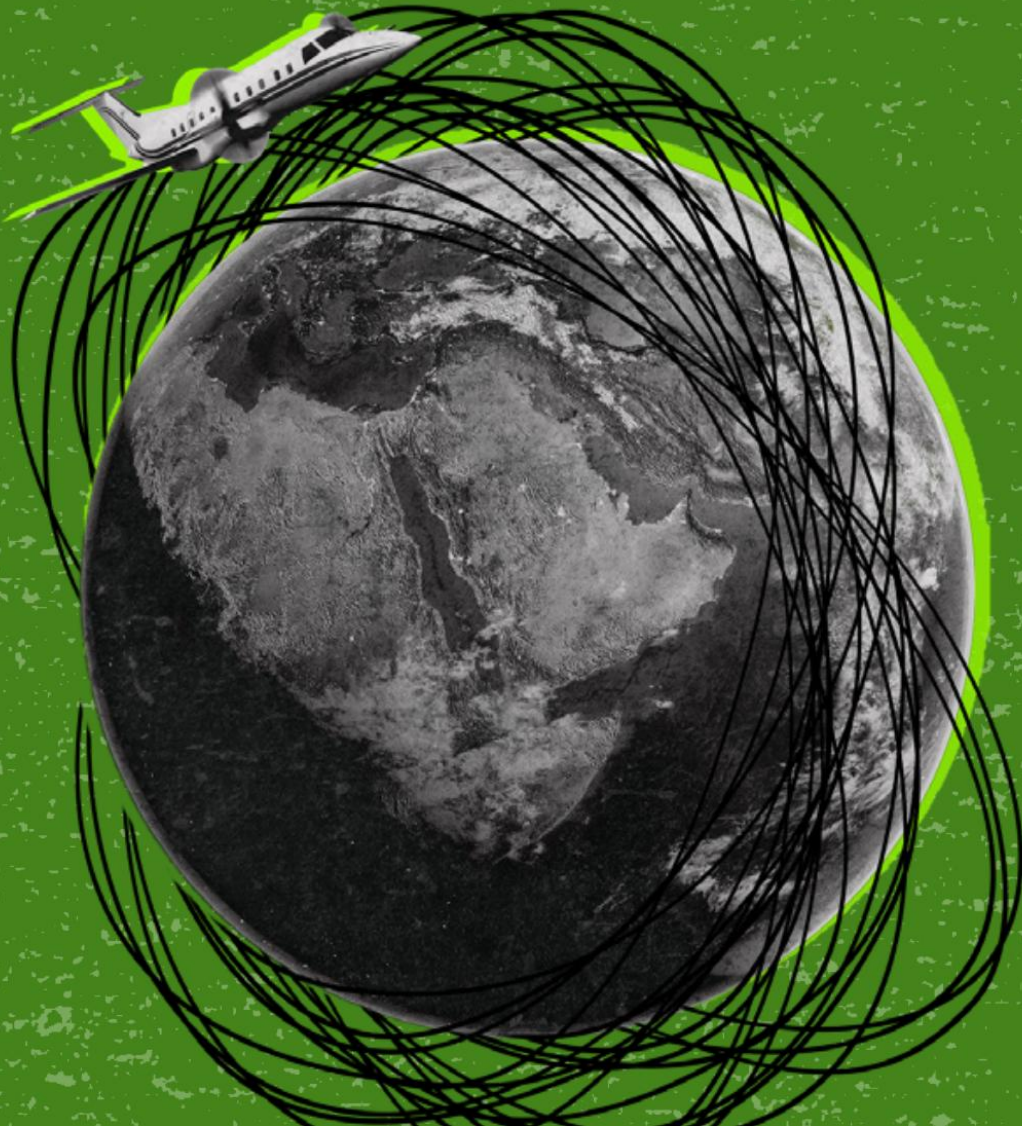




CLIMATE PLUNDER

How a powerful few are locking
the world into disaster

Executive Summary

Embargo: 29 October 2025 00:01 GMT

www.oxfam.org



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Oxfam Briefing Paper – October 2025

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Oxfam acknowledges the contributions of Adam Musgrave, Alejandra Isibasi, Alex Poidatz, Amina Hersi, Anjela Taneja, Annie Theriault, Ashfaq Khalfan, Cass Hebron, Christian Hallum, Deepak Xavier, Dorothy Hove, Galia García Palafox, Grazielle Custódio, Hanna Nelson, Irit Tamir, Karelia Pallan, Leah Mugehera, Maite Gauto, Margaret Wanjiru, Max Lawson, Mira Alestig, Mwangala Matakala, Naira Wayand, Rune Stahl, Ruth Mhlanga, Sandar Hla, Sean McTernan, Susana Ruiz and Victoria Harnett in its production.

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Oxfam is grateful to Anisha Nazareth and Emily Ghosh (Stockholm Environment Institute, SEI) for the research they contributed with. Visit the Stockholm Environment Institute's [Emissions Inequality Dashboard](#) for the latest emissions data by income group for over 190 countries.

This paper is part of a series of papers written to inform public debate on development and humanitarian policy issues.

For further information on the issues raised in this paper please email advocacy@oxfaminternational.org

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The information in this publication is correct at the time of going to press.

Published by Oxfam GB for Oxfam International under

DOI: 10.21201/2025.000091.

Oxfam GB, Oxfam House, 2600 John Smith Drive, Oxford, OX4 2JY, UK.

Front cover design by Julie Brunet.

Executive summary

*'COP30 will be our last chance to avoid an irreversible rupture in the climate system.'*¹

Luiz Inácio Lula da Silva, President of Brazil and Chair of COP30

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

The world is perilously close to exceeding the carbon budget, the amount of CO₂ that can be added to the atmosphere without causing long-term global temperatures to rise above 1.5°C. If emissions continue at today's levels, we have just two years before the world's carbon budget is used up.⁴

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

The super-rich are burning through our climate budget

It is well evidenced that rich countries are culpable for historical carbon emissions that have driven global temperature rise, but the world's richest *individuals* – wherever they live – have also heavily contributed to this dangerous legacy. Oxfam's analysis of consumption-based emissions⁵ found that since 1990, the richest 1% of people in the world have burned through 15% of our carbon budget.⁶ The per capita emissions of the richest 0.1% have increased by 92 tonnes between 1990 and 2023, compared to just a 0.1 tonne increase for the poorest half of humanity.⁷ The richest 1% of people's share of emissions during this time increased by 13%, while the share of the poorest 50% fell by 3%.⁸



Climate plunder in numbers

- Since the Paris Agreement in 2015, the richest 1% of people in the world have burned through more than twice as much of the remaining carbon budget as the poorest half of humanity combined.⁹
- Since 1990, the share of emissions of the richest 1% has increased by 13% and the share of the richest 0.1% has increased by 32%, while the share of the poorest 50% has fallen by 3%.¹⁰
- Someone in the richest 1% has used over 100 times more of the carbon budget since 1990 than someone in the poorest 50%, and 300 times more than someone in the poorest 10%.¹¹
- A person from the world's richest 0.1% emits over 800kg of CO₂ every day. Even the strongest person on earth could not lift this much. In contrast, someone from the poorest 50% of the world emits an average of just 2kg of CO₂ per day, which even a small child could lift.¹²
- If everyone emitted like someone from the richest 1%, the carbon budget would be used up in fewer than three months.¹³
- To stay within the 1.5°C maximum threshold of global warming, Oxfam projects that the richest 1% and 0.1% would need to cut their per capita emissions by 97% and 99%, respectively, by 2030.¹⁴
- The investment emissions of the 308 billionaires totalled 586 million tonnes of CO₂e in 2024, more than the combined

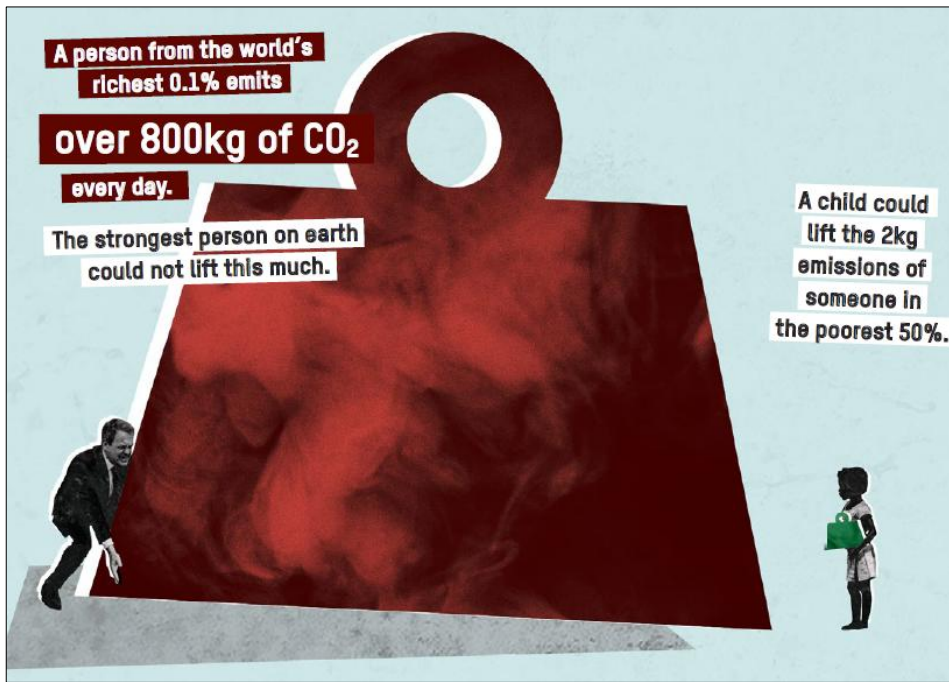
emissions of 118 countries; if they were a country, they would rank as the fifteenth-most polluting country in the world, ahead of South Africa.¹⁵

- The average billionaire's annual per capita investment emissions are 1.9 million tonnes of CO₂e, which is 346,000 times more than the average person. These billionaires would have to circumnavigate the world almost 10,000 times in their private jets to emit this much.¹⁶
- A person in the top 0.1% emits more in a day than a person in the poorest 50% emits all year.¹⁷



The emissions of the super-rich are clearly unsustainable. If we all emitted like the richest 1%, the carbon budget would disappear in fewer than three months.¹⁸ Rebalancing emissions is critical to buying more time for a sustainable transition, and the richest people must cut furthest and fastest. To stay within the 1.5°C maximum threshold, Oxfam projects that the richest 1% and 0.1% would need to cut their per capita emissions by 97% and 99%, respectively, by 2030.¹⁹

Consumption emissions are only part of the picture. The world's super-rich people also run, invest in, and profit from the corporates that are supercharging carbon emissions. The emissions produced by their investment portfolios²⁰ (corporates that they own at least 10% of) totalled 586 million tonnes of CO₂e in 2024 – more than the combined emissions of 118 countries. The emissions of each investment portfolio were calculated by allocating the Scope 1 and 2 emissions (a corporation's direct and indirect emissions; see Box 4) of the corporate, proportionate to the size of a billionaire's investment. This is in line with recommended industry standards and is used by investors and pension



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

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

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

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

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

In the USA, corporates spend an average of US\$277,000 a year on anti-climate lobbying, with petroleum and natural gas corporates responsible

for the vast majority of this lobbying.²⁶ In South Africa, industry associations have worked to weaken penalties for emitters who exceed their carbon budget and to undermine the Climate Change Bill and Carbon Tax Act.²⁷

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

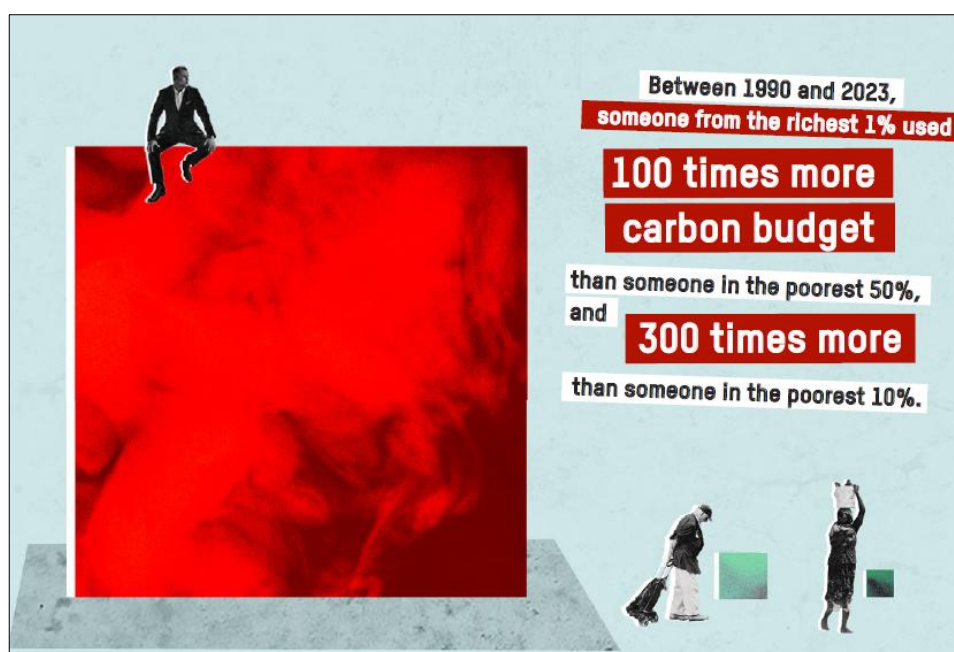
The use of investor–state dispute settlement (ISDS) mechanisms in many investment treaties goes even further. These are secretive international ‘corporate courts’ which many countries are forced to sign up to as part of trade and investment agreements. They provide legal means for corporations to sue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

Corporate influence is also wielded through well-funded public relations strategies. For example, BP’s infamous carbon footprint calculator sold a narrative that shifted climate responsibility onto individuals.³³ Fossil-fuel corporates and their beneficiaries also spend huge sums on climate disinformation.³⁴ The Koch brothers, who made their billions from fossil fuels, have given over US\$120m to organisations that attack climate science.³⁵ In 2024, French network CNews, now owned by far-right fossil-fuel billionaire Vincent Bolloré, was fined €80,000 for broadcasting climate misinformation.³⁶

Perhaps most worrying is the trend of wealthy donors funding far-right and racist movements³⁷ that are deeply sceptical of climate change and oppose steps to tackle it, to bolster a political environment that will prevent climate action while also fuelling hatred and division.

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

The excessive emissions of the richest 1% are also fuelling hunger and wider economic and social crises. Thirty years of their emissions have caused crop losses that could have fed 14.5 million people every year.³⁸ The emissions of the richest 1% of people from 2019 alone will cause 1.3 million heat-related deaths over the next century, with women and older people at greatest risk.³⁹ It is also estimated that the emissions of the richest 1% will cause US\$44 trillion of economic damage to low- and lower-middle-income countries by 2050.⁴⁰



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

But an equal and just transformation is still possible

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



Governments are urged to:

1. **Cut the emissions of the super-rich to tackle the climate and inequality crises.** This includes:
 - Increasing taxes on the world's wealthiest people by introducing permanent progressive taxes on their income and wealth.
 - Implementing permanent taxes on the excess profits of large corporations, set at 50% on returns on total assets over 10%.
 - Increasing taxes on, or banning outright, excessively carbon-intensive luxury products and activities such as private jets and superyachts.
2. **Curb the economic and political influence of the super-rich.** This includes:
 - Restricting or banning corporate donations and lobbying by fossil-fuel companies and prohibiting their participation in climate negotiations.
 - Limiting control of media by rich polluters, including banning or strictly regulating greenwashing advertisements.

- Rejecting investor–state dispute settlement (ISDS) mechanisms, by excluding such clauses from all future treaties.

3. Invest in people-led democratic governance. This includes:

- Giving civil society a seat at the table in climate planning and decision-making processes at all levels.
- Strengthening the power and voice of civil society, by protecting and actively maintaining civic space.
- Adopting policies that address the disproportionate impacts of climate change on women, girls, non-binary people and racialised communities.

4. Adopt a fair-share approach to the remaining climate budget. This includes:

- Committing at COP30 to nationally determined contributions (NDCs) that reflect historical emissions, capacity to act, and within-country equity.
- Committing to use the remaining carbon budget to tackle poverty, inequality and the climate crisis.
- Ensuring that rich countries also deliver ambitious climate finance, as well as technology and patents that will level the playing field.

5. Build an economic system that puts people and planet first. This includes:

- Rejecting dominant neoliberal economics and embracing a proactive role for the state in guiding the economy toward sustainability and equity.
- Setting ambitious targets for a significant and sustained reduction in the gap between the richest people and the rest of the world.
- Rebalancing global institutions like the International Monetary Fund (IMF), the World Bank, and the World Trade Organization (WTO) to ensure that Global South countries have the autonomy they need.

Notes

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- ³ A. Morrison. (13 November 2024). *Fossil fuel CO₂ emissions increase again in 2024*. University of Exeter. Accessed 26 June 2025. <https://news.exeter.ac.uk/faculty-of-environment-science-and-economy/fossil-fuel-co2-emissions-increase-again-in-2024>
- ⁴ Based on the 50% remaining carbon budget (RCB) estimate of 130Gt of CO₂ that would be exhausted in a little more than two years if global CO₂ emissions remain at 2024 levels (42Gt CO₂ yr⁻¹); see Table 1 in P.M. Forster, C. Smith, T. Walsh, W.F. Lamb, R. Lamboll, C. Cassou, M. Hauser, Z. Hausfather, J.-Y. Lee, M.D. Palmer, et al. (2025). 'Indicators of Global Climate Change 2024: Annual Update of Key Indicators of the State of the Climate System and Human Influence.' *Earth System Science Data*, 17(6), 2641–80. Accessed 26 June 2025. <https://essd.copernicus.org/articles/17/2641/2025>
- ⁵ A country's consumption-based emissions include territorial emissions and imported emissions and exclude emissions from exports.
- ⁶ *Climate Plunder Methodology Note*, Table 2.
- ⁷ *Climate Plunder Methodology Note*, Stat 1.5.
- ⁸ *Climate Plunder Methodology Note*, Table 4.
- ⁹ *Climate Plunder Methodology Note*, Stat 1.
- ¹⁰ *Climate Plunder Methodology Note*, Table 4.
- ¹¹ *Climate Plunder Methodology Note*, Stat 1.1.
- ¹² *Climate Plunder Methodology Note*, Stat 1.7.
- ¹³ *Climate Plunder Methodology Note*, Stat 1.8.
- ¹⁴ *Climate Plunder Methodology Note*, Stat 1.10.
- ¹⁵ *Climate Plunder Methodology Note*, Stat 2.2.1.
- ¹⁶ *Climate Plunder Methodology Note*, Stat 2.2.2.
- ¹⁷ *Climate Plunder Methodology Note*, Stat 1.11
- ¹⁸ *Climate Plunder Methodology Note*, Stat 1.8.
- ¹⁹ *Climate Plunder Methodology Note*, Stat 1.10.
- ²⁰ This research builds on Oxfam's previous research into the investment emissions of billionaires. A. Maitland, M. Lawson, H. Stroot, A. Poidatz, A. Khalfan and N. Dabi. (2022). *Carbon Billionaires: The Investment Emissions of the World's Richest People*. Oxfam. Accessed 15 August 2025. <https://policy-practice.oxfam.org/resources/carbon-billionaires-the-investment-emissions-of-the-worlds-richest-people-621446>; M. Alestig, N. Dabi, A. Jeurkar, A. Maitland, M. Lawson, D. Horen Greenford, C. Lesk and A. Khalfan. (2024). *Carbon Inequality Kills: Why Curbing the Excessive Emissions of an Elite Few Can Create a Sustainable Planet for All*. Oxfam International. Accessed 26 June 2025. <https://policy-practice.oxfam.org/resources/carbon-inequality-kills-why-curbing-the-excessive-emissions-of-an-elite-few-can-621656>
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- <https://www.spglobal.com/spdji/en/documents/additional-material/trucost-climate-impact-sectors-classification.pdf>
- ²³ *Climate Plunder Methodology Note*, Stat 2.2.3.
- ²⁴ Banking on Climate Chaos. (2025). *Fossil Fuel Finance Report 2025*. Accessed 26 June 2025. <https://www.bankingonclimatechaos.org>
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- ³² Ibid.
- ³³ M. Kaufman. (n.d.). *The carbon footprint sham*. Mashable. Accessed 15 August 2025. <https://mashable.com/feature/carbon-footprint-pr-campaign-sham>
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- ³⁹ Ibid.
- ⁴⁰ Ibid.

About Oxfam

Oxfam is a global movement of people who are fighting inequality to end poverty and injustice. We are working across regions in more than 70 countries, with thousands of partners, and allies, supporting communities to build better lives for themselves, grow resilience and protect lives and livelihoods also in times of crisis. Please write to any of the agencies for further information or visit www.oxfam.org.

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