

RESISTING THE RULE OF THE RICH

Protecting freedom
from billionaire power



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RESISTING THE RULE OF THE RICH

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Front cover: Kenya, 2024. Protesters confront police officers during a demonstration against tax hikes, 2024, The police fired tear gas and arrested dozens of demonstrators. Photo: Luis Tato/AFP via Getty Images

Page 6: New York, 2025. A demonstrator holds up a sign that reads: 'Migrants aren't robbing you. Billionaires are' Photo by: Richard Scalzo via Shutterstock

Page 15: A yellow Lamborghini is parked outside the Hotel de Paris in Monte Carlo.
Photo: Danilo Capece/unsplash

Page 22: An unhoused person sits outside a menswear store in Glasgow, Scotland. Photo: Gerard Ferry/Alamy

Page 26: The 60th Presidential inauguration at the U.S. Capitol in Washington, DC, USA on January 20, 2025. The guests included billionaires such as Mark Zuckerberg, Jeff Bezos, Sundar Pichai and Elon Musk.
Photo: Julia Demaree Nikhinson/AbacaPress

Page 28: Passenger jets at the Swiss Airforce base in Dübendorf, Switzerland. The airport is one of those used for arrivals and departures at the World Economic Forum in Davos. Photograph: Arnd Wiegmann/Reuters

Page 32: An advert on a bus stop in England reads, 'don't believe everything billionaires tell you', in reference to billionaire owned media in the UK.
Photo and artwork: Darren Cullen. See his work here: www.spellingmistakescostlives.com

Page 33: Students from public universities in São Paulo, Brasil protest against cuts in education budgets made by former President Jair Bolsonaro and his government. Photo by: Isaac Fontana/Shutterstock

Page 36: A man leads protests in El Arbolito Park, Ecuador, 2025, part of the National Strike protesting against the government of Daniel Noboa. Although entirely peaceful, the demonstration was dispersed with excessive use of tear gas. Photo: SOPA Images/Alamy

Page 41: Activists lie down to take part in the G20 women's shutdown to end gender based violence and femicide in South Africa during the We the 99 People's Summit on economic justice.
Photo: Fighting Inequality Alliance

Page 43: Activists from around the world march for climate justice at the Global Climate March, held on 15 November 2025 by the Peoples' Summit in Bethlehem, Brazil for COP30.
Photo: Rodrigo Correia/Oxfam International

Page 45: Thousands of demonstrators march down Fifth Avenue in New York on 14 June 2025 to protest against autocratic rule. Photo: rblfmr/Shutterstock

CONSEA	National Council on Food and Nutrition Security (Brazil)
CSOs	Civil Society Organizations
ECLAC	Economic Commission for Latin America and the Caribbean
ILO	International Labour Organization
IMF	International Monetary Fund
IPCC	Intergovernmental Panel on Climate Change
IPI	International Panel on Inequality
ITUC	International Trade Union Confederation
MEPs	Members of the European Parliament
NIRPS	National Inequality Reduction Plans
PPP	Purchasing Power Parity
UN COP	Conference of the Parties to the United Nations Framework Convention on Climate Change
UNCTAD	UN Trade and Development
USAID	United States Agency for International Development

FOREWORD

AGNÈS CALLAMARD, SECRETARY GENERAL
OF AMNESTY INTERNATIONAL

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The world is not approaching a crucial tipping point: we are in it.

For many years, Amnesty International has warned of authoritarianism growing across and within countries. Evidence from the last year shows how this process is accelerating, and fast. One year on from the inauguration of President Trump, we have seen around the globe how leadership that prioritises military investment and foreign policy deal-making and rejects human rights protections and multilateral commitments is multiplying, and this has done dangerous damage to the hard-won equality, justice and dignity gains of these past 80 years the world over.

Equally for many years Oxfam has drawn our attention to the growing inequality emergency, with the relentless rise of the super-rich. As this report shows, this process too has accelerated; over the last year billionaire fortunes have risen three times faster than they have in the five years since 2020. The first trillionaire is on the horizon. Meanwhile one in four people are regularly worried about not having enough food to eat, having to skip meals to get by, and ordinary people's lives are becoming impossible to afford.

Authorities in a broad sweep of countries have employed authoritarian practices and introduced new measures to restrict freedom of expression, association and peaceful assembly. They have used these, and existing laws and regulations, to clamp down on human rights defenders, critics and opponents, or as a way to evade accountability and defend the economically powerful.

In an all too familiar tale, the brunt of this repression is born by those with the least buffer, with union organisers, environmental defenders, women, racialised, indigenous and LGBTQI+ people around the

world being forcibly disappeared, arbitrarily detained or killed for their activism.

As this report clearly shows, these two deeply concerning trends of growing authoritarianism and rising inequality are not separate problems. They are not distinct dilemmas. They instead deeply entwined, as governments across the world side with the powerful, not the people, and choose repression, not redistribution.

It is imperative that our hard won-civil and political rights – freedom of assembly, freedom of expression and freedom to organise – are protected. Protest is a cornerstone of fair and democratic societies, it is a critical bastion against authoritarianism. It is equally important that the social and economic rights of all are fulfilled; rights essential for living a life with dignity, covering basic needs like food, water, housing, healthcare, education.

It is view, confirmed by the facts, that central to the realisation of all these human rights must be a rapid reduction in inequality; the gap between the super-rich and the rest of society must be closed, and fast.

The good news is people around the world are not sitting idly by as billionaires and authoritarians corrode the foundations of our freedoms. Inequality and tax justice advocates are demanding action on inequality, and specifically on the taxation of the super-rich. A UN tax convention is on its way to becoming a reality, led by Africa. From Malaysia to Madagascar, Nepal to France and the US – people are leading the way with – less a wave – and more a tsunami of global protests confronting the rise of the far-right, calling for a change to corrupt governments, who prioritise profit over people and facilitate the domination of the super-wealthy over the lives and liberties of everyday people.

Resisting the Rule of the Rich from Oxfam is a fearless and timely reminder of what is at stake, what is already lost and what is left to protect from the insatiable grasping hands of the billionaire class. Oxfam reminds us all that a new and more equal world is possible.

It is time to organise, mobilise – and take it.

Agnès Callamard,
Secretary General of Amnesty International

FOREWORD

WANJIRA WANJIRU, CO-FOUNDER OF THE MATHARE SOCIAL JUSTICE CENTRE AND MATIGARI YOUTH BOOK CLUB

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2025 has been a year of resistance: the people versus the powerful. Life has become unbearably difficult for ordinary citizens and now - from Nairobi to Bangladesh, Italy to Peru - workers of the world are downing their tools and demanding better, rejecting a global economic order that treats their suffering as necessary for profit.

Growing up in Mathare, one of Nairobi's biggest slums, I know first-hand the violence of poverty, the preventable loss of lives lived hand to mouth, the indignity of hungry babies one cannot feed, rent one cannot pay, healthcare and education one cannot afford. Poverty is not a natural condition. It is engineered, maintained and ingrained by systems and governments that decide who thrives and who struggles. These are not accidents of fate, but political choices.

For instance, in Kenya we once had free primary education - now we do in name only, with a multitude of ways in which parents must actually pay. This retreat from education, health and social protection is not incompetence, it is deliberate austerity imposed on the poor while the wealthy continue to extract with impunity. Ordinary people are heavily taxed despite an already unbearable cost of living. Meanwhile, corporations receive exemptions and political elites shield their wealth. This became fertile ground for the Reject the Finance Bill protests of 2024 and 2025. We marched with fire in our bellies and radical hope in our voices. Hope that the future must be better. We are not asking for anything grandiose, we simply want to live in dignity. The state responded with violence and many lost their lives. We have seen this brutality repeated in Cameroon, Kenya, Madagascar, Nigeria, Peru, and Tanzania. All are reminders of what can happen when the elite feel threatened.

As the liberation leader Amílcar Cabral reminded us, people do not fight for abstract ideas. They fight to change their material conditions, to secure their children's future, to live better and in peace. Yet today that future feels uncertain. Young people are delaying families because they cannot sustain themselves. Climate change and ecological collapse remind us daily that even the earth is pleading for an end to exploitation.

Still, I hold a deep belief that there is enough for everybody, enough land, enough water, enough joy, enough love, if we put solidarity, unity and humanity at the core of our politics. There is no scarcity, only hoarding and systems designed to keep abundance in the hands of a few.

The Gen Z protests have revealed the interconnectedness of all our struggles, from the economic protests of Nairobi to post-election protests in Maputo, from the barrios of Latin America to the townships of South Africa, I learned this as a grassroots activist at the Mathare Social Justice Centre. People's struggles are always struggles for dignity and social justice. These must be the priorities of any government that claims to serve its people. A democracy that cannot feed, house, or protect its people is democracy in name only.

We cannot wish poverty away, it must be systemically eradicated, just as it has been systemically entrenched. This requires courage to confront capitalism, colonial legacies and the political elite. This change is not only necessary, it is inevitable.

That world is calling us now, and we must answer.

Wanjira Wanjiru, Kenyan grassroots activist who co-founded the Mathare Social Justice Centre and won the Mawina Kouyate Daughters of Africa Award for activism

EXECUTIVE SUMMARY

THE CHOICE:
OLIGARCHY OR
DEMOCRACY?



Billionaire fortunes have grown at a rate three times faster than the average annual rate in the previous five years since the election of Donald Trump in November 2024.¹ Whilst US billionaires have seen the sharpest growth in their fortunes, billionaires in the rest of the world have also seen double digit increases. Actions of the of the Trump presidency, including the championing of deregulation and undermining agreements to increase corporate taxation, have benefited the richest around the world.²

The number of billionaires has surpassed 3,000 for the first time, and the level of billionaire wealth is now higher than at any time in history. In October 2025, the world's richest man, Elon Musk, became the first person to have wealth over half a trillion dollars.³ Meanwhile, one in four people globally face hunger.

It is one thing for a billionaire to buy an enormous yacht or many luxury homes around the world. This excessive consumption can rightly be criticized in a deeply unequal world where the majority have very little. A world that can also not afford the carbon that comes with this excessive consumption. But many others would reject this criticism, describing it as the politics of envy.

Yet far fewer people would disagree that when a billionaire uses their wealth to buy a politician, to influence a government, to own a newspaper or a social media platform, or to out-lawyer any opposition to ensure them impunity from justice, that these actions are inimical to progress and fairness. Such power gives billionaires a grasp over all our futures, undermining political freedom and eroding the rights of the many.

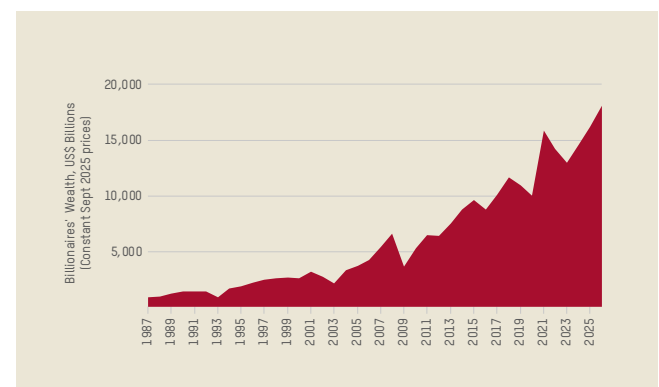
BOX ES1: A GOOD DECADE FOR BILLIONAIRES: THE FACTS

- In 2025, billionaire wealth increased three times faster than the average annual rate over the previous five years.⁴
- One study found that more unequal countries are up to seven times more likely to experience democratic erosion than more equal countries.⁵
- Billionaires are over 4,000 more likely to hold political office than ordinary people.⁶
- The amount of wealth gained by the world's billionaires over the last year is enough to give every person in the world US\$250 and leave the billionaires more than nearly US\$500bn richer.⁷
- The world's 12 richest billionaires have more wealth than the poorest half of humanity, or more than four billion people.⁸

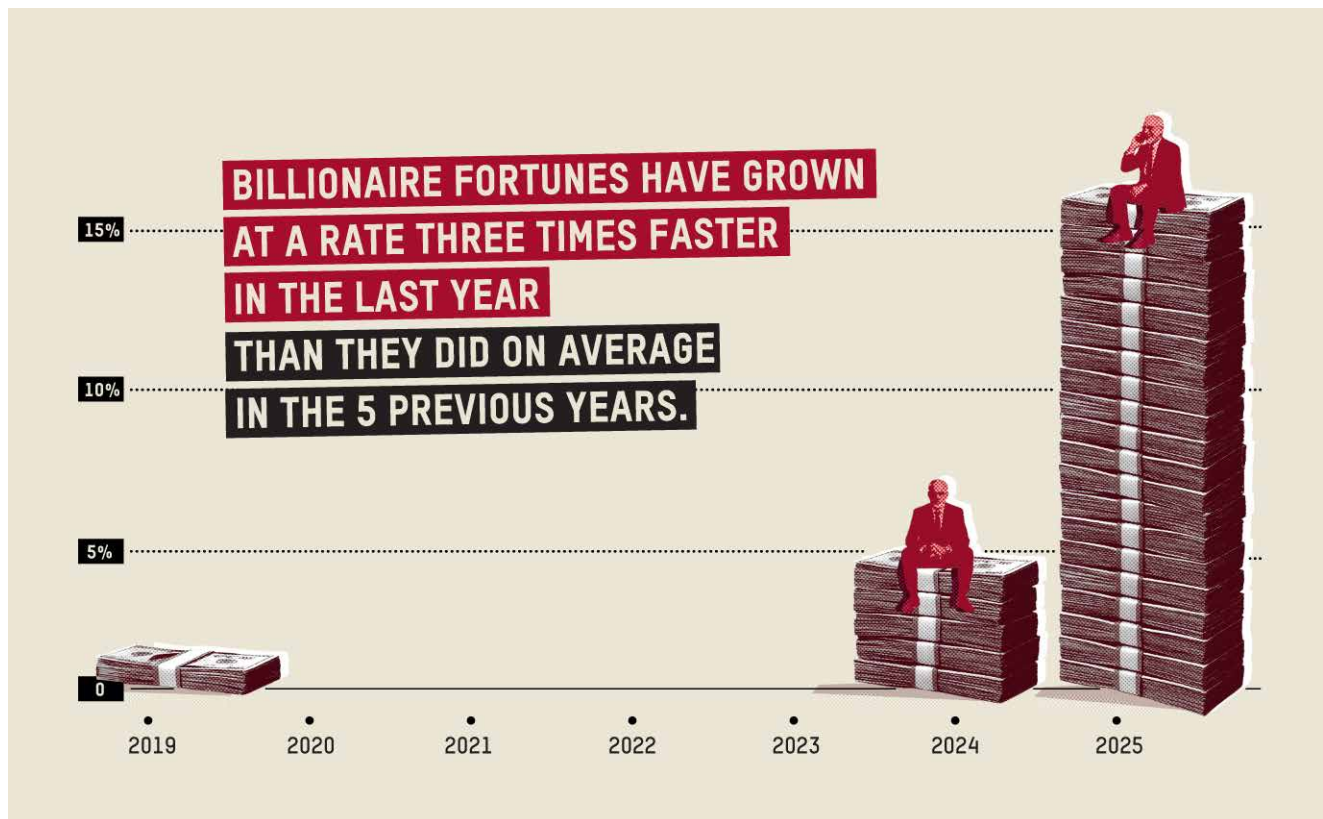
This phenomenon of the richest influencing and controlling politics is not new; it is familiar in countries in every part of the world. But events in the US in 2025 perhaps made this viscerally clear: in country after country, the super-rich have not only accumulated more wealth than could ever be spent, but have also used this wealth to secure the political power to shape the rules that define our economies and govern nations. At the same time, all over the world we are seeing an erosion and rolling back of the civil and political rights of the many; the suppression of protests; and the silencing of dissent. A century ago, the US Supreme Court Justice Louis Brandeis said, 'We must make our choice. Either we can have extreme wealth in the hands of the few, or we can have democracy. We cannot have both.'

This report is about that choice. How governments worldwide are making the wrong choice; choosing to defend wealth not freedom. Choosing the rule of the rich. Choosing to repress their people's anger at how life is becoming unaffordable and unbearable, rather than redistributing wealth from the richest to the rest. It shows how the economically rich are becoming politically rich the world over, able to shape and influence politics, societies and economies. In sharp contrast, those economically with the least wealth are becoming politically poor, their voices silenced in the face of growing authoritarianism and the suppression of hard-won rights and freedoms.

FIGURE 1: EVOLUTION OF BILLIONAIRES' WEALTH 1987-NOV 2025, US\$ TRILLIONS IN REAL TERMS



Source: Forbes Annual and Real-Time Billionaires Lists



BOX ES2: DIGITAL SPACE – THE NEW BATTLEGROUND

In 2022, Elon Musk purchased Twitter – later rebranded X – for US\$44bn⁹ and promised, under the guise of ‘free speech’, to scale back its guardrails monitoring and censoring hate speech.¹⁰ Immediate spikes in hate speech followed his takeover, including a 500% increase in the use of a racial slur and an uptick in misogynistic, transphobic and other hateful terms.¹¹ The value of the platform has risen sharply following the 2025 inauguration of Donald Trump and the alliance at that time between the pair.¹²

Meanwhile, Kenyan law enforcement has used X and other digital providers to track and abduct protestors and critics of the government.¹³ In December 2024, protestors were abducted from the streets of Kenya and tortured for posting anti-government images on X.¹⁴ In June 2025, protests hit the streets of Kenya again over the death of Albert Omondi Ojwang in police custody after he posted a criticism of the Deputy Inspector General of Police on X.¹⁵

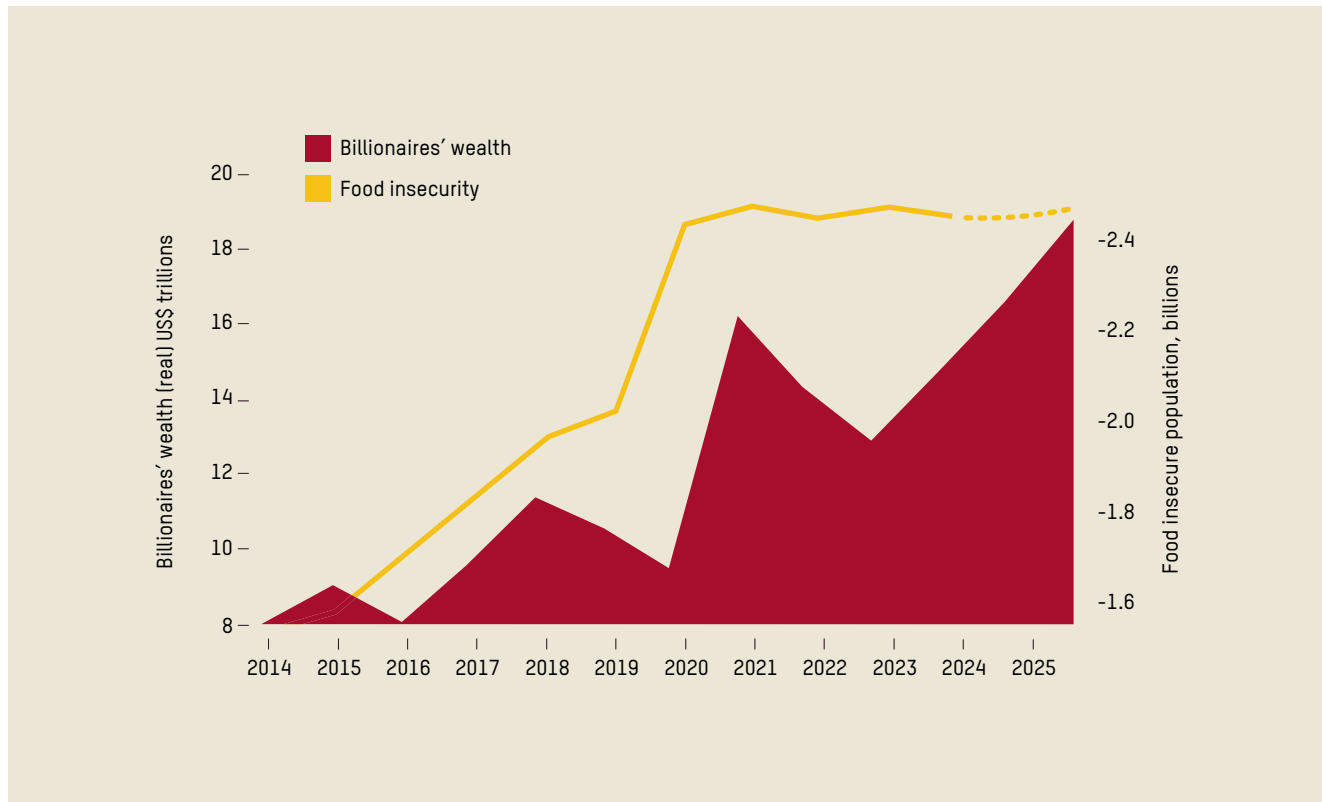
The conclusion of this report shows that this is not inevitable. Governments can choose to defend ordinary people rather than oligarchs. People themselves, when organized, can present a powerful counterweight to extreme wealth. Together we can demand a fairer, more equal world.

EXTREME WEALTH ACCUMULATION ACCELERATES

How much is too much? The case for an extreme wealth line

Philosopher Ingrid Robeyns has set out the philosophical case for a legal limit on private wealth. Her proposal, known as ‘limitarianism’, argues that beyond a certain point, private wealth becomes morally unjustifiable and politically dangerous.¹⁶ Just as societies define a poverty line to identify when someone has too little, we should also define a threshold for when someone has too much – an ‘Extreme Wealth Line’¹⁷ – she proposes an upper limit of US\$10m in wealth. The organization Patriotic Millionaires found that one-third of the millionaires who they surveyed supported a US\$10m extreme wealth line.¹⁸

FIGURE 2. TRENDS IN BILLIONAIRE WEALTH VS NUMBER OF FOOD INSECURE PEOPLE



Source: FAO STAT, Forbes Annual and Real-Time Billionaires Lists

LIFE IS BECOMING UNAFFORDABLE FOR EVERYDAY PEOPLE EVERYWHERE

In previous decades, defenders of the global economy could evidence the very real progress in reducing poverty, pointing out that this was what mattered, not the wealth of a few at the top.

Yet, in the decade since 2020, this is no longer the case. The reduction in poverty has largely ground to a halt, with poverty rising again in Africa. In 2022, nearly half of the world population (48%), or 3.83 billion people, lived in poverty.¹⁹

Looking beyond income to other aspects of poverty, one in four people worldwide face moderate or severe food insecurity.²⁰ This number increased by 42.6% between 2015 and 2024.²¹ Ordinary people worldwide are seeing the cost of food rise relentlessly. This includes 92 million food insecure people in Europe and North America, some of the richest regions in the world.²²

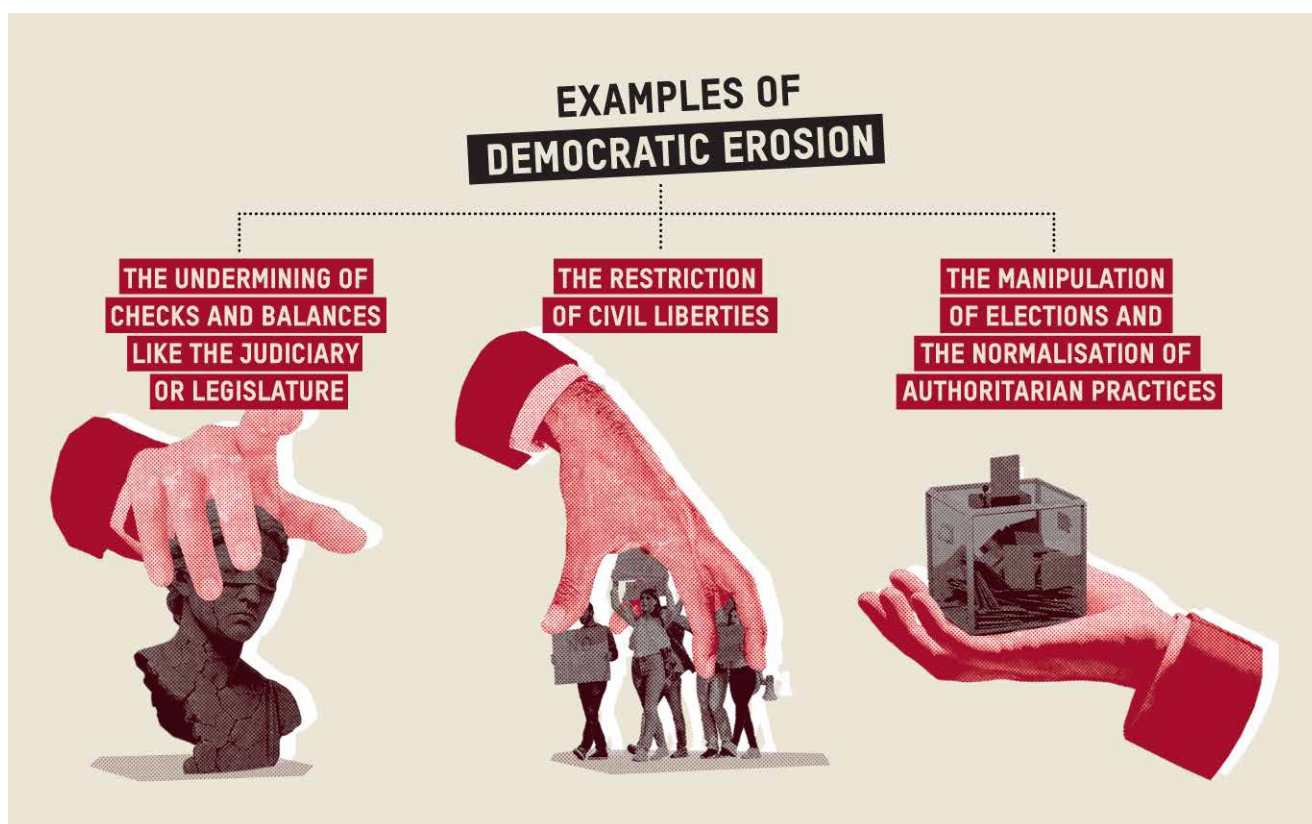
Women and girls living in poverty, racialized communities, disabled people, and LGBTQI+ communities experience

even more severe impacts, as well as exclusion, marginalization and shrinking freedoms to protests against their economic hardships.²³ Women and racialized people predominate in the lowest-paid and most poorly protected jobs, and they are less likely to have land rights. Women contribute an estimated 12.5 billion hours of unpaid care work every day, adding at least US\$10.8 trillion in value to the global economy.²⁴ In the US alone, more than one in five LGBTQI+ adults (22%) are living in poverty, compared to an estimated 16% of heterosexual and cisgender people.²⁵

ECONOMIC INEQUALITY BECOMES POLITICAL INEQUALITY

Economic inequality plays a major role in the erosion of rights and political freedoms, and creates fertile ground for increased authoritarianism. Research finds that rising inequality is one of the strongest predictors of democracies beginning to fall apart.²⁶

One comprehensive study analysed 23 episodes of 'democratic erosion' in 22 countries.²⁷ This democratic



erosion included the undermining of checks and balances such as the judiciary or legislature; the restriction of civil liberties; the manipulation of elections; and the normalization of authoritarian practices such as concentrating power in the hands of a political leader. The study found that the most unequal countries are as much as seven times more likely to see this democratic erosion happen than more equal countries.

Political inequality at the top: the oligarchy that controls our world today

In 2025, we saw the inauguration of a billionaire president with a cabinet that includes multiple billionaires,²⁸ backed and bankrolled by the world's richest man, Elon Musk,²⁹ who became US President Donald Trump's right-hand man before his spectacular fall from grace.³⁰

Data from 136 countries confirms that as economic resources become more unequally distributed, so too does political power. This leads to policy outcomes that reflect the preferences of upper-income groups more than those of lower-income groups.³¹

The super-rich have built their political power in three main ways: by buying politics, investing in legitimizing elite power, and directly accessing institutions.³² Billionaires and the super-rich have long used their vast wealth to buy politicians and political parties, subverting the power of the majority in favour of an unjust system of 'one dollar, one vote'.³³ The World Values Survey found that almost half of all people surveyed perceived that the rich often buy elections in their country.³⁴ In 2024, one in every six dollars spent by all US candidates, parties and committees came from donations from just 100 billionaire families.³⁵

Billionaires and the super-rich increasingly dominate media and AI. Over half of the world's largest media companies have billionaire owners,³⁶ and 9 of the top 10 social media companies in the world are run by just six billionaires.³⁷ 8 of the top 10 AI companies – which overlap with media companies – are billionaire-run, with just three commanding nearly 90% of the generative AI chatbot market.³⁸ In France, CNews was bought and rebranded as the French equivalent of Fox News by far-right fossil-fuel billionaire Vincent Bolloré, a man who has brought lawsuits against journalists who have criticised him.³⁹



Billionaire-owned media systematically neglect the interests of people living in poverty, women and racialized groups.⁴⁰ In Latin America, for example, only 3% of the people in news media coverage are from Indigenous groups, and of these, only one in five is a woman.⁴¹

A 2023 article found that over 11% of the world's billionaires had held or sought political office.⁴² Oxfam estimates that billionaires are at least 4,000 times more likely to hold political offices than ordinary people.⁴³ Najib Mikati, Lebanon's ex-prime minister and reputedly its richest man,⁴⁴ is a clear example of how great wealth contributes to gaining political office. He has been appointed as a 'consensus' prime minister three times despite having little popular or grassroots party support.⁴⁵

Political inequality at the bottom: governments choose repression over redistribution

The economic poverty of the majority tends to translate into political poverty; they face higher barriers to participation in politics, decision-making and public life. This limits people's abilities to influence policies,

access their rights, and shape their future. Women, particularly racialized women and those living in poverty, also disproportionately experience acute time poverty because of the care responsibilities they face.⁴⁶

In 2024, freedom of expression was curtailed in a quarter of the world's countries.⁴⁷ According to Freedom House, 2024 was the nineteenth successive year of global decline, with over 60 countries experiencing a decline in political rights and civil liberties.⁴⁸

Extraordinary levels of economic hardship for the many are being compounded by austerity, which governments, especially in lower-income countries, feel forced to implement in the face of overwhelming debt. Protests against inequality and hardship have subsequently erupted across the world.

Faced with widespread public anger⁴⁹ over issues that impact their populations' everyday lives, governments worldwide have doubled down and chosen repression rather than redistribution. Protests against austerity and the cost of living have led to harsh government crackdowns.

BOX ES3: THE BRUTAL BACKLASH AGAINST KENYA'S FINANCE BILL PROTESTS

In July 2024, Tom⁵⁰ joined thousands of protesters in Nairobi's city centre to campaign against tax hikes, price rises, inequality embedded by debt,⁵¹ and the government. They were attacked by a group of plain-clothed police officers with guns. Tom was shot three times with rubber bullets that lodged in his chest.

In many ways Tom was lucky. The Kenya National Commission on Human Rights recorded that 39 people were killed at the protests⁵² and the Kenyan state has been accused of systematically killing or kidnapping those who were involved. 60 cases of extrajudicial killings are being investigated, along with 71 cases of abductions and forced disappearances.⁵³ Human Rights Watch has also reported victims having been found tortured and mutilated.⁵⁴

The protests Tom joined, while not achieving all their aims, succeeded in forcing the president to dissolve the cabinet and withdraw the bill that would have driven up taxes.⁵⁵ They showed the power of people to force change. Despite his injuries, Tom said, 'If the protest were tomorrow, I would go again. We are fighting for our lives. We are fighting for a better Kenya. If we don't do it now, who else will?' Trade Unionists are often at the forefront of protests and are among the first to be targeted in government crackdowns.⁵⁶ In Argentina, President Javier Milei, backed by the Argentine billionaire Eduardo Eurnekian, has sought to amend 366 laws to deregulate working conditions and wages, dismantle union protections and privatize public companies.⁵⁷ Protesters face an increasingly hostile context as Milei's government has also issued a decree restricting freedom and the right to protest;⁵⁸ union protests were met with widespread police brutality and mass arrests during public demonstrations in 2024. At least 1,155 protesters were injured with at least 33 suffering rubber bullet wounds to the head and face.⁵⁹

Blaming migrants not millionaires

Supported by far-right parties and media platforms, many of which are owned by the super-rich, governments systematically stigmatize and scapegoat minorities. In country after country, migrants are used as scapegoats for a host of social ills including crime, shrinking welfare provisions and the rising cost of living.⁶⁰ A 2024 poll in Canada found that 35% of Canadians surveyed believe immigration increases crime levels, driven in part by misleading news reports, social media and right-wing politicians.⁶¹ In the UK, a powerful minority with disproportionate influence have contributed to the public conversation being focused on small migrant boats crossing the English Channel, rather than the super yachts of the ultra-wealthy.⁶² Some people are convinced by this scapegoating and the worst results can be seen in increased racist violence enacted by an emboldened few.⁶³ While the majority see through the lies and many fight back, the sad truth is that these dirty tactics serve as a distraction from the real cause of hardship for the many - extreme levels of inequality.

BUILDING A MORE EQUAL FUTURE

This report evidences how extreme inequality, billionaires and their government enablers are thwarting political freedom and human rights for the majority. This vicious cycle is widely recognized – even from within the ranks of the super-rich. In 2024, a survey of over 2,300 millionaire respondents from G20 countries found that over half think that extreme wealth is a 'threat to democracy'.⁶⁴ Polling across 36 countries found that people reported the top cause of economic inequality as 'rich people have too much political influence'; 86% of respondents either agreed or strongly agreed with this statement.⁶⁵

The good news is that none of this is inevitable, and change is possible. To create a fairer future for everyone, this report recommends:

1. Countries must radically reduce economic inequality

High economic inequality, alongside huge concentrations of extreme wealth and persistent poverty, is the engine that is eroding the rights and freedoms of the many. Governments need to make a radical reduction of economic inequality their top priority. **All countries should put in place realistic and time-bound National Inequality Reduction Plans (NIRPs) to reduce inequality**, with regular monitoring of progress. Every country should work towards an income Gini coefficient of less than 0.3 and/or a Palma ratio of no more than 1.⁶⁶

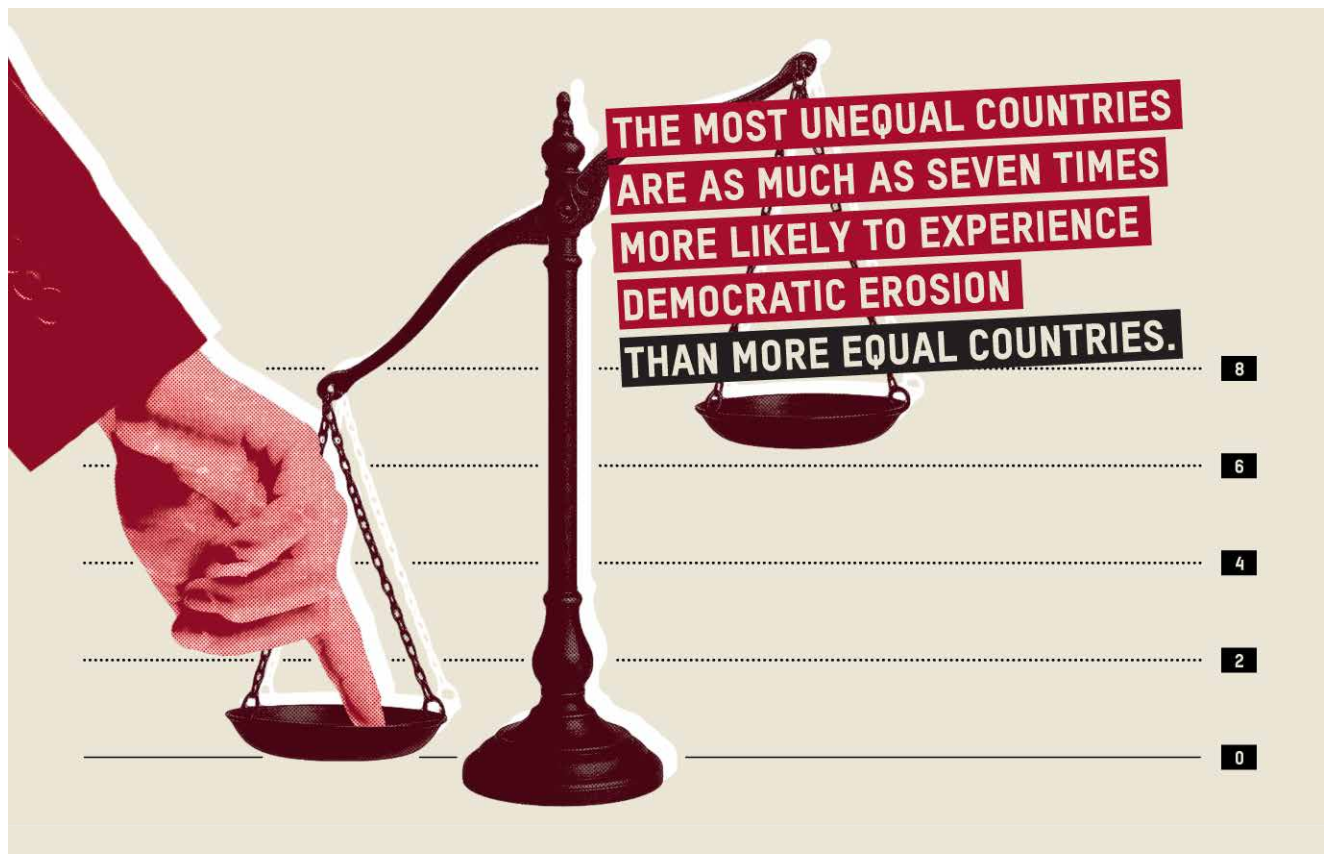
All countries should also support the recommendations of the Extraordinary Committee report⁶⁷ to the South African G20 led by Professor Joseph Stiglitz. The Committee called for the formation of an 'International Panel on Inequality', an institution to provide timely, accurate information on the scale, causes, impacts and solutions

to runaway inequality. Just as the Climate Emergency required the formation of the IPCC, the inequality emergency requires the urgent formation of the IPI.

2. Curb the political power of the super-rich

The translation of economic wealth into political power is not automatic, there is strong variation between countries, which reflects the regulatory environment. As well as reducing the existence of extreme wealth, governments can take concrete steps to build a strong firewall between wealth and politics. They should:

- effectively tax the super-rich to reduce their economic power, and through this their political power;
- regulate lobbying and revolving doors;
- ban campaign financing by the rich;
- legislate to ensure media independence;
- regulate media companies to increase algorithmic transparency;
- protect freedom of speech while preventing harmful content, especially hate speech targeting immigrants and women as well as gender-diverse, racial, ethnic and religious minorities.



3. Build the political power of the many

Ordinary people become powerful in a political system where they are incentivized and motivated to influence decision-making despite structural inequality. To build the political power of the many, governments must guarantee an enabling environment with laws, institutions and public policies whereby citizens can freely organize, speak out and act collectively to make demands of power-holders accountable for the fulfilment of these rights. Promoting and protecting civic space is an effective counterweight to authoritarianism, oligarchy and structural inequality.

Civil society organizations (CSOs), trade unions, other marginalised, organised groups, and networks, are critical to the fight against inequality. They are convenors of ordinary people, collaborators with grassroots and Indigenous movements, mechanisms for social cohesion, watchdogs for transparency and accountability, and advocates for progressive policies and governance that serve the interests of the many.

BUILDING A WORLDWIDE MOVEMENT AND DARING TO DEMAND CHANGE TOGETHER

In too many contexts, daring to dissent means risking arrest, intimidation and even your life.

That is why we must stand together and enact measures to build and protect the voice, choice and power of the many fighting for a more equal future.

Working in solidarity and collaboration across our movements and organizations is vital. We must work collaboratively to **build a worldwide people's movement to defend our rights, fight for a more equal world, and demand an end to inequality and oligarchy.**

BOX ES4: BEATING POLITICAL POVERTY – THE POWER OF UNITY

Research from Latin America shows that key institutes of democracy, including civil society organizations, and the targeting of mobilization efforts and voluntary organization in lower income communities can give ordinary people a powerful political voice.⁶⁸ Mass participation in elections ensures victory to candidates or parties that address the grievances of the many and curb the power of the few. José Mujica (the president of Uruguay from 2010 to 2015) rose from humble origins and a period of imprisonment under a military dictatorship, garnering massive support among Uruguay's working class and rural communities living in poverty.⁶⁹

Trade unions play a critical role in driving collective action and influencing the policy process, as well as directly reducing economic inequality by raising wages for those on low and middle incomes relative to the highest earners.⁷⁰ Unions have been especially effective in narrowing gender and racial wage gaps. Black and Hispanic workers, as well as women, receive a larger wage boost from unionization than white male workers, helping to close long-standing pay gaps.⁷¹

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Inequality, already high, is deepening in many countries. Amid wars, trade tensions and climate shocks, the wealth of the global elite has hit a record high. As this report will evidence, this skyrocketing wealth for the few is driving a vicious cycle of political and economic capture that is undermining political freedom and deepening economic inequality.

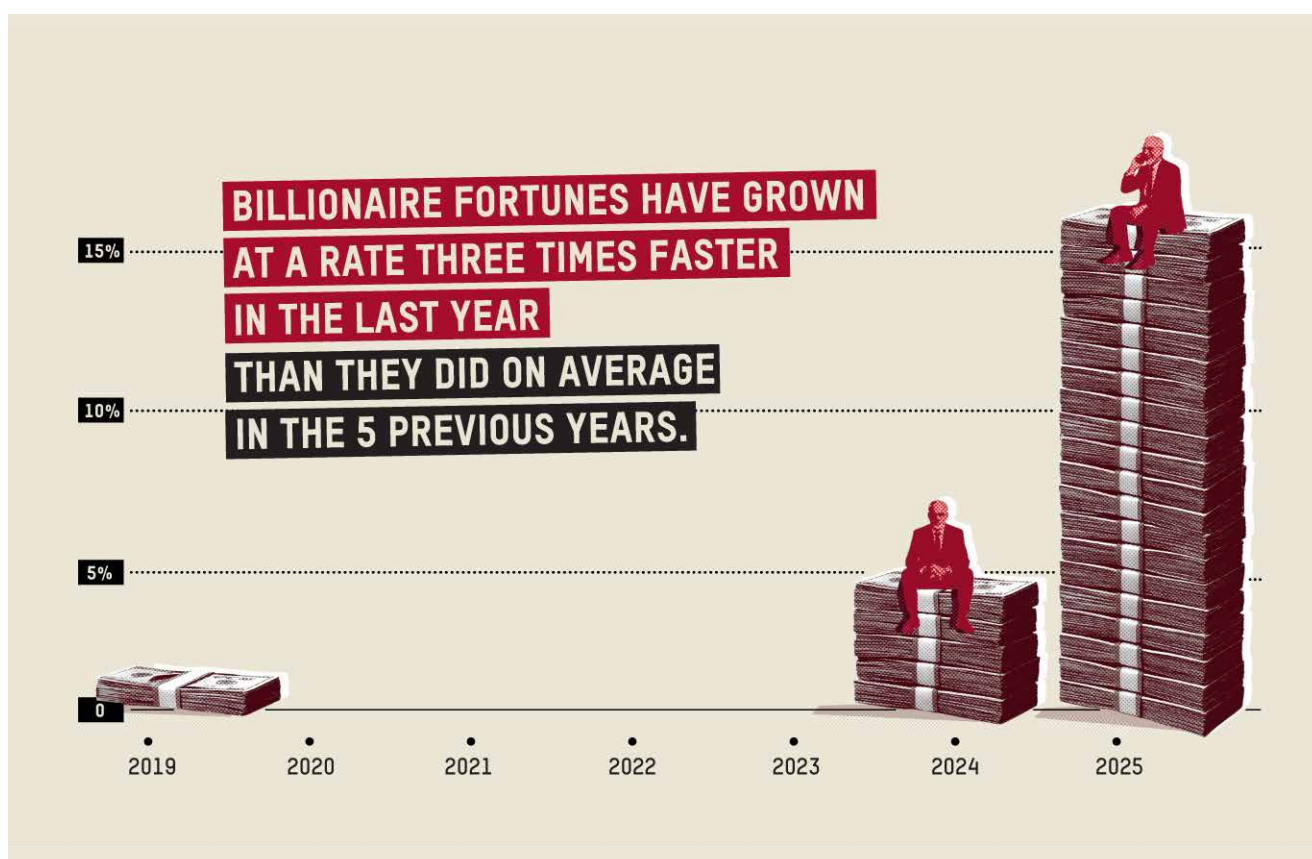
Billionaires are using political influence to further their own economic interests,⁷² while rights for the majority are being undermined.⁷³ As the rich get richer, pressure on ordinary people intensifies, with billions of people languishing in poverty.⁷⁴ Across the globe, many countries are drifting from democratic principles towards oligarchy – the rule of the richest.⁷⁵

‘A new oligarchy in our global economy is becoming apparent.’⁷⁶
Cyril Ramaphosa, President of South Africa

This first chapter sets out the latest data and analysis of today’s extreme inequality crisis, which is continuing to channel excessive wealth into the hands of an elite few while billions of people suffer unnecessary poverty and hardship.

1.1 A GOOD DECADE FOR BILLIONAIRES

Billionaires experienced another record-breaking year in 2025. For the first time, there are more than 3,000 billionaires in the world, and at the end of November 2025 their wealth reached a record high of US\$18.3 trillion. This is US\$2.5 trillion more than last year, and represents an 81% (US\$8.2 trillion) increase since March 2020 (adjusted for inflation).⁷⁷ The pace of growth over the last year, since November 2024, was 16.2%, three time higher than the average rate of growth since 2020. Whilst US billionaires have seen the sharpest growth in their fortunes, billionaires in the rest of the world have also seen double digit increases, as actions of the Trump Presidency, including the championing of deregulation and undermining agreements to increase corporate taxation have benefited the richest everywhere.



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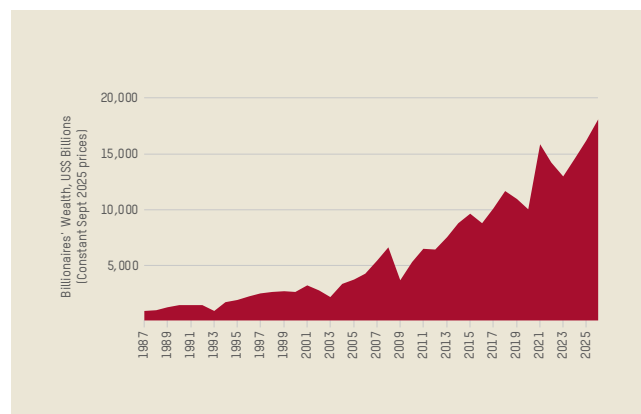
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BOX 1: A GOOD DECADE FOR BILLIONAIRES: THE FACTS

- In 2025, billionaire wealth increased three times faster than the average annual rate over the previous five years.⁷⁸
- One study found that more unequal countries are up to seven times more likely to experience democratic erosion than more equal countries.⁷⁹
- Billionaires are over 4,000 more likely to hold political office than ordinary people.⁸⁰
- The amount of wealth gained by the world's billionaires over the last year is enough to give every person in the world US\$250 and leave the billionaires more than nearly US\$500bn richer.⁸¹
- The world's 12 richest billionaires have more wealth than the poorest half of humanity, or more than four billion people.⁸²

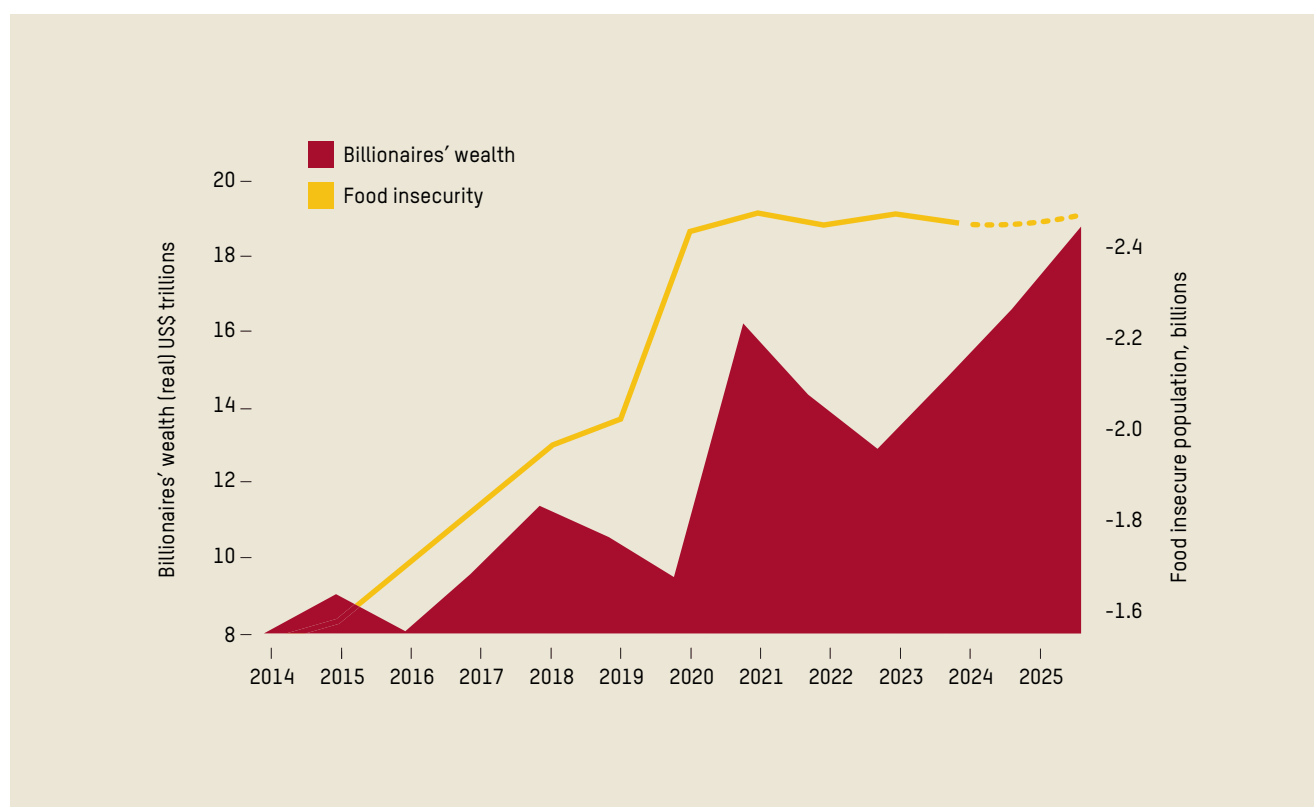
FIGURE 1: EVOLUTION OF BILLIONAIRES' WEALTH 1987-NOV 2025, US\$ TRILLIONS IN REAL TERMS



Source: Forbes Annual and Real-Time Billionaires Lists

This persistent trend has seen excessive wealth concentrated in the hands of an elite few. The 10 richest billionaires now have more than US\$2.4 trillion between

FIGURE 2. TRENDS IN BILLIONAIRE WEALTH VS NUMBER OF FOOD INSECURE PEOPLE



Source: FAO/STAT, Forbes Annual and Real-Time Billionaires Lists

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them.⁸³ This is turning out to be the billionaires' decade – and their power over our lives is greater than ever. This is turning out to be the billionaires' decade – and their power over our lives is greater than ever.

BOX 2: THE FIRST EVER G20 REPORT ON INEQUALITY CALLS FOR AN 'INEQUALITY IPCC'

Under the G20 Presidency of South Africa, an Extraordinary Committee of Inequality Experts, led by Nobel Laureate Professor Joseph Stiglitz, published the first ever report⁸⁴ to the G20 on economic inequality. The report declared that the world faces an 'Inequality Emergency'. It finds that since the year 2000, for every dollar of new wealth in the world economy, 41 cents went to the super-rich 1%, and only 1 cent in every dollar to the whole bottom half of humanity. The report details the many harms of very high inequality, notably its impact on the erosion of democracy and undermining of trust. Its main recommendation is for the establishment of an 'Independent Panel on Inequality (IPI)' a body similar to the Intergovernmental Panel on Climate Change (IPCC), bringing together the work of inequality experts across the world to give policy makers timely, accurate and useful information on the scale, causes, impacts and potential solutions to the inequality emergency.

Some super-rich individuals are cashing in on global crises such as unprecedented trade tensions, shrinking freedoms, wars and climate change. Sectors from education to food and healthcare to housing are being increasingly privatized and financialized, meanwhile cuts in public spending on essential services like healthcare, education and nutritious food have contributed to a rise in costs – over two billion people now face food insecurity.⁸⁵ Looking beyond income to other aspects of poverty, one in four people worldwide face moderate or severe food insecurity, having to regularly skip meals.⁸⁶ Ordinary people worldwide are seeing the cost of food rise relentlessly. This includes 92 million food insecure people in Europe and North America, some of the richest regions in the world.⁸⁷ Corporate empires are making record profits, adding trillions to the wealth of their owners. Extreme wealth accumulation is occurring particularly in the tech sector where huge amounts of natural resources are being exploited.⁸⁸ They are also eating up billions of hours

of human attention.⁸⁹ In July 2025, NVIDIA was the first company to reach a US\$5 trillion valuation, a meteoric rise in value from less than US\$500bn in January 2023.⁹⁰ Its CEO and co-founder Jensen Huang is now among the 10 richest people in the world as of November 2025. His net wealth rose from less than US\$6bn in March 2020 (when adjusted for inflation) to US\$154bn as of November 2025, a 25-fold increase.⁹¹

It is not just billionaires who are thriving but also the rest of the world's richest 1%, predominantly comprised of individuals with US\$1m or more – the 'dollar millionaires'.⁹² In 2024, more than 680,000 dollar millionaires were created globally,⁹³ and UBS projects that 5.34 million new millionaires will be created over the next five years to 2029 (at US\$8.30 per day).⁹⁴ According to World Bank estimates, 3.55 billion people will still be living in poverty in 2029.⁹⁵ If this wealth were redistributed and resources more widely spread, the ability of many governments and their populations to face the many crises facing our world today would be significantly greater.⁹⁶

It is clear that we live in a highly unequal and precarious world. At the height of the COVID-19 pandemic, global inequality rose by the largest margin since at least 1990, driven in large part by the widening gap between high and low-income countries, and marking a reversal after three decades of catch-up.⁹⁷ Whilst the gap then started to fall once more, it remains extremely high, and trade tensions now threaten to deepen this divide further.⁹⁸ Many countries – both high and low-income – are witnessing a stubborn or growing gap between the richest and the rest. From 2022 to 2023, the wealth gap between the richest 1% and the 50% with the least wealth either increased or stagnated in countries where almost four out of five people (77.8%) in the world live.⁹⁹

- On average, a person in the richest 1% owns 8,251 times more wealth than someone in the bottom 50%.¹⁰⁰
- The poorest half of humanity hold just 0.52% of the world's wealth, while the richest 1% own 43.8%.¹⁰¹

Men own the majority of the world's wealth, with women billionaires accounting for only 13% of billionaires' total wealth.¹⁰² Increasing wealth inequality is also undermining progress in ending gender inequality, while the promotion of so called 'traditional' family systems, frequently done under the guise of 'protecting women',¹⁰³ simply risks further entrenching a patriarchal power imbalance that undermines the rights of women, girls and gender-diverse people.¹⁰⁴

BOX 3: HOW MUCH IS TOO MUCH? THE CASE FOR AN EXTREME WEALTH LINE

Renowned political philosopher Ingrid Robeyns has set out the case for a legal limit on extreme wealth. Her proposal, known as 'limitarianism', argues that beyond a certain point, private wealth becomes morally unjustifiable and politically dangerous.¹⁰⁵ Nine out of ten dollars of combined public and private wealth created since 1980 is private wealth, and only one dollar is public wealth.¹⁰⁶

Just as societies define a poverty line to identify when someone has too little, we should also define a threshold for when someone has too much – an 'extreme wealth line'.¹⁰⁷ Robeyns points out that extreme wealth is never purely earned: it is shaped by birth, luck and social institutions such as laws, markets and infrastructure. As many opportunities for accumulating wealth are provided by economic and political institutions, it is also legitimate for society to regulate the amount of wealth people hold. In the same way as governments regulate pollution to limit harm to people and planet, they should also address the exorbitant concentrations of capital that have negative impacts on the world.

Robeyns argues that today's extreme levels of wealth inequality present an especially acute threat to democratic principles. A small group of ultra-rich individuals can influence elections, shape laws and pressure governments by threatening to move assets abroad. Political equality cannot survive in a world of unlimited economic power. Robeyns therefore calls for a legal cap on wealth. In the context of the Netherlands, she suggests a threshold of €10m. Beyond that, Robeyns argues that wealth should be taxed and redirected to public purposes. The goal is not to achieve absolute equality, but to prevent the kind of economic power that distorts democracy and undermines fairness. The organization Patriotic Millionaires found that one-third of the millionaires who they surveyed in 2024 supported a US\$10m extreme wealth line.¹⁰⁸

1.2 MEANWHILE, BILLIONS FACE POVERTY AND HUNGER

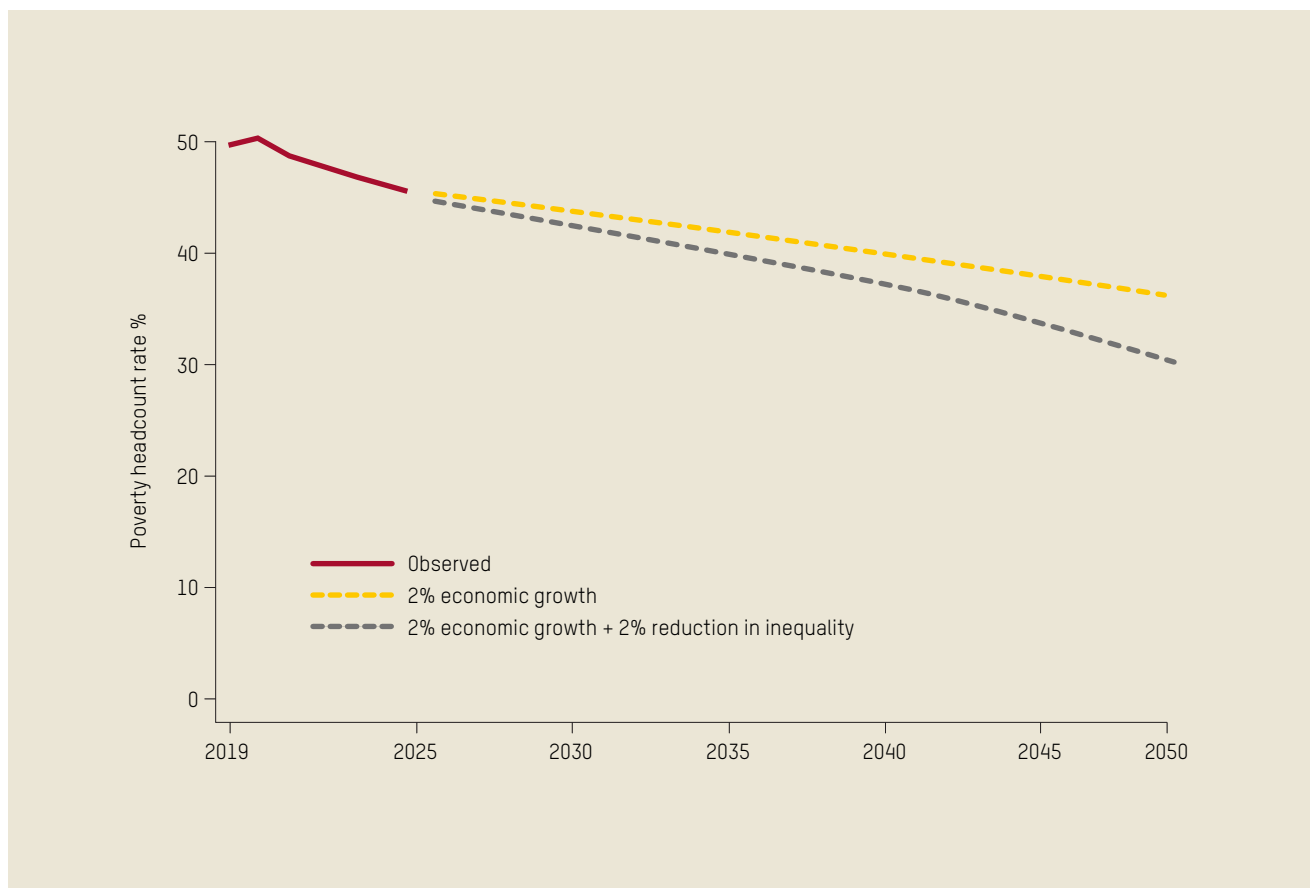
While the super-rich accumulate trillions of dollars and entrench an oligarchic system, billions of people are left facing the avoidable hardships of poverty, hunger, and death from preventable diseases because the system is rigged against them. Even while people, unions and social movements are pushing back against funding cuts, the basic necessities of life are increasingly beyond the reach of many ordinary people. Huge profits accrue to rich business owners and shareholders, while workers are squeezed by low wages and inflation. In recent decades, wages and salaries have stagnated¹⁰⁹ while the price of food, energy, housing and other basic needs have increased, leading to a permanent crisis of affordability for many people. According to the International Labour Organization (ILO), although at least 95 countries increased minimum wage levels in 2022, in one out of four of these countries this was only enough to compensate minimum-wage recipients for the increase in the cost of living. While in 88 countries, the minimum wage increased in real terms in 2023, in most cases the increase was not large enough to compensate for the declines of the previous two years.¹¹⁰ Whilst the cost base is different, it does not account for the disparity.

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FIGURE 3: NUMBER OF PEOPLE LIVING IN POVERTY PROJECTIONS UNDER DIFFERENT INEQUALITY AND ECONOMIC GROWTH SCENARIOS



Source: The World Bank Group Poverty & Inequality Platform 2025

BOX 4: DIGITAL SPACE – THE NEW BATTLEGROUND

In 2022, Elon Musk purchased Twitter – later rebranded X – for US\$44bn¹¹¹ and, under the guise of ‘free speech’, promised to scale back its guardrails monitoring and censoring hate speech.¹¹² Immediate spikes in hate speech followed his takeover, including a 500% increase in the use of a racial slur and an uptick in misogynistic, transphobic and other hateful terms.¹¹³ The increase in hate speech just before Musk bought X persisted until at least May of 2023.¹¹⁴ The value of the platform has rebounded – having tanked when Musk first took over – following the 2025 inauguration of President Donald Trump and the alliance at that time between the pair.¹¹⁵

Meanwhile, Kenyan law enforcement has used X and other digital platforms to track and punish critics of the government.¹¹⁶ In December 2024, protestors were abducted and tortured for posting anti-government images on X.¹¹⁷ In June 2025, protestors took to the streets again following the death of Albert Omondi Ojwang in police custody after he posted a criticism of the Deputy Inspector General of Police on X.¹¹⁸ While X continues to line Musk’s pockets and sustain a flood of online hate speech, Kenya’s digital space has become a new battleground for protestors.¹¹⁹

Global inequality, that is the inequality between all people on the planet, rose during COVID-19 for the first time in decades, as the countries of the Global North pulled ahead of the Global South.¹²⁰ Whilst the gap is now closing once more, it remains extremely high and the outlook is not good.¹²¹ Globally the rate of poverty reduction has slowed to almost a halt; poverty levels are broadly where they were in 2019, and extreme poverty is rising again in Africa. Recent World Bank updates of the data indicates that poverty levels are also higher than previously estimated.¹²² In 2022, nearly half of the world population (48%), or 3.83 billion people, lived in poverty.¹²³ This is 258 million more people than in earlier estimates. If current trajectories hold, 2.9 billion people, or a third of the global population, will still be living in poverty in 2050.¹²⁴

A small redistribution of wealth would be enough to prevent this injustice; just 65% of billionaires' wealth gained over the past year would end global poverty (at US\$8.30 per day) or eliminate extreme poverty (US\$3-per day) 26 times over.¹²⁵ Taxing the super-rich is a very popular policy proposition. In the UK, one survey found support from across the political spectrum,¹²⁶ and a survey of people in 60 countries found that it is seen as central to supporting democracy.¹²⁷ We also know that reducing inequality makes a significant contribution to tackling poverty; a 2% reduction in inequality accompanied by a 2% growth rate would reduce the time it would take to end global poverty by 144 years compared to a 2% growth rate alone.¹²⁸

Women living in poverty, racialized communities and disabled people face even more severe impacts of inequality, as well as exclusion, marginalization and shrinking freedoms to protest their economic hardships.¹²⁹ Women and racialized people predominate in the lowest-paid and most poorly protected jobs, and they are less likely to have land rights. In the UK, for example, in 2020 the median white British household had 10 times the wealth of the median Bangladeshi and Black African households.¹³⁰ Globally, the labour income share of men is 2.4 times greater than that of women on average. Women's labour income share is just 29%.¹³¹ Meanwhile, women make a significant contribution to the global economy by delivering the great majority of undervalued care work, which further undermines their livelihood opportunities. Women carry out an estimated 12.5 billion hours of unpaid care work every day, adding at least US\$10.8 trillion in value to the global economy; this is three times the financial value of the global tech industry in 2020.¹³² In the US alone,

more than one in five LGBTQI+ adults (22%) are living in poverty, compared to an estimated 16% of heterosexual and cisgender people.¹³³ When looking across race and ethnicity, poverty rates among LGBTQI+ people of colour in the US tower over those of other groups; for example, almost half of Latine transgender adults (48%), as well as nearly four in 10 Black transgender adults (39%) are living in poverty.¹³⁴

1.2.1 Billionaires are cashing in on the hunger crisis

Since 2021, food prices have risen more sharply than the price of other goods and services, far outpacing wage growth in this period.¹³⁵ This places an undue burden on people living in poverty, who spend a high percentage of their income on food.¹³⁶ In 2024, around 2.3 billion people were facing severe or moderate food insecurity. Although this is a marginal decrease compared to 2023, it represents an increase of 335 million people since 2019 (see Figure 3).¹³⁷ Again, women have been disproportionately affected, and in 2025 the food insecurity gap between men and women rose to a level not seen since 2015, constituting a 46% increase since 2023.¹³⁸

Today, 2.6 billion people around the world – an additional 300 million to those facing food insecurity – cannot afford a healthy diet.¹³⁹ The cost of a healthy meal in 2024 was 30% higher than in 2020,¹⁴⁰ and people living in poverty in lower-income countries pay a bigger share of their incomes to access healthy diets than those in higher-income.¹⁴¹

Meanwhile, public investment in food security is in decline. Globally, government spending on agriculture as a share of total expenditure fell by 10.6% since 2019,¹⁴² with escalating conflict and wars, as well as the climate crisis, having taken a heavy toll.

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1.2.2 Rising debt and aid cuts leave a trail of destruction

Many countries in the Global South are grappling with a profound debt crisis driven by high interest rates and worsening economic conditions, leaving them unable to invest in tackling inequality, poverty and hunger. For example, UN Trade and Development (UNCTAD) finds that 3.4 billion people live in countries that spend more on interest payments than on education or health.¹⁴³ In Africa, spending on debt servicing is 150% greater on average than the combined spending on education, healthcare and social protection.¹⁴⁴

Austerity measures, still routinely imposed by the International Monetary Fund (IMF),¹⁴⁵ also hollow out

public budgets and result in low-income countries reducing spending on essential services while still failing to implement or significantly increase taxation on the wealthiest individuals or more profitable corporations. This is being compounded by rich nations cutting aid further and faster than ever before; globally, aid is projected to fall by up to 17% in 2025, on top of the 9% decline seen in 2024.¹⁴⁶ According to forecasting models, the current steep funding cuts – and closure of USAID¹⁴⁷ – could lead to more than 14 million additional deaths by 2030, averaging more than 2.4 million deaths per year from 2025 until the end of the decade. These estimated deaths include 4.5 million children younger than five years old, or more than 700,000 deaths annually.¹⁴⁸



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1.2.3 Vital public services made unaffordable and inaccessible

Essential public services are not only woefully underfunded – they are also being corroded by policies and narratives shaped by super-rich corporate interests that erroneously position the private sector as more efficient. And while the richest people can afford to pay for expensive housing, schools and healthcare, the most vulnerable people suffer severe consequences from going without.

Currently, 2.8 billion people around the world lack adequate housing, with 1.12 billion living in slums and informal settlements.¹⁴⁹ In low-income countries, 33% of school-age children and young people are out of school,¹⁵⁰ and across low- and lower-middle-income countries, children in the least wealthy 20% are four to five times more likely to be out of school than those in the richest 20%.¹⁵¹ Learning outcomes are declining in many countries, with most countries currently off track to meet education targets for access, completion and learning outcomes.¹⁵² Whilst global literacy rates have improved over the past two decades, 754 million adults remained illiterate in 2024, with women accounting for 63% of the total.¹⁵³ Even for those who are in education,

underinvestment in public schools means congested classrooms, fewer teachers and a lack of learning materials. In 2022, low-income countries spent just US\$55 per learner compared to US\$8,543 per learner in high-income countries.¹⁵⁴

Global health progress is slowing after decades of gains.¹⁵⁵ Progress in universal health coverage is stalling, with around two billion people facing catastrophic health spending (that which exceeds 10% of a household's budget) as of 2023.¹⁵⁶ The burden of out-of-pocket healthcare costs is weighing heavily on low-income families, especially women;¹⁵⁷ 58.5% of the poorest quintile globally face financial hardship due to accessing healthcare, compared to just 8.7% in the richest quintile.¹⁵⁸ Meanwhile, big pharma and health insurance companies, many of whom receive some form of public funding,¹⁵⁹ are reporting colossal profits for their rich owners and shareholders,¹⁶⁰ whilst research, infrastructure and workforce wages continue to be underfunded. For example, in the US, 95% of the profits made by large healthcare corporations are transferred to shareholders instead of being reinvested.¹⁶¹ Almost fifty new health and pharmaceutical billionaires were created in the last year.¹⁶²

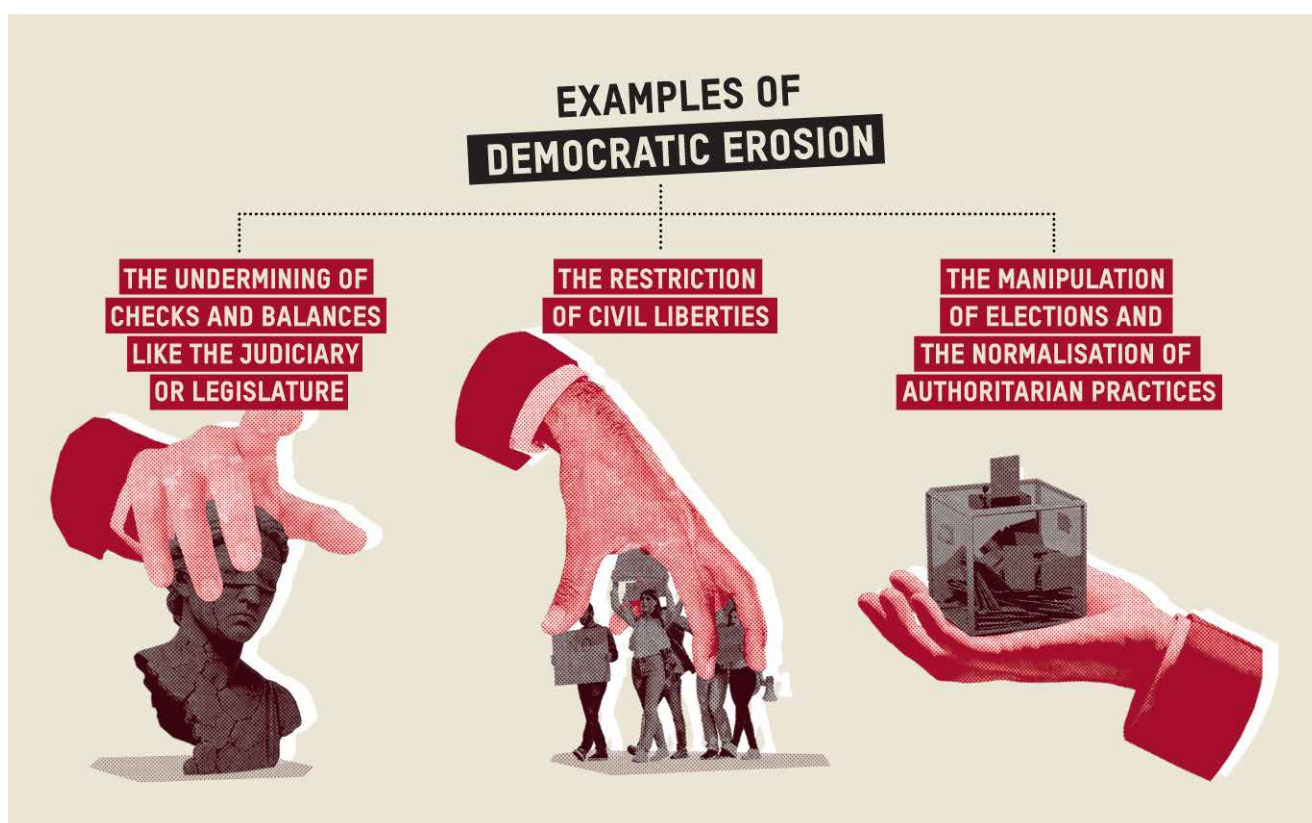


FIGURE 4: HIGHER LEVELS OF INEQUALITY AS MEASURED IN THE GINI COEFFICIENT ARE ASSOCIATED WITH A HIGHER RISK OF DEMOCRATIC EROSION



Source: E. G. Rau and S. Stokes. (2025). *Income inequality and the erosion of democracy in the twenty-first century*.

The model above predicts that a more egalitarian country like Sweden has a 4% chance of democratic backsliding, the US, with higher inequality, has an 8.4% chance, while in a highly unequal country such as South Africa the risk is 31%.

1.3 ECONOMIC INEQUALITY LEADS TO POLITICAL INEQUALITY

It is well evidenced and widely recognized that extreme economic inequality is deeply harmful for people and the planet in many ways.¹⁶³ Today's billionaire boom makes one of its particularly corrosive effects very clear: the gulf between the rich and the rest is driving political inequality. It is creating a billionaire class with inordinate access to power and the ability to control our economies and societies, alongside a politically poor majority whose rights and voices are suppressed in too many countries.

When a billionaire buys a politician, a newspaper or impunity from justice, it gives them tremendous influence over all our futures, undermining political freedom and eroding the rights of the many.

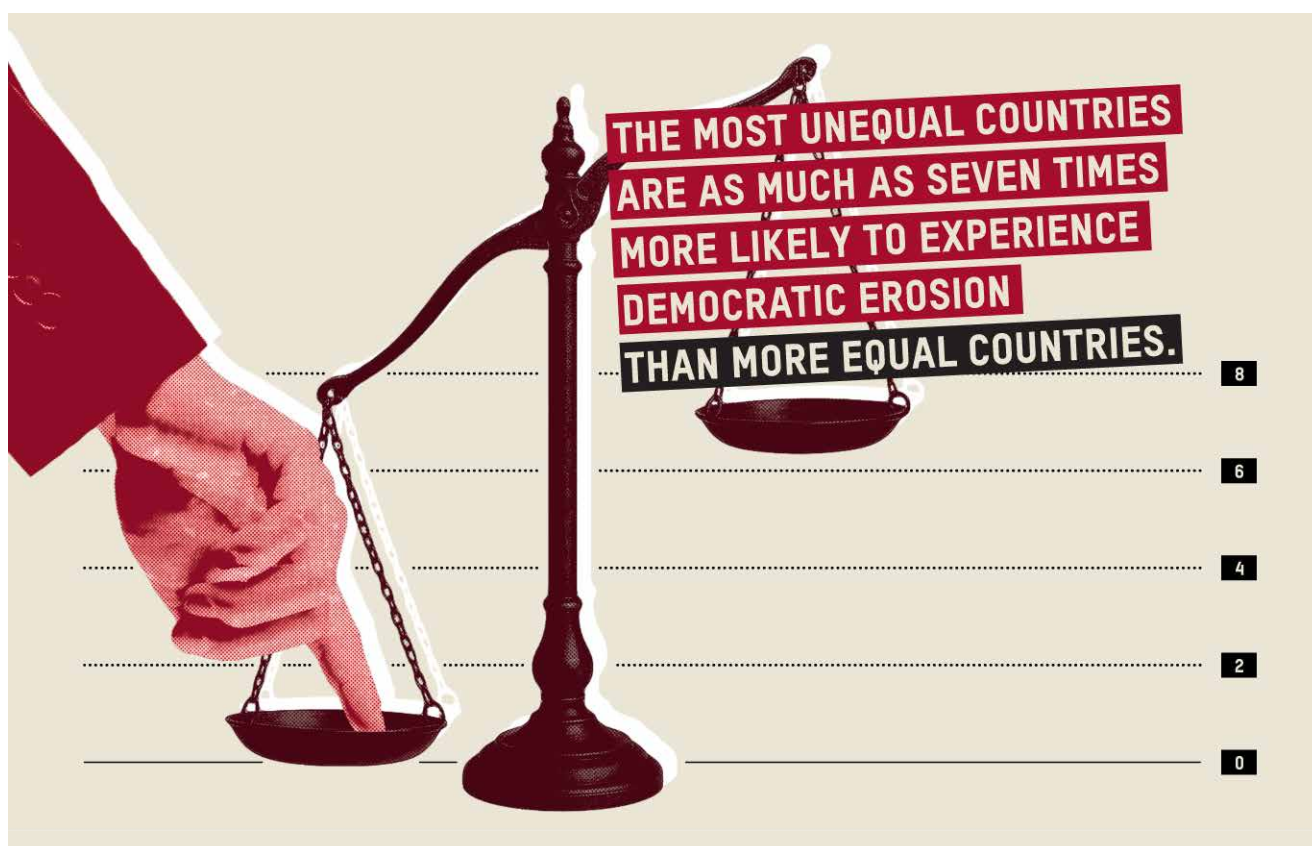
BOX 5: INEQUALITY IS DRIVING THE EROSION OF RIGHTS AND INCREASING AUTHORITARIANISM

Economic inequality plays a major role in the erosion of rights and political freedom, and creates fertile ground for increased authoritarianism. Research finds that rising inequality leads to a higher risk of democracy being undermined,¹⁶⁴ and that inequality is one of the strongest predictors of democratic backsliding.¹⁶⁵ A comprehensive study that looked at 23 episodes of democratic erosion in 22 countries¹⁶⁶ found that the most unequal countries are as much as seven times more likely to see this happen than more equal countries (see Figure 4.)

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Democratic backsliding occurs through multiple reinforcing mechanisms. Inequality undermines trust in institutions,¹⁶⁷ fuels political polarization,¹⁶⁸ and reduces political participation among citizens with less wealth.¹⁶⁹ This all increases the ability of wealthy elites to dominate policymaking and capture democratic institutions.¹⁷⁰

It can also embolden governments to eliminate or water down hard-won rights and freedoms, and open the door to authoritarianism, as we are currently seeing in countries across the world.¹⁷¹ In 2024, freedom of expression was curtailed in a quarter of the world's countries.¹⁷² According to Freedom House, 2024 was the nineteenth successive year of global decline, with over 60 countries experiencing a decline in political

rights and civil liberties.¹⁷³ Nearly three-quarters of the world's people now live under autocratic rule, with less than 3% living in countries with open civic space.¹⁷⁴ And the downward spiral is continuing: 42 countries are undergoing 'autocratization'.¹⁷⁵ Between 2018 and 2024, the number of people living in countries with closed or repressed civic space increased by 67%.¹⁷⁶

The nexus of economic and political inequality is the subject of the rest of this paper. We examine how a super-rich elite are building and entrenching their own power; show the impact this is having on the rights and freedoms of the majority; and make the case for a bold agenda to radically reduce inequality, curb the power of the super-rich and build the political power of the many.

CHAPTER 2

POLITICAL INEQUALITY AT THE TOP: THE OLIGARCHY THAT CONTROLS OUR WORLD TODAY



In 2025, we saw the inauguration of a billionaire US president, alongside a historically rich administration that includes multiple billionaires.¹⁷⁷ This was backed and bankrolled by the world's richest man, Elon Musk,¹⁷⁸ who became President Donald Trump's right-hand man before his spectacular fall from grace.¹⁷⁹

The events of 2025 made one thing painfully clear: the world's super-rich have not only accumulated more wealth than could ever be spent – they have also used this wealth to secure the political power to shape the rules that define our economies and govern nations and the world. As this chapter will show, the super-rich have built their political power in three main ways: by buying politics, investing in legitimizing elite power, and directly accessing institutions.¹⁸⁰

Many billionaires are seeding a philosophy of division that spreads racial, sexist and anti-LGBTQI+ hate, and seeks to divide the working class and all others who oppose billionaire power.¹⁸¹ A range of state and religious actors in the Global North are capitalizing on this to reorient state power towards a reassertion of an often racist and sexist system that favours the wealthy, privileges men, and harms and disadvantages women and LGBTQI+ people in the name of 'traditional' family values.¹⁸²

BOX 6: FROM GLOBAL TO LOCAL – THE SUPER-RICH ELITE WITH AN OVERSIZED INFLUENCE ON POLITICS

The rule of the super-rich extends from towns, communities and cities to countries and regions. From local councils to global forums, the rich find ways to bend policies to their interest and continue accruing massive profits. Every nation, high and low-income, has people who use their wealth to capture power. Their rule goes from global to local in many significant ways as these examples show.

At local level

In Colón, Mexico, Diego Fernández de Cevallos had 971.8 million pesos (US\$53m) in property taxes waived by his fellow party member and mayor, Alejandro Ochoa Valencia.¹⁸³

In San Francisco, US, tech billionaires and venture capitalists have built a 'grey money' network to undo the city's more progressive policies and adopt policies more favourable to businesses.¹⁸⁴

At national level

In Denmark, the richest families have had significant influence on inheritance tax reform by founding the network 'Growth in Generations' (*Vækst i Generationer*) which aims to influence political decisions on the inheritance tax on the transfer of companies.¹⁸⁵ They succeeded in reaching one of their targets in 2024, when the tax on the generational change of business enterprises was reduced from 15% to 10%.¹⁸⁶

In Malawi, Thom Mpinganjira was sentenced to nine years in prison for bribery after attempting to influence judges to rule in favour of a 2019 election case; he was subsequently given bail and as of 2025 the case remains adjourned.¹⁸⁷ During this period, he has become the country's first dollar billionaire.¹⁸⁸

At global level

At the UN's COP28, there were 34 billionaires registered as delegates, with a quarter of them making their fortunes from highly polluting industries such as oil and gas, mining or chemicals.¹⁸⁹ Four of the billionaires had 'party badges' meaning they could enter the restricted Blue Zone, the epicentre of decision-making on international climate policies and agreements.

At tax forums at the EU, a think-tank with opaque funding linked to conservative or libertarian foundations, often created by owners of corporations, has had extensive influence on EU tax policy, for example by being invited to join an EU tax advisory group.¹⁹⁰

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2.1 BUYING INTO POLITICS

Why is it that policies that are so popular with the majority fall on deaf ears? When at least 80% of the world's people want their government to take stronger action on climate change,¹⁹¹ why is the world so far off track on agreed climate goals? When the public overwhelmingly support a wealth tax on the super-rich,¹⁹² why does 80% of total tax revenue come from ordinary people while taxes on wealth account for just 4%?¹⁹³ When the majority of people globally say the gap between the rich and the rest is a very big problem,¹⁹⁴ why is the world on track to have five trillionaires within a decade while the number of people living in poverty has barely changed since 1990?¹⁹⁵

A large part of the answer lies in the influence the super-rich have over politicians. Billionaires have long used their vast wealth to “buy” politicians and political parties, subverting the power of the majority in favour of an unjust system of ‘one dollar, one vote’¹⁹⁶. The World Values Survey found that almost half of all people surveyed say that “the rich often buy elections” in their country.¹⁹⁷ In the US, just 100 billionaire families poured a record-breaking US\$2.6bn into federal elections in 2024.¹⁹⁸ That is one in every six dollars spent by all candidates, parties

and committees.¹⁹⁹ The companies associated with the 10 richest men in the world spent US\$88m lobbying in the US in 2024; this is more than all trade unions combined (US\$55m).²⁰⁰ Single large donors have an outsized effect on policy; for example, a study of US Congress elections found that when a top donor dies, legislators’ votes begin to realign with their party.²⁰¹ Whilst the link between economic power and political power shows clear variation between countries, it is a serious issue in countries all over the world, at all income levels, and on all continents.

There is also clear evidence that unequal societies deliver policies that further reinforce economic and power divides by serving the interests of the richest over the rest. Elites can use their power to appropriate public policies, laws, and contracts of regulatory frameworks essential for fighting inequality, poverty and exclusion. They have the power to ‘capture’ or ‘hijack’ public policies that are important for reducing economic inequality and unequal opportunities.²⁰² This phenomenon can be observed on a global scale. Data from 136 countries suggests that as economic resources become more unequally distributed, so too does political power, leading to policy outcomes that reflect upper-income preferences more than those of lower-income groups.²⁰³



In the US, an academic research study of a large sample of policies has found that on average when a policy has the support of the rich, it has a 45% chance of becoming law. When the rich oppose it, there is just an 18% chance of it passing.²⁰⁴ Another US study shows that the richest 25% of constituents have almost three times as much influence on senators' voting patterns as those in the least wealthy 25%.²⁰⁵ This political imbalance is evident in regions across the world. In Europe, policies favoured by the wealthy are more likely to be implemented than those supported by low-income citizens.²⁰⁶ In 2015, Brazil's Supreme Court banned corporate campaign donations to curb their political influence, ending a system where a handful of firms from sectors dependent on public contracts provided around three-quarters of campaign funds and enjoyed advantages such as favourable contracts and expedited payments.²⁰⁷

Corporations also lobby (either directly or through trade associations) for the interests of their wealthy owners and shareholders to maximize profits, and they do so to great effect. An Oxfam study explored the different methods of political capture in Latin America, exposing how interest groups are often able to exert influence over the management, if not the design itself, of tax policies.²⁰⁸ Meanwhile, 14 of the 20 organizations with the largest number of meetings with EU representatives have commercial interests.²⁰⁹ The companies associated with the 10 richest men in the world spent US\$88m lobbying in the US in 2024; this is more than all trade unions combined (US\$55m).²¹⁰ During the COVID-19 pandemic, pharmaceutical monopolies overwhelmingly benefitted corporate actors, even as millions in low- and middle-income countries remained unprotected. In 2021 alone, Pfizer earned US\$37bn in revenue from its COVID-19 vaccine, while Moderna pulled in about US\$18.5bn, even though much of the foundational research and development was publicly funded.²¹¹ Meanwhile, drug corporations reportedly spent up to €36m a year on lobbying at Brussels during the pandemic period.²¹² Drug companies even threatened to withdraw investments from countries if they supported the proposed waiver on intellectual property rights for COVID-19 vaccines and treatments.²¹³

For decades, economic elites have systematically used their political and economic influence to try to block progressive tax reforms and profit from privatization. For example, Bernard Arnault, France's richest man and owner of the luxury goods empire LVMH (Moët Hennessy Louis Vuitton), as well as media outlets such as *Les Echos* and *Le Parisien*, recently spoke out strongly against a wealth tax in France, which has gained

momentum in the country and would directly affect him.²¹⁴ The UNDP's 2022 report on Central America highlights how business elites shaped trade and fiscal politics in their favour,²¹⁵ despite the significant revenue needs in the aftermath of market-oriented tax reforms implemented in the 1980s and early 1990s.²¹⁶ This opposition to progressive taxation has been in large part backed by government officials who have benefitted from a close relationship with corporations. The 'revolving door' that sees political and economic elites move between roles in the state and private sector further blurs the lines. For example, in the UK, nearly a third of all new jobs taken by former ministers and senior officials between 2017 and 2022 had a significant overlap with their previous brief.²¹⁷ Evidence from the EU suggests that the appointment of former officials significantly influences policymaking, particularly in terms of shaping the agenda.²¹⁸

For decades, economic elites have systematically used their political and economic influence to try to block progressive tax reforms and profit from privatization.

In Nigeria, Aliko Dangote, Africa's richest man, was a beneficiary of the privatization of publicly owned enterprises in the early 2000s, especially within the cement industry. Dangote enjoys a close relationship with the country's president, being a large donor²¹⁹ and appointed political advisor.²²⁰ He holds a 'near-monopoly' on cement in Nigeria and market power Africa-wide²²¹ and has benefitted from tax waivers and tariffs. Despite net profits of 86% in 2016, Dangote Cement paid an effective tax rate of just 2%.²²²

In Argentina, the country's richest man, Marcos Galperin, is a vocal supporter of President Milei on social media.²²³ Amid massive budget cuts in Argentina, Galperin's 'Mercado Libre' – the largest company in Argentina and the largest online retailer in Latin America – has been the biggest beneficiary of domestic tax breaks, totalling US\$247m in the last three years.²²⁴

Political spending by the super-rich often involves explicit vote-buying. In its 2020 Global Corruption Barometer, Transparency International estimated that in Asia, one in seven citizens was offered bribes in exchange for votes, with the highest rates of vote-buying reported in Thailand and the Philippines.²²⁵ Elections in Lebanon have also been marred by widespread vote-buying.²²⁶ Prior to the May 2022 elections, watchdogs reported candidates distributing food coupons, fuel and even generators to communities

in exchange for political support. Such activities restrict political choice and undermine the political voice and choice of people living in poverty, as well as reducing the likelihood of voting among all eligible groups.²²⁷

2.2 ELITE OWNERSHIP AND CONTROL OF THE MEDIA

Since the printing press gave rise to the first newspaper barons, the media has been dominated by the ultra-wealthy. Today, billionaires dominate media and social media companies, which have become more concentrated, with single companies owning large swathes of the media that people consume. Of the world's 10 largest media and press companies, 7 have billionaire owners.²²⁸ Every day, people across the world spend 11.8 billion hours (over one million years combined) consuming content on social media platforms founded by billionaires.²²⁹ In half of the countries and territories evaluated by the World Press Freedom Index, the majority of respondents reported that media owners 'always' or 'often' limited their outlet's editorial independence.²³⁰

Some of these billionaires made their fortune through the media, like Rupert Murdoch,²³¹ while others have bought the media, as seen with Jeff Bezos's purchase of the *Washington Post*, Elon Musk's purchase of Twitter,²³² Patrick Soon-Shiong's purchase of the *Los Angeles Times*,²³³ and a billionaire consortium purchase of large shares of *The Economist*.²³⁴ Larry Ellison, the founder of Oracle, has used his wealth to become a major stakeholder in Paramount²³⁵, which was purchased by his son's company and includes major broadcast network CBS.²³⁶ At the time of writing, he is also slated to secure a major share of TikTok in the US.²³⁷ The proposed deal is highly political, with close allies and donors of President Donald Trump set to become the new owners of the company.²³⁸

Such concentration of media and social media ownership is a direct threat to political freedom; a core tenet of a free society is a free media. The media plays an essential role in holding powerful actors to account, especially politicians and corporations. The role of the media is threatened when media owners are close allies of the people they are meant to hold to account and when they can influence public debate to align with their own vested interests. The concentration of the media makes a few people extremely powerful. Reducing the number of news sources reduces the scope of perspectives, which further undermines the quality of public debate and accountability.²³⁹ The rise of generative AI, which can fabricate text, images, audio and video

that appear authentic, threatens to exacerbate this precarious situation even further as misinformation and disinformation spread rapidly. As billionaire media owners expand into AI – and lobby their powerful friends for minimal regulation of the technology – trust in the press may continue to deteriorate.²⁴⁰

Every day, people across the world spend 11.8 billion hours (over one million years combined) consuming content on social media platforms founded by billionaires

These issues now also apply to social media, where a third of people get their news at least once a week.²⁴¹ Misinformation and disinformation, either generated by humans or AI, is not only spread easily but is encouraged by algorithms to maximize profits. AI-generated content, especially images and videos, pose significant risks to political freedoms. For example, in Pakistan a fake video was circulated of a candidate in national elections telling voters to boycott the vote, while a fake video of Ukraine's President Volodimir Zelensky called for troops to lay down arms.²⁴²

Buying the media has allowed the super-rich to extend their political power; shape public discourse; and legitimize their accumulation of wealth and power, as well as an economic system that enables the billionaire class.²⁴³ In 2024, the Tax Justice Network found that amid growing public pressure for wealth taxes on the super-rich, there were 30 news articles a day on the alleged exodus of millionaires from the UK, where the number of millionaires supposedly leaving the UK was grossly exaggerated by the media.²⁴⁴ This is in a country where three-quarters of newspaper circulation is controlled by four super-rich families.²⁴⁵ The Bezos-owned *Washington Post* recently overhauled its opinions section to prioritize content that promotes 'personal liberties and free markets'.²⁴⁶ And in the Middle East, some outlets function as ideological weapons for the monarchy and billionaires, such as in Saudi Arabia.²⁴⁷ US businessman Sheldon Adelson (who died in 2021), a billionaire who made his fortune in casinos, directed huge resources into his support for 'extreme anti-Palestinian positions', including funding a far-right free newspaper, *Israel Hayom*.²⁴⁸ He was also a supporter of both US President Donald Trump and Israeli Prime Minister Benjamin Netanyahu.²⁴⁹ Meanwhile, CNews was bought and rebranded as the French equivalent of Fox News by far-right fossil-fuel billionaire Vincent Bolloré, a man who has brought lawsuits against journalists who have criticised him.²⁵⁰

It is no accident that media narratives tend to neglect the interests of people living in poverty, women and racialized groups, depriving them of vital information and contributing to public support for or acceptance of policies that harm their interests and undermine political equality.²⁵¹ These people lack power to voice their concerns in the elite-owned media. Reuters reports, for example, that only 27% and 23% of top editors globally are female and belonging to racialized groups, respectively.²⁵² In Latin America, only 3% of the people in the news are from Indigenous groups; of these, only one in five is a woman.²⁵³ In 2020, women globally accounted for only 25% of people featured in newspapers, television and radio news, despite comprising over half of the world's total population.²⁵⁴

BOX 7: THE ITUC BILLIONAIRE COUP PLAYBOOK

The International Trade Union Confederation (ITUC) developed a *Billionaire Coup Playbook* highlighting 13 strategies that billionaires use to consolidate power.²⁵⁵ These include funding far-right movements to divide workers, cutting social spending while increasing corporate subsidies, controlling industries and media, and exploiting data to manipulate public opinion. ITUC argues that billionaires foster division by targeting minorities, faking anti-elite rhetoric, creating chaos to silence opposition, and crushing unions and activists. They justify these actions under the guise of security, crisis or economic growth, but in reality they are eroding freedoms while expanding the wealth and influence of the super-rich.

Philanthropy is another tool that the super-rich use to legitimize their worldview and deflect criticism of their wealth accumulation. Wealthy donors can gain an undue level of influence, effectively supplanting legitimate decision-making. This issue was highlighted by the late German billionaire Peter Kramer, who called philanthropy 'a bad transfer of power' from politicians to billionaires that means it is no longer 'the state that determines what is good for the people, but rather the rich who decide'.²⁵⁶

2.3 BILLIONAIRES TAKING A SEAT AT THE TABLE

The super-rich are also at the forefront of political power. This is happening at local, national and global levels. With every billionaire president, cabinet member and political appointee, it has become less shocking to

see rich people being appointed to political positions. A 2023 article found that over 11% of the world's billionaires had held or sought political office.²⁵⁷ Oxfam estimates that billionaires are at least 4,000 times more likely to hold political office than ordinary people.²⁵⁸ Billionaire politicians focus their political ambitions on influential positions, have a strong track record of winning elections and are more likely to occur in autocracies than democracies.²⁵⁹ The share of the global population living in autocracies increased by almost 50% between 2004 and 2024. Globally, only three in 10 people are living in democracies compared to one in two in 2004.²⁶⁰

Najib Mikati, former prime minister of Lebanon, reputedly its richest man and listed among Forbes' billionaires,²⁶¹ is a clear example of how great wealth contributes to gaining political office. His personal fortune (built in telecommunications) has given him unmatched political leverage in the country; he has been selected as a 'consensus' prime minister three times despite having little popular or grassroots party support.²⁶²

Being in office can also be lucrative. In Kenya, five members of President William Ruto's cabinet have a combined net wealth above US\$20m,²⁶³ with many of them massively increasing their wealth since they came into power.²⁶⁴ Within seven years of becoming president of Sierra Leone, Julius Maada Bio went from living in a modest rental flat in London to owning, with his family, at least 10 properties collectively worth just over US\$2.1m.²⁶⁵

Rich elites also use their positions to gain preferential access to politicians and policymaking within governments in more formal ways; for example, through business advisory councils. After being elected president of Mexico in 2018, Andrés Manuel López Obrador created the country's Business Advisory Council, comprising most of the wealthiest men in the country, including Ricardo Salinas Pliego and Carlos Slim, and coordinated by Alfonso Romo, a wealthy businessman who acted as chief of staff for the then president.²⁶⁶

The same elite access and influence can be seen on the international stage. One in four of the billionaires attending UN COP28 made their riches from polluting industries.²⁶⁷ At least 1,773 coal, oil and gas lobbyists were granted access to the UN COP29 climate negotiations in Baku, Azerbaijan in 2024, outnumbering the delegations from all countries except those of UN COP29 host Azerbaijan, UN COP30 host Brazil and potential UN COP31 host Türkiye.²⁶⁸

CHAPTER 2

POLITICAL INEQUALITY AT THE TOP – THE OLIGARCHY THAT CONTROLS OUR WORLD TODAY

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Meanwhile, allegations of a network of far-right and conservative forces allied with billionaires is accused of driving backlash against human rights and progressive policies and ideas,²⁶⁹ with public events such as the Conservative Political Action Conference²⁷⁰ and the World Congress of Families.²⁷¹ One way they are doing this is through funding far-right groups and political parties. According to Global Philanthropy Project, in 2021 to 2022 the income of just three anti-LGBTQI+ organizations was greater than more than 8,000 LGBTQI+ organizations globally in the same time period.²⁷²

We are also witnessing the removal of guardrails against hate and disinformation on social media. Following the election of President Trump in the US, tech companies have weakened measures to prevent the spread of hate speech. Meta (which owns Facebook, WhatsApp and Instagram), run by billionaire Mark Zuckerberg, and the social media platform X (formerly Twitter), which was purchased by Elon Musk in 2022, have both rolled back on measures to prevent the spread of hate and disinformation, under the guise of free speech.²⁷³ A study by the University of California, Berkeley, found that in the months following Elon Musk's acquisition of

X, the rates of hate speech increased by about 500%.²⁷⁴ Now, more than ever before, billionaires can shape what people think and believe.²⁷⁵



CHAPTER 3

POLITICAL INEQUALITY AT THE BOTTOM – REPRESSION OVER REDISTRIBUTION



While the super-rich have used their economic wealth to buy excessive political influence, people living in poverty face significant barriers to political participation and have become increasingly disenfranchised. This is no accident.²⁷⁶ Like two unstable elements, political freedom and extreme inequality cannot coexist for long.²⁷⁷

Extraordinary levels of economic hardship for the many are being compounded by austerity, which governments, especially in lower-income countries, feel forced to implement in the face of overwhelming debt. Spending cuts and increases in regressive taxation such as VAT are squeezing ordinary people to breaking point.

The simmering public frustration with these policies boiled to the surface in 2025 in the form of global protests against inequality, corruption and the legacy of austerity, many of which were youth-led, becoming known as ‘Gen Z’ protests’. These took place across South Asia, North and East Africa, Southeast Europe and Latin America.²⁷⁸ Many protests were met with harsh crackdowns as governments chose to repress dissent rather than redistribute wealth. In other instances, protests triggered change. At the time of writing, they had resulted in regime change in Nepal²⁷⁹ and the reversal of unpopular policies in some countries.²⁸⁰

3.1 INEQUALITY AND POLITICAL POVERTY

The great economic wealth of the few makes them politically rich, powerful and influential. The economic poverty of the majority tends to translate into political poverty; they face higher barriers to participation in politics, decision-making and public life, limiting their abilities to influence policies, access their rights and shape their future. This political inequality between the rich and the rest of us is compounded by other inequalities.

People living in poverty lack the time and money to participate fully in political life, especially when they are having to work multiple jobs and focus on survival.

Women in particular experience acute time poverty because of the unequal care responsibilities they face.²⁸¹ Experimental evidence from Germany also suggests that acute financial hardship, lasting even a few days, can reduce voter turnout by 4 to 5%.²⁸² Bureaucratic hurdles also block the political participation of people living in poverty and women. For example, in low-income countries 45% of people in the least wealthy quintile lack ID, which is often a prerequisite for voting. More women than men face this hurdle; World Bank data in 2018 showed that 45% of women in low-income countries lacked the necessary ID compared to 30% of men,²⁸³ and in a recent study of 13 sub-Saharan African countries, women were significantly more likely to report IDs as being too expensive.²⁸⁴

Women living in poverty face additional barriers such as political violence, discrimination, societal stereotypes and institutional norms that restrict their participation and voice,²⁸⁵ and reduce their engagement with politics. People from racialized groups or oppressed minorities also living in poverty face similar problems, and have even less opportunity to express their political opinions or exert political influence.²⁸⁶ In the US during the 2016 presidential elections, voters in Black neighbourhoods waited 29% longer to vote than those in white neighbourhoods.²⁸⁷ In 2024, only 4.3% of Members of the European Parliament (MEPs) were from racial or ethnic minority backgrounds, despite approximately 10% of EU citizens identifying as such.²⁸⁸ In 2020, only 16% of elected councillors in Brazil were women, and while Black women comprised 27.8% of the population they occupied only 2.5% of seats in the Chamber of Deputies.²⁸⁹

BOX 8: BEATING POLITICAL POVERTY – THE POWER OF UNITY

Political poverty is a serious and pernicious issue, but it is not inevitable for people with less wealth. Research from Latin America shows that people living in poverty can have substantial political voice when there are strong CSOs, political parties that can mobilise and represent their interests, robust electoral competition and well-functioning democratic institutions. Together these create opportunities for participation that can overcome resource constraints.²⁹⁰

When governments put mechanisms for citizen participation in place it can increase the political engagement of civil society and people living in poverty. For example, national policy dialogues in Bolivia successfully involved more than 40,000 organizations in deliberations over poverty-reduction strategies.²⁹¹ In Brazil, the connection between the fight against social inequality, poverty, hunger, and democratic social participation is evident. During the *Partido dos Trabalhadores* (PT) governments (from 2003 to 2016), the country experienced a period of expansion and strengthening of social participation mechanisms established by the 1988 Federal Constitution – such as National Conferences and Public Policy Councils – which enabled civil society to directly influence state decisions and broaden the democratic legitimacy of public policies.²⁹²

There are also examples of mass participation in elections to back candidates or parties that promise to address the grievances of the many, despite clientelism or limited resources. José Mujica, president of Uruguay from 2010 to 2015, rose from humble origins and a period of imprisonment under a military dictatorship, garnering massive support among Uruguay’s working class and rural communities living in poverty.²⁹³ In Brazil, President Luiz Inácio Lula da Silva, a former factory worker and trade union leader, is currently serving his second term which began in 2023; he was first elected in 2002 with a government platform strongly focused on combatting hunger, poverty and social inequality.²⁹⁴

Trade unions play a critical role in raising the political power of the many, driving collective action and influencing the policy process, as well as directly reducing economic inequality by raising wages for those on low and middle incomes relative to the highest earners.²⁹⁵ Greater unionization is linked to lower income inequality,²⁹⁶ and unions exert a ‘spillover’ effect by pushing up wages and other labour standards for their own workers, but also for non-union workers in the same industries or regions.²⁹⁷ Unions have been especially effective in narrowing gender and racial wage gaps. Black and Hispanic workers, as well as women, receive a larger wage boost from unionization than white male workers, helping to close long-standing pay gaps.²⁹⁸ Unions also mobilize voters and shape redistributive policies more broadly in support of a welfare state.²⁹⁹ Industrial relations research highlights that union density correlates with stronger welfare states and redistribution, via lobbying, vote mobilization and coherent political coalitions.³⁰⁰ The erosion of union power undermines this inequality-reducing effect.

3.2 PROTESTS AGAINST INEQUALITY AND AUSTERITY CRUSHED AS GOVERNMENTS CHOOSE REPRESSION OVER REDISTRIBUTION

In the last twelve months, over 142 significant anti-government protests have erupted worldwide.³⁰¹ Between 2009 and 2019 there has been a surge in visibility and protest events globally.³⁰² One think tank reported an annual increase of an average of 11.5% in mass protests (protests of over 10,000 people),

with the largest concentration in the Middle East and North Africa, and the fastest rate of growth in sub-Saharan Africa.³⁰³ A study of 2,809 protests in 101 countries between 2006 and 2020 identifies failures of political representation as the largest driver of dissent, and economic justice – including inequality and austerity – as the second.³⁰⁴ The debt crisis and the stranglehold of super-rich private creditors are further fanning the flames of unrest.³⁰⁵

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BOX 9: THE DEBT AND DEMOCRACY DOOM LOOP

Many governments are saddled with huge debts. For the countries of the Global South, the IMF, acting on behalf of creditors, insists on austerity to ensure debts are repaid. In the countries of the Global North, the bond market plays a similar role. Unlike debt crises in the 2000's a large amount of this debt is owed to private creditors,³⁰⁶ who are overwhelmingly among the richest people in the world; 43% of private financial wealth is owned by the richest 1%.³⁰⁷ Whilst official creditors like governments and multilaterals have agreed to participate in debt relief initiatives, private creditors systematically refuse to participate in debt cancellation initiatives, and regularly insist on full repayment.³⁰⁸

A government's ability to respond to the choices of its citizens, and to implement the policies it was elected to implement, is systematically hollowed out by its perceived obligations to these rich, unelected creditors. Unsurprisingly, this can lead to the public losing faith in democracy, disengaging from politics or turning to protest. As a recent Debt Justice briefing highlights, this in turn leads to growing authoritarianism in two ways: 'governments resort to repressing protests when they cannot meet popular demands for an end to austerity, and authoritarian leaders exploit crises to gain power.'³⁰⁹



Faced with widespread public anger³¹⁰ over issues that have impacts on their citizens' everyday lives, governments worldwide have a clear choice: either reverse these decisions and choose redistribution, or double down and choose repression. People, especially young people, are increasingly unwilling to accept inequality and corruption, and are turning to mass mobilization and protest instead. However, governments often respond with repression or partial concessions instead of introducing meaningful systemic change.

In 2021, massive protests – known as a national strike – took place in Colombia, supporting the struggles of the most marginalized groups and opposing government moves to increase taxation on ordinary people and reduce access to healthcare.³¹¹ Colombia is one of the most unequal countries in the world, where the richest 1% own over 40% of all wealth.³¹² Instead of heeding the public outcry and initiating dialogue processes, the government responded with militarization, the disproportionate use of force and the use of lethal weapons; this resulted in more than 80 people being killed and thousands more being arbitrarily detained.³¹³ Young people, Indigenous peoples, Afro-descendants, small farmers and popular neighbourhood organizations were especially targeted.³¹⁴

In 2024, youth-led protests erupted in Kenya against IMF-imposed austerity measures, including tax increases for the general population,³¹⁵ which disproportionately impacted communities with less wealth. These cuts were required by the IMF so that the Kenyan government could repay its debts, a large proportion of which are owed to private bondholders in Europe and North America.³¹⁶ The result was severe state repression involving deaths, disappearances, arrests and the militarization of public spaces. Protests erupted again in 2025 in the face of unaddressed concerns.³¹⁷ When IMF-backed budget cuts and austerity measures in Argentina provoked public unrest, protestors were also met with harsh state repression.³¹⁸

BOX 10: THE BRUTAL BACKLASH AGAINST KENYA'S FINANCE BILL PROTESTS

In July 2024, Tom³¹⁹ joined thousands of protesters in Nairobi's city centre to campaign against tax hikes for the general population, price rises, inequality embedded by debt,³²⁰ and the actions of the government. He was part of a peaceful group, chanting and singing. They were attacked by a group of plain-clothed police officers with guns. Tom was injured and he blacked out. He woke up some hours later in an emergency clinic where volunteer doctors patched him up.

Days later, after his wounds had failed to heal, a scan at a nearby private hospital showed that Tom had three rubber bullets lodged in his chest. He had to wait a week for the bullets to be removed as the police were searching hospitals and arresting the injured. Tom eventually had to pay a bribe for police permission to have his operation and avoid arrest. The bribes and the operation had to be financed by well-wishers, as he did not have health insurance to cover these costs.

In many ways Tom was lucky. The Kenya National Commission on Human Rights recorded that 39 people were killed at the protests³²¹ and the Kenyan state has been accused of systematically killing or kidnapping those who were involved. 60 cases of extrajudicial killings are being investigated, along with 71 cases of abductions and forced disappearances.³²² Human Rights Watch has also reported victims having been found tortured and mutilated.³²³

The protests that Tom took part in, while not achieving all their aims, succeeded in forcing the president to dissolve the cabinet and withdraw the bill that would have driven up taxes.³²⁴ They showed the power of people to force change.

At the anniversary demonstration in July 2025, even more people were killed than in the original protests, and the president instructed police to shoot protestors in the leg.³²⁵ Despite the danger, Tom returned to protest again, determined to continue fighting for a better Kenya. He said, 'If the protest were tomorrow, I would go again. We are fighting for our lives. We are fighting for a better Kenya. If we don't do it now, who else will?'

Pakistan offers another cautionary tale; since 2024 there have been widespread protests in the country against tax increases, higher energy costs and inflation resulting from the country's debt crisis and IMF-imposed austerity.³²⁶ In response, the government has used anti-terrorism laws to target activists and peaceful protestors, particularly those from minority groups, undermining their right to freedom of association and assembly – a move criticized by the UN.³²⁷ There has also been a significant increase in enforced disappearances, torture and extrajudicial killings, allegedly perpetrated by state forces. In the capital, Islamabad, the government introduced the Public Order and Peaceful Assembly Act, which threatens to criminalize peaceful protest in the city. An amendment to the Prevention of Electronic Crimes Act introduced a three-year prison term and fines for spreading fake and false information, creating a tool to suppress the sharing of information on social media.³²⁸

Globally there are several types of burdensome regulations designed to restrict civil society,³²⁹ either with administrative measures (such as forced re-registration), obstacles to access funding or prohibitions to engage in activities such as advocacy.³³⁰ There is also an increasing use of new, restrictive legal frameworks that limit the use of foreign funding and stigmatize CSOs as 'foreign agents'; close spaces where people can participate; and seek to silence and exclude citizen voices. This includes the use of counter-terrorism frameworks and strategies to control, harass and even criminalize organizations and activists.³³¹

Whilst it remains a very common cause, it is not only economic hardship that is driving protests and the subsequent growth in authoritarianism and government repression. In the UK³³² and the US,³³³ protests against government involvement in Israel's genocide in Gaza have been suppressed; this has led to further outcry about the profound erosion of civic and political rights this represents.³³⁴

BOX 11: COUNTERING DIVISIVE POLITICS THROUGH SOCIAL COHESION

Social cohesion is the trust and solidarity that binds individuals into a unified society. It is essential to counter divisive politics and curb inequality.

Countries that score highest on social trust are the most equal, including having the most equal healthcare and labour market opportunities, as well as higher levels of gender equality.³³⁵ Governments should invest in creating the conditions for a virtuous cycle of social cohesion and equality. This means building fair, legitimate and inclusive governance systems that ensure that everyone has the opportunity to participate in politics and enjoy equal access to their civic freedoms – association, speech and peaceful protest. Robust public services for all are critical to building social cohesion. A cross-national analysis in middle-income countries found that better health-system performance increased trust in government by 13%.³³⁶ In OECD countries, higher satisfaction with administrative services is associated with a 3.9% increased likelihood of having high or moderately high trust in the national civil service.³³⁷

Social trust is gained by reducing economic and social inequality, ensuring equal access to quality public services and social safety nets, and guaranteeing decent work and wages for all. Such measures do not just build trust in governments and society, but also help to close social and economic gaps; for example, more equitable health systems narrow disparities in wellbeing,³³⁸ and social protection transfers have created significant reductions in the level of economic inequality³³⁹ in some European and Latin American countries.³⁴⁰ They also reinforce the social contract, helping societies navigate diversity peacefully.

3.3 TARGETING OF ENVIRONMENTAL AND HUMAN RIGHTS DEFENDERS, JOURNALISTS AND UNIONS

Environmental and human rights defenders' struggles to protect their right to grow their crops, tend their flocks, and resist the theft and destruction of their land by powerful individuals and corporations are also anti-inequality struggles.³⁴¹ Land inequality is the most ancient form of wealth inequality and underlies many of the pernicious trends outlined in this paper, while also robbing communities of their rights, livelihoods and custodianship of the environment. In Latin America, 1% of farmers own more of the agricultural land than the other 99% of farmers.³⁴² Defenders of human rights and civil liberties, and trade unions who work for better labour rights and decent wages for their workers, are also fighters for equality. Their common struggle is all too often met with common opposition.

Over the past decade, of over 6,400 attacks globally targeting human rights defenders who were documenting corporate harm, 89% were against climate, land and environment defenders. Indigenous peoples have also been disproportionately affected; despite accounting for just 6% of the global population, they suffered 21% of attacks.³⁴³ Global Witness records that in 2023, at least 196 people were murdered for 'defending human rights, their land, and our environment'.³⁴⁴ In Colombia, more than 400 human rights defenders have been murdered since 2016, a large number of them linked to the defence of their territory against extractive and agro-industrial interests, including extractive megaprojects.³⁴⁵ In 2024, the five most targeted areas of human rights defence globally were women's rights, LGBTQI+ rights, human rights violations in conflict, human rights movements, and environmental rights.³⁴⁶ In 2025, Gen Z-led protests were at the forefront of many national struggles. Digital organizing was indispensable³⁴⁷ – but movements also faced the state repression of online spaces (See [Box 3](#)). The violent nature of many of these protests also highlights the need for timely action to pre-empt frustration reaching a boiling point.

Trade unions and unionists are often at the forefront of protests, and are among the first to be targeted in government crackdowns.³⁴⁸ In Argentina, President Javier Milei, backed by the Argentine billionaire Eduardo Eurnekian, has sought to amend 366 laws to deregulate working conditions and wages, dismantle union protections and privatize public companies.³⁴⁹ Protesters face an increasingly hostile context as

Milei's government has also issued a decree restricting freedom and the right to protest;³⁵⁰ union protests in 2024 were met with widespread police brutality and mass arrests during public demonstrations. At least 1,155 protesters were injured in 2024 due to the disproportionate use of force, with at least 33 suffering rubber bullet wounds to the head and face. At least 73 demonstrators were prosecuted.³⁵¹

BOX 12: FOCUSING ON MIGRANTS NOT MILLIONAIRES

Governments do not just choose suppression, they can also systematically stigmatize and scapegoat minorities, supported by far-right parties and media platforms that are often owned or heavily funded by the super-rich, as was demonstrated in chapter two. Migrants are a particular target. In country after country they are scapegoated for a host of social ills, including crime, shrinking welfare provisions and the rising cost of living.³⁵² A 2024 poll in Canada found that 35% of Canadians surveyed believe immigration increases crime levels, driven in part by misleading news reports, social media and right-wing politicians.³⁵³ In the UK, the media focuses on and drives the anger of a vocal minority towards small migrant boats on the English Channel rather than the super yachts of the ultra-wealthy.³⁵⁴

The trend is visible in social networks and echoed by mainstream media in the form of stigmatization and hate narratives against women and feminists, LGBTQI+ movements and progressive thinking; it has caused a backlash against civil society and a negative effect on the rights of vulnerable communities. Anti-woke rhetoric, as examined in various contexts, has been weaponized against marginalized communities and used to undermine basic human rights.³⁵⁵

Some people are convinced by this scapegoating, and the worst results can be seen in increased racist violence enacted by an emboldened few.³⁵⁶ While the majority see through the lies and many fight back, the sad truth is that these dirty tactics serve as a distraction from the real causes and culprits behind hardship for the many.

Journalists are also targets of verbal and physical attacks and killings for exposing cases of abuse of power or human rights violations. Many alternative media platforms have been forced to close due to a lack of funding or administrative barriers.

3.4 TACKLING ECONOMIC INEQUALITY AND RECLAIMING VOICE

The good news is that none of this is inevitable and change is possible. Extreme economic inequality and the political inequality that it both feeds on and is fuelled by, can be beaten. The economic and political power of the rich can be cut down to size. And the majority can take back political power, force government action to end economic inequality, and build a fairer and more sustainable future for all. The final chapter proposes how this can happen.

CHAPTER 4

BUILDING A MORE EQUAL FUTURE



The world has reached a critical juncture. Extreme inequality has reached the point where the super-rich can rig elections and economies, and deepen their power through politics, the media and institutions of justice. Meanwhile, billions of people face avoidable hardship and the erosion of their civil and political rights, and dissent and protest are crushed by governments the world over.

This report has evidenced how extreme inequality, billionaires and their government enablers are thwarting political freedom and human rights for the majority. Power abuse feeds on economic inequality in a vicious cycle that is widely recognized – even within the ranks of the super-rich. In 2024, a survey of over 2,300 millionaire respondents from G20 countries found that nearly three-quarters of them support higher taxes for billionaires, and over half think extreme wealth is a ‘threat to democracy’.³⁵⁷ Polling across 36 countries found that people reported the top cause of economic inequality as ‘rich people have too much political influence’; 86% of respondents either agreed or strongly agreed with this statement.³⁵⁸

Governments have a responsibility to radically reduce economic and political inequality, end oligarchy by curbing the power of the super-rich, and create enabling environments that build the political power of the many. This chapter identifies three sets of actions they can take to meet this responsibility and turn the situation around.

1. RADICALLY REDUCE ECONOMIC INEQUALITY

High economic inequality, alongside huge concentrations of extreme wealth and persistent poverty, is the engine that is eroding the rights and freedoms of the many. Governments need to make the radical reduction of economic inequality their top priority. This requires a bold, progressive policy agenda and ambitious reforms to rewire our economies and societies for a more equal future. Too often, reforms are too narrow or piecemeal to achieve this goal.

All countries should put in place realistic and time-bound National Inequality Reduction Plans (NIRPs), with regular monitoring of progress. Every country should work towards an income Gini coefficient of less than 0.3 and/or a Palma ratio³⁵⁹ of no more than 1. NIRPs should contain the policies that are proven to significantly reduce economic and wealth inequality.³⁶⁰ These include:

- redistributing extreme wealth through taxing the super-rich;³⁶¹
- curbing corporate power and breaking up monopolies;
- cancelling the unsustainable debt of countries in the Global South and rethinking debt-system approaches;³⁶²
- raising wages and defending labour rights; and
- providing free, high-quality public services and social protection for all.

NIRPs should also include structural policies on issues such as access to land and finance, and measures to promote and protect civic space.

The impact of policies in NIRPs on the Gini and Palma indicators must be monitored annually (rather than every three to five years, as they currently are). In lower-income countries, this will require the use of smaller survey samples and modelling of the type used in OECD and UN Economic Commission for Latin America and the Caribbean (ECLAC) countries.³⁶³

Support a new International Panel on Inequality. All countries should also support the recommendations of the Extraordinary Committee report³⁶⁴ to the South African G20 led by Professor Joseph Stiglitz which called for the formation of an ‘**International Panel on Inequality**’, an institution to provide timely, accurate information on the scale, causes, impacts and solutions to runaway inequality. Just as the Climate Emergency required the formation of the IPCC, the inequality emergency requires the urgent formation of the IPI.

2. CURB THE POLITICAL POWER OF THE SUPER-RICH

High concentrations of extreme wealth and the concentration of power this entails are always dangerous for democracy, but the translation of economic wealth into political power is not automatic. As well as reducing the existence of extreme wealth, governments can take concrete steps to build a strong firewall between wealth and politics. They should:

- **Effectively tax the super-rich to reduce their economic power, and through this their political power**, including broad-base taxes on income and wealth at high enough rates to reduce massive levels of inequality.

- **Regulate lobbying and revolving doors** between public office and private interests. Specific commitments must include:

- independent regulatory bodies to ensure agencies making rules on finance, media and elections are insulated from political or corporate interference;
- mandatory public lobby registries and stronger rules on conflicts of interest;
- making quality information on administrative and budget processes public, and free and easy to access;
- reforming the regulatory environment, particularly around government transparency;
- implementing cooling-off periods to close revolving doors between big business and government.³⁶⁵



- **Promote media independence and prevent concentration of media ownership.** Specific commitments must include:
 - limiting ownership concentration in media, preventing a few wealthy individuals or corporations from controlling the narrative through regulation and enforcing antitrust laws in the communications sector;
 - supporting alternative public and independent media to ensure diverse perspectives in public discourse.
 - regulating media companies to increase algorithmic transparency; protect freedom of speech; and prevent harmful content through approaches grounded in human rights due diligence, and that minimize the presence of incendiary content targeting immigrants, women, gender-diverse, racial, ethnic and religious minorities, and other social groups who are at risk for various forms of oppression, marginalization and violence. Oversight and enforcement should be led by a state-funded, governmental body independent of billionaire influence.
- **Strengthen transparency and accountability and set clear limits to campaign and political financing by the rich.** Specific commitments must include:
 - consider public financing of elections to reduce candidates' reliance on large private donations;
 - caps on donations to limit how much individuals, corporations, or interest groups can contribute to political campaigns;³⁶⁶
 - enforcing transparency in political party funding and electoral campaign financing;
 - requiring and regulating to ensure honesty in advertising for political parties (particularly at election times);
 - mandating public disclosure of lobbying activities and meetings between decision-makers and interest groups.

Strengthening transparency and accountability also requires robust anti-corruption measures and frameworks that go beyond narrow definitions of corruption (like bribery) to include systemic, informal and digitally enabled forms of influence that elites use to 'rig' the system.³⁶⁷
- **Enhance checks and balances** to strengthen scrutiny of administrations. Specific commitments must include:
 - strengthening the independence of the judiciary and oversight bodies;
 - ensuring merit-based appointments for senior public officials and advisory positions.

BOX 13: BEATING BEZOS AND TAMING AMAZON

A dispute regarding working conditions has put the European Parliament and Amazon, the trillion-dollar corporate of which the centi-billionaire Jeff Bezos is the largest shareholder, at loggerheads. The row has raged since February 2024, when the European Parliament first barred Amazon's lobbyists from its premises in response to the company's refusal to attend a parliamentary hearing on working conditions in its warehouses. The ban was renewed – and further options for accountability are being considered – in the new parliamentary term in June 2025, after Amazon refused to send its top executives to another parliamentary hearing, echoing concerns first raised by European trade union UNI Europa, the European Services Workers Union, and its affiliates organizing Amazon warehouse workers across Europe.³⁶⁸

The case marks an important moment for EU democracy and corporate accountability. By enforcing consequences for non-cooperation, the European Parliament is setting a precedent that even the world's most powerful corporations must answer to elected representatives when it comes to workers' rights. This could send a powerful message to Amazon and other large companies: that corporate access to EU lawmakers is a privilege, not a right, and it can be revoked when companies evade accountability. However, this message is undermined by the fact that despite the ban, Amazon has maintained high-level access. In the first five months of 2025, it met 38 times with European Commissioners and senior Commission officials, and it secured 66 meetings with MEPs.³⁶⁹ The company has also increased its political spending in Brussels,³⁷⁰ investing €7m in 2024 – a 40% rise on the previous year – making it one of the EU's biggest lobby spenders.

3. BUILD THE POLITICAL POWER OF THE MANY

Ordinary people become powerful in a political system where political, institutional and social conditions increase their capacity to influence decision-making despite structural inequality. This happens when institutional inclusiveness, political incentives for responsiveness, collective organization, effective governance and ideological commitments align. Non-state actors such as CSOs, grassroots movements and trade unions are natural allies of states in building greater political engagement from under-represented communities, and ensuring access for all to meaningful participation in policymaking.

There are compelling examples of progress on this crucial issue. In India, for example, political reservations (quotas) for Scheduled Castes, Scheduled Tribes and other marginalized groups create opportunities for economically disadvantaged and socially excluded communities to gain legislative representation and push redistributive policies.³⁷¹ In Brazil, Participatory

Budgeting emerged in the 1990s, with significant expansion during the 2000s, especially in municipal administrations led by the *Partido dos Trabalhadores*. Its most prominent example was the city of Porto Alegre, whose experience became an international reference in participatory democracy by allowing citizens to directly decide on portions of the municipal public budget.³⁷²

To build the political power of the many, governments must guarantee an enabling civic space, in line with international legal frameworks,³⁷³ standards and guidance. They must publicly commit to and act on the following:

- **Protect and promote freedom of expression, assembly and association** (including online) for citizens, movements, journalists and organizations to be able to organize, speak up and protest.
- **Ensuring transparency and accountability** around the upholding of these standards, and guaranteeing this through regular reporting and scrutiny by both state and non-state actors, as well as granting access to resources and information for individuals and organizations.



- Ensuring that **CSOs are able to operate free from interference**, or excessive administrative regulations and control.
- **Building citizen participation in policymaking through enabling mechanisms**, encouraging the participation of excluded groups in political and public life, as well as ensuring state obligation to protect human rights defenders and journalists against harassment and attacks.

BOX 14: 'NO KINGS' DAY – ONE OF THE BIGGEST PROTESTS IN US HISTORY

The year of 2025 was shaped by concentrated wealth and power. Outgoing US president Joseph Biden set the stage at the start of the year, warning that 'an oligarchy is taking shape in America of extreme wealth, power, and influence'.³⁷⁴ In the past year, the wealth of the 10 richest US billionaires surged to \$698 billion,³⁷⁵ and Congress had passed the single largest upwards redistribution of wealth in decades.³⁷⁶ Meanwhile, major cuts were made to the social safety net and workers' rights suffered significant rollbacks, deepening the struggle for the majority.³⁷⁷

In June and again in October, public anger reached a fever pitch, with millions of people taking to the streets with banners and placards demanding 'make billionaires pay', an 'end to this billionaire power grab' and 'no kings'.³⁷⁸ This was one of the single biggest days of protest in US history, bringing together people of all ages and backgrounds. In Milford, New Hampshire, 97-year-old Marcie Blauner attended her very first protest, holding a sign stating her age and that 'Pearl Harbor and D-Day were current events to me. Protect democracy again!'³⁷⁹

Even in the face of a powerful billionaire oligarchy, people are fighting back to build power and effect long-term change.³⁸⁰ The road to reclaiming our rights may be a long one, but it starts with steps like these.

BUILDING A WORLDWIDE MOVEMENT AND DARING TO DEMAND CHANGE TOGETHER

CSOs, trade unions and other organized movements are critical to the fight against inequality; they are convenors of ordinary people, collaborators with grassroots and Indigenous movements, mechanisms for social cohesion, watchdogs for transparency and accountability, and advocates for progressive policies and governance that serve the interests of the many. The need to protect civic space and ensure the functioning of civil society in the face of increasing bureaucratization and the persecution of its leaders cannot be overstated.

Positive examples of civic power already exist. For example, in Australia, a treaty negotiated between the Victorian Government and the democratically elected First Peoples' Assembly of Victoria has recently passed through the parliament. The formation of this assembly for the purposes of these negotiations is a remarkable example of self-determination and will support the same into the future by creating enduring truth-telling processes and complimentary agencies.³⁸¹ In Latin America, deliberative and participatory mechanisms have been put in place to include many citizens and CSOs in policymaking. For example, Brazil's National Public Policy Conferences, held between 2003 and 2010, involved more than seven million people in the formulation of national legislation, with a particular focus on guaranteeing minority rights and promoting redistributive policies.³⁸²

In too many contexts, daring to dissent increasingly means risking arrest, intimidation and even your life. Calling for equality has never cost so much. That is why we must stand together and take measures to build and protect the voice, choice and power of the many fighting for a more equal future.

Working in solidarity and collaboration across our movements and organizations is vital to tackling our common challenges and changing narratives. We must seek out allies and emerging progressive movements, and work in partnership to **build a worldwide people's movement to defend our rights, fight for a more equal world, and demand an end to inequality and oligarchy.**

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