when it denied them environmental permits.[137]

In addition, the oil corporate Petrobras, which is majority owned by the Brazilian state, is in (non-ISDS) litigation with Brazil's environmental agency, IBAMA, over drilling in the environmentally sensitive Foz do Amazonas region.[138]

ISDSs have a chilling effect on countries and territories, which fear that if they introduce more stringent environmental regulations or refuse to issue mining permits, they will be sued by corporations backed by super-rich hedge funds. Greenland, for example, ended uranium mining due to concerns about toxic waste, but may be forced to restart it under threat of a US$11.5bn lawsuit (which represents 10 times the territory's annual budget).[139]

This litigious trend is also being extended to NGOs that are seeking to hold corporations to account. For example, TotalEnergies attempted to sue Greenpeace France, which had accused the corporate of underreporting its carbon emissions, but the case was thrown out.[140]

2.3.3 Promoting dangerous and dubious ideas about climate change

Corporate influence is also wielded through well-funded public relations strategies. For example, in 2004, BP infamously promoted the idea of an individual carbon footprint with an online calculator.[141] This sold a narrative that shifted climate responsibility away from the collective and onto the individual, and led to action on climate change now predominantly being considered in terms of individual actions.

Even more reprehensible has been the secretive use of funding for research aimed at sowing doubt about climate science. Fossil-fuel corporates have been found to adopt the same tactics as the tobacco industry, spending millions on networks of advocacy organisations spreading climate disinformation[142] despite their scientists internally warning of the risks of fossil fuels to the climate.

The Koch brothers, who made their fortune in the fossil-fuel industry, gave over US$145m to 90 organisations that attack climate science and policy solutions from 1997 to 2018.[143] In the UK, lobby groups that challenge pro-climate policies received over US$500,000 from a fund linked to the Koch brothers.[144] Meanwhile, fracking billionaires Farris and Dan Wilks have donated millions to right-wing media organisations that promote climate change denialism.[145]

While examples from the USA have gained most attention, this is a widespread problem. In France, billionaire Pierre-Édouard Stérin was reported to be investing €150m to bolster the far right,[146] while the CNews network was bought by far-right fossil-fuel billionaire Vincent Bolloré, who rebranded it as the French equivalent of Fox News.[147] The channel was fined €80,000 in 2024 for broadcasting climate misinformation.[148] In the UK, GB News has featured climate denial group The Global Warming Policy Foundation on average once a week.[149] One of GB News' owners also manages a hedge fund, Marshall Wace, which has $2.2 billion in fossil-fuel investments.[150] And in Brazil, agribusinesses have funded climate-change denialists to tour the country to spread myths about global warming.[151]

2.3.4 Financing hate to promote fossil-fuel interests

In 2018, donations to anti-climate change action groups totalled US$808m, with family foundations providing significant amounts of these donations. The Donors Trust has funnelled millions of dollars from anonymous donors into groups that cast doubt on climate change.[152]

Wealthy donors are also secretly funding far-right and white supremacy movements which spread racism, anti-transgender and misogynistic views, and are more likely to support politicians with regressive climate agendas.[153] This raises a legitimate concern: that wealthy individuals, many of whom have fossil-fuel interests, are using hatred to distract from the climate disaster and building support for poisonous politicians

who they can count on to introduce anti-climate policies.

Hatred is spreading: one in four countries reported a backlash on women's rights in 2024,[154] religious hate crimes are at a record high[155] and LGBTQIA+ hate crimes are on the rise in many countries.[156] Far-right parties and politicians are gaining power on the back of a narrative of hate, using their political power to promote the fossil-fuel interests of their financial backers over a sustainable future for people and the planet.

2.4 Towards climate power with social justice

The evidence in this section demonstrates the importance of accounting for emissions caused by financing and lobbying as part of the true carbon footprint.

Various ideas for conceptualising these impacts are emerging. For example, some have called for a new measurement of Scope 4 emissions, which would regulate and measure 'lobbied emissions'.[157] Others advocate for tallying the totality of impacts – including consumption, choices (e.g. how people donate and invest money), as well as how you talk about climate change.[158]

These are useful ways to frame and understand the more intangible elements of a true carbon footprint. They highlight that, for the richest people, it is not just their private jets and yachts that are destroying the planet but what they do with their political and economic power. They also reinforce a critical social justice perspective, whereby those with the greatest means to reduce their carbon footprint are required to go furthest and fastest, and to address *all* the actions that contribute to their emissions, including consumption, investment and other forms of economic and political power.

Box 5. Environmental racism in Belem, host city for COP30

When Belem was announced as the host city for COP30, many hoped it would be a milestone for socio-environmental and climate justice in Brazil. Instead, the preparations for the UN Climate Summit in November 2025 have highlighted and even deepened the structural inequalities that have historically blighted the country.

Vila da Barca in Belem is one of the oldest and largest stilt house communities in Latin America. For over a century, residents of the *favela* (Brazilian informal settlement) have lived in *palafittes* houses above the banks of the Guajará River. The community of more than 4,000 people can see the skyscrapers of rich neighbourhoods nearby, but, for decades, the local government has failed to provide basic services. The residents are on the frontlines of the climate crisis. The heat and humidity are extreme – temperatures get up to 40°C for several months of the year, and the IPCC has predicted that Belem will become one of the world's hottest cities in the future. When high tides combine with heavy rains, the community has no protection against the flood waters.

The state government are frantically preparing for COP30, building infrastructure to cater for the thousands of international delegates who will arrive in November. Extractive corporates in the region are sponsoring much of the building work, despite allegations of pollution, deforestation and human rights abuses. Instead of benefiting from the investment, residents of Vila da Barca claim they are being sidelined and marginalised. For example, a new sewerage plant that is being fast-tracked for COP30 and built next to Vila de Barca will not serve their community. Meanwhile, waste material and sludge from other COP30-related construction efforts are being dumped right next to the neighbourhood, exposing the community to potentially harmful pollution.

The residents of Vila da Barca have come together to expose this injustice and demand better services. As Ines Medeiros, former President of the residents' association, outlines: "When proposing alternative sewage solutions and the green spaces that lack here, we're seeking climate justice for the community. When we see sewage projects serving wealthy areas but not our community, while nearby there's waste that makes our situation more precarious - this shows how environmental racism affects us. These examples show how the rich destroy and the poor suffer destruction most harshly. This is also a message for COP30 - we celebrated its arrival, but it's being conducted where the poor feel negative transformations, not positive ones."

Medeiros wants to use the attention that COP30 brings to leave a positive legacy. She is working with climate activists at the COP das Baixadas coalition to establish 'yellow zones' for COP30. This community development programme aims to educate and train the residents of the Vila da Barca, amplify their demands and promote social tourism and hospitality. They hope this model will be replicated for future COPs and global climate events.

Section 3. Toward an equal and just transformation

> *'The world cannot solve the climate crisis without addressing inequality. The countries drowning in debt cannot also be expected to drown in rising seas.'159*
> Barbados Prime Minister Mia Mottley, in an address to the UN General Assembly in 2022

The evidence and analysis presented in this report demonstrate how today's climate and inequality crises are inextricably linked. The very existence of extreme wealth is supercharging climate breakdown, with the excessive emissions of the richest burning through the world's carbon budget. And the same ideologies and power dynamics that are fuelling inequality are allowing corporations and their rich owners to avoid regulation and to keep the world hooked on fossil fuels in the name of profit. Governments must break this vicious cycle.

This section proposes five sets of recommendations to address the intertwined climate and inequality crises and put people and the planet on course for a more equal and sustainable future. It sets out an agenda for higher taxes on the richest polluters, alongside other measures to dramatically and urgently cut their emissions and dismantle their political and economic influence. It also puts forward proposals to bolster democratic governance and reject market-dominant solutions that serve the wealthy few over the majority, exacerbate inequality, and undermine climate action.

Recommendation 1: Urgently cut the emissions of the richest

It is clear that the world's wealthiest individuals and the corporations they run are driving the climate crisis. If governments do not take action to rein in the excessive emissions of the ultra-wealthy, as well as their economic and political power (Recommendation 2), total climate breakdown is inevitable.

Higher taxes on the super-rich and the corporations they control will contribute significantly to cutting carbon emissions and generating the trillions of dollars urgently needed to tackle the climate and inequality crises. For example, a 60% tax on the total incomes of the richest 1% globally could cut carbon emissions equivalent to the total emissions of the UK and generate in the region of US$6.4 trillion.[160] Governments must implement progressive tax reforms and explore other ambitious measures, such as mandating and accelerating the transition to renewable energy, to curb the super-rich and their corporations' most carbon-intensive activities and actions.

This means:

- **Increasing taxes on the world's wealthiest people**, by introducing permanent progressive taxes on the income and wealth of the richest 1% at the national level and working together at the international level to set a global standard to tax the world's super-rich at rates that are high enough to bring down inequality.
- **Implementing permanent taxes on the excess profits of large corporations**, set at 50% on returns on total assets over 10%. For fossil-fuel corporates, the tax should start at a lower threshold of 3% but exempt clean energy activities, making fossil fuels less profitable.
- **Introducing a top-up wealth tax and higher rates of wealth, capital gains and income tax on polluting investments**. These must be at sufficiently high rates to deter such activities and incentivise a shift in investment towards renewable energy.
- **Progressively implementing climate-specific taxes**, such as frequent flyer levies and taxes on luxury travel. This must be done in ways that do not have a negative impact on low-income countries.
- **Implementing other international progressive taxes**, such as a financial transaction tax.
- **Actively supporting the establishment of a UN Framework Convention on International Tax Cooperation** that ensures fair and inclusive global governance on tax matters. This must support the measures above and address tax avoidance practices to ensure that the super-rich and multinational corporations pay their fair share of taxes.
- **Increasing taxes on, or banning, luxury products and activities** that are excessively carbon-intensive and unnecessary, such as sports utility vehicles (SUVs), superyachts, private jets and space tourism.
- **Implementing stringent policies to cap luxury emissions**, such as those generated by private jets and excessive energy consumption in opulent residences. This should include a cap on the production of non-essential luxury goods.

Recommendation 2: Curb the economic and political influence of the richest

The economic and political power of the world's super-rich is exerted through lobbying, campaign finance, legal mechanisms like ISDSs, and media ownership, all of which serve to distort policy outcomes and fuel a cycle of inequality and climate breakdown. As Section 2 highlights, emissions caused by financing and lobbying also significantly contribute to the true carbon footprint of the super-rich. Governments must urgently dismantle the ultra-wealthy's undue influence, which is one of the key

barriers to progress on climate change and equality.

This means:

- **Curbing fossil-fuel industry influence,** specifically limiting or banning individual and corporate donations and lobbying activities from fossil-fuel corporates, and prohibiting these corporates from participating in climate negotiations under the UN Framework Convention on Climate Change (UNFCCC).
- **Strengthening lobbying regulations**, including:
    - a ban on 'revolving door' hiring practices and mandatory cooling-off periods (of a minimum of six months) for employees hired from government, and vice versa.
    - mandatory registration and detailed public reporting of all lobbying activities, and wider global political engagement (including their approach, objectives and impact, specifically on human rights and gender and racial equality).
- **Implementing campaign finance reforms** that place strict limits on individual and corporate campaign contributions, mandate real-time and transparent disclosure of all political donations, and require corporations to publicly disclose all political spending, including indirect funding via trade associations or dark money groups. Governments must also prioritise the public financing of elections to reduce reliance on private money.
- **Implementing financial sector regulations** that prevent banks and financial institutions from funding any fossil-fuel corporation without plans to phase out:
    - coal by 2030 in EU and OECD countries, and by 2040 globally.
    - oil, gas and associated infrastructure by 2040 in EU and OECD countries, and by 2050 globally.
- Implementing corporate regulations that:
    - require corporations to set ambitious, science-based, emissions reduction targets fully aligned with the Paris Agreement, and time-bound plans with transparent governance and robust accountability structures to meet them.
    - legally require corporations to prioritise public interest goals, such as environmental protection and social equity, in decision-making processes.
    - strengthen antitrust laws with robust enforcement mechanisms to break up monopolies and prevent excessive market concentration.
- **Limiting control of media by rich polluters,** including banning or strictly regulating greenwashing advertisements and campaigns that falsely legitimise polluting industries, strengthening public media, promoting access to independent fact-based information and investing in comprehensive media literacy programmes.
- **Rejecting investor–state dispute settlement (ISDS) mechanisms,** by excluding them from all future treaties and revising or withdrawing from existing treaties with ISDSs. Governments must instead prioritise trade and investment agreements that benefit the protection of human rights, environmental sustainability and equitable

development.

Recommendation 3: Invest in people-led democratic governance

While the richest exert disproportionate control over our political and economic systems, the voices of those most affected by climate devastation – the poorest people, women, non-binary people, racialised communities and Indigenous Peoples – are systematically excluded.

These groups are on the frontline of the impacts of climate change and possess invaluable lived experience and knowledge. They have a deep and local understanding of the relationship between humans and the environment, and are key to protecting ecosystems, advancing resilience and delivering low-carbon, community-led responses to the climate crisis.[161] They should be leading the dialogue on a sustainable future and be central to shaping climate decisions from the local level to international climate negotiations.

Democratising climate decision-making and action is also essential to build a collective response to the crisis. If the transition is perceived as unfair or the process is seen as unrepresentative, it is unlikely to succeed.[162] Tackling inequality is also a key prerequisite for effective climate action. High levels of inequality erode social trust, fuel political polarisation and create fertile ground for misinformation and obstruction.[163] More equal societies are less politically polarised, enabling the debates, consensus-building and collective action necessary for a rapid and just transformation.

Hence, to ensure a just and effective climate transition, governments must invest in fundamental reforms to deliver people-led democratic governance.

This means:

- **Giving civil society a seat at the table in climate planning and decision-making processes** at all levels. This includes ensuring the meaningful and substantive participation of civil society organisations, communities experiencing marginalisation, trade unions and feminist and racial justice organisations in the development of climate policies and national climate action plans.
- **Strengthening the power and voice of civil society**, by protecting and actively maintaining civic space, supporting and resourcing feminist movements, including organisations led by environmental defenders and activists, and enacting and implementing legal provisions guaranteeing equality and civil, political, economic, social and cultural rights for all individuals and communities.
- **Adopting policies that address the disproportionate impacts of climate change** on women, girls, non-binary people and racialised communities, and investing in their ability to participate in climate decision-making.

Recommendation 4: Adopt a fair-share approach to the remaining climate budget

The reckless emissions of Global North countries and the world's wealthiest individuals have depleted the carbon budget so far that decarbonisation is now imperative.

But with 80% of the global population living on less than US$25 a day, the World Bank's benchmark for a decent standard of living,[164] and with the majority of these people being in low- and middle-income countries, it is also evident that ensuring everyone's basic needs and human rights are satisfied will require some carbon use, especially in the short-term while low-carbon solutions are developed and implemented.

Therefore, the world's remaining carbon budget must be managed according to principles of fairness and justice. A fair-share approach is essential, considering historical responsibility for emissions, capacity to act and the fundamental right to sustainable development.[165] This principle must define fairness not only in the transition between the Global North and Global South, but also within countries, differentiating between the richest and poorest populations. This means rich countries must drastically cut emissions without unduly penalising their working classes.

Crucially, Global South countries must use their fair share of the carbon budget to deliver development and prosperity for everyone, ensuring it is not consumed by the luxury emissions of the affluent.

Rich countries have exceeded their fair share of global emissions, limiting the development opportunities of poorer countries and perpetuating neocolonial inequalities.[166] This creates a substantial climate debt, obligating the richest countries to sharply cut national emissions, provide significant climate finance as reparations and support low-carbon transitions in the Global South. Estimates suggest that trillions of dollars are owed annually to these nations to address this debt and enable a just transition.[167] Similarly, the richest 1%, whose disproportionate carbon footprints mirror the excesses of rich countries, must reduce their emissions by 97% by 2030 to align with the 1.5°C target, and be held accountable for their outsized environmental impact.[168]

Prioritising the carbon budget for poverty eradication through fair-share principles is not only a moral imperative but also a practical necessity for building a more equal and resilient world. The remaining carbon budget is rapidly shrinking and the richest have already consumed a disproportionate share. Equitably distributing this budget enables poorer countries, which account for fewer than 10% of global emissions despite housing over half the global population, to invest in climate adaptation such as flood defences and renewable energy systems. For instance,

low-income countries require at least US$2.8 trillion annually for climate adaptation and sustainable development.[169] Without this support, the impacts of climate change could deepen poverty, eroding the limited capacity of the poorest communities to recover from disasters and rebuild their lives.[170] Moreover, the escalating impacts could displace tens of millions of people, fuelling instability and conflict.[171] Fair allocation of the carbon budget empowers the global majority to secure basic rights, such as access to clean water and food, while pursuing low-carbon development pathways, thereby reducing the risk of global economic and social disruption.

COP30 will be a critical moment, with the world closer than ever to a long-term breach of the 1.5°C threshold and governments due to submit updated and ambitious climate plans. These plans must represent a collective response to the climate crisis, based on fair-share principles. Governments must also seize the opportunity of COP30 as a platform for global dialogue on the just allocation of the remaining carbon budget.

This means:

- **Committing at COP30 to fair-share nationally determined contributions (NDCs)** that reflect a comprehensive assessment of historical emissions, current capacity to act, specific domestic development needs and within-country equity. All NDCs must:
    - include clear, time-bound plans for achieving net-zero emissions, with richer countries setting earlier targets (e.g. by 2040) and developing countries taking more time to transition (e.g. until 2050).
    - explicitly outline how the richest people and corporations within a country will undertake more substantial emissions reductions than poor people.
    - include a clear and detailed plan for protecting populations at greater risk from the impacts of climate change and for ensuring a just transition for workers currently employed in carbon-intensive industries.
- Committing to using the remaining carbon budget to address the poverty, inequality and climate crises.
    - NDCs must clearly articulate how the remaining carbon budget will be prioritised for climate actions that directly support sustainable development, the eradication of poverty and the fulfilment of human rights.
    - Climate policies must be designed to promote social justice, gender equality and the empowerment of communities experiencing marginalisation, recognising their disproportionate vulnerability to the impacts of climate change.
    - Governments and institutions must invest in public policies that tackle poverty, the climate crisis and inequality, such as social protection programmes and accessible public services. These policies address interconnected global challenges; for instance, universal social protection reduces vulnerability to climate risks by providing safety nets for communities hit by disasters,[172] while

education empowers future generations to innovate green solutions and build resilience.[173] Investing in climate-resilient infrastructure to enhance flood protection, sustainable housing and disaster preparedness also mitigates climate-related damage and advances equitable development.

It also means that rich-country governments must:

- **go significantly beyond their existing commitment to provide US$300bn annually** in climate finance to developing countries. They must also provide climate finance primarily as grants rather than loans to prevent further exacerbating debt burdens.
- **actively support the transfer of climate-friendly technologies** and invest in capacity building initiatives in developing countries, to enable them to move to renewable energy sources and pursue low-carbon development pathways.
- **provide immediate debt relief** to free up fiscal space for climate and development spending in developing countries. Private creditors must do the same.
- **support the establishment of global mechanisms to facilitate the sharing of patents and knowledge related to clean energy technologies**, ensuring they are accessible and affordable for poorer countries.

Recommendation 5: Build an economic system that puts people and the planet first

For too long, our economic system, geared towards delivering ever-greater wealth for the rich and towards extraction and consumption at any cost, has undermined a truly prosperous and sustainable future for all. The dominant neoliberal economic system is fundamentally unfit to address the climate and inequality crises. Its emphasis on unfettered free markets and perpetual profit-driven growth empowers wealthy individuals and prioritises private sector solutions, at the expense of people and the planet.

Given the urgency of the climate emergency, extreme inequality and persistent poverty, a radical shift is now imperative. A global transition to a sustainable and equitable future demands a decisive rejection of neoliberalism. ‘Green capitalism’, which attempts to reconcile market-driven growth with environmental concerns, is nothing but a dangerous distraction. Market-dominant approaches consistently prioritise profit over the wellbeing of people and the environment, exacerbating inequalities and failing to deliver the transformative change that is urgently needed.[174]

To tackle the inequality and climate crises, we need to establish new systems and measures that promote the twin goals of human wellbeing and planetary flourishing. For this, a proactive and strategic state is essential. Governments must take a leading role in guiding investment and ensuring public ownership in key sectors such as energy, transportation, health and education. These sectors must be fundamentally reoriented to serve the common good and deliver essential services for all, rather than prioritising private profit.

This means all governments must:

- **Radically reduce economic inequality:** Set ambitious targets for a significant and sustained reduction in the gap between the richest people and the rest of the world. This is essential for addressing climate change and delivering social justice. Governments should commit to a global inequality goal that dramatically reduces disparities between the Global North and Global South. Both globally and nationally, the total income of the top 10% should be no more than the total income of the bottom 40%.
- **Reject neoliberal economics and revitalise economic planning:** Fully reject neoliberal economic assumptions and embrace a proactive role for the state in guiding the economy toward sustainability and equity. This means actively steering economic activity, rather than leaving it solely to market forces. Governments must commit to revitalising economic planning, developing robust industrial strategies and undertaking strategic public investment in research, development, infrastructure and public services, and particularly in renewable energy and low-carbon public transport. This means rejecting the assumption that enabling or subsidising private actors is the only way to transition society away from fossil-fuel dependence. Governments must actively shape markets to prioritise solutions that serve the public good, ensuring accountability and effectiveness in addressing climate and inequality challenges.
- **Go beyond gross domestic product (GDP) growth and prioritise wellbeing metrics:** Put new measures of progress at the heart of public policy, moving beyond the flawed goal of GDP growth. These new metrics must centre on equality, human wellbeing and long-term planetary health. They must also reflect how income and wealth are distributed, and fully account for the unpaid and care work disproportionately done by women and marginalised people. Examples of such metrics include the Well-being Economy Index and the Sustainable Development Index.
- **Curb unsustainable consumption by the wealthiest:** Wealthy countries must implement policies to drastically curb unsustainable consumption by the richest, focusing on sufficiency and equity. Simultaneously, they must also provide substantial financial and technical support to enable poorer countries to pursue low-carbon development pathways and expand access to essential services like clean water, healthcare and food security for poorer communities, empowering them to build resilience to the impacts of climate change. This also entails eliminating subsidies for private corporations unless they are strictly structured to deliver clear public

benefits, such as advancing renewable energy or equitable access to essential services, to prevent the misuse of public funds.

- **Rebalance global economic institutions,** such as the International Monetary Fund (IMF), the World Bank and the World Trade Organization (WTO). This is crucial to ensure that Global South countries have the necessary autonomy and policy space to build a more just and sustainable future for their people, free from imposed conditionalities that undermine their development priorities.

Notes

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[9] *Climate Plunder Methodology Note*, Stat 1.

[10] *Climate Plunder Methodology Note*, Table 4.

[11] *Climate Plunder Methodology Note*, Stat 1.1.

[12] *Climate Plunder Methodology Note*, Stat 1.7.

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[14] *Climate Plunder Methodology Note*, Stat 1.10.

[15] *Climate Plunder Methodology Note*, Stat 2.2.1.

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