



# CLIMATE EQUALITY:

A PLANET FOR THE 99%



OXFAM

**THE WORLD FACES TWIN CRISES OF CLIMATE BREAKDOWN AND RUNAWAY INEQUALITY.**

The richest people, corporations and countries are destroying the world with their huge carbon emissions. Meanwhile, people living in poverty, those experiencing marginalization, and countries in the Global South are those impacted the hardest. Women and girls, Indigenous Peoples, people living in poverty and other groups experiencing discrimination are particularly at a disadvantage. The consequences of climate breakdown are felt in all parts of the world and by most people, yet only the richest people and countries have the wealth, power and influence to protect themselves. With that power comes huge responsibility.

If no action is taken, the richest will continue to burn through the carbon we have left to use while keeping the global temperature below the safe limit of 1.5°C, destroying any chance of ending poverty and ensuring equality. The world needs an equal transformation. Only a radical reduction in inequality, transformative climate action and fundamentally shifting our economic goals as a society can save our planet while ensuring wellbeing for all.

# CLIMATE EQUALITY: A PLANET FOR THE 99%

## FOREWORDS

*Greta Thunberg is a climate activist who is known for challenging world leaders to take immediate action for climate change.*

We are in an emergency. This year is on track to become the hottest on record. Entire ecosystems are collapsing. People are dying. Meanwhile, the world's richest continue to get richer, exploiting people and the planet for their own gain.

This report from Oxfam makes it glaringly clear: these are not separate issues. Climate breakdown and inequality are linked together and fuel each other. If we are to overcome one, we must overcome both.

What we are seeing now is only the very beginning of a changing climate caused by human emissions of greenhouse gases. We are not equally to blame for these emissions, nor for the damage they cause.

The richest 1% of the world's population are responsible for as much carbon pollution as the people who make up the poorest two-thirds of humanity. They have stolen our planet's resources to fuel their lavish lifestyles. A short trip on a private jet will produce more carbon than the average person emits all year. They are sacrificing us at the altar of their greed.

This report reveals a perverse reality: those who have done the least to cause the climate crisis are the ones who are suffering the most. And those who have done the most will likely suffer the least.

The richest can insulate themselves from the damage they cause. They can escape to their multiple, air-conditioned homes. They can protect themselves against damage to their property. While those at the front lines, who are suffering because of the excesses of the richest, have nowhere to hide from the drought, flooding and relentless heat. Those with wealth and power have convinced themselves that some lives are worth more than others. Their lives do not matter more.

The people most responsible for the climate crisis – mainly white, privileged men – are also the ones who have been given a leading role in getting us out of it. I have found myself with a front-row seat in the world's corridors of power – at the UN, the World Economic Forum and in global climate negotiations. Here, I have seen first-hand that the people destroying our planet, the people at the core of the climate crisis, the



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people heavily invested in fossil fuels, the people with the greatest wealth: somehow these people are the ones we rely on to solve our problems.

How have we left the culprits in charge when there is so much at stake? Why are they in charge when time and again they have shown us that they prioritize their greed and short-term economic profits above people and planet? Is it any wonder progress is so slow?

This injustice must end. With the policies we currently have in place, we are heading for 3.2° of global warming by the end of the century. This will result in disaster.

If we are to have a chance of minimizing further irreparable damage to the planet, we must choose now. Either we safeguard living conditions for all future generations or we let a few very rich people maintain their destructive lifestyles and preserve an economic system geared towards short-term economic growth and shareholder profit.

We must educate ourselves about the causes of this crisis. We must make fundamental changes to the way our societies operate. We must stop pursuing infinite growth on a finite planet. We must ensure that those with greater responsibility pay the highest price. And we must move towards an equal transformation of our societies, which prioritizes the planet and all of humanity.

*Njoki Njehu is a feminist and activist, and the Pan-Africa Regional Coordinator for Fight Inequality Alliance, Nairobi, Kenya*

I learned to fight for justice at my mother's knee. She, Lilian Njehu, was a co-founder of the Greenbelt Movement of Kenya alongside Prof. Wangari Maathai and others. My mother properly schooled me on the fight for women's rights and dignity. So, I have been fighting against inequality my whole life.



Njoki Njehu, Pan-Africa Regional Coordinator, Fight Inequality Alliance

With the Fight Inequality Alliance, I have marched with young people and women from the informal settlements of Dandora, Mukuru, Mathare, Kibera and the peri-urban areas west of Nairobi. With African rural women, as part of the Kilimanjaro Initiative for Women's Land Rights and the Daughters of Mumbi Global Resource Center, I have marched and continue to fight for women's dignity and land rights, food sovereignty, and for a just world. I have had the privilege to work and march with so many wonderful comrades fighting inequality across the world, from Kenya to Mexico, to the Philippines to Haiti and the United States.

As the leader of 50 Years is Enough Network, we marched on the streets of Seattle, of Washington, DC, of Genoa. We marched against the IMF, the World Bank and the World Trade Organization, and their economic colonialism that drives so much inequality and injustice. We marched for economic justice for debt cancellation and for a just global system.

With my late husband Soren Ambrose, and hundreds of thousands of global justice activists, we marched and participated in the World Social Forum in Porto Alegre, Brazil and around the world, with one clear message as powerful today as it was then – *another world is possible!*

I believe, now more than ever, that the rich and the powerful in our world fear the end of capitalism – their power and privilege – more than they fear the end of our beautiful, precious planet. They have known for decades that the fight against inequality and the fight to stop climate breakdown are the same struggle. That stopping climate breakdown means an end to the economic system that has served them so well for so long. That is why they resist in every way they can. Why they continue to pollute our air, poison our seas, and push us over the edge of planetary destruction.

I also believe, now more than ever, that we can, and we must, stop them. To do this we must build peoples' movements bigger than we have ever known. Climate warriors and inequality fighters; rural farmers and feminists; trade unionists and youth activists must join arms across the planet to scream 'Enough! No More!'. We must build an unstoppable force, coming together to fight and win a radically more equal world, where everyone can live in dignity, and our planet is restored and renewed for all future generations. There is no greater task, no greater responsibility at hand for our times.

*A Luta Continua!*

# EXECUTIVE SUMMARY

## CLIMATE BREAKDOWN AND EXTREME INEQUALITY: THE TWIN CHALLENGES OF OUR AGE

The crises of climate breakdown and extreme inequality dominate our age. Headlines are filled with billionaire hubris and burning heatwaves. Our planet risks being destroyed under a sea of flood and fire. Ordinary people the world over – in nations rich and poor – face ever-higher prices for food and shelter, while the richest see their fortunes grow relentlessly. Women, people of color, Indigenous Peoples and other marginalized groups are on the sharp end of climate breakdown. Young people and future generations will face the worst consequences of any failure to tackle climate change, while male, white billionaires are the big winners.



Figure ES.1 The vicious cycle of climate breakdown and inequality.

These are not separate crises. They are not separate challenges facing humanity. Presenting new research, this report shows that these twin crises of climate and inequality are instead interlaced, fused together and driving one another.


Drawing on new global data and experts and advocates the world over, this report argues for a radical new approach if we are to stand any chance at overcoming the catastrophe unfolding before us. It argues for **a planet for the 99%, in which we address extreme inequality and climate breakdown together.**

This means addressing not just the historic and current responsibilities of high-emitting nations and major corporations for their role in driving carbon emissions, but also – critically – the disproportionate role that the richest individuals play in the climate crisis through their emissions, investments and capture of politics. It means a recognition that a radical increase in equality is a precondition to ending climate breakdown and poverty.

**BOX ES.1. CLIMATE INEQUALITY IN NUMBERS**

Oxfam's analysis has revealed the following.<sup>1</sup>

- ▶ In 2019, the super-rich 1% were responsible for 16% of global carbon emissions, which is the same as the emissions of the poorest 66% of humanity (5 billion people).
- ▶ Since the 1990s, the super-rich 1% burned through twice as much of the carbon budget as the poorest half of humanity combined.
- ▶ The emissions of the 1% are set to be over 22 times more than the safe limit (the emissions allowed if we are to stay below 1.5°C global warming) in 2030.
- ▶ Annual global emissions by the super-rich 1% cancel out carbon savings for almost a million onshore wind turbines.
- ▶ The emissions of the super-rich 1% in 2019 are enough to cause 1.3 million deaths due to heat.<sup>2</sup>
- ▶ A tax of 60% on the incomes of the super-rich 1% of earners globally would cut the carbon equivalent of more than the total emissions of the UK and raise US\$6.4 trillion to fund renewable energy and a transition away from fossil fuels.



In 2019, the richest 1% were responsible for 16% of global carbon emissions, the same as the emissions of the poorest 66% of humanity (5 billion people).



▶▶ We are in an increasingly unequal world. We need to treat this with as much priority as the climate issue, because otherwise we may end up with a planet with a planet [where we fix the] climate and people continue to die of hunger in several countries in the world – President Luis ‘Lula’ Ignacio da Silva. ◀◀<sup>3</sup>

▶▶ The billionaire owners of our world, who inherited resources that were stolen from us, are now also responsible for the situation in which we find ourselves. A situation that the countries of the Global South never sought. They appropriated resources, they built empires of greed, it was gold, it was silver, it was rubber and wood; now, it is oil and gas – Pavel Martiarena Huamán, climate activist and photographer, Peru. ◀◀<sup>4</sup>

Fundamentally, it means ambitious goals that, through dynamic, ambitious government action, put the 99% in the driving seat of our economies to secure three things.

1. **A radical increase in equality.** Governments must implement proven policies to dramatically drive down the gap between the richest and the rest. Only by radically reducing inequality can we deliver a good life for all of humanity while protecting and preserving our planet. Reducing the incomes and wealth of the richest will reduce emissions. More equal societies are better able to manage the huge risks and impacts of extreme weather effectively and fairly. More economically equal societies are vital to confronting inequalities such as gender, race and caste. They can secure the political consensus needed for a rapid and permanent transition away from fossil fuels and overconsumption by the few to a better life for all.
2. **A fast and just transition away from fossil fuels.** We must have a rapid and just transition away from fossil fuels, eliminating their use in rich nations furthest and fastest. We must implement a new wave of taxes on the corporations and billionaires who have profited from plundering our world. trillions of dollars from these new taxes can be invested in public services, technologies and goods that are designed for and by the 99%, focused particularly on women and girls, racialized people and other groups who are most impacted. These actions will rapidly build a fairer, greener world, including the provision of universal and accessible renewable energy, energy-efficient safe housing, high-speed rail and other public transport, protection for all against extreme weather, and support for losses and damages already incurred.

3. **A new purpose for a new age.** The current economic system, geared towards amassing ever-greater wealth for the already rich, is driving us over the precipice. It is a racist, sexist economic system, built on exploitation of people and natural resources. The focus on economic growth of any kind and endless extraction and overconsumption at any cost must end. People should be put back in charge of their destiny, and democratically elected governments, not corporates, should shape our economy. Our economies should be purposively redesigned and reimaged with a primary focus on the twin goals of human and planetary flourishing.

## THE SUPER-RICH ARE BURNING OUR WORLD

Unless we rapidly reduce carbon emissions, we will exhaust the amount of carbon we can emit without triggering climate breakdown within just five years. The latest Intergovernmental Panel on Climate Change (IPCC) report has clearly shown that rich, high-emitting countries and large polluting corporations bear an outsized responsibility for the growing climate crisis.<sup>5</sup>

Global North countries' role in, and responsibility for, the climate crisis is well documented: countries classified by the UN Framework Convention on Climate Change (UNFCCC) as Annex 1 nations (i.e. most industrialized countries) have been found, because of their historical and often colonial past, to be responsible for 90% of excess emissions, and Global North countries specifically for 92%.<sup>6</sup>

The role of corporations, and in particular fossil fuel corporations, in driving the climate crisis is also well documented. One high-profile study found that 70% of industrial carbon emissions since 1998 come from only 100 oil, coal and gas producers.<sup>7</sup>

The role of super-rich and rich people (the top 1% and 10% by income) in climate breakdown is far less well known and documented. Understanding their role is essential if we are to successfully stabilize our planet and guarantee a good life for all of humanity.

In particular, the super-rich 1% are key to the climate story in three ways:

1. through the carbon they emit in their daily lives from their consumption, including from their yachts, private jets and lavish lifestyles;
2. through their investments and shareholdings in heavily-polluting industries and their vested financial interest in the economic status quo; and
3. through the undue influence that they have over the media, the economy and politics and policymaking.

**▶▶ In 2019, the super-rich 1% were responsible for as much carbon emissions as the poorest 66% of humanity (5 billion people). ◀◀<sup>8</sup>**



Golfers finish their round while a wildfire burns in Eagle Creek near Portland, Oregon. © Kristi McCluer

## Burning down the road to catastrophe: the vast carbon emissions of the world's richest people

Oxfam has worked closely with the Stockholm Environment Institute (SEI) to carefully analyze and document the obscene inequality in the personal carbon emissions of individuals up to 2019, the most recent year available (see Figure ES.2 and Figure ES.3). The findings are shocking.

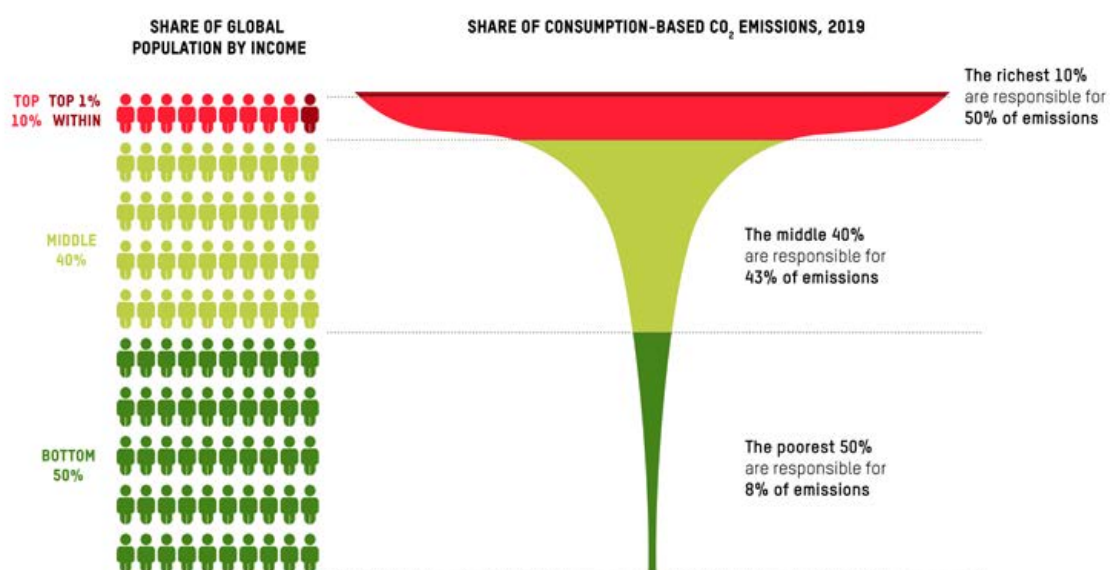


Figure ES.2 Global income groups and associated consumption emissions in 2019. Source: Oxfam/SEI.

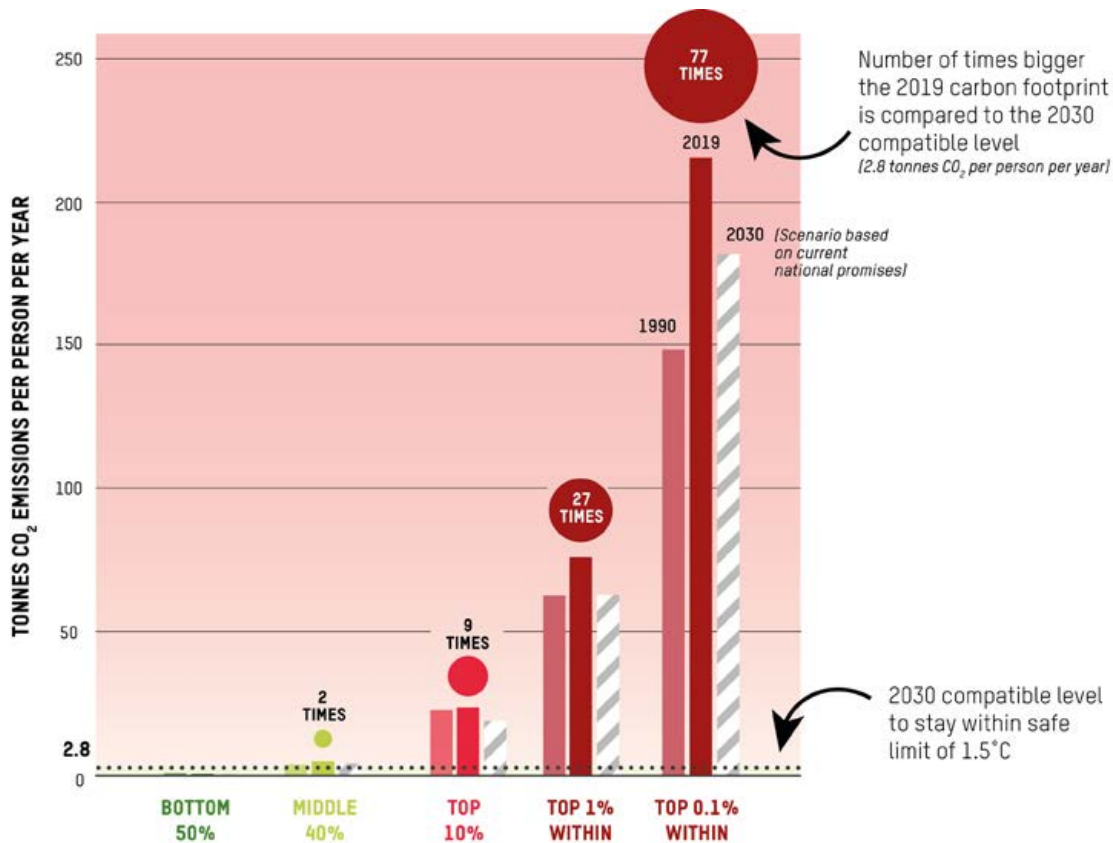
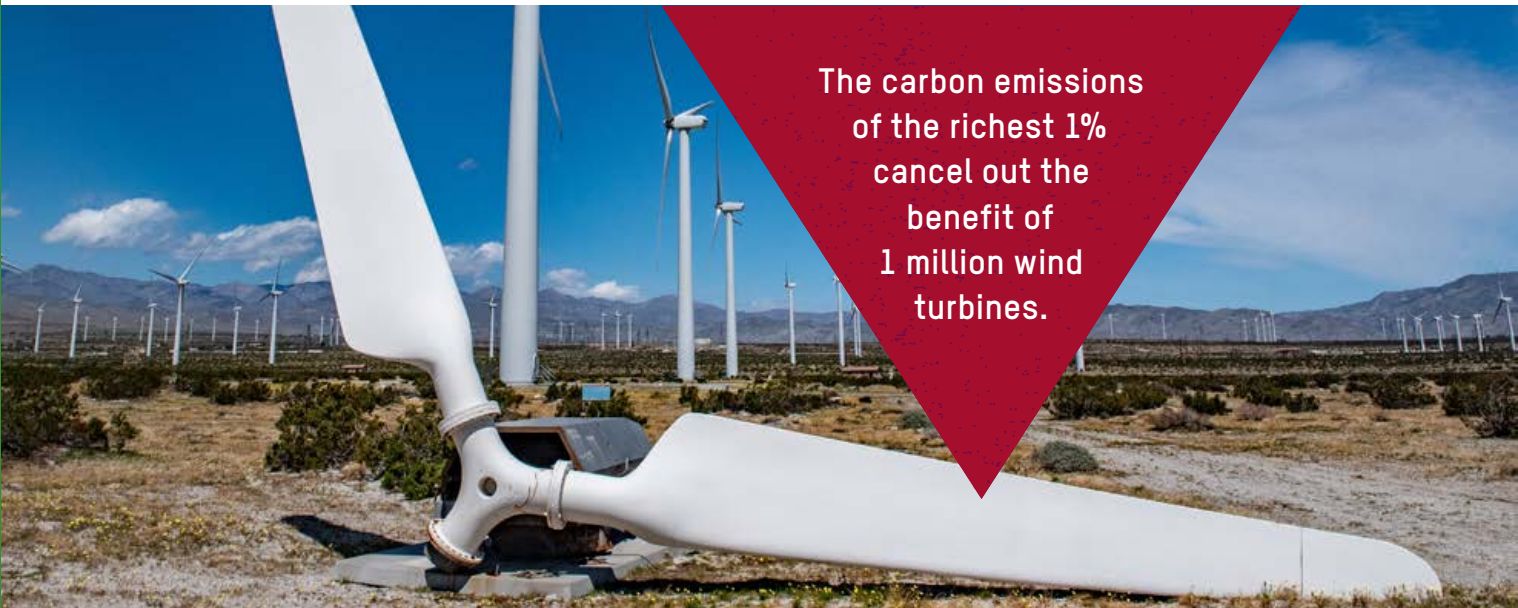


Figure ES.3 Yearly per capita consumption emissions, per income group, for 1990, 2019 and 2030. Source: Oxfam/SEI.

A study examining the lifestyle emissions of 20 billionaires (18 of them men, and all of them white) found that each produced an average of over 8,000 tonnes of CO<sub>2</sub> in one year.<sup>9,10</sup> Private jet owners are overwhelmingly white, older (over 50) men who work in banking, finance and real estate.<sup>11</sup>



The carbon emissions of the richest 1% cancel out the benefit of 1 million wind turbines.

Broken wind turbine blade in a field of wind turbines. © Frank Fennema

Beyond the richest 1%, the richest 10% are also key to the climate story, together emitting half of all global emissions.<sup>12</sup> Of the emissions of the global top 10%, 60% come from high-income countries.<sup>13</sup> Their emissions are driven by relentless advertising and an economic system geared towards continued overconsumption. The 10% do not have the same control over economies and politics as the super-rich, but their political voice and economic power are important in securing the change in politics and economics we need to see.

▶▶ **Greenpeace found that European private jets emitted a total of 5.3m tonnes of CO<sub>2</sub> between 2020 and 2023, with the number of flights multiplied by five during that time, reaching 573,000 in 2022.** ◀◀<sup>14</sup>

The emissions by the richest are driving the planet headlong towards catastrophe. Limiting long-term global warming to 1.5°C requires a 48% cut in total global emissions by 2030 (compared to 2019 levels).<sup>15</sup>

New projections based on work by the SEI and Oxfam reveal that, in 2030, the per capita consumption emissions of the world's super-rich (the richest 1%) are set to be over 22 times greater than the level compatible with the target to keep global warming below 1.5°C, which would equal 2.8 tonnes of CO<sub>2</sub> per capita, per year. By contrast, the emissions of the poorest half of the global population are set to remain one-fifth of the 1.5°C compatible level (see figure ES.3).<sup>16</sup>

## INVESTED IN POLLUTION

Despite being massive, the personal consumption of the super-rich is dwarfed by emissions resulting from their investments in companies.<sup>17</sup> Investments of the top 1% are estimated to account for between 50% and 70% of their emissions.<sup>18</sup>

▶▶ **In 2022, Oxfam undertook an analysis of 125 billionaires and found that, on average, they emitted 3m tonnes of CO<sub>2</sub>e a year through their investments – over a million times more than the average for someone in the bottom 90% of humanity.** ◀◀<sup>19</sup>

Only one billionaire in the study invested in a renewable energy company. The share of billionaire investments that were invested in polluting industries was double that of the average investor. These investments allow super-rich individuals to manage and control many of the world's largest and most powerful corporations, giving them enormous influence over their carbon emissions and environmental impact and thereby also shaping the economy.<sup>20</sup>

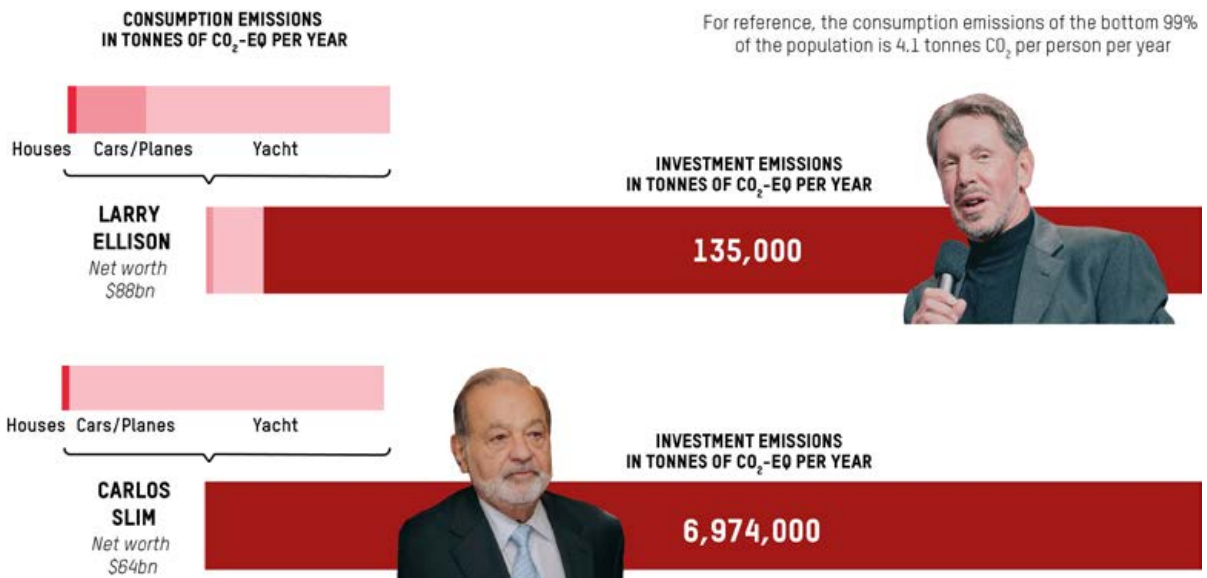


Figure ES.4 Consumption and investment emissions – examples of two billionaires. Source: Oxfam, Barros and Wild (2021).

Super-rich people have an outsized influence on politics. For example, Oxfam’s analysis shows that all US senators, who ratify global climate treaties on behalf of the USA, have a salary that puts them in the top 1% of carbon emitters globally.<sup>21</sup> European commissioners are in this bracket too, and so are Australian MPs. See figure. ES.5 on legislators’ income and consumption-based carbon emissions. Beyond their high incomes, many rich lawmakers also have significant investments in the fossil fuel industry. Members of the US Congress are estimated to own US\$93m in stocks in fossil fuel industries.<sup>22</sup>

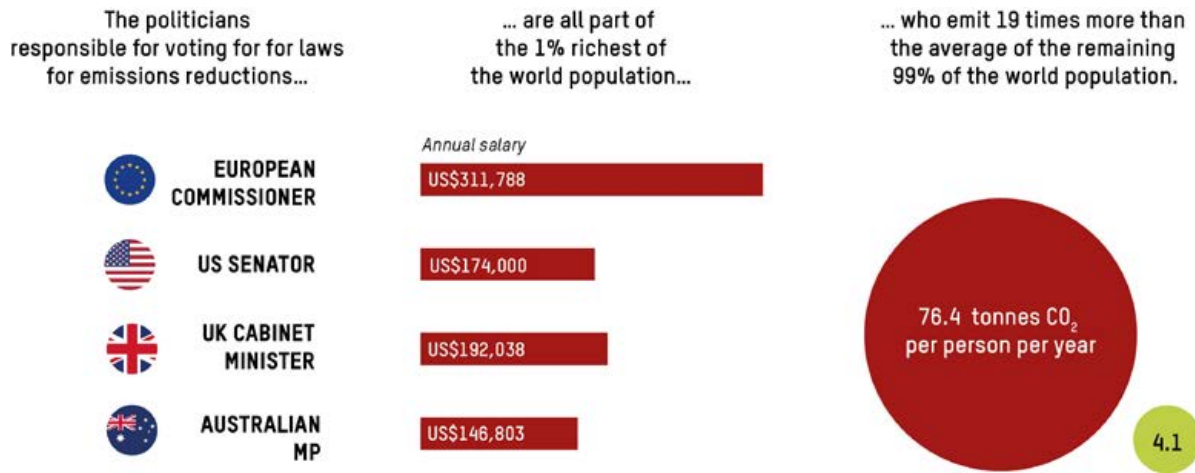


Figure ES.5 Legislators’ income and consumption-based carbon emissions. Source: Oxfam and SEI

The super-rich are major shareholders in corporations that in turn often seek to shape politics. Fossil fuel corporations increasingly dominate UN climate negotiations: at COP26, over 500 delegates from the fossil fuel industry were granted access to the

negotiations.<sup>23</sup> One-third of the top content media companies have major individual owners who are billionaires.<sup>24</sup> A notorious example is Rupert Murdoch, whose family controls Fox News, among many other media outlets.<sup>25</sup> In the first half of 2019, 86% of segments on climate change on Fox News were dismissive of climate catastrophe, cast doubt on global warming or employed fearmongering when discussing climate solutions.<sup>26</sup>

Through their investments and power over the economy, politics, policy and the media, the super-rich not only lock humanity into the continued use of fossil fuels, but also promote and support overconsumption and a carbon-based economy, making the reduction of emissions by others far harder.

## INSULATED FROM CLIMATE PAIN

Extreme weather events are increasing in frequency and fury. Floods, droughts, storms: all are becoming more powerful and more commonplace. At the same time, the long-term impacts of a changing climate, such as chronically lower crop yields or water scarcity, have already become a reality.

Yet the richest countries and the richest people are the most insulated from the climate catastrophe they have caused. Just as there is extreme inequality in who is responsible for the carbon emissions that have caused today's climate crisis, there is also vast inequality in how the impacts of the rapidly changing climate are felt. Put simply, the damaging impact of climate change is being redistributed onto people living in poverty.

Rich people and countries are driving the climate crisis, while people living in poverty, marginalized groups, the Global South, small island states and other particularly vulnerable countries are hit hardest by the impact of climate change, a brutal process described as 'climate apartheid'.<sup>27,28</sup> This gap between the rich and the rest of humanity combines with other divisions such as gender, ethnicity and caste. Compared to men, women – particularly those with lower socio-economic status – tend to have less access to relief and assistance, lower survival rates and reduced life expectancy following a climate-related disaster.<sup>29</sup> Indigenous Peoples, from both the Global North and South, are also disproportionately affected by climate change.<sup>30</sup>

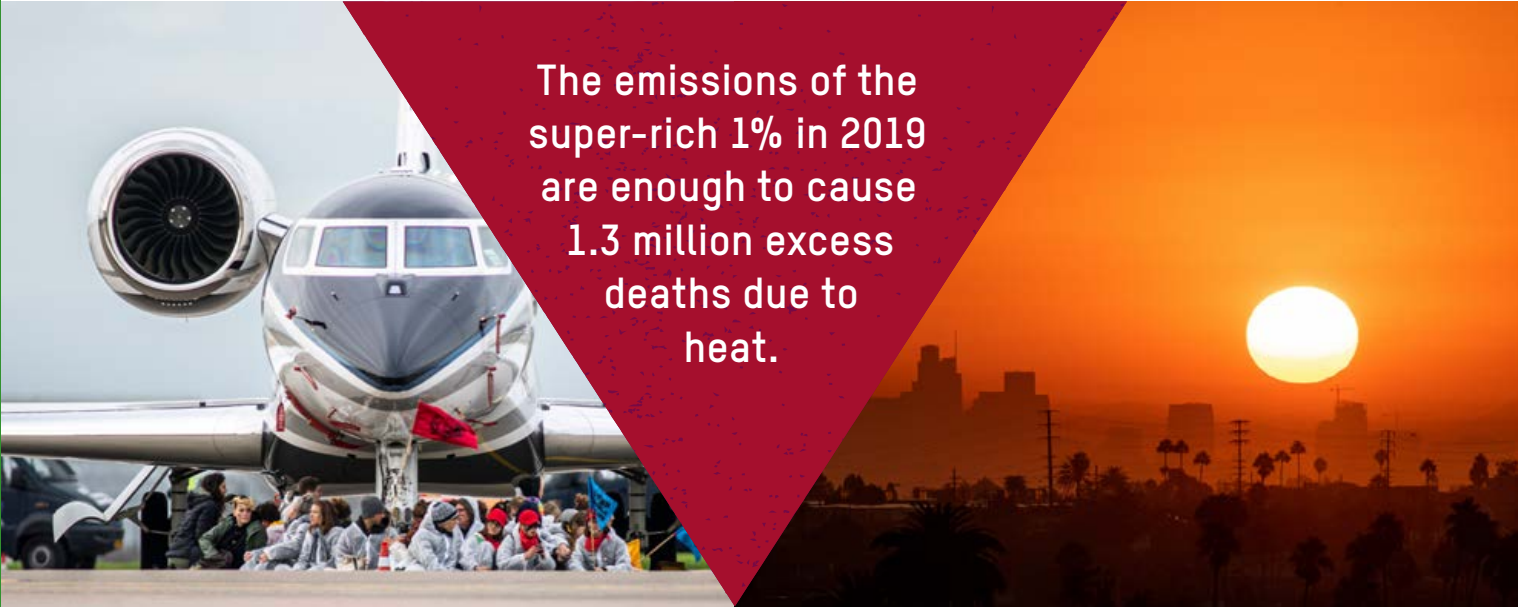
Countries that are least responsible for global warming – mainly in the Global South – are suffering the worst consequences of today's climate crisis and are also the least able to respond or recover, while Global North countries are among the least impacted.

**▶▶ Evidence shows that economic inequalities between countries are already 25% larger than they would be in a world without global warming. ◀◀<sup>31</sup>**

Rich people in every country generally live in more secure housing and on land much less prone to floods or other disasters.<sup>32</sup> They live in air-conditioned luxury, while

outside the temperatures reach deadly levels. When they are hit by climate disasters, rich people have the funds and insurance to rebuild their lives.<sup>33</sup> Rich people also have more access to education, so tend to be better informed about potential risks and have a greater political voice.<sup>34</sup>

Meanwhile, many of the world's super-rich are preparing their escape in the event of climate breakdown. The CEO of Tesla, SpaceX and X (formerly Twitter), Elon Musk, has even floated the idea of evacuating Earth for Mars.<sup>35,36</sup>



The emissions of the super-rich 1% in 2019 are enough to cause 1.3 million excess deaths due to heat.

### DIYAARA, A PASTORALIST FROM KENYA

When asked about her favorite food, Diyaara, a pastoralist from Kenya, responded: 'My favorite food? It's whatever I can get. Currently, nothing makes me smile. The water reservoirs and dams have dried and are worn out because of the lack of rain in the last three years. I used to rear goats and operate a small shop, which sustained my life. But after the drought, I lost all my goats and lived on my savings until the last penny. Food is the biggest necessity now. Now, we only have the cereals coming from the charities, which we use to make meals for my children'.

In contrast, people with lower incomes often live in areas that are more prone to flooding, heavy rains, heat stress and storms.<sup>37,38</sup> They often live in temporary or poor-quality housing, which can lack basic building safety.<sup>39</sup> Their land and other assets are not registered or recognized and can be taken from them when disaster hits. They also tend to be less informed about climate change and upcoming weather-related events.<sup>40</sup> And, crucially, many people with low incomes tend not to have savings, access to welfare or social protection to help them cope with an emergency.<sup>41</sup>


## STORY



## NO SUCH THING AS A NATURAL DISASTER

Disasters are not natural. What decides whether extreme weather becomes a disaster is the way society and humanity prepare and respond. This in turn is significantly governed by how equal a society is.

Evidence shows that more equal societies are better able to collectively manage risk, both by distributing it more fairly and by reducing the overall level.<sup>42</sup> More equal societies are more able to cope with the shocks of extreme weather.



The death toll from floods is seven times higher in the most unequal countries compared to more equal countries.

▶▶ In more unequal countries, the impact is far greater. A study across 573 major flood disasters in 67 middle- and high-income countries found that the death toll from floods is seven times higher in the most unequal countries compared to the more equal ones. ◀◀<sup>43</sup>

Everyone, whether rich or poor, has an interest in the society in which they live being able to collectively prevent and adapt to climate impacts. A rich person may have the resources to build their house on a hill to prevent it flooding, but they are still deeply affected if the city where they work and spend time is flooded because there is no collective protection. Their personal protection is of little use if their local neighborhood is destroyed.



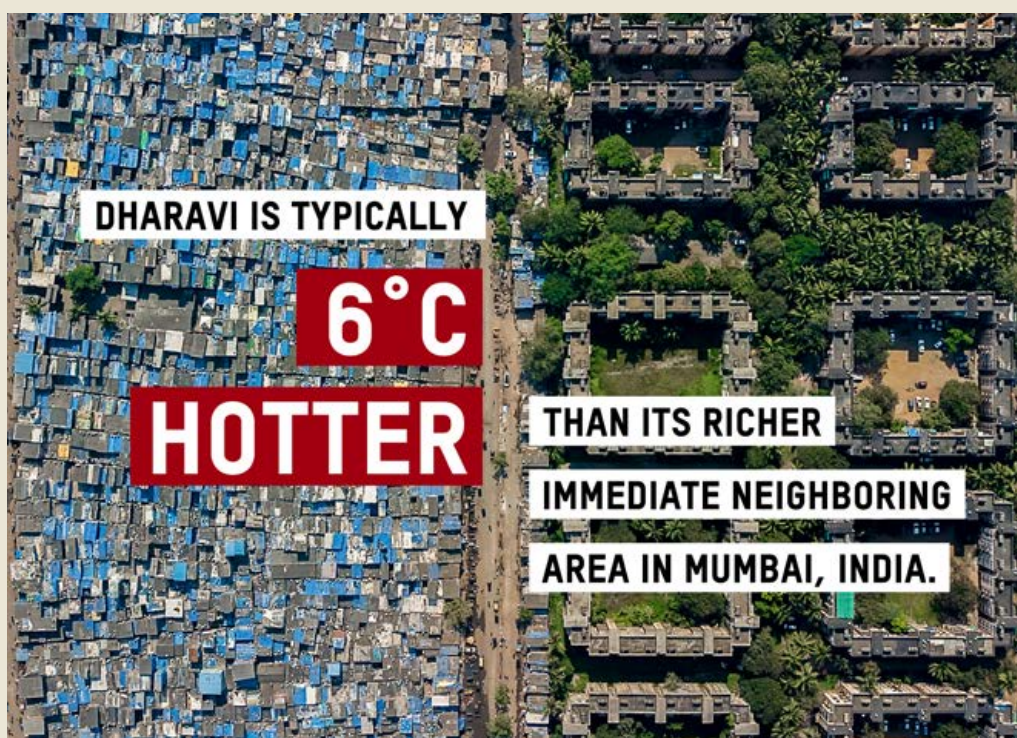
A rich person's house in Florida survives the hurricane, but the surrounding neighborhood is destroyed.<sup>44</sup> © Johnny Milano/New York Times/Redux/eyevine

## BOX ES.2. INEQUALITY, HUNGER AND HEAT

As temperatures soar beyond the level that humans can bear, deaths from heat are set to increase dramatically, in particular in low-income countries.<sup>45</sup> Within countries, deaths from heat are shaped by inequality. A 45°C day feels very different in an air-conditioned house in the Mumbai suburbs than it does in a tin shack in a slum that operates like an oven.<sup>46</sup> In the USA, people of color tend to reside in hotter neighborhoods than white residents and are also less likely to have air conditioning.<sup>47</sup>

The global food system is highly unequal and extreme weather events are already significantly hampering agricultural production, and this is likely to get much worse. Today, 783 million people are unsure where their next meal is coming from.<sup>48</sup> Meanwhile, in 2020 to 2021, food and agriculture billionaires were able to raise their collective wealth by 45%.<sup>49</sup>

In both the Global South and North, soaring food prices spell out a future of hunger and malnutrition for people living in, or at risk of, poverty, while the richest are able to simply pay more for their food.<sup>50</sup> In the Global South, the poorest people spend six times more of their income on food than the richest. In the USA, the poorest spend four times more.<sup>51</sup>



The area surrounding the Bandra Kurla complex in Mumbai is a mixture of extreme wealth and extreme poverty.<sup>52</sup> © Johnny Miller/Unequal Scenes

## WITH GREAT WEALTH COMES GREAT RESPONSIBILITY TO ACT

The question of who should act is therefore an easy one to answer. Wealthy individuals, rich high-emitting countries and large polluting corporations must pay the highest price to avert total climate breakdown by meeting the costs of tackling climate change and by drastically reducing emissions first, and fast. They are also the ones that must be compelled to relinquish their excessive influence over politics and our fossil fuel-driven world economy.

Cutting emissions is easier the richer you are. The majority of carbon emissions of the super-rich come from luxury goods and services and from their investments, so they have far greater capacity to make the deep and immediate cuts we need to stay below 1.5°C. No one needs, for example, frequent air travel, private jets or yachts, multiple multimillion-dollar mansions or fleets of high-end gas-guzzling cars. With one call to their stockbroker, a billionaire investor can easily shift their money away from fossil fuels into green energy.

Compare this with a low-wage worker in the USA, living in an area without adequate public transport and so forced to drive to work. They may be living in poorly insulated rental housing with no other option than burning gas to keep warm. Globally, they might be among the biggest emitters, but their control over their emissions and ability to limit them is far less than that of the richest people.

### Time to make rich polluters pay

Rich countries don't only have the greatest ability to pay; they also have a responsibility to compensate for their historic carbon emissions and their ongoing neocolonial extractive actions. These have put the future of life on earth at risk while pushing life-threatening climate impacts onto Global South countries, people living in poverty and those experiencing marginalization. This is a question of justice.

Yet rich countries consistently fail to show the ambition or political will needed to pay their climate debts or even meet their existing climate finance commitments. They also continue to resist calls for reparations for past and ongoing harm caused by colonialism and colonial expansion – both of which are often linked to climate impacts.

In 2009, at COP15 in Copenhagen, developed countries<sup>53</sup> committed to increasing finance to support climate action in developing countries to US\$100bn a year by 2020. So far, they have resoundingly failed to keep this promise, reaching only US\$83.3bn in 2020. What's more, Oxfam's analysis finds that, in 2020, the net value of financial support specifically aimed at climate action only amounted to US\$21bn–24.5bn, significantly lower than officially reported numbers suggest.<sup>54</sup>

There are incredible and record-breaking amounts of wealth in today's world – more than enough to fully fund the fight to stop further climate breakdown. Increasingly, this wealth is not in the hands of governments, but in the hands of rich individuals and large corporations.<sup>55</sup> Using increased taxation to bring a significant proportion of this excessive wealth and profit back into public hands would be transformative.

Trillions of dollars of this new tax revenue must flow to the Global South to fund a rapid and just energy transition, support communities to protect themselves from climate change and to provide compensation for the loss and damage caused by climate breakdown. It must be used to cancel crippling debts, help rapidly reduce inequality, end poverty and deliver prosperity for all.

### **BOX ES.3. TAX THE RICH TO SAVE THE PLANET NOW**

There are three taxes that, together, could raise more than US\$9 trillion to build a green and equal world.

#### **Wealth tax – US\$1.7 trillion a year**

Oxfam has calculated that a wealth tax on the world's millionaires and billionaires could generate over US\$1.7 trillion per year.<sup>56</sup> A top-up punitive wealth tax on investments in polluting activities could raise at least a further US\$100bn a year.<sup>57</sup>

#### **Top income tax – US\$6.4 trillion a year**

An income tax of 60% on the top 1% of earners would generate US\$6.4 trillion per year.<sup>58</sup>

#### **Windfall corporate profits tax – up to US\$941bn**

Together, 722 of the world's biggest corporations have raked in over US\$1 trillion in windfall profits each year for the last two years (2022 to 2023). Of these, 45 energy corporations made on average US\$237bn a year in windfall profits. Oxfam and Action Aid analysis shows that a tax of 50–90% on the windfall profits of 722 megacorporations could have generated up to US\$941bn.<sup>59</sup>

## **AN EQUAL TRANSFORMATION IS POSSIBLE**

The good news is that humanity can break free from the climate and inequality trap. An equal transformation, underpinned by economic and social policies that fight both inequality and the climate crisis, is within our grasp. But it will take vision, political will and, above all, a commitment to putting the needs of the many before the greed of the few.



Figure ES.6 The positive cycle between more equality and stopping climate breakdown.

Economies must be transformed dramatically and quickly if we are to avoid climate breakdown. Humanity needs to rapidly stop using all fossil fuels and invest in the switch to clean renewable energy as well as greater energy and resource efficiency. The non-essential overconsumption by the richest in our global society must end. And there must be investments and efforts to create an economic system that promotes wellbeing for all within our planetary boundaries.

Critically, this transformation must be just. It must be fair. It must be equal, not just economically but also by confronting the patriarchy, racism and inequalities that are being supercharged by our economic system. It must end poverty and enable everyone on earth to live a good life and realize their full potential, free from the fear of sickness, destitution and hunger. If not, it will fail.

An equal transformation will require the following three things:

1. a radical increase in equality;
2. a fast, just transition away from fossil fuels and
3. a new purpose for a new age.

**▶▶ I believe that we need to make our leaders and the big polluters accountable for making vulnerable communities suffer – Marinel Ubaldo, climate activist and survivor of Typhoon Haiyan, the Philippines ◀◀** <sup>60</sup>

# 1. A RADICAL INCREASE IN EQUALITY

An equal transformation will require the world to be far more equal. There is a series of reasons why a radical increase in equality would help stop climate breakdown and help humanity flourish.

## 1. **Greater equality will enable us to meet the goals of ending poverty and ensuring planetary survival.**

By radically increasing equality and redistributing income and wealth, we can ensure that everyone can live a decent life while keeping the planet within the boundaries required for it to survive and flourish.

Researchers at the World Bank found that if inequality was reduced, the amount of carbon emissions required to eradicate extreme poverty would be one-third of what it is with current levels of inequality.<sup>61</sup> Oxfam calculates that a global redistribution of incomes could raise everyone to a level of US\$25 a day or above (the World Bank-proposed prosperity line),<sup>62</sup> while reducing global emissions by 10% (roughly the equivalent of the total emissions of the European Union) and still leave the global richest 10% with an average annual income of around US\$47,000.<sup>63</sup> Conversely, if current levels of inequality remain unchanged, to raise everyone on earth to the minimum of US\$25 per day would require all incomes, including those of the richest, to grow by 50 times, which would destroy our planet.<sup>64</sup>

## 2. **Greater economic equality will radically reduce the emissions of the super-rich and their influence on politics and policy.**

Much greater equality will also deliver a sharp reduction in carbon emissions. In fact, it is one of the most powerful mitigation strategies we have at our disposal.<sup>65</sup> Reducing the wealth of the richest and the number of super-rich people in the world would play a decisive role in curbing their excessive and dangerous emissions.

According to Oxfam's calculations, a tax of 60% on the income of the top 1% would reduce global emissions by 700 million tons, more than the total emissions of the United Kingdom, as well as raising trillions to invest in the green transition to renewable energy.<sup>66</sup> Given that the investments of the super-rich are more polluting than average,<sup>67</sup> reducing their wealth and redistributing that capital to other, greener investments could have a transformative role in reducing emissions. Reducing the wealth of the super-rich and the number of super-rich people would also influence politics, helping to reduce the influence of this minority and their capture of politics and policy.

## 3. **Greater economic equality is vital to making the transformation of our economies possible.**

Across the world, opposition to action on climate change has become a core part of polarized politics. More equal societies are less politically polarized<sup>68</sup> and have higher levels of trust,<sup>69</sup> allowing for the debate, consensus and collective decisions that make an equal transformation possible. Greater economic equality is critical to tackling other inequalities such as race, gender and caste, since women, girls and

non-binary people, people of color and other marginalized groups are consistently among the poorest, while white men make up most of the world's richest people.<sup>70</sup> In more equal societies, people spend less on consumption and status goods.<sup>71</sup> More equal societies also tend to have more progressive taxation, public services, public transport and universal social protection that deliver high levels of wellbeing for less cost and with a far lower carbon impact.<sup>72</sup> More equal societies are also more likely to have private businesses and social enterprises that are collectively owned, with greater worker representation<sup>73</sup> and the ability to get behind social and environmental goals.<sup>74</sup>

#### 4. **Greater economic equality is vital to society's ability to fairly cope with the impacts of climate breakdown.**

More equal societies are better able to collectively manage risk – facing the impacts of already existing climate change in ways that spread them fairly, thereby reducing them dramatically.<sup>75</sup>

Too many of the policies proposed to stop climate change are distribution-blind, failing to consider the impacts they have on rich people versus everyone else, nor do they consider the different impacts they have on women versus men or the different implications depending on race, caste or other identities.

We saw this in 2018 in France, in reaction to President Macron's attempt to increase flat taxation on fuel while simultaneously abolishing the wealth tax on the super-rich. This sparked the 'Gilets Jaunes', or Yellow Vest, movement, and such was the fury at the perceived unfairness that the president was forced to reverse the increase in fuel duty.<sup>76</sup>

Preventing total climate breakdown will require transformative economic and social policies and unprecedented changes in the way we live our lives, especially in the Global North. This will only be possible with widespread public support, and this is only possible if people see the costs of transformation being shared fairly.<sup>77</sup>

## 2. A FAST, JUST TRANSITION AWAY FROM FOSSIL FUELS

Avoiding catastrophic climate breakdown requires a 48% cut in global emissions by 2030 (compared to 2019 levels) and, by 2050, emissions must fall to zero.<sup>78</sup> In other words, humanity must rapidly stop using fossil fuels in a way that is fair and maximizes the ability of all nations, particularly those of the Global South, to end poverty and meet the needs of their people.

Wealthy, polluting countries, which have the greatest responsibility for and capacity to reduce emissions, must phase out fossil fuels first, and fast. However, a recent report by Oxfam shows that wealthy G20 countries are failing to meet their fair share of global mitigation by big margins.<sup>79</sup> They should immediately cease from issuing any new licences or permitting the expansion of coal, oil, and gas exploration, extraction,



or processing. All rich nations must cut their output of oil and gas needs as soon as possible if we are to keep temperature below 1.5°C. According to the Tyndell Center for Climate Change Research, countries with the highest fossil fuel production and the highest capacity to transition should phase out coal by 2030 and oil and gas by 2034.<sup>80</sup>

The remaining global carbon budget should be prioritized for lower-income countries, mainly in the Global South, to meet pressing development needs, including lack of access to energy.

**▶▶ An estimated 675 million people do not have access to electricity, and up to 2.3 billion people still use polluting fuels and technologies for cooking, largely in sub-Saharan Africa and Asia. ◀◀<sup>81</sup>**

With the energy sector accounting for around three-quarters of greenhouse gas emissions, a fast global transition to clean and renewable sources of energy is vital. Switching from polluting fossil fuels to clean and renewable energy sources, promoting more efficient energy use and reducing energy consumption are key to this transition.

Energy is vital for human flourishing. It liberates people from arduous physical labor and underpins many important aspects of our lives: the food we eat, how we heat and light our homes, the transport we use, the clothes we wear and how we communicate with each other. However, it is also another source of deep inequality. An estimated 675 million people do not have access to electricity, and up to 2.3 billion people still use polluting fuels and technologies for cooking,<sup>82,83</sup> causing 3.2 million deaths annually. The transition to clean energy offers economic, social and environmental benefits, such as improved energy access, greater energy security, new green jobs, protection against volatile fuel prices, reduced pollution and decentralized, locally owned energy generation.<sup>84</sup> All of these can especially benefit women, especially women living in poverty and women from marginalized groups, increasing health, educational opportunities and reducing the amount of unpaid care work. Such benefits, combined with the scale of transition required to mitigate the climate crisis, offer humanity an unprecedented opportunity to simultaneously reduce existing inequalities and achieve universal energy access, among other vital Sustainable Development Goals (SDGs).

### 3. A NEW PURPOSE FOR A NEW AGE

Our current economic system prizes economic growth of any kind above all else. This is a wrong-headed and highly corrosive premise that implies that the only way to raise the incomes of the poorest is to simultaneously raise the incomes of the super-rich. It uses racism and sexism to prop up ever-greater extremes of wealth inequality.

It is a system that has its roots in colonialism and continues to be reliant on neocolonial systems of trade that extract value and wealth from workers in the Global South to provide ever more wealth to rich shareholders in the Global North. It is a system that

abuses and exploits racialized groups in every nation. It is a system that is built on and upholds sexism and gender inequality. It fails to measure, recognize and value the huge contributions to our wellbeing from the billions of hours of unpaid care work undertaken every day by women and girls, especially those living in poverty and from marginalized groups.<sup>85</sup> It is a system that is rooted in extraction and environmental destruction,<sup>86</sup> which fails to measure human impact on the natural world.

To achieve an equal transformation, there is an urgent need to fundamentally change the purpose of our economies away from pursuing economic growth at all costs to instead serving the twin goals of human wellbeing and planetary flourishing. This means going beyond merely ending poverty and vulnerability, and instead ensuring everyone has the means and opportunities to live a healthy and fulfilling life. It also means redefining what is of true value in our economies and societies. It means eliminating all forms of racism and sexism. It means achieving more than just planetary survival, but rather creating the conditions for the natural world to prosper and for planetary renewal.<sup>87, 88</sup>

### Putting people and their governments back in the driving seat

Focusing our economies on human wellbeing and planetary flourishing requires conscious, purposeful action and a clear rejection of neoliberal economic thinking, which does not support purposeful intervention by the state, or indeed any actors.

Markets are a vital engine of growth and prosperity, but we must no longer accept the faulty premise that the engine should steer the car. The idea that the wellbeing of all and the survival of our planet can only be created as a by-product of the pursuit of financial profit and ever-greater wealth for the few must be fundamentally rejected. As the *Financial Times* put it in a recent editorial, 'Governments, not BlackRock, will have to lead this new Marshall Plan'.<sup>89</sup>

**▶▶ This moment demands that we forge a new consensus .... key among these drivers [of inequality] are decades of trickle-down economic policies – policies like regressive tax cuts, deep cuts to public investment, unchecked corporate concentration, and active measures to undermine the labor movement. – Jake Sullivan, US National Security Advisor ◀◀<sup>90</sup>**

The good news is that nations are beginning to question neoliberalism and to look again at the role of purposeful state action that shapes economies to deliver social and environmental ends. Technological innovation, for example, has the potential to support an equal transformation, but the question of who controls and profits from new technologies and decides which one is most socially useful becomes ever more important.<sup>91</sup>

Sadly, governments are often too reluctant to intervene because they are blinded by neoliberal thinking or controlled by powerful elites. To restore a positive, proactive role for governments requires a resurgence of genuine democracy and the protection of

civic space. Robust citizen oversight of planning and government decision-making is essential to ensure the needs, desires and ideas of those living in poverty, of women, and of the most marginalized people are prioritized.

Ultimately, only the power of millions of people demanding change can counter the influence of rich elites and secure the equal transformation that is so keenly required.

## BEATING THE CLIMATE AND INEQUALITY TRAP

If humanity is to have a future, then that future must be equal. Only a radical reduction in inequality can enable us to beat climate breakdown. At the same time, climate breakdown threatens to drive inequality to levels higher than we have ever known, as it feeds and fuels the existing divisions between us.

Only by fighting and winning these two struggles together can we create a future for ourselves, for our children and for our planet.

### BOX ES.4. THREE STEPS TO AN EQUAL TRANSFORMATION

Governments can and must act now. Below are three areas in which Oxfam proposes new policy and political action.

1. **A radical increase in equality.** We must rapidly and radically reduce economic inequality to make it possible to reduce emissions and end poverty, and to support the fight to end sexism, racism and other forms of oppression.
2. **A fast, just transition away from fossil fuels.** We must rapidly and substantially reduce carbon emissions, particularly by the richest countries, individuals and corporations, to keep global warming temperature rise below 1.5°C. We must use taxation of the richest to raise the trillions of dollars needed to fund this transition and to pay for the loss and damage already caused.
3. **A new purpose for a new age.** We must fundamentally change the goal of our economies to wellbeing for all and planetary flourishing.

A full list of recommendations is laid out in Chapter 5.

# CAPTIONS AND CREDITS

Front cover & iii:

- ▶ People in a waterside house raised on stilts in an informal settlement in Manila. © Robin Hammond/Panos

Pviii.

- ▶ Person riding on white and red speed boat. © Ivan Ragozin/Unsplash
- ▶ The area surrounding the Bandra Kurla complex in Mumbai is a mixture of extreme wealth and extreme poverty. The neighbouring Dharavi informal settlement is up to six degrees hotter on the hottest days. © Johnny Miller/Unequal Scenes

Pxi.

- ▶ Golfers finish their round while a wildfire burns in Eagle Creek near Portland, Oregon. © Kristi McCluer/Reuters

Pxii.

- ▶ Old broken wind turbine blade in a field of wind turbines. © Frank Fennema/Adobe Stock

Pxvi.

- ▶ Climate activists hold a peaceful protest at Amsterdam Schiphol Airport, stopping private jets from landing and taking off. © Marten van Dijl/Greenpeace
- ▶ A hot summer sun rises over Los Angeles during the end of summer heatwave that caused power disruptions and rolling blackouts. © John McAdorey/Adobe Stock

Pxvii.

- ▶ Kids swim/wade through the floods in Palangka Raya, Indonesia. © Pram/Greenpeace

Pxvii.

- ▶ A rich person's house on Mexico Beach in Florida survives a hurricane but the surrounding neighbourhood is destroyed. © Johnny Milano/New York Times/Redux/eyevine

Pxix.

- ▶ The area surrounding the Bandra Kurla complex in Mumbai is a mixture of extreme wealth and extreme poverty. The neighbouring Dharavi informal settlement is up to six degrees hotter on the hottest days. © Johnny Miller/Unequal Scenes

# ENDNOTES

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For further information on the issues raised in this paper please email [advocacy@oxfaminternational.org](mailto:advocacy@oxfaminternational.org)

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