DISASTER DIVIDE

How climate chaos deepens inequality and enriches the few

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Left: An open door into a private jet, taken at sunset. Photo: Halberman/istockphoto.

Right: Alleppey, Kerala, India, August 24 2018: Rescue team help people to escape from flooded area. Photo: Jimmy Kamballur/istockphoto

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FOREWORDS

The Honourable Geeta Chaudhary
Minister for Agriculture, Forest and Environment in Nepal.

Climate Change is no longer a distant threat. The world may be briefly shaken by the ferocity, scale, and damage of the recent Rasuwa flood. Yet, for our communities, the crisis extends far beyond the events that gain international attention. We continue to face recurring impacts that disrupt lives and livelihoods, placing the greatest burden on those who have contributed least to the problem.

We have seen our mountainous region grow warmer, glaciers melt faster, and farmers struggle with drought as well as floods within the same year. Dengue is reaching higher-altitude communities once considered too cold for its spread. These changes threaten our water security, food production, and public health, while placing strain on facilities already struggling to make ends meet. All this while we are a country that contributes less than 0.1% of global greenhouse gas emissions.

Oxfam's Disaster Divide brings this injustice into sharp focus. The report estimates that the richest 0.1% of people generate more consumption-based emissions than the poorest 3.5 billion combined. It shows how inequality shapes people's exposure to disasters and their ability to recover, while revealing how some accumulate further wealth from the very crises that leave others poorer. By connecting responsibilities for emissions with unequal suffering, recovery, and financial gain, the report makes an important contribution to understanding what climate justice must address.

I share the concern expressed by our Prime Minister, Balendra Shah, at the UN General Assembly about a world capable of moving weapons swiftly across borders while farmers struggle to obtain basic supplies. The report invites us to examine those priorities through the experiences of people facing climate hardship. For me, this demands that we examine whose interests our economic choices serve? Climate action must reduce excessive emissions, protect people, and align with the principle of common but differentiated responsibilities and respective capabilities.

Nepal, therefore, calls on all nations and institutions to play their part in reducing emissions those who have historically contributed more to the problem, and those with greater capacity to respond, must do more. We must also work together to accelerate adaptation, provide adequate, predictable, and grant-based climate finance, and strengthen early warning systems. Our support must reach communities most exposed to risks and least able to recover. Our collective action must protect human dignity and reduce climate injustice.

I welcome Oxfam's Disaster Divide for showing why reducing inequality must be central to climate action. I urge readers to consider its findings and act on the responsibilities they bring into focus. Our progress must be measured by whether those who have contributed least to this crisis can live in safety and recover with dignity. We are all visitors on this Earth. None of us should have premium rights to exploit resources at the expense of others. Its gifts must be shared fairly among all people, rich and poor, and for generations yet to be born.

Grace Blakeley
Economics and politics commentator, columnist and journalist from the United Kingdom and is the author of 'Vulture Capitalism: How to Survive in an Age of Corporate Greed'.

Climate breakdown is not a distant threat – it is already reshaping our world, displacing millions, and killing hundreds of thousands every year. But the effects of this heating are not being felt evenly. Those least responsible for causing the climate crisis – those who benefit the least from the system of fossil capitalism that dominates our world – are the ones paying the greatest price.

The people going hungry, being displaced, or dying as a result of climate breakdown are not responsible for the rising concentrations of greenhouse gases in our atmosphere. The Disaster Divide finds that the richest 0.1% of people on the planet emit more CO_2 than the poorest 3.5 billion people combined. 250,000 of the world's wealthiest people own private jets, and each flight emits the same amount of CO_2 the average person emits in a year. The excesses of the wealthy are killing the poor. Oxfam's report finds that one year's worth of emissions from the top 1% will result in an estimated 1.9 million excess deaths from extreme heat.

But even if the world's wealthiest people suddenly started caring about their carbon footprint, they would still be responsible for a disproportionate share of emissions via their investments. The Disaster Divide finds that the investments of the world's wealthiest 1,000 billionaires produced 486 million tonnes of CO_2 in 2025. 71% of billionaire investments are in high emitting sectors like oil, gas, and chemicals.

Oxfam's report clearly shows that the wealthy bear the most responsibility for the climate crisis – but they are also best able to insulate themselves from the effects. During the 2025 wildfires in California, the rich were evacuated via helicopter to stay in five-star hotels thanks to luxury insurance policies. Meanwhile, those on low incomes lost their homes and were forced to sell the ruins to developers at rock bottom prices. In Mumbai, the report points out that low-income households hit by floods had to spend the equivalent of 15 times their monthly income on repairs, while richer households only had to spend one month's.

There is, in other words, no such thing as a 'natural' disaster. The extreme weather events that are becoming increasingly common around the world become disasters because of inequality.

These statistics indicate something important: climate breakdown is not something that humanity is doing to nature. It is the inevitable result of a capitalist production process in which a small number of people own and control all of society's most important resources, and everyone else is forced to live with the consequences of their decisions. The unequal ownership of our most important resources, and their exploitation for profit, is heating our world, resulting in the deaths of those who bear no responsibility for this crisis.

Writing in the 1860s, as industrial capitalism reshaped Britain, Marx observed that capital treats the forces of nature as a 'free gift'. It simply claims ownership of these resources – often with the support of powerful states – and exploits them for profit, rarely investing to regenerate these resources once they have been taken. From the enclosure of common lands to the seizure of natural resources across the colonised world, this alliance between capital and the state has profited from nature's 'free' gifts from its inception.

It is striking how prescient Marx's understanding of capital's relationship with the natural world was – and how relevant it is in understanding the challenge of climate breakdown. Capital extracts fossil fuels as a 'free gift' from nature, reaping massive profits in the process, on top of huge subsidies from powerful states. But the consequences of these decisions are felt by everyone in the form of climate breakdown – with the worst effects falling on those least able to protect themselves. As Marx put it, "Capitalist production, therefore, develops technology... only by sapping the original sources of all wealth – the soil and the labourer."

These crises are not inevitable – they are the result of a system created by humanity, and which can therefore be replaced by humanity. But we cannot rely on governments to do the hard work for us. The capitalist state – so permeated by the interests of fossil capital – will not save us from climate breakdown. We must organise to defend the natural world, of which we are a part.

To heal the rift between humanity and nature created by the development of capitalism, we must organise to resist fossil capital. The way forward is already being forged by those who recognise that the separation between humanity and nature is a myth. Indigenous groups are on the forefront of resistance to fossil capital all over the world – from the indigenous leaders fighting illegal logging in the Amazon, to those fighting to keep Ecuador's oil in the ground, to those struggling to resist new oil drilling across Alaska to Hamburg residents voted to bring the city's energy grid back into public hands.

There is an alternative to a world in which all our most important resources are owned and controlled by a small elite class who treat the wealth of nature as a gift to be exploited at will. That alternative is already being built before our eyes by the activists, trade union leaders, and community organisers taking back control over our economy. The rest of the climate movement should take note of the words often attributed to Brazilian rubber tapper, trade union leader, and environmental activist Chico Mendes, who once said: 'environmentalism without class struggle is just gardening.'

Naderev 'Yeb' Saño
Climate activist and the Executive Director of Sentro Para sa Ikauunlad ng Katutubong Agham at Teknolohiya (SIKAT), Philippines.

The defining injustice of our era is not merely that the climate is breaking down, but that it is breaking down by design, devastating those who did the least to cause it. When the winds howl and the waters rise, the illusion that we are all in the same boat is shattered. Oxfam's report, Disaster Divide: How climate chaos deepens inequality and enriches the few, exposes a reality that many of us in the Global South have lived for decades: climate disasters deepen existing inequalities, trapping people in cycles of poverty while those most responsible continue to benefit.

Climate disasters are not merely natural phenomena. They are the manifestations of unjust systems of power that have prioritized profit over people for centuries. Structural inequalities shape who survives a storm andwho is affected by it, who evades burning fields and who is scorched by them, turning the climate crisis into a force multiplier for inequality.

This injustice is perhaps most pronounced in its impact on women and girls. Women are consistently forced to absorb the deepest shocks of the climate breakdown. We cannot speak of climate justice without addressing the unequal burdens they face.

The irony is not lost on us. While families in the Global South are pushed deeper into poverty, the super-rich continue to profit from a crisis they helped create. Like many climate justice activists, I have spent years navigating the frontlines of this struggle. Yet the heart of this movement lies in our communities. I have stood alongside fishing communities, self-help groups, environmental defenders and grassroots organisers working to build local power. Defending land and water, advancing community-led renewable energy and securing the rights of marginalized people are all part of the same struggle to transform the economic systems driving the climate crisis.

In my country, the Philippines, people understand the reality of climate breakdown all too well. The impacts are cumulative and the devastation recurring. As a grassroots organizer, humanitarian responder and public servant, I have seen the human cost of this divide. Communities possess deep knowledge of their environments, yet their lives and livelihoods are threatened by a crisis they played almost no part in creating.

For too long, the global economic system has measured our worth by our endurance, romanticizing the survival of the poor while absolving the responsibility of the rich. We must reject the idea that resilience is measured by how much trauma people can absorb before they break. True resilience must be measured by how much we care for one another.

Yet there is a pathway forward. The solutions exist, and Oxfam's agenda for change offers a blueprint for tackling climate inequality. Adaptation cannot be dictated from the top down; it must be community-led, gender-responsive and inclusive. Local self-help groups, Indigenous peoples, rural women, smallholder farmers and artisanal fisherfolk hold knowledge required to navigate these challenges. When local communities are empowered, we build transformative, enduring resilience.

As we navigate the rapidly closing window to secure a liveable planet, our mandate is clear: equality is one of our most powerful defences against climate chaos. The climate crisis is a matter of justice. Justice is never handed to us. We have to claim it.

Another future is possible and it will require social and economic transformation and bold political choices. It's time to put them into motion. We are not defeated.

EXECUTIVE SUMMARY

Billionaires and the super-rich are burning carbon at an extraordinary rate – the richest 0.1%, or 8 million people, have more emissions than the bottom 3.5 billion.[1] The carbon pollution of the richest 1% is directly contributing to increased climate disasters such as floods, fires, droughts and food crises. Their yearly emissions will cause an estimated 1.9 million excess deaths from heat.[2]

In turn, these climate disasters are not experienced equally. Climate disasters drive up inequality and are also far more lethal because of it. Deaths from flooding, for example, are seven times higher in more unequal countries.[3]

Box ES1. How the super-rich fuel climate chaos

1. **The richest 0.1%** (8 million people) **globally emit more than the world's poorest 44%** (3.5 billion people) **combined.** They emit more than three times as much as the entire population of sub-Saharan Africa (1.3 billion people).
2. A person from **the richest 0.1% has contributed 125 times more than the average person to extreme heat events** – almost 400 times more than someone from the poorest 50%.
3. **The investment emissions of the 1,000 billionaires amount to 486 million tonnes of CO_2e in 2025.** If they were a country, they would rank as the 19th most-polluting country in the world, just after Australia and ahead of South Africa.
4. Just **one year of emissions by the richest 1% will cause 1.9 million excess heat-related deaths.**
5. The **richest 1% are responsible for 20% of global warming since 1990** – 20 times more than their share of the world's population.
6. Someone from the **richest 1% has contributed 34 times more than the average person has to extreme heat events** – over 100 times more than someone from the bottom 50%.
7. **Between 2014 and 2050, 1 billion people – around 10% of the world's population – will have been displaced by the climate crisis** and most of those displaced will be in the Global South.
8. **Deaths from flooding are seven times higher in more unequal countries.**
9. The **global disaster recovery market is forecast to grow from US$70bn to US$92bn a year by 2029**, increasingly fuelled by climate-related extreme weather events.
10. Oxfam's new "Destroy & Rebuild Index" exposes how super-rich investors backing fossil fuels and other high-polluting industries are also profiting from disaster preparedness and clean-up. **Companies in the Destroy and Rebuild index made US$1.8bn on average in 2025, paying out more than US$1bn on average to shareholders.**

Rich people can insulate themselves, paying more for food or moving to safer places, whereas most people cannot. Moreover, Oxfam's new research shows how the super-rich are also actually cashing in on climate pain – making huge profits from sky-high food prices and profiting from disasters. Meanwhile, ordinary people, hit by successive climate shocks, struggle to recover. They are more exposed, more vulnerable, and have less savings to rebuild their lives.

It is possible to break this vicious circle. We can minimize the human harm of climate breakdown by reducing the emissions of the richest people, radically reducing inequality, and ensuring that actions to adapt to climate change have equality at their centre.

FIGURE ES1. EMISSIONS OF THE RICHEST 0.1% PEOPLE IN THE WORLD

Safety under threat

The pace of climate action has not been fast enough to ensure that global heating does not exceed 1.5 degrees. This threat is a wake-up call to urgently address the excessive, appalling and wasteful burning of carbon by the richest people in the world. If they acted now to cut their emissions down to the average, it would buy the world more time to decarbonize before climate impacts get even worse.

Eight million super-rich people now pollute as much as 3.5 billion

Because rich people consume far more, they emit far more. Their many huge houses, their yachts, their private jets, their cars – all of these things mean that their carbon polluting dwarfs that of an ordinary person. Oxfam has calculated these emissions since 2015, together with the Stockholm Environment Institute (SEI).[4] This year, new analysis of this data reveals that

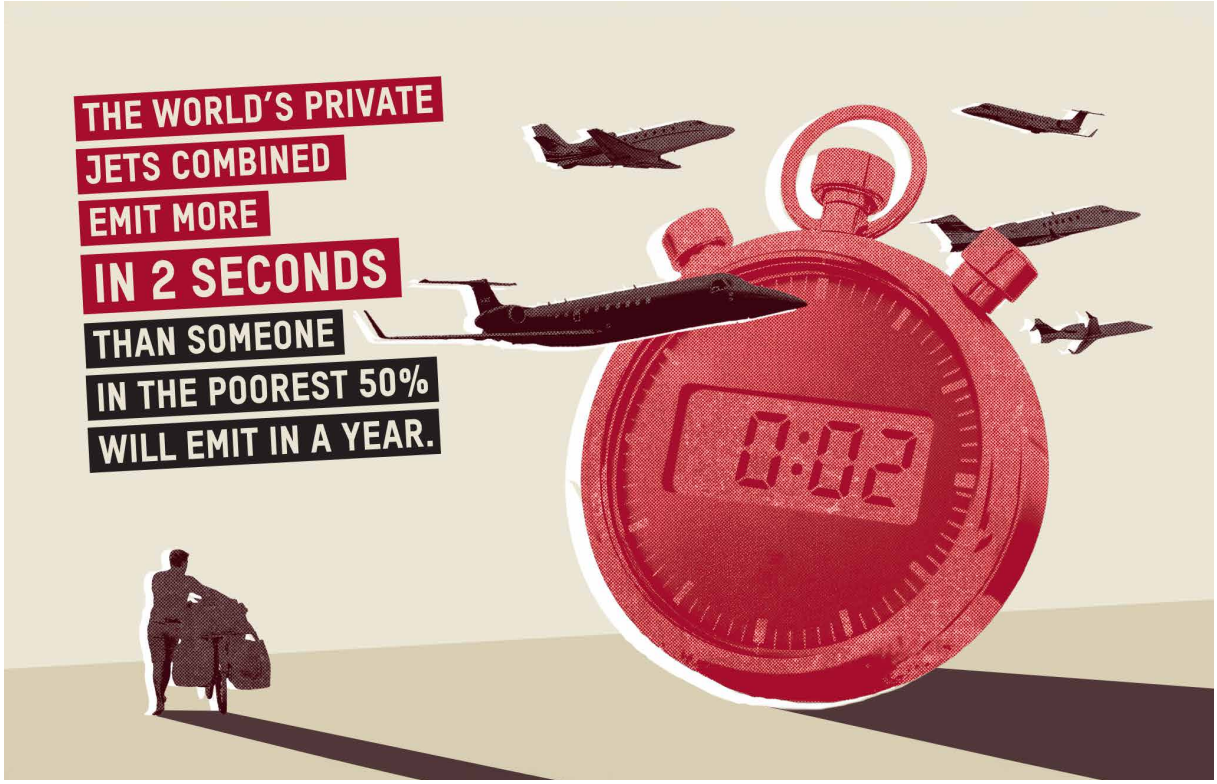
the richest 0.1%, or 8 million people, now emit more than the poorest 44% (3.5 billion people) combined, almost half of humanity.[5]

The planet-burning private jet set

There is perhaps no better symbol of rich people's wasteful carbon consumption than travel by private jet. Jets are only used by the richest 0.003% of the world's population – around 250,000 people,[6] predominantly men.[7] New analysis by Oxfam of private jet-tracking data and academic research[8] both highlight how a small number of people play an outsized part in creating air travel emissions. The findings for 2025 show that:[9]

- Private jets emitted 16 million tonnes of CO_2; it would take 80 million trees to offset these emissions.
- Each private jet flight caused 3.7 tonnes of CO_2 on average, around what the average person will emit in a year.

FIGURE ES2. EMISSIONS FROM PRIVATE JETS



White, rich men are destroying the planet

Sexism and racism shape economic inequality and in turn influence carbon footprints. White men[10] are disproportionately represented in the highest income and wealth brackets – those most associated with large carbon footprints. Conversely, women, racialized and non-binary people are among those with the lowest wealth[11] and income, and therefore the lowest climate impacts.

Planet-burning billionaire ownership emissions

A few years ago, in our report *Carbon Billionaires,*[12] Oxfam was one of the first organisations to go beyond looking at the consumption emissions of the super-rich and also try to estimate something that is arguably far more dangerous – the carbon pollution of their investments, and of the corporations they own and control.

That work only looked at the 125 richest individuals in the world. For this report, Oxfam has now identified investments of 1,000 billionaires with holdings in 1,095 companies.

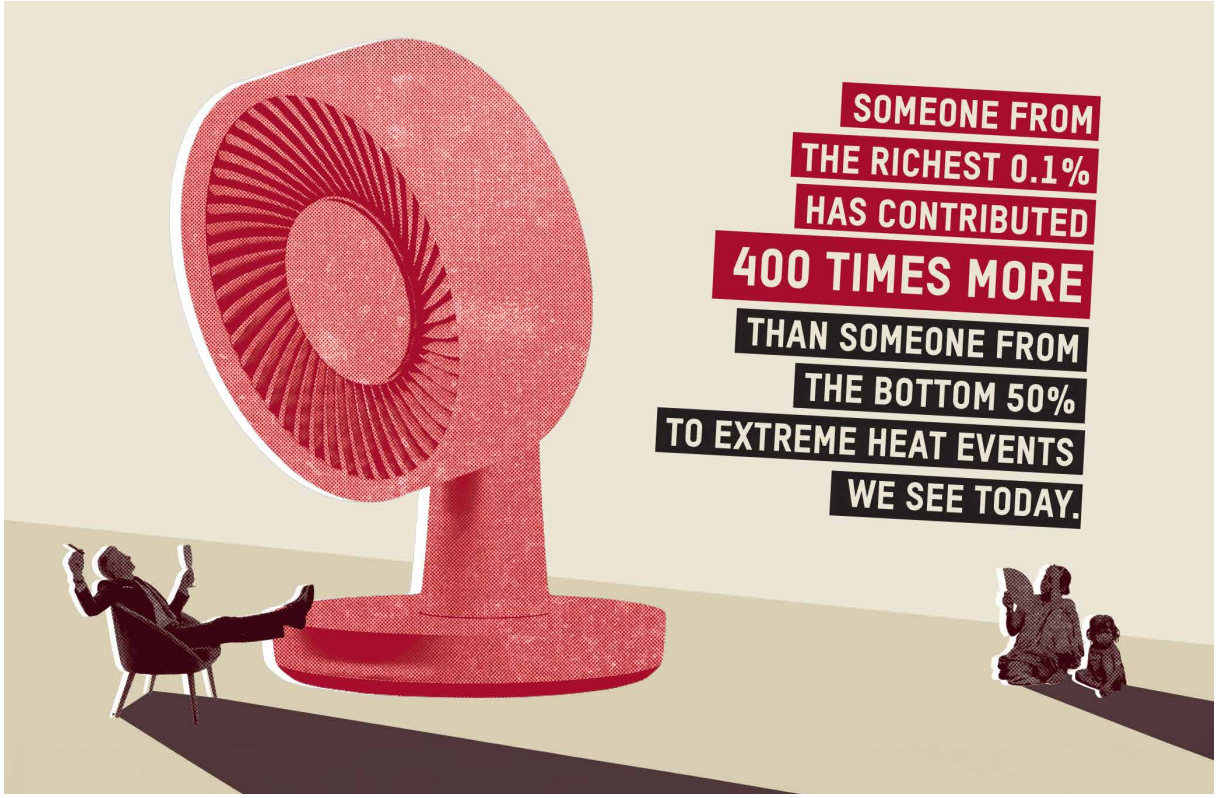
We find that:[13]

- The total ownership emissions[14] of the 1,000 billionaires amount to 486 million tonnes of CO_2e in 2025, equivalent to being the 19th most-polluting country in the world.
- The ultra-rich top 100 billionaires have the most extreme carbon footprints, on average having ownership emissions of 4 million tonnes of CO_2e each, which means they emit more carbon than 3.78 million people combined.
- 71% of billionaire investments are categorized as being in 'high climate-impact sectors' such as oil, gas or chemicals, which are the biggest polluters.

Fires, floods, famines and the super-rich

Climate breakdown is happening now. The weather is changing everywhere. More extreme heat – 40-degree, 50-degree days. More storms. More floods. More wildfires. Less food to harvest, which means less to eat, higher food bills, and more people going hungry.

FIGURE ES3. CONTRIBUTION OF THE RICHEST PEOPLE TO EXTREME HEAT EVENTS



With new data, Oxfam can, for the first time, connect the emissions of the super-rich to these extreme weather events. Combining SEI's carbon inequality data with climate attribution models,[15] we have been able to identify the contribution of the richest individuals to the increased likelihood of extreme heat events. Oxfam finds that:

- One year's emissions from the richest 1% will cause an estimated 1.9 million excess deaths from heat.[16]
- The carbon pollution of someone from the richest 0.1% has contributed 125 times more than the average person to the extreme heat events we see everywhere today, and almost 400 times more than someone from the poorest 50%.[17]

Cashing in on climate pain: how the super-rich are making money from climate disasters

Even as the consequences of a rapidly warming planet become obvious, the very actors who are most responsible for climate change are now seizing the opportunity to turn chaos into profit. Wealthy individuals seek out and exploit opportunities to accrue further wealth and power from the damage they have caused.

The global disaster recovery market is forecast to grow from US$70bn to US$92bn a year by 2029, increasingly fuelled by climate-related extreme weather events,[18] growing much faster than the average.[19]

Beachgoers relax at Moutchic beach in Lacanau, southwestern France, as a vast wildfire rages nearby, sending clouds of smoke across the sky. Photo: Maximilien Lamy/Getty Images

The ultimate hedge: profiting from both destruction and rebuilding

Often, the very same big money investors are making huge profits from the corporations fuelling climate change while also netting substantial amounts from the corporations leading disaster clean-ups. Oxfam created a list of 217 companies that profit from either creating climate disasters, preparing for them, or recovering from them. We have called this the 'Destroy and Rebuild' index. Analysis of the shareholdings of these companies reveals that major investors are getting a double dividend from climate disasters – they invest in the disasters and the clean-up too.

Six major asset managers (including Vanguard, BlackRock and State Street) make up more than one-quarter of all the Destroy and Rebuild corporations. BlackRock and Vanguard are invested in 92% of the corporations in the index: the pair's total investments in these corporations are more than US$1 trillion.[20]

Never let a disaster go to waste

Disaster recovery often paves the way for the advancement of further pro-rich economic agendas such as the privatization of public services, land grabbing, deregulation, and tax breaks for the rich and powerful.[21] To give just two examples, as Puerto Rico recovered from Hurricane Maria in 2017, the governor used the opportunity to privatize the electrical grid,[22] which has led to a subsequent increase in the number of blackouts (including one in April 2022, leaving the entire island without power).[23] Following Hurricane Irma, reconstruction in Barbuda involved replacing natural coastlines and wetlands with luxury residences and a golf course, removing access to the sea for many small-scale fisherfolk and local people.[24]

Climate disasters are inequality machines

Inequality both fuels climate disasters and determines who bears the brunt of them. There is no such thing as a 'natural' disaster; it is inequality that turns extreme weather events into climate disasters, creating calamity for ordinary people while allowing rich people to withstand their impacts far more easily. Studies show that in more unequal countries, disasters cause higher death tolls, inflict greater damage and have a larger impact on more people.[25] Deaths from flooding, for example, are seven times higher in more unequal countries.[26]

At the same time, the impact of climate breakdown acts as a force multiplier on pre-existing inequalities, because the richest people in society can weather storms – literally and figuratively – better than the rest of society. For wealthy people in large houses in the leafy suburbs of Lavington in Nairobi, Kenya, a torrential storm is a noisy nuisance, yet that same storm can quickly destroy the lives and houses of people crammed under the tin roofs of the informal settlement of Kawangware, just a mile away.

Lower-income groups are more *exposed* to climate disasters, living in places that are more likely to be affected. They are also more *vulnerable*, living in low-quality housing (for example), or with worse health or jobs that entail working outside. And they have fewer resources and savings that could enable them to recover from disaster, making them less *resilient* than the richest people.

Conversely, wealth enables richer people to live in safer locations or have places they can escape to (see box ES2 below), to live in stronger, less vulnerable houses, or to work indoors with protection from the weather. The richest people have the option to invest in private utilities

and services such as diesel generators, drinking water supplies and emergency shelters, private firefighters or flood defences. They are able to insure their assets against damage, and to set aside resources to tide them over in a crisis, which means they can rebuild their lives faster afterwards.

Box ES2. The billionaire migrant tech bros

Wealthy people are quietly joining the ranks of climate migrants. Billionaires are buying islands and building fortified compounds and underground bunkers equipped with renewable energy, private water and food systems, and high-end security, insulating themselves from climate disasters.[27] These strategies constitute a form of climate apartheid, as the ultra-wealthy use wealth and power to escape the consequences of the crises they helped create.

Tech billionaires are increasingly at the forefront of this trend. Republican libertarian and Trump donor Peter Thiel, a PayPal co-founder and former Facebook board member, set his sights on the Southern Hemisphere in 2015, buying a US$4.5m secluded lakeside estate in New Zealand, where he has been trying to build a doomsday bunker. New Zealand's hardline migration policy appears not to have been applied consistently to individuals such as Thiel.[28]

People living in poverty might own little in the way of valuable assets, but the loss of such assets can have a much larger proportional impact. Losing a bicycle that someone relies on to generate income is a huge blow to a poor family in comparison to a rich family losing its second car, even if that car is worth far more in monetary terms.

Recurring disasters only compound this impact, and wealth gaps can widen over time because reconstruction, property values and new investments disproportionately benefit better-off and better-insured groups. A large panel study of 158 countries between 1995 and 2019 demonstrated that increased climate impacts were linked to rising income inequality.[29]

Box ES3. Case study: wildfires in California and inequality

In summer, wildfires devour forests on the West Coast of the USA. Only rich people can evade the accompanying devastation. Early warning systems alert the wealthiest, who evacuate their mansions by helicopter and move into 5-star hotels, often with hotel bills prepaid by their insurers.[30] Insurers[31] are charging up to six-figure amounts in annual premiums for policies – insurance that is typically only available for property insured above US$1m.[32]

In Altadena, a historically Black and brown middle-class community with a legacy of generational home ownership, many homeowners lack insurance or have only partial cover. Countless families lost their homes in the 2025 wave of wildfires – and with them, the main source of wealth accumulated over decades. In desperation, many homeowners sold their ruined properties to predatory real estate companies at discount rates, sacrificing the security and social ties associated with the community.[33]

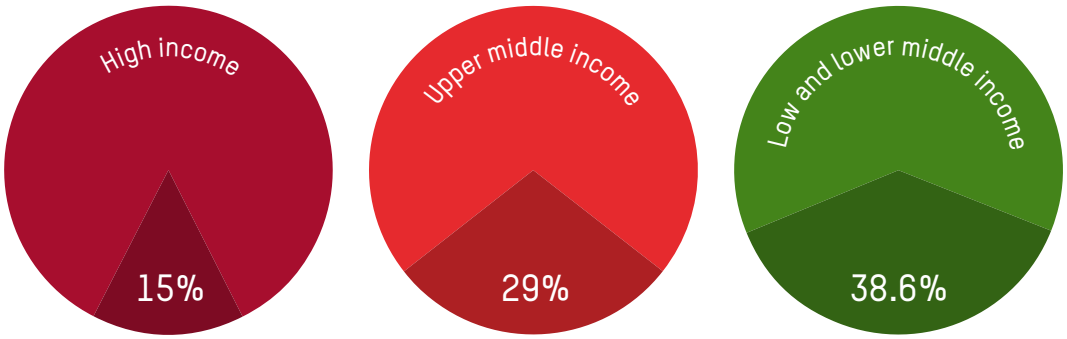
Beyond disasters: the unequal impacts of lower food production and higher food prices

The inequality of climate breakdown is not just about extreme weather events and disasters. It is also about the slow but relentless impacts year-on-year, particularly on food production and food prices. Rains come late, or not at all, or too much; not enough to create a disaster, but enough to slowly reduce the amount of food produced. At the same time, food prices move ever upwards, consuming more and more of the income of low- and middle-income groups, in all countries of the world.

High food prices and inequality

The super-rich often do not even buy their own food, or if they do, they may not even look at the price of what they are buying. This is because food costs represent a very small proportion of their incomes; in contrast, for most people and particularly those living in poverty in every country in the world, the cost of food to feed their families is a major expense, which means that food price hikes have a huge impact and take up a greater share of their household expenditure (Figure ES4). Women, smallholder farmers, fisherfolk, Indigenous peoples and racialized communities continue to experience disproportionately high rates of malnutrition and food insecurity.[34]

FIGURE ES4. ANNUAL FOOD EXPENDITURE AS A SHARE OF TOTAL EXPENDITURE



Source: USDA Economic Research Service (2022); USDA Economic Research Service (ERS) (2023); USDA Economic Research Service (ERS) (2025), processed by Our World in Data.[35]

The effects go far beyond simply the quantity or quality of food on the table. When food accounts for such a large share of household expenditure, food price shocks force households to make trade-offs – for example, prioritizing children's and men's food intake over women's or cutting back spending on education or healthcare.[36] Wealthier people, on the other hand, at first would not even notice higher food bills, and even if they do, they have the option to make savings from discretionary expenditure – items such as holidays, luxury foods and vehicles.

FIGURE ES5. FOOD INDUSTRY IS DOMINATED BY BILLIONAIRES WHOSE WEALTH HAS INCREASED DURING MULTIPLE FOOD CHAIN CRISES

The super-rich also control and profit from food

A very small and ever-shrinking number of wealthy people, corporations and financial actors are extending control over more and more farmland worldwide. Farms comprising more than 1,000 hectares take up more than half of the world's farmland, despite representing only 0.1% of total farm enterprises.[37] Big farm owners with greater financial resources are also better positioned to invest in advanced technologies, irrigation systems and productivity-enhancing inputs that improve their adaptive capacity. Poorer farmers and agricultural workers often lack the capital necessary to make similar investments, widening inequalities in resilience and adaptation.[38] New 'climate-smart' approaches favoured by 'big agriculture' are usually beyond their reach, further driving inequality.

Cashing in on climate-driven food shocks

Climate-driven shortages can be used as a justification to increase prices beyond the increased costs of production. In 2024, extreme weather damaged West African cocoa harvests, resulting in prices jumping around 231% year-on-year, but accruing no gains to cocoa farmers.[39] Heavy rains in Indonesia and droughts in Brazil and Vietnam in 2024 contributed to a surge in coffee prices, with a 38.8% increase on the previous year's average.[40] Coffee-trading companies, the intermediary traders in the supply chains, made huge profits as a result.

The food industry is also dominated by billionaires, who own some of the largest food companies in the world. Their wealth has increased by more than US$130bn since 2020 in real terms as they cash in on multiple food chain crises.[41] Cargill, one of the world's largest food traders, now counts 21 family members as billionaires,[42] up from 14 in 2019, before the Covid-19 pandemic.[43]

Key steps to build an equal and sustainable future

Another future remains possible. Creating a more equal world would enable emissions to fall rapidly, food systems to become fairer and more resilient, and public systems to protect people from crisis and adapt to the effects of climate change. Achieving that future will require bold political choices to curb excessive wealth and corporate power while investing in the resilience, rights and livelihoods of the majority of people. Climate equality must now become the foundation of climate action.

Oxfam has **identified five steps that can be taken,** with the good news that many of the policy recommendations underpinning these steps are the same, giving a double, triple or quadruple dividend. For example, very high taxes on private jets will: make societies more economically equal by reducing the wealth of the richest; dramatically reduce carbon pollution; raise significant revenue to enable high-income governments to help ordinary people at home as well as fulfilling their climate finance promises to the rest of the world; and finally, this spending will in turn make ordinary people and societies much more able to ensure that extreme weather does not become a disaster.

The five steps are:

1. Curb the carbon carbon-polluting emissions of the super-rich

Tackle both their consumption and their ownership emissions. Use taxation of the incomes and wealth of the top 1% to do this. Use punitive taxes on high-emitting luxury items and activities such as private jets to disincentivize their use. Use higher taxes on wealth invested in high-polluting industries.

2. Give far more money to help countries adapt

Rich countries who caused the climate crisis need to give the money needed to the rest of the world to help them to adapt and to cope. They can find this money by taxing the richest people and corporations in their countries to minimize pressure on their own low-income groups. Using this revenue, they must, at a minimum, deliver the promises made to triple the amount of money given for adaptation by 2035, and preferably much sooner. This money should take the form of grants, not loans, and be delivered through the United Nations climate funds.

3. Set timebound national plans to reduce economic inequality to a low level

Economically more equal countries have been proven to be safer, greener and far better at facing climate shocks such as wildfires, floods or droughts. Given this, all countries should put plans in place and set timebound targets to achieve low levels of income and wealth inequality – where the income of the richest 10% does not exceed the income of the bottom 40%.

4. Minimize exposure, reduce vulnerability and equalize adaptation to extreme weather events to build more equal and resilient food systems

Climate adaptation must reduce inequality rather than reinforce it. Public policy should minimize exposure to climate hazards, reduce vulnerability and strengthen resilience, particularly for marginalized and climate-exposed communities. Policies should include comprehensive social protection, guaranteed incomes, climate-resilient infrastructure across public services (such as education and transportation), and people-centred early warning systems and evacuation measures. Cap food prices and invest in public distribution of food. Ensure that farmers have access to arable land, irrigation and community seed banks and other inputs. Redistribute land, introduce people-centred land governance systems that recognize customary and collective tenure rights, and do not allow land to be diverted away from food to biofuel production or carbon offset schemes.

Box ES4. Cuba's measures to cope with regular hurricanes

Cuba's sustained commitment to equality and social justice has played a key part in building the country's social and physical infrastructure to cope with regular hurricanes, and lessening the inequality of impacts.[44] As part of this, the country has developed a comprehensive approach to disaster preparedness and tropical storm risk management, recognised by the United Nations and the Red Cross.[45] This means that when hurricanes have hit Cuba and other neighbouring islands, there have been fewer deaths and less damage than in much more unequal countries such as Puerto Rico or the Dominican Republic.

5. End disaster capitalism and profiteering from climate breakdown

Governments must curb excessive corporate power and ensure that climate response prioritizes human need rather than shareholder profit. Such policies include permanent windfall taxes, profit ceilings and price caps, and banning speculation. The power of corporates should be reduced by breaking up monopolies. Public alternatives should, at the same time, be prioritized by all states.

These five steps, if taken, will go a long way towards breaking the climate and inequality doom loop, and building a sustainable, equal future for people and planet.

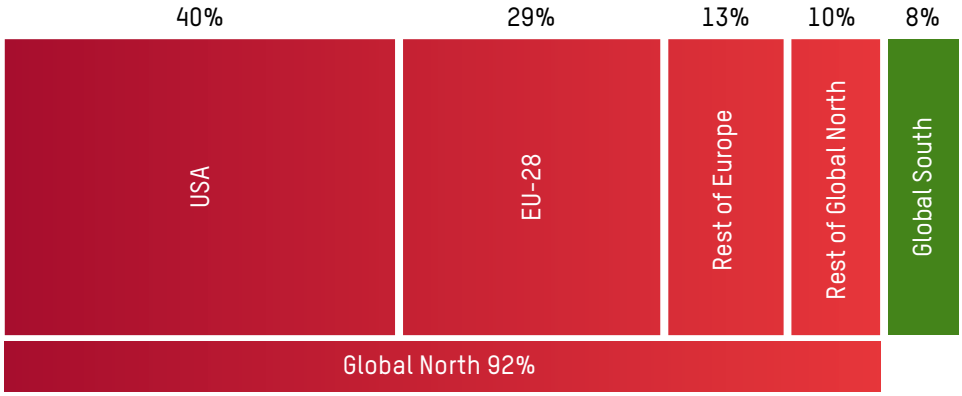
SECTION ONE

Emissions inequality is creating climate disaster

Decades of scholarship have established beyond doubt that richer countries and regions bear the greatest responsibility for carbon emissions by far. Between 1850 and 2015, countries of the Global North (14% of the world's population) accounted for 92% of carbon dioxide emissions that are in excess of their fair share of the planetary boundaries (Figure 1).[46] Nearly every country in the Global South is still staying well within its fair share of emissions.[47]

A growing body of research on the distribution of emissions between richer and poorer groups in society shows that large disparities exist *within* countries as well. Analyses of these unequal emissions – caused by both consumption and investments – all point to the same conclusion, aptly coined by UN Secretary-General António Guterres: 'the rich cause the problem, the poor pay the highest price'.[48]

FIGURE 1. HISTORICAL RESPONSIBILITY FOR EMISSIONS USING FAIR SHARE ANALYSIS



Source: Hickel (2020).[49] Notes: Chart shows the percentage historical responsibility for climate breakdown using a fair share analysis of the planetary boundary, with the USA responsible for 40%, the European Union (EU)-28 responsible for 29%, the rest of Europe 13% and the rest of the Global North 10%, while the Global South is responsible for 8%.Box 1. Keeping within 1.5°C to stay alive: why emissions matter.

Box 1. Why emissions matter

The world's ability to maintain the long-term target of keeping within a 1.5°C rise in global temperatures is under threat. If this goal were to be achieved, greenhouse gas emissions would have to fall by approximately 55% by 2035.[50] At the current rate of emissions, the carbon budget[51] will likely be entirely used up before 2030.[52]

The global carbon budget is also a harm budget. Every fraction of degree of heating has direct consequences for life on earth, and particularly for the most vulnerable people. The impacts on plant species, insects, extreme heat and access to fresh water are two to three times worse at 2°C of warming than at 1.5°C, with devastating consequences in terms of poverty and mortality. At 2°C of warming, 37% of the world's population will be exposed to severe heat every one to five years.[53]

Box 1 continued

Beyond emissions trajectories, keeping the temperature as low as possible even if the 1.5°C target is exceeded is a matter of who bears the cost of delayed action – a cost driven, outrageously, by the emissions of a very small, wealthy elite. Allowing temperatures to overshoot expands the need for adaptation for communities across the world, and for those who are least able to respond, this means more climate disasters.

1.1. Consumption-based emissions

For most people, levels of consumption-based emissions[54] stem from their consumption connected to food, transport and energy. In turn, their emissions levels vary according to whether they can access public transport, the extent to which national grids provide clean energy, and the methods of food production that have been used to produce what they eat each day. The often far-remote decisions of governments and corporations about infrastructure and investment therefore constrain the choices of most people about how much carbon to emit in their lifetime.

But as people get richer, their available choices expand – as does their ability to determine how carbon-intensive a lifestyle to lead. Electric vehicles, household energy efficiency and low-carbon heating or cooling systems usually require large up-front capital investment.[55] Lower-income households, in the absence of significant government subsidies, simply cannot afford these adaptations. Although some richer individuals do use their wealth to invest in low-carbon lifestyles, as Oxfam's previous analysis shows, most spend it on wasteful, highly carbon-intensive luxury lifestyles.[56]

1.1.1. Focusing on private jets

There is perhaps no better symbol of the wasteful carbon emissions by the richest people than travel by private jet. New analysis by Oxfam of private jet-tracking data, alongside academic research,[57] highlights how a small number of people play an outsize part in creating air travel emissions. The findings for 2025 are shocking: [58]

- In total, 68% of private jets departed from the USA, despite just 4% of the world's population living there.
- These jets emitted 16 million tonnes of CO_2; it would take 80 million trees to offset these emissions.
- Private jets spent a total of more than 6.5 million hours in the air, equivalent to more than 750 years, and covered 4 billion kilometres, equivalent to circumnavigating the world 105,000 times.
- Each flight caused 3.7 tonnes of CO_2 on average – around what an average person will emit in a year.
- The world's private jets combined emit more in two seconds than someone in the poorest 50% of the world's population will emit in a year.

FIGURE 2. EMISSIONS FROM PRIVATE JETS

1.1.2. Estimating consumption-based emissions

There are two established methods for allocating the distribution of consumption-based emissions at national and global levels based on the financial situations of households.[59]

Oxfam uses the method developed by the Stockholm Environment Institute (SEI), which distributes consumption-based emissions based on the country's income distribution.[60]

New analysis of this data reveals that: [61]

- The richest 0.1% (8 million people) globally emit more than the poorest 44% (3.5 billion people) combined.
- The richest 0.1% emit more than three times as much as the entire population of sub-Saharan Africa (1.3 billion people).
- The world's richest 0.1% emit 37 times more than all the carbon capture and storage plants remove in a year.

Lucas Chancel and the World Inequality Lab provide an alternative method for measuring emissions inequality. It distinguishes between emissions linked to (a) public spending, which are allocated equally across the population, (b) household spending, which are allocated by income distribution, and (c) capital investment emissions based on the wealth distribution.[62]

FIGURE 3. EMISSIONS OF THE RICHEST 0.1% PEOPLE IN THE WORLD

Despite very different methodologies, the overall findings of both studies are almost the same, as shown in Table 1.

TABLE 1. COMPARISON OF RESULTS FROM THE TWO MAIN STUDIES ON EMISSIONS INEQUALITY

Percentile group	SEI/Oxfam consumption-based emissions, 2023 Tonnes CO_2 per person per year (share of emissions %)	World Inequality Lab/Chancel consumption-based emissions, 2019 Tonnes CO_2-eq per person per year (share of emissions %)
Richest 1%	75.1 (16.6%)	101 (16.9%)
Richest 10%	21.5 (47.5%)	28.7 (48.0%)
Middle 40%	5.1 (44.0%)	6.1 (40.5%)
Poorest 50%	0.8 (8.4%)	1.4 (11.5%)

1.2. Shareholder emissions

Another way to assess how emissions are distributed across the population is through analysing the ownership of assets – that is, the emissions produced by companies which are allocated to shareholders, as opposed to consumption by individuals.

Over the past four years, Oxfam has analysed the carbon footprint of billionaire investment portfolios. For this report, Oxfam has identified the investment emissions of 1,000 billionaires from 59 countries (68% of billionaires live in the Global North)[63] with investments in 1,095 companies, using a newly expanded database of billionaire investments.

The total investment emissions[64] of the 1,000 billionaires amount to 486 million tonnes of CO_2e in 2025, equivalent to being the 19th most-polluting country in the world, just after Australia and ahead of South Africa.[65] Their average emissions are 486,000 tonnes of CO_2e, which means that in just over a minute, a billionaire on average emits more carbon than the yearly total emitted by someone in the poorest half of humanity.[66]

The top 100 billionaires have an even more extreme carbon footprint, on average emitting more than 4 million tonnes of CO_2e each from their investment portfolios, which means that the average billionaire emits more than 3.78 million people combined.[67]

FIGURE 4. EMISSIONS FROM BILLIONAIRE INVESTMENTS COST BILLIONS OF DOLLARS IN ENVIRONMENTAL DAMAGE

1.2.1. Billionaire emissions are costing billions in environmental damage

Using the S&P Capital Trucost data,[68] the damages of billionaire investment emissions can be estimated in monetary terms.[69] The total annual direct and indirect environmental costs of the 1,000 billionaires' investments is US$181bn. The damages inflicted on the environment by individual billionaires can run to billions of dollars, translating into devastating human costs around the world. For example, in 2024, Oxfam estimates that:[70]

- Mexican oligarch Carlos Slim's investments caused US$3.7bn of environmental damage.
- US-based Tyson Foods owner John Tyson cost the world US$1.9bn.
- French fashion titan Bernard Arnault, owner of Louis Vuitton, was responsible for US$1.7bn in costs.

1.2.2. Billionaires more likely to invest in polluting industries

Billionaires' investments tend to be in more highly polluting industries: 71% of their investments are categorized as in 'high climate-impact sectors' such as oil, gas or chemicals, compared to 63% of investments in the S&P Global 1,200 (an index covering 70% of the global market value of companies).[71] Based on independent assessments of each company's decarbonization plan,[72] 69% of billionaire-owned companies are not aligned with the current 1.5°C Paris Agreement target, compared to 51% of companies in the S&P Global 1,200.[73]

There are nascent efforts to measure investment emissions at a global level. Lucas Chancel and the World Inequality Lab have developed a framework that distributes investment emissions along countries' wealth distributions.[74] The research finds that the investments of the richest 1% emit 826 times more than the investments of the poorest 50%.[75] This means that, in less than half a day, someone from the richest 1% has emitted more through their investments than the annual emissions of someone from the poorest 50%.[76]

1.3. Intersectional inequalities of emissions

Patriarchal and racialized power structures not only shape economic inequality but also influence carbon footprints. Across many societies, white men are disproportionately represented in the highest income brackets – those most associated with large carbon footprints – while women, non-binary people and racialized communities are heavily under-represented.

Numerous studies have revealed how gender norms influence individual behaviour with regard to carbon consumption, showing, for example, that men are more likely to eat red meat and drive gas-guzzling cars.[77] On the other hand, marginalized groups tend to rely more on shared infrastructure, public transport, repair and reuse practices, and low-consumption lifestyles, thereby generating far fewer carbon emissions.

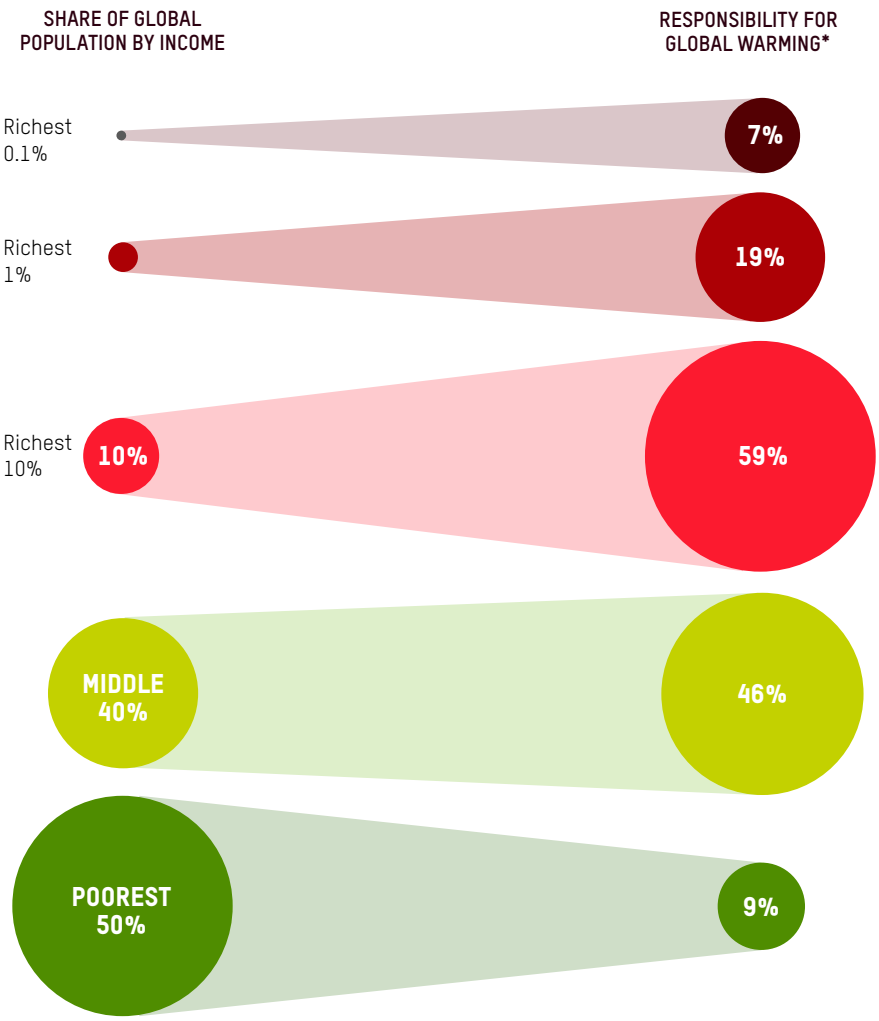
Research has also found that women are more likely to be agents of change and embody practices of sustainability, care and collective responsibility. A study of the attitudes and actions of European Union (EU) politicians showed that women were significantly more likely to support environmental legislation than men – even after controlling for political ideology and nationality.[78] Studies also find that countries with higher percentages of women in parliament tend to have lower CO_2 emissions per capita,[79] and that countries with more women in environmental decision-making positions have more ambitious emission reduction targets and stricter enforcement of environmental regulations.[80] These findings are reflected in studies looking at female leadership in the private sector.[81]

1.4. How rich people's emissions are driving climate disasters

1.4.1. How the emissions of the rich are contributing to immediate climate disasters

Because rich people are responsible for a higher share of global carbon emissions, they also hold the greater share of responsibility for the growing frequency and severity of climate-induced disasters. Hence, the super-rich are also responsible for increasing adaptation needs and gaps, driving not only emissions but also vulnerability, exposure, and loss and damage.

FIGURE 5. RESPONSIBILITY FOR GLOBAL WARMING OF DIFFERENT INCOME GROUPS



**Responsibility for global warming expresses as a share of total observed warming since 1990 in %*

In 2023, more than 178,000 people died globally due to heatwaves, of which 54% were attributable to human-induced climate change.[82] And the incidence of heatwaves is only going to rise: almost half the world will be living with extreme heat by 2050 if the world reaches 2°C of global warming above pre-industrial levels.[83]

Combining SEI's carbon inequality data with climate attribution models, Oxfam has been able to identify the contribution of the richest people to global warming and increased likelihood of extreme heat events.[84,85]

Looking at the richest 1%, Oxfam finds that:[86]

- They are responsible for 20% of global warming since 1990 – 20 times more than their share of the world's population.
- Someone from the richest 1% has contributed 34 times more than the average person has to extreme heat events we see today – over 100 times more than someone from the bottom 50%.
- One year's emissions from the richest 1% will cause an estimated 1.9 million excess deaths from heat.[87]

Looking at the richest 0.1%, Oxfam finds that:[88]

- They are responsible for 7% of global warming since 1990 – 70 times more than their share of the world's population.
- Someone from the richest 0.1% has contributed 125 times more than the average person to extreme heat events we see today – almost 400 times more than someone from the poorest 50%.

1.4.2. How the emissions of the rich are contributing to the food crisis

Along with disasters, the outsized emissions of rich people disproportionately contribute to climate-related food system breakdown, intensifying pre-existing income and wealth inequalities.

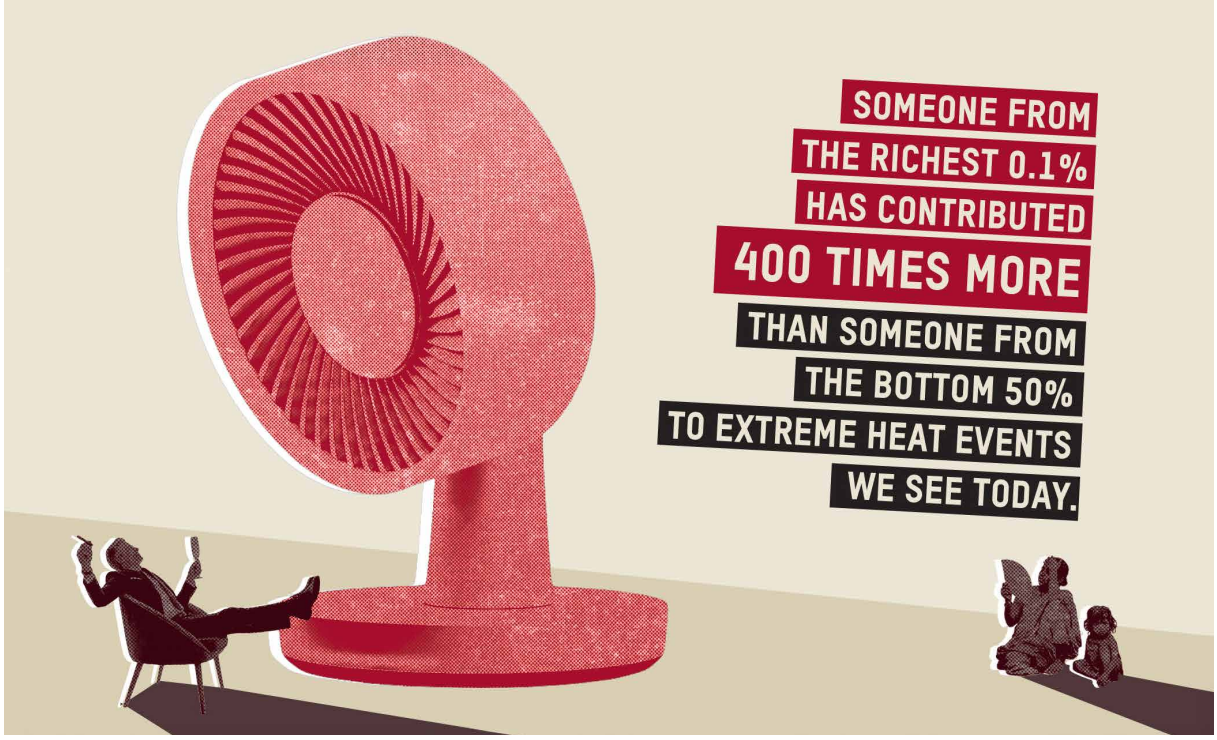
The world's food system is deeply unjust: people living in poverty struggle to afford basic commodities in a world characterized by ample food production at the global level and persistent surpluses in some regions.[89] Climate-related shocks such as floods, heatwaves and droughts create acute food crises and worsen food insecurity.

Long-term changes to the climate – especially increasing average temperatures, changing rainfall patterns and more frequent extremes – are changing the food system. Projections show that climate change will cause significant global production declines in all major crops.[90] Production yields of maize – the world's most commonly produced crop – could drop by up to 24% in extreme scenarios.[91]

Falling yields are likely to push many farmers who are already among the world's poorest and most hungry people further into poverty. A 1°C increase in average temperatures is estimated to correspond to a 53% increase in the farm incomes and a 33% decrease in off-farm incomes of poor households.[92]

Small-scale family farmers provide more than 70% of the food supply in Asia and sub-Saharan Africa,[93] while approximately 2.5 billion people worldwide rely on small-scale farming, herding and fishing,[94] making them highly sensitive to seasonal variations, droughts and changing rainfall patterns. This includes the world's poorest and most food-insecure people, who contribute least to the climate crisis.

FIGURE 6. CONTRIBUTION OF THE RICHEST PEOPLE TO EXTREME HEAT EVENTS



Women make up 39.6% of the agricultural labour force[95] but own just 15% of the land,[96] and are particularly vulnerable to poverty and food insecurity due to climate change.[97] If average temperatures were to increase by just 1°C, then rural women could face a 34% greater loss of income than rural men.[98]

Food consumers also face soaring food prices because of climate change, in a phenomenon termed 'climate-flation'. A recent study found that the global temperature increases projected for 2035 will increase food inflation by between 0.92 and 3.23 percentage points per year,[99] which means that an average basket of food that costs US$10 in 2026 would cost up to US$33 in 2035. Other studies have shown how temperature shocks outside the USA can increase the prices of produce imported into the country by 1.5% after two years.[100] People living in poverty in lower-income countries use a larger share of their income to access healthy diets than those in higher-income countries.[101] Any price increase therefore hits them far harder than wealthier households as a proportion of their budget. Shifting weather patterns disrupt agriculture and fishing globally, and the price spikes that follow fall disproportionately on people living in poverty. In 2025, the food insecurity gap between men and women rose to a level not seen since 2015, following a 46% increase in the gap since 2023.[102]

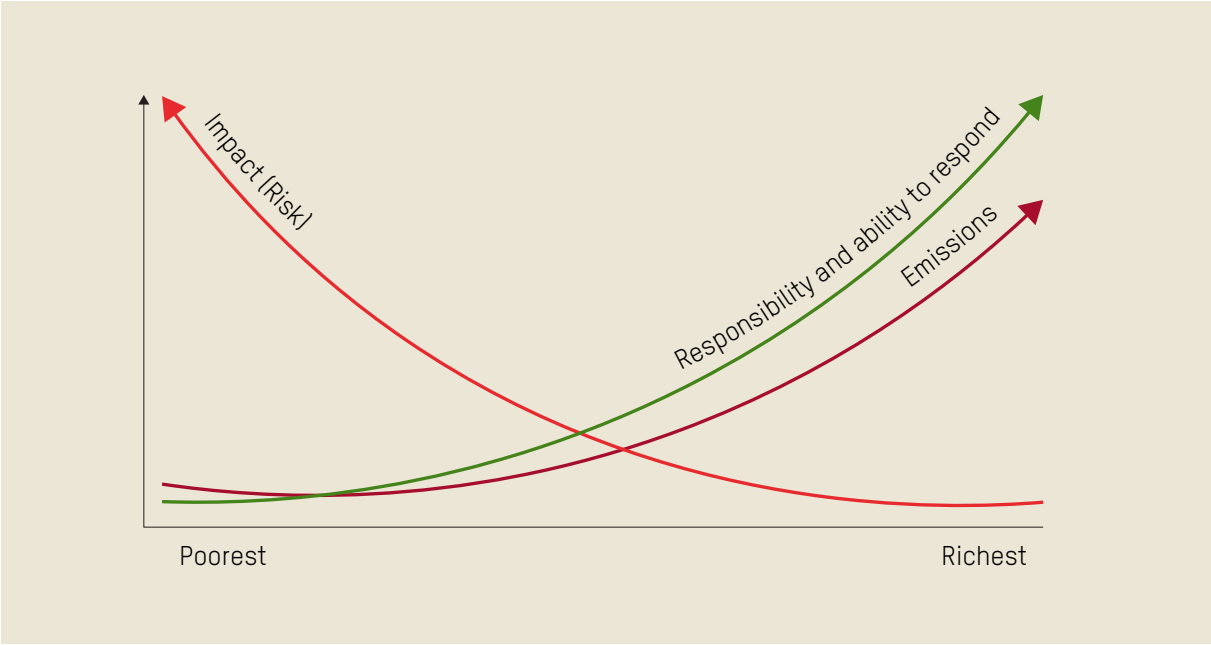
SECTION TWO

Unequal impacts of climate disasters

2.1. Inequality of responsibility, impact, and the ability to respond

The responsibility for climate breakdown is disproportionately skewed towards the richest people in our societies (Figure 7). Equally, the ability to respond and adapt to climate impacts is also skewed towards those at the top. Yet at the same time, the risks of climate breakdown are disproportionately skewed towards people living in poverty.

FIGURE 7. THE SKEWED NATURE OF RESPONSIBILITY, IMPACT, AND ABILITY TO RESPOND



2.2. Inequality and the impacts of climate breakdown – a vicious circle

Inequality both fuels climate disasters and determines who bears the brunt of them. Inequality turns extreme weather events into climate disasters, creating calamity for people living in poverty while allowing rich people to withstand them far more easily. Studies show that in more unequal countries, disasters cause higher death tolls, inflict greater damage and have a larger impact on more people.[103] Wealthy people in the leafy suburbs of Nairobi, for example, experience a torrential storm very differently from those crammed into the informal settlement of Kawangware, just one mile distant.

At the same time, the impact of climate breakdown acts as a force multiplier on pre-existing inequalities, because the richest people in society can weather storms – literally and figuratively – better than those with fewer resources. Wealth enables rich people to live in safer places, to insure their assets against damage, and to set aside resources to tide them over in a crisis, enabling them to rebuild their lives faster afterwards. They have the option to invest in private utilities and services such as drinking water supplies and emergency shelters, boarding schools for their children, and private firefighters or flood defences. Left unchecked, market institutions follow the money, offering a range of services to buffer rich people's existence while leaving ordinary people unprotected.

People living in poverty might own little in the way of valuable assets, but the loss of such assets can have a much larger proportional impact. Losing a motorcycle that someone relies

on to generate income is a huge blow to a family living in poverty in comparison to a rich family losing its second car, even if that car is worth far more in monetary terms.

Recurring disasters only compound this impact, and wealth gaps can widen over time because reconstruction, property values and new investments disproportionately benefit better-off and better-insured groups. A large panel study of 158 countries between 1995 and 2019 highlights that an increase in climate change vulnerability is positively associated with rising income inequality.[104]

Oxfam has used a three-step framework to better understand how inequality interacts with climate breakdown, and why it is important to go beyond simply measuring aggregate losses at the population level (Box 2).[105]

Box 2. Climate hazards and inequality: a three-step framework

1. Exposure. Globally, the poorest countries experience the worst effects from the increased frequency and intensity of climate-related hazards. This pattern is repeated within national borders. Poorer people tend to live in the most vulnerable parts of the country (e.g. areas susceptible to drought), and to work in occupations with higher natural exposure (e.g. informal trading, farming or construction). This exposure is compounded by the undermining of functioning ecosystems. Communities whose mangroves, reefs, wetlands or forests have been degraded by the climate crisis and by extractive industries lose critical natural buffers.[106] Conversely, rich people often live in more secure locations, more temperate regions, and work in jobs that are indoors and insulated from climate shocks.[107]

2. Vulnerability. As well as being more exposed, people in lower-income groups are also more likely to be more vulnerable. They live in low-income, poor-quality housing, with assets that are tangible and close-at-hand, leaving them vulnerable when hazards strike. A fishing household whose reef has bleached, or a farming household whose soil has eroded, has had its productive base ecologically compromised before any hazard arrives.[108] Richer people live in higher-quality and more resilient houses, and have a diversity of assets that are more likely to be financial and therefore safe from immediate harm.

3. Resilience. People in poverty have a much lower capacity to cope with damage from climate hazards. Their livelihoods are likely to be directly affected by a disaster – for example, through the destruction of crops or trading goods. They are less likely to have savings, financial assets or insurance policies to help them recover. Rich people have financial security, benefit from social network ties and can access insurance cover against damage. Poor communities with strong social cohesion and traditional ecological knowledge are demonstrably more resilient, but often this cohesion is undermined by poverty and insecurity, and this knowledge is lost.[109]

Ultimately, recovery from disasters has to be about more than just getting back to what was already a precarious, unequal and unsustainable normal; it must be about transformation towards a more sustainable and equitable future.[110]

Left unchecked, a vicious circle is created. Countries that are more unequal experience greater impacts from climate breakdown, affecting larger parts of their populations. The impacts of climate change then drive up inequality even further, leaving low-income and marginalised communities still more vulnerable to the next flood, fire or drought. This phenomenon mirrors the unjust distribution of climate change effects globally: Global South countries that contribute least to the climate crisis experience its worst impacts, while richer nations are both less affected and more able to adapt when crises do hit. Estimates suggest that global warming has made inequality among countries around 25% higher than it would otherwise have been over the past 50 years.[111]

2.3. When disaster hits

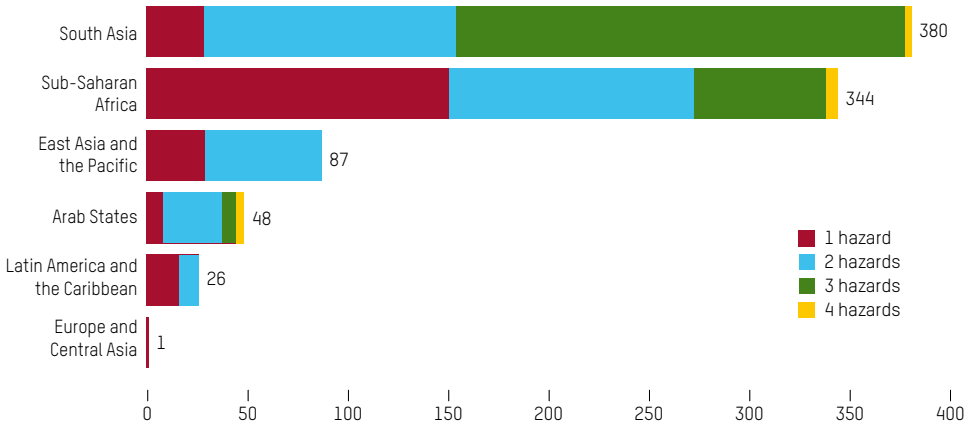
People living in poverty and people who are marginalized experience the worst impacts of climate disasters such as wildfires and floods. Meanwhile, structural inequality shapes the ability of people in different income groups to survive, endure and recover.

2.3.1. The vicious cycle seen through the three-step model

People experiencing poverty are more **exposed** to climate disasters. The World Bank estimates that climate change threatens to push up to 132 million people into extreme poverty by 2030.[112] A recent global report on the Multidimensional Poverty Index (MPI) found that 80% of those living in poverty – 887 million people out of 1.1 billion – live in regions exposed to at least one climate hazard, such as extreme heat, flooding or drought. The numbers are stark: 681 million people (54% of the total) living in acute poverty are exposed to extreme heat, 465 million to flooding (41%) and 207 million to drought (18%).[113]

The burden is concentrated but the phenomenon is global. South Asia accounts for the largest share of people living in poverty who are also exposed to climate hazards, with over 76% exposed to flooding, numbering 380 million people (Figure 8). Sub-Saharan Africa follows, with 344 million people being exposed, more than half of whom face multiple threats from extreme heat and flooding simultaneously. In the Middle East and North Africa, over 85% of people living in poverty face extreme heat, while in East Asia and the Pacific, 56.8% are exposed to flooding.[114]

FIGURE 8. MILLIONS OF PEOPLE LIVING IN POVERTY EXPOSED TO CONCURRENT CLIMATE HAZARDS



Source: United Nations Development Programme (UNDP) and Oxford Poverty and Human Development Initiative (OPHI) (2025).[115]

Box 3. Fleeing the flood: winners and losers in New Orleans, USA, and Xai Xai, Mozambique

The process of *climate gentrification* is one in which wealthier residents shift to safer locations during or after a climate disaster while low-income communities are displaced.[116] Hurricane Katrina caused nearly 2,000 deaths and devastated New Orleans' Black and low-income neighbourhoods, mainly located in the city's lowest, most flood-prone areas. In the years that followed, areas of higher ground experienced climate gentrification, with wealthier, white residents shifting to less flood-exposed tracts, while many displaced Black residents struggled to return to the city at all.[117]

Major flooding hit Xai Xai in Mozambique's Gaza province in 2026. The poorest communities, living in low-lying areas near the Limpopo River, were exposed to the full force of the floods. Their mud houses had no structural buffer against inundation. Farming households, whose assets were tangible, place-bound and largely uninsured, lost not only crops and livestock but the productive base on which any recovery depends. Wealthier residents and businesses, on higher ground, had the physical security, financial reserves and geographic advantage to absorb the shock, and to recover.

Neither of these disasters occurred in a vacuum. New Orleans is one of the most unequal cities in the USA;[118] and southern Africa is one of the world's most unequal regions, home to 8 of the 12 most unequal countries globally.[119]

An aerial view of a flooded area in the Maputo and Gaza regions, Mozambique, January 2026. Photo: Luisa Nhantumbo/EPA/Shutterstock

People experiencing poverty are also more **vulnerable** to climate disasters. One study of floods in Mumbai, India, found that lower-income households had to spend sums equivalent to 15 times their monthly income to repair and replace assets, whereas for the higher-income group, the outlay was equivalent to around one month's income.[120] A review of more than 200 countries found that the poorest 20% of the population were twice as likely to live in housing described as 'fragile'.[121] People experiencing poverty are also more likely to depend on public infrastructure such as water, roads and electricity, or at least are less likely to have back-up alternatives.

By contrast, rich people can insulate themselves – literally and figuratively – from climate disasters. They can retrofit homes with impact-resistant windows, reinforced roofs and elevated foundations; hire private contractors to prepare them for storms; and maintain premium insurance to cover high-value losses and damages. The ultra-wealthy also have the means to protect cars, yachts, jets, furnishings and valuable art or wine collections by moving them to safer locations or keeping them in secure shelters. Superyachts, in particular, are vulnerable during hurricanes, but insurers often coordinate their evacuation or storage ahead of storms to keep them safe for their owners.[122] These market-based responses are doing exactly what they are supposed to do: favour and prioritize the interests and assets of rich people.

Finally, families living in poverty have much lower **resilience** when climate disasters strike. They have less wealth, and any wealth they do have is held in cash and/or tangible assets directly linked to their livelihood, making them harder to protect from the impacts of climate disasters. In 1998 in Honduras, Hurricane Mitch wiped out 18% of the assets of the poorest 20% of the population, compared to just 3% of assets for the richest 20%.[123]

The assets of people living in poverty are usually immovable, such as land, and often also poorly documented. They often also lack land rights or security of tenure. Any other assets they may have are not likely to be documented or insured, so even if there is some form of compensation from government or other sources, it is hard to prove and detail the assets they may have lost.[124]

Box 4. Land, tenure and insurance: adaptation inequality in the Pacific

The number of people affected by climate disasters in the Pacific increased by 700% on average over the past decade,[125] and socioeconomic inequality strongly influences the extent to which a community or household can adapt. Who owns land, who is legally protected – and who is not – determines in large part how exposed communities are to climate risk and how quickly they can recover.

Timor-Leste faces regular and intensifying climate hazards – heavy and irregular rainfall, prolonged dry seasons, and major storms such as Tropical Cyclone Seroja in 2021. Households surviving on subsistence agriculture and those occupying risk-prone land without legal tenure face the greatest exposure. Without security of tenure, there is little incentive for resource-constrained households to invest in making homes or land more resilient. Research confirms the pattern: households with secure land tenure experience fewer losses and recover more quickly from climate impacts[126] as tenure security allows them to make decisions about land use and agricultural practices and to invest to improve their climate resilience.

Box 4 continued

In this South-East Asian island, gender inequality compounds the impact of climate disasters. Although the law formally guarantees women equal land rights, traditional sociocultural systems consistently advantage men in practice, leaving women-headed households exposed to the loss of land, housing and livelihoods.[127]

In Australia's Torres Strait Islands, rising seas, king tides and accelerating erosion are already swallowing graveyards, homes and cultural sites. Government investment in the Islands' seawalls and other infrastructure has proven inadequate, with new seawalls already leaking and being breached.[128] Projections show that if carbon emissions continue unchecked, the Islands could be uninhabitable by the middle of this century, making Torres Strait Islanders and Aboriginal residents the first of the nation's communities to suffer this fate.[129]

Meanwhile, many of those in wealthier coastal suburbs on the mainland – mainly non-Indigenous people – have higher incomes, more savings and private insurance, which means they can cope much better with the climate threats.[130] They also benefit from stronger building codes and large-scale coastal defence projects. Despite this, clear socioeconomic and geographical disparities exist across Australia, which affect people's ability to adapt, respond to and recover from climate disasters.[131]

A damaged road in the aftermath of floods in Dili, East Timor, April 2021. Scores were killed and dozens went missing as floods and landslides caused by torrential rains hit the eastern part of Indonesia and East Timor. Photo: Antonio Dasiparu/EPA-EFE/Shutterstock

Events that previously occurred once in a generation are now unfolding as a relentless cycle of repeated shocks with a compounded impact greater than the sum of each crisis. With each new disaster, low-income, more exposed and vulnerable communities see their ability to cope eroded much more than higher-income communities. In turn, this increases levels of national inequality, and countries marked by deeper inequality are less able to respond to and recover from subsequent climate shocks.

2.4. A feature, not a bug: how the insurance market favours the wealthy few

Insurance policies are market-based adaptation responses to climate change designed to preserve wealth, which they do very effectively. Standard cost–benefit calculations systematically favour wealthy people: people experiencing poverty live in areas that are more expensive to protect but, at the same time, hold less insurable value. In purely economic terms, this makes investment in their resilience harder to justify.[132] As extreme weather intensifies, those with the most resources access the best protection, while those with the least resources are left most exposed – not by accident, but by design.

Insurance further entrenches existing inequalities. In high-risk areas, premiums are rising sharply or coverage is becoming unavailable, while those without formal land tenure are often excluded altogether. This creates a widening protection gap, whereby the people who are most exposed have least access to financial recovery. Evidence from Australia shows that climate change is already pricing many lower-income households out of home insurance, deepening existing social and geographic divides.[133]

Box 5. Wildfires in California

In summer, wildfires devour forests on the West Coast of the USA. Only rich people can evade the accompanying devastation. Early warning systems alert the wealthiest, who evacuate their mansions by helicopter and move into 5-star hotels, often with hotel bills prepaid by their insurers.[134] Companies such as AIG, Chubb, PURE and others offer pre-emptive wildfire protection for property,[135] charging up to six-figure amounts in annual premiums for policies – insurance that is typically only available for property insured above US$1m. This pattern is becoming more common as climate risks escalate: sophisticated insurers exit difficult markets and those that remain charge extremely high premiums, leaving people who lack capacity to absorb losses with the least protection.[136]

In Altadena, a historically Black and brown middle-class community with a legacy of generational home ownership, many homeowners lack insurance or have only partial cover. Countless families lost their homes in the 2025 wave of wildfires – and with them, their main source of wealth accumulated over decades. In desperation, many homeowners sold their ruined properties to predatory real estate companies at discount rates, sacrificing the security and social ties associated with the community.[137]

Box 5 continued

Social and economic disparities also shape who can prepare for the next wildfire. In California, homes classified by the US government as disadvantaged communities are about 29% more likely to be destroyed by wildfire than non-disadvantaged communities over the next 30 years. Yet these communities are 28% less likely to carry out preventive fire-resistant upgrades, such as replacing roofs, leading to higher costs after fires are quelled.[138]

Residents evacuate the area as the fire grows to over 2,900 acres in Palisades, California, January 7, 2025. Photo: Kit Karzen/Alamy Live News

2.5. Climate disasters and gender inequality

This pattern of uneven climate impacts also has a clear gender dimension. A review of 130 studies found that in 68% of cases, women and girls were more affected than men and boys by climate-related health impacts, with particularly stark disparities in food insecurity (79%), mental health (69%) and death and injury (64%).[139] The impacts fall hardest on women in low-income and racialized communities, who face compounding disadvantages in access to resources, mobility and decision-making. Climate disasters also exacerbate pre-existing gender inequality: gender-based violence increases during and after extreme weather events, with two-thirds of studies identifying increases in intimate partner or domestic violence following instances of floods, storms or droughts.[140]

One striking dimension of this pattern is the relationship between climate disasters and unpaid care work. When floods destroy homes, droughts collapse food systems or fires displace communities, it is women, girls and racialized communities who become the invisible infrastructure keeping families and societies alive – fetching water from distant sources, cooking in disrupted conditions, caring for children, people with health conditions and elderly people, and rebuilding community networks. This labour is essential to survival, yet it is consistently unrecognized, undervalued and unpaid.[141]

In rural areas of Bangladesh, for example, women manage small livestock, keep homestead gardens and engage in informal trading activities – all essential for income and nutrition. In common with women everywhere, they carry a disproportionate responsibility for caring. When floods and cyclones hit – as they do with growing frequency[142] – the loss of land and livelihoods reinforces existing disparities in ownership and control over resources, further constraining women's economic security, agency and social standing.[143]

Climate disasters have caused widespread economic stress on households. Studies show that such pressures intensify the harmful effects of social norms such as forced marriage, early marriage and early termination of girls' schooling. Women frequently face discrimination in accessing aid when male community leaders control official distribution lists. They may also struggle to overcome harmful traditional practices such as seclusion, otherwise known as purdah.[144]

After gathering fresh drinking water from a distant location, a woman travels with her child to her community. Photo: Habibul Haque/Oxfam & Drik

2.6. Climate migrants and climate settlers in the age of inequality

If the international community continues to fail to act, current trends confirm that between 2014 and 2050, as many as 1 billion people – around 10% of the world's population – will have been displaced by the climate crisis.[145] The frequency and intensity of these events are rising as a direct result of climate change. The majority of those displaced will be in the Global South. Floods, storms, drought and wildfires are responsible for 98% of documented weather-related displacement events, destroying homes, infrastructure and livelihoods on a massive scale.[146] Weather-related disasters such as these have already forced around 220 million people from their homes in the past decade – the equivalent of 60,000 people displaced every day, according to a recent report by the United Nations High Commissioner for Refugees (UNHCR).[147]

FIGURE 9. DISPLACEMENT DUE TO CLIMATE CRISIS

Again, it will be mostly people from the Global South, the most vulnerable being from Central America, West Africa and South-East Asia, who will be forced into dangerous journeys with no guarantee of a safe destination. Once out of immediate danger, climate refugees typically encounter discrimination and precarious housing in regions and locations that are exposed to high risk of climate impacts.

Future climate migration will not be limited to people living in poverty: large segments of the global middle-income population may have to relocate, because mortgages and property insurance become unaffordable or unavailable, or because jobs and economic opportunities have shifted elsewhere. Climate displacement is becoming a universal condition, experienced very differently depending on where a person sits in the global hierarchy of wealth.

Box 6. The billionaire migrants

Wealthy people are quietly joining the ranks of climate migrants. Billionaires are buying islands and building fortified compounds and underground bunkers equipped with renewable energy, private water and food systems, and high-end security, insulating themselves from climate disasters.[148] These strategies constitute a form of climate apartheid, as ultra-wealthy people use their wealth and power to escape the consequences of the crises they largely helped create.

Tech billionaires are increasingly at the forefront of this trend. This reflects a broader fascination among some ultrawealthy individuals with socalled 'apocalypse insurance', including remote luxury bunkers designed to escape climate-driven social collapse.[149] Mark Zuckerberg has built one such project that began in 2014 on a 5.5km^2 estate on the Hawaiian island of Kauai and includes a bunker equipped with its own energy and food supplies. Republican libertarian and Trump donor Peter Thiel, a PayPal co-founder and former Facebook board member, set his sights on the Southern Hemisphere in 2015, buying a US$4.5m secluded lakeside estate in New Zealand, where he has been trying to build a doomsday bunker (New Zealand's hardline migration policy apparently not applying to someone like Thiel).[150]

Aerial view of a luxury dive boat and island in the Maldives. Photo: Aleksei Permiakov/Getty Images.

2.7. Community-led adaptation is growing, but can only go so far

In Amazonia, repeated wildfires intensified by prolonged drought and hotter, drier conditions driven by the climate crisis are burning vast areas of primary forest. In 2024 alone, more than 62,000 km² of Amazon rainforest had already burned, an area larger than Sri Lanka,[151] as climate change made extreme fire weather up to 30–70 times more likely in some parts of the basin.[152]

Indigenous groups have developed adaptive responses: community-led fire brigades, early warning systems with satellite data and drones, and controlled burns to reduce fuel and protect settlements.[153] Yet these efforts are systematically undermined by power asymmetries. Fires are set deliberately by cattle ranchers and land grabbers to clear forest for agricultural expansion, with Indigenous land rights often disregarded, smoke choking villages and health impacts rising among communities. In many areas, fire management by Indigenous groups only proves effective when backed by state protection, reinforcing that adaptation is shaped by power and politics.

Communities resist climate extremes within a context of political power that also reproduces inequality. In Guatemala, the vice president Roxana Baldetti (2012–2015) was accused of redirecting public funds to 'climate-proof' the summer beach house of a friend (a now-convicted drug trafficker) against sea-level rise and coastal flooding, commissioning a US$8.5m coastal protection project in the San Marino area.[154] This is the same upscale property area where the vice president had her own luxury summer house, at the centre of anti-corruption investigations.[155]

The volunteer firefighting brigade of the Galilea Indigenous community in Bolivia tackle fires in their own and neighbouring communities during the dry season. The volunteer brigade was formed after fire prevention and response workshops were conducted in the community by CIPCA and Oxfam and is a vital resource to the communities around Galilea is geographically very far from major cities or towns. Photo: Samuel Nacar/ Oxfam Intermón

Meanwhile, in nearby Iztapa, slowmoving coastal erosion has been steadily consuming homes and even the town's cemetery, as rising seas and stronger waves encroach on the shoreline. Residents have watched their houses, chalets and burial grounds be claimed by the sea, with no state support for relocation, protection or compensation.[156]

In northern Lao PDR, villages such as Houaymard have a high risk of flooding due to steep terrain and unpredictable rainfall. The community's disaster risk management committee organizes regular clearing of blocked under-road drains, digs new channels to manage runoff, and advises households on flood-resilient construction. Through these coordinated efforts, the village has prevented further flood damage, strengthened awareness and built resilience. Although effective temporarily and locally, such strategies remain limited in scope against recurring, intensifying climate hazards, proving that community solidarity can only go so far and that state support and intervention is required.[157]

Section 5 looks at how governments can take action to help people protect their assets and livelihoods, and maintain and increase social cohesion and collective institutions so that they can rebuild their ecosystems that reduce risk and impacts of disaster. Climate-related risks can be both redistributed and, in so doing, reduced overall.

To truly transform societies, rather than just going back to an unequal, unacceptable and unsustainable 'normal', greater equality at national and global levels is essential, not least because it helps build much greater social cohesion and solidarity at the community level but also nationally and internationally.

SECTION THREE

Unequal impacts of climate-driven lower food production and higher food prices

3.1. Inequality and the impacts of climate breakdown on food – a vicious circle

The inequality of climate breakdown impacts year-on-year, particularly on food production and food prices. Rains come late, or not at all, or too much; not enough to create a disaster, but enough to slowly reduce the amount of food produced. At the same time, food prices move ever upwards, consuming more and more of the incomes of most people across the world.

Box 7. 2026–2027 'Godzilla' El Niño to supercharge climate and food crisis

A 'Godzilla' El Niño, forecast to be among the strongest on record, is expected to supercharge climate impacts and drive temperatures to record highs through the end of 2026 and into 2027. It will bring drought to some regions, heavy rainfall and flooding to others, and widespread heat stress.[158]

When El Niño last struck with comparable force in 2015–2016, 60 million people were directly affected, with devastating impacts on agriculture and food security, and cascading effects on livelihoods, water and sanitation, and health.[159]

Over the next two years, this pattern of impacts is expected to return, further straining food systems and driving up food prices already under pressure. Compounded by fragility and conflict, the Famine Early Warning Systems Network (FEWS NET) estimated in June 2026 that between 115 million and 125 million people would require urgent food assistance by December 2026, with famine risk already a reality in several countries.[160]

Scene from Port-au-Prince, Haiti, in the aftermath of Hurricane Matthew, which made landfall in the country on October 2016. The powerful El Niño provided the warm ocean fuel that helped Hurricane Matthew intensify into a catastrophic storm. Photo: UN Photo/Logan Abassi

Food production and consumption in many regions are increasingly susceptible to rising temperatures, unpredictable rainfall patterns and advancing soil degradation. Most people in low-income countries depend on agriculture and natural resources for their lives and livelihoods – sectors and practices that are particularly affected by climate change.[161]

Evidence shows highly unequal access to food in terms of quantity and quality, both between and within countries, including access to nutritious and healthy diets. Overall, 2.3 billion people – mostly living in the Global South – faced moderate or severe food insecurity in 2024,[162] and the food insecurity gap between men and women rose to 46% since 2023.[163] Climate-related shocks are further constraining food production and consumption, particularly for low-income households.

In East Africa, southern Africa and the Middle East, conflict and climatic shocks, including floods and cyclones, have driven more than 87 million people into food insecurity.[164]

Inequality determines in large part who wins and who loses from these shifting patterns: who goes hungry and for how long, and who reaps the benefits. Using the three-step model set out in Section 2.3.1, it is possible to understand how and why the impacts of climate breakdown are so unfairly distributed.

3.2. The vicious cycle seen through the three-step model

3.2.1. Unequal exposure of food systems to climate impacts

Most cropping regions worldwide have experienced both rapid warming and atmospheric drying. Approximately 1.7 billion people live in areas where food insecurity is attributable to crop yield losses induced by land degradation. Middle-income countries are the hardest hit, with nearly 1 billion people affected. In high-income countries, intensive input use has saved yields but increased environmental harm.[165]

Smallholder farmers are disproportionately concentrated in rain-fed, dryland, mountainous, coastal and environmentally marginal areas, where farming depends on local weather conditions and is therefore more directly exposed to droughts, floods, soil degradation and changing rainfall patterns.[166] Smallholder farming is particularly important for low-income communities in the Global South, many of whom rely on local food production for both livelihoods and subsistence.

In a similar vein, small-scale fishing communities face high exposure to climate change due to their direct dependence on climate-sensitive marine and freshwater ecosystems.[167] Pastoralism, practised by between 200 million and 500 million people across more than 75% of the world's countries, is also highly exposed to climate variability. Pastoralists' dependence on climate-sensitive rangelands and seasonal mobility puts them at increased risk of water scarcity, pasture degradation and livestock loss due to climate change.[168]

People living on or below the poverty line are also more exposed in times of food price volatility. Food price shocks caused by the climate crisis are becoming more frequent and intense, and are expected to trigger more malnutrition, with low-income households most affected by food scarcity and rising prices.[169] Figure 10 shows the increase in food prices of specific products brought about by climate change in a range of countries.

FIGURE 10. PERCENTAGE INCREASE OF CLIMATE-INDUCED FOOD PRICE HIKES

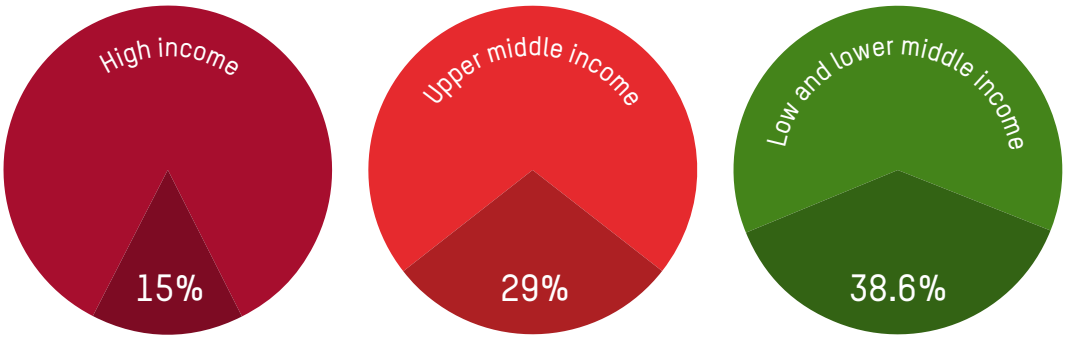
Country	Produce affected	Date	Price increase
Australia	Lettuces	Jun 2022	300%
Ghana/Ivory Coast	Cocoa	Apr 2024	280%
Vietnam	Robusta Coffee	Jul 2024	100%
India	Onions/Potatoes	Jun 2024	89%
US	Vegetables	Nov 2024	80%
South Korea	Cabbages	Sep 2024	70%
Brazil	Coffee	Aug 2024	55%
Italy/Spain	Olive Oil	Jan 2024	50%
Pakistan	Rural food prices	Aug 2022	50%
Japan	Rice	Sep 2024	48%
Ethiopia	Food prices	Mar 2023	40%
South Africa	Maize	Apr 2024	36%
China	Vegetables	Aug 2024	30%
UK	Potatoes	Feb 2024	22%
Mexico	Fruit/Vegetables	Jan 2024	20%
Indonesia	Rice	Feb 2024	16%

Heatwaves
Wetness/floods
Drought

Source: S. Butler (2025).[170]

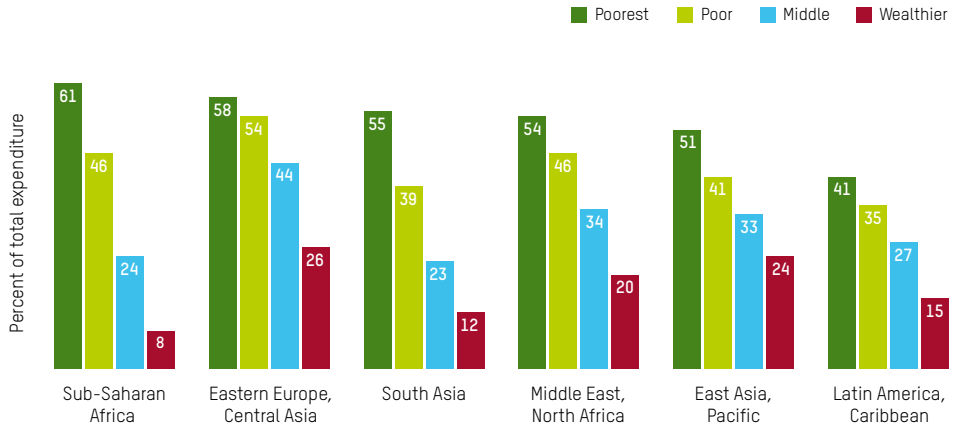
Low-income households are more exposed to food price shocks because they allocate a much greater share of their overall spending to food compared to richer households. In the USA, the poorest quintile of the population spends 33% of their incomes on food, compared to 8% among the highest income group.[171] For a person in a low- or lower middle-income country, the share of their income spent on food is 2.74 times that of a person in a high-income country.[172] Figures 11 and 12 highlight this disparity between income groups.

FIGURE 11. ANNUAL FOOD EXPENDITURE VERSUS TOTAL CONSUMER EXPENDITURE



Source: USDA Economic Research Service (2022); USDA Economic Research Service (ERS) (2023); USDA Economic Research Service (ERS) (2025) – processed by Our World in Data..[173]

FIGURE 12. PERCENTAGE OF TOTAL HOUSEHOLD EXPENDITURE DEVOTED TO FOOD AND BEVERAGES BY INCOME CATEGORY: DEVELOPING COUNTRIES BY REGION, 2010



Source: M. Bangalore et al. (2017).[174] Note: Calculated based on total consumption value in 2010 (US$, purchasing power parity – adjusted values) in developing countries. Consumption groups are based on global income distribution data: poorest = less than $2.97 per capita per day; poor = between $2.97 and $8.44 per capita per day; middle = between $8.44 and $23.03 per capita per day; wealthier = above $23.03 per capita per day.

3.2.2. Vulnerability of food systems to climate impacts

Although climate hazards affect food systems globally, their impacts filter through existing structures of race, class, ethnicity, gender and geography, producing unequal outcomes, even though global food production is more than adequate for a world without hunger. People living in poverty suffer more than wealthy people because pre-existing inequalities determine access to food, livelihoods, land and resources.[175] Modelled estimates of food access suggest that inequalities within countries have increased even while inequality between countries has narrowed, making it clear that climate-related food insecurity is increasingly mediated through internal socioeconomic disparities.[176]

Women, smallholder farmers, fisherfolk, Indigenous peoples and racialized communities continue to experience disproportionately high rates of malnutrition and food insecurity despite efforts to adapt local food systems to climate change.[177] Smallholder farmers and agricultural workers often have limited financial resources, restricted access to agricultural inputs and infrastructure, and face severe market constraints.[178] Many also lack access to the social protection systems and safety nets necessary to absorb and recover from climate shocks.[179] Women are particularly impacted not only because of their concentration in small-scale agriculture, but because of structural gender inequalities, such as land tenure insecurity, that constrain their ability to adapt and recover.[180]

In Europe, low-income households are 10.9 percentage points more likely than middle-income households to face food insecurity as heatwaves and droughts become more frequent.[181] Climate-related food price increases further intensify vulnerability because poorer households spend a far greater share of their incomes on food and therefore have limited capacity to absorb rising prices.[182] As the case study outlined in Box 8 shows, poor communities are increasingly unable to maintain adequate diets as climate impacts disrupt food systems and increase price volatility.

The effects go far beyond simply the quantity or quality of food on the table. When food accounts for such a large share of household expenditure, food price shocks force households to make trade-offs – for example, prioritizing children's and men's food intake over women's, or cutting back spending on education or healthcare.[183] Wealthier people, on the other hand, have the option to make savings from discretionary expenditure – items such as holidays, luxury foods and vehicles.

Box 8. Climate change fuels vulnerability in the Central American Dry Corridor

The Central American Dry Corridor has been heavily affected by climate change, particularly in Guatemala, El Salvador and Honduras. Erratic weather patterns, marked by dry spells alternating with heavy rainfall, have led to significant losses in rural communities dependent on subsistence farming[184] and are a key driver of forced displacement from Central America towards North America.

Oxfam's research in Guatemala and Honduras finds that 5.7 million people are experiencing moderate or severe food insecurity in both countries, and that rural food insecurity is not merely a consumption issue, but the result of cumulative structural and climate-related inequalities.[185] Low incomes, high dependence on small-scale, low-profit agriculture, insufficient food reserves, recurrent exposure to climate shocks and losses, and limited capacity to absorb impacts without undermining future livelihoods have increased vulnerability to alarming levels.

A devastated corn crop at the foot of the Toliman volcano, Guatemala – a stark reminder of the intensifying global food crisis.
Photo: Zoonar/Tolo/Alamy

Box 8 continued

Extreme economic fragility has led to a situation where more than half of the population in Guatemala and Honduras spend around 65% of their income on food, while more than a third allocate 75% or more of their income, leaving households with very limited resources for health, education, housing and other basic needs. Around 68% of respondents in Guatemala and 82% in Honduras report having to resort to crisis-level adaptation strategies such as selling land, tools and livestock, rationing food, skipping meals and reducing dietary quality.[186]

The gender gap further deepens the unequal impacts of the crisis across the region. Female-headed households face significantly higher levels of moderate or severe food insecurity than male-headed households. In Guatemala, 44% of female-headed households experience food insecurity compared to 35% of male-headed households; in Honduras, the corresponding figures are 51% versus 38%.[187]

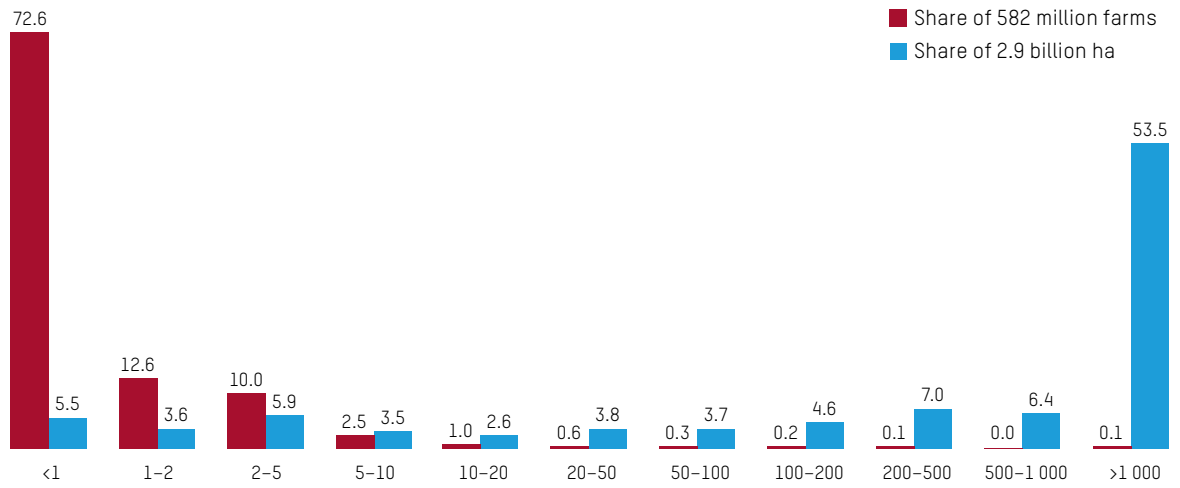
3.2.3. Community resilience to the climate-driven food crisis

In food production systems, resilience refers to the capacity of farmers and food producers to adapt agricultural practices, absorb losses, and sustain output under climate stress. As far as consumption is concerned, people's resilience depends on their ability to maintain stable access to affordable and nutritious food during periods of crisis and volatility. Wealthier producers and consumers are generally better able to invest in adaptation, diversify income sources, secure insurance, and absorb rising food costs, whereas poorer communities face much narrower margins for coping and recovery.[188]

The climate crisis is intensifying the consequences of a global food and agricultural market shaped by economic inequality and corporate concentration, increasing some actors' resilience while eroding that of others.

A very small and ever-shrinking number of wealthy people, corporations and financial actors are extending control over more and more farmland worldwide. Farms comprising more than 1,000 hectares take up more than half of the world's farmland, despite representing only 0.1% of total farm enterprises (Figure 13).[189] The corporate capture of the agri-food sector, with large-scale investments in agribusiness that focus on industrial modes of production, is changing the food system and the way that agricultural land is owned and used, to the benefit of corporates and investors. This directly affects the resilience of 500 million smallholder farmers and 982 million agricultural workers, while threatening local food production systems.

FIGURE 13. DISTRIBUTION OF HOLDINGS AND FARMLAND AREAS BY LAND SIZE CLASS



Source: FAO (2026).[190] Note: This figure is based on the latest available census data from 131 countries since 2006, estimated to cover 98% of farmers in the world. The total number of farms in the figure differs from the total number of farms projected for 2025 mentioned in the text, in accordance with the expected decline in the global number of farms.

Over recent decades, North American and European corporations have risen to dominance in industrial agriculture, and corporations in China, Brazil and India are now increasingly reproducing similar extractive models across the Global South. Their acquisition of agricultural land and capture of processes and technologies allows them to control market prices.[191]

Large-scale agribusinesses in the USA and EU receive billions of dollars in subsidies that lower their production costs and allow them to export staple crops and livestock products at prices that smallholder farmers in poorer countries cannot compete with.[192] Combined with exploitative labour practices, monoculture farming and economies of scale, these dynamics undermine local food systems and weaken the resilience of small-scale producers.[193]

Farm owners with greater financial resources are also better positioned to invest in advanced technologies, irrigation systems and productivity-enhancing inputs that improve their adaptive capacity. Poorer farmers and agricultural workers often lack the capital necessary to make similar investments, widening inequalities in resilience and adaptation.[194] New 'climate-smart' approaches favoured by 'big agriculture' are usually beyond their reach.

Large-scale agribusinesses also generally have good access to crop insurance, credit, storage infrastructure, irrigation and reserves of seeds, fertilizers and other agricultural inputs. These buffers allow large producers to absorb temporary losses, stabilize production and recover more quickly following climate-related disruptions. Smallholder farmers, by contrast, often operate with minimal savings and limited access to insurance or input reserves, meaning that a single failed harvest can undermine future production capacity and reduce household food security.[195]

Ironically, the global agrifood system is itself responsible for 32% of carbon emissions (caused by farming and land use as well as food storage, transport, packaging, processing, retail and consumption), making it a prime target for a green transition. Although shifting away from harmful agricultural models and adapting to climate change will require research, development and innovation, many practical solutions are already available. Agroecology – a centuries-old

approach practised by millions of smallholder farmers around the world – has been proven to deliver manifold social, economic and environmental benefits, but lacks support in the form of an enabling policy environment backed by financing.[196]

3.3. For the few, not the many

Climate breakdown not only undermines food production, particularly for more exposed communities and households, but also magnifies the unequal structures that determine who can recover their losses, adapt their practices and maintain secure access to food. But in a crisis, those who win often win big. The richest people in the world – and the corporations they run and invest in – are not just shielded from the impact of climate change; they are also directly benefiting from it, exploiting rising food prices and uneven food production to reap large profits.

SECTION FOUR

Cashing in on climate pain: disaster capitalism and crisis profiteering

Even as the consequences of a rapidly warming planet become obvious, the very actors who are most responsible for climate change are now seizing the opportunity to turn chaos into profit.

The global economy is unequal by design: it prioritizes private over public wealth, with the goal to maximize profit for the owners and shareholders of the world's largest corporations. This endless pursuit of profit has helped fuel the climate breakdown. And wealthy individuals and firms do not just insulate themselves from harm; they seek out and exploit opportunities to accrue further wealth and power from the damage they have caused.

Many studies have documented how companies make huge profits from activities that accelerate global warming – for example, by mining fossil fuels and developing and marketing carbon-intensive goods and services.[197] This section, however, focuses on how the super-rich and their corporations are profiting from disaster relief and adaptation, as well as from the twin crises of food price volatility and food scarcity caused by global warming.

4.1. Profiting from disaster

The increasing severity and frequency of disasters driven by climate change, and the costs inflicted on affected communities, have become an increasingly profitable opportunity for revenue generation by opportunistic private companies. Disasters themselves are becoming a new market for many corporations, financial institutions and investors (Box 9) who want to speculate on chaos. Allowing the private sector to lead and profit from disasters means money being diverted away from those who need it and towards shareholder profit, and resources being allocated based on profit margins as opposed to human need.

Box 9. Climate disasters usher in privatization of public goods

In Greece, repeated wildfire disasters during the austerity period saw intensified pressure from international lenders to privatize energy and infrastructure sectors, while austerity-driven cuts to public spending weakened state disaster management capacity.[198] And in Pakistan, after the 2022 flood disaster destroyed more than 20,000 schools, multilateral development banks actively promoted private sector involvement in their reconstruction and ongoing education governance, accelerating pre-existing trends of outsourcing education through public–private partnerships (PPPs) and hybrid delivery models.[199] Previous Oxfam reports have shown that privatization in these sectors and others leads to greater inequality in provision and access.[200]

4.1.1. Public money for private gain – aid and the private sector

Historically, government agencies, the United Nations and international non-governmental organizations (NGOs) led most disaster relief efforts. National NGOs and community-based organizations also played an important part. Over recent years, though, disaster response and recovery have evolved: the private sector has gone from being a contracted supplier of goods (such as food, medicines and hygiene products) to conducting fully outsourced relief operations.

Unloading of relief goods for people affected by flooding in Pakistan, August 2010. Photo: Trappe/Alamy

Oxfam research has detailed a private finance takeover of development efforts that includes replacing grants with loans, which has been both ineffective and has helped push countries into extreme debt crises.[201] Just 12% of mobilized private finance went to low-income countries.[202] Claims that public resources can spur private investments have not been borne out, with evidence showing that US$1 in public investment mobilized just US$0.75 in private finance,[203] despite a World Bank study claiming it raises US$1.6.[204]

PPPs in health and education are often more costly than public financing and create huge fiscal risks for states.[205]

4.1.2. Climate change powers profit opportunities

Following disasters, the private sector is often brought in for clean-up and rebuilding efforts, including removing waste and debris and rebuilding or repairing buildings and infrastructure. Bloomberg's Prepare and Repair (P&R) Index of companies involved in disaster preparation and recovery shows just how profitable the industry has become: between 2019 and 2024, the P&R beat the S&P 500 (the largest companies in the USA) by 10 percentage points annually.[206]

Climate change has the potential to supercharge this trend. In the USA alone, the cost of climate impacts reached almost US$1 trillion in the 12 months between 2024 and 2025, equivalent to 3% of the country's gross domestic product (GDP).[207] The global disaster recovery market is forecast to grow from US$70bn to US$92bn a year by 2029, increasingly fuelled by climate-related extreme weather events.[208]

Rich investors are now looking to consolidate the market, driving larger companies to buy up restoration companies at a very rapid pace.[209] Private equity firms have been at the forefront of acquisitions of companies that specialize in disaster restoration.[210] Such practices often lead to higher prices for consumers and poorer pay and working conditions for employees,[211] including in the disaster recovery industry.[212]

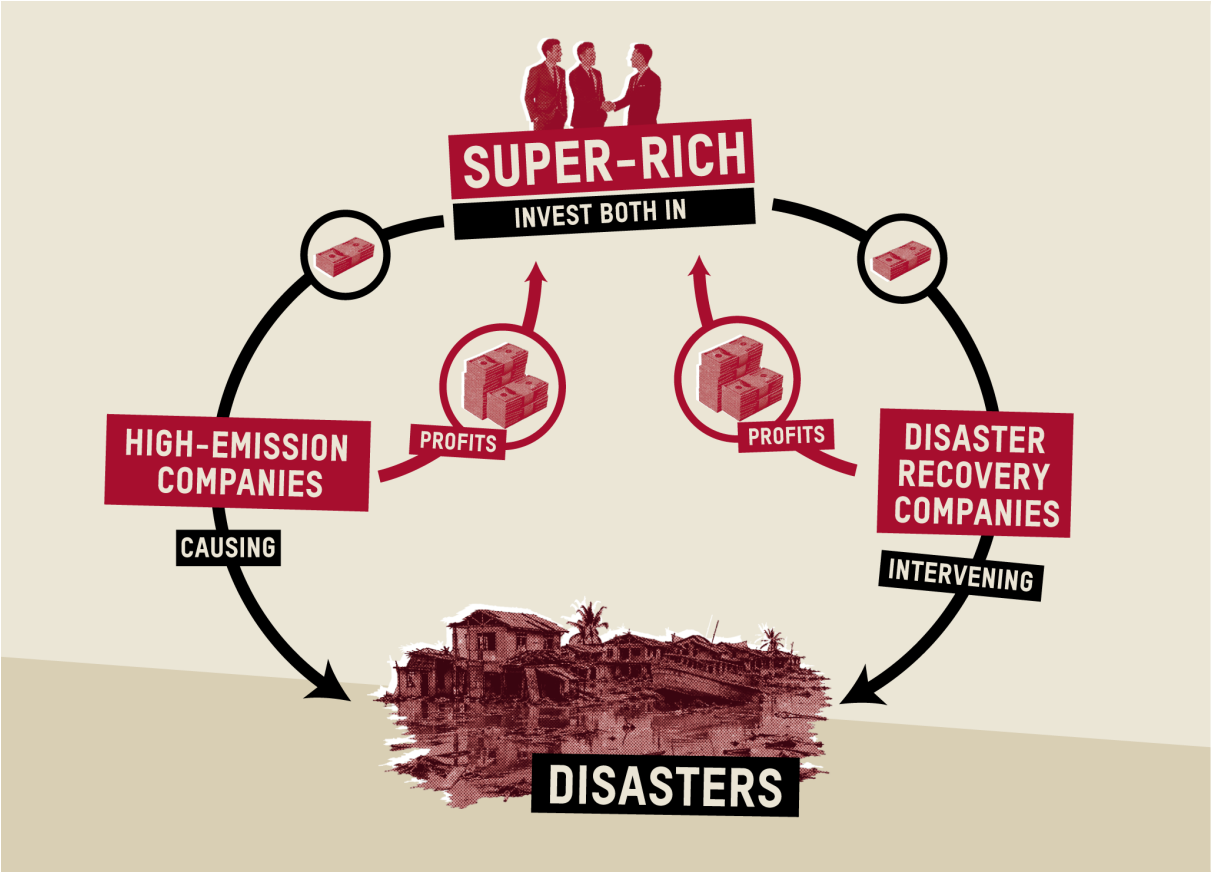
4.1.3. Investors seek double dividends from disasters

Often, the very same corporate entities making huge profits from fuelling climate change are simultaneously netting substantial amounts from disaster clean-ups. For example, until very recently, private equity company Blackstone was raking in money from investments in disaster relief company Servpro, at the same time as making large sums from backing numerous fossil fuel companies.[213] The latter included Ohio's General James Gavin Power Plant (sold to Energy Capital Partners in 2025),[214] one of the single largest sources of coal pollution in the USA.[215] Insurance companies mirror these patterns, making huge profits from investments in fossil fuel companies while becoming increasingly reluctant to provide cover against climate change-related risks that might eat into their margins.[216]

Some of the world's largest investors are invested in companies that profit from causing climate disasters and those that provide mitigation or recovery services. By combining the publicly listed companies in the Carbon Majors database[217] (comprising the world's largest oil, gas, coal and cement producers) and the Bloomberg P&R Index[218] (comprising companies involved in either climate mitigation or disaster recovery), Oxfam created a sample – coined the Destroy and Rebuild index – of 217 companies who profit from either creating climate disasters, preparing for them, or recovering from them.

The companies in the Destroy and Rebuild index made US$1.8bn on average in 2025, paying out more than US$1bn on average to shareholders. Analysis of the shareholdings of these companies reveals that major investors are getting a double dividend from climate disasters.

FIGURE 14. SUPER-RICH INVESTORS WHO BACK FOSSIL FUELS AND OTHER HIGH-POLLUTING INDUSTRIES ALSO PROFIT FROM DISASTER PREPAREDNESS AND CLEAN-UP



The investments of six major asset managers (including Vanguard, BlackRock and State Street) make up more than a quarter of the value of all the Destroy and Rebuild companies. Ten asset managers have investments in over 90% of these companies, with BlackRock and Vanguard invested in 92% of the companies in the index: the pair's total investments in these companies is more than US$1 trillion.[219]

The research also reveals how investment funds that claim to be focused on environmental, social and governance (ESG) factors are profiting from the Carbon Majors. Eight ESG funds were identified that are invested in at least 25% of the publicly listed Carbon Majors companies. For example, the HC Capital Trust Catholic SRI Growth Portfolio, which is specifically marketed as a fund that 'integrate[s] Catholic values in their investment selections',[220] holds 45% of the Carbon Majors companies, including Exxon Mobil, Chevron, Shell, BHP and TotalEnergies – some of the largest polluters in the world. The BlackRock Carbon Transition Readiness Aware Fund, which 'offers a way to target the low carbon transition',[221] holds 19% of the Carbon Majors.[222]

4.1.4. Disasters open doors for neoliberal agendas: a warning from history

Disaster recovery can pave the way for the advancement of further neoliberal agendas such as the privatization of public services, deregulation, and tax breaks for rich and powerful people.[223] Although climate change may not be a factor in all disasters, the lessons learned from many historical examples serve as a powerful warning for a future in which the scale and frequency of disasters will certainly increase due to global heating.

The aftermath of the Indian Ocean tsunami in 2004 saw widespread privatization of Sri Lanka's coastline to make space for luxury tourism and real estate developers, displacing more than 1.5 million people, mainly poor and traditional fishing communities.[224]

Following Hurricane Irma in 2017, reconstruction in Barbuda involved replacing natural coastlines and wetlands with luxury residences and a golf course, removing access to the sea for many small-scale fisherfolk and local people.[225] The relationship between property developers, celebrity investors and governments has been challenged by Barbudans, with claims of cronyism,[226] as laws ensuring common ownership of land have been undermined.[227]

Puerto Rico was left deliberately stranded and unsupported by the US federal government in the wake of Hurricane Maria in 2017.[228] As the territory recovered from the disaster, the governor used the opportunity to privatize the electrical grid,[229] which has led to a subsequent increase in the number of blackouts, including in April 2022, leaving the entire island without power.[230]

Palmetto Point, pictured in October 2020, where Barbuda Ocean Club is under construction. Photo: Global Legal Action Network

4.1.5. Disaster preparedness and adaptation – who profits?

The private sector increasingly views investing in adaptation – the provision of interventions and technologies that attempt to prepare for climate change and lessen its impacts – as a promising revenue stream. Financial brokers market the 'green economy' as a trillion-dollar investment opportunity, projecting the size of the market to grow from US$1 trillion to a possible US$4 trillion by 2050, if global temperatures increase at faster rates.[231] In other words, the warmer the planet, the more profits roll in for corporates and investors. Adaptation solutions range from weather intelligence and firefighting equipment to flood protection and cooling systems.

At the same time, there is a huge adaptation finance gap – the need is 12 times more than the current public grant-based finance provided for adaptation.[232] Rich governments, keen to avoid paying, like to say that private finance is the answer. In fact, current private finance provided for adaptation is equivalent to approximately only 3% of estimated total adaptation finance needs in 'developing' countries.[233] Despite rhetorical claims about the power of private finance, most existing climate adaptation funding rightly remains funded by the public sector. Private investor-focused approaches to funding development often fail to achieve results because greed and profit incentives come first.[234] While corporations and investors expect the public to derisk their investments by paying for the infrastructure that will guarantee them a profit, they look for public money to socialize risk so that they can privatize rewards.

Activists participate in a demonstration with a sign that reads "adaptation finance now" at the COP28 U.N. Climate Summit, Friday, Dec. 8, 2023, in Dubai, United Arab Emirates. Photo: AP Photo/Peter Dejong/Alamy

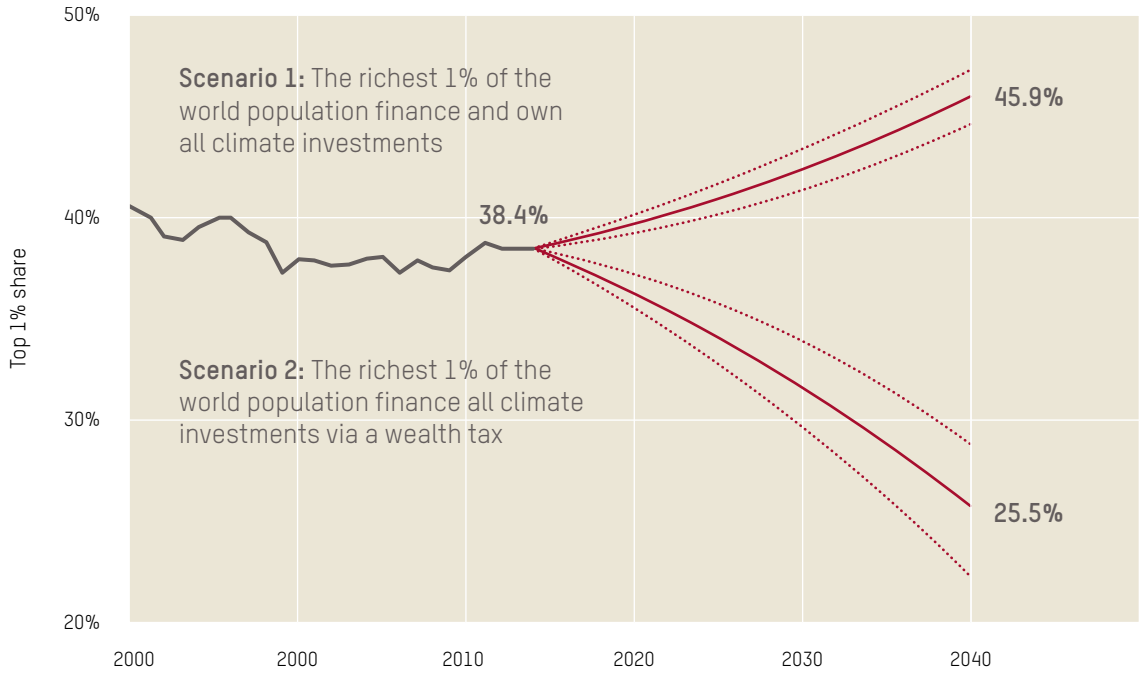
The reliance on profit-maximizing corporates to deliver disaster preparedness and adaptation can mean that services are of poor quality and excessively expensive. It also risks responses being shaped by market forces, not social need. For example, a state-led investigation into corruption in a US$8.5bn flood control project in the Philippines found that contracts were overpriced and flood defences left unfinished or non-existent. In one state, half the flood control projects were not located in flood hazard areas.[235]

Insurance companies have found themselves being forced to adapt to the costs of climate disasters: in the first half of 2025, global climate events cost US$162bn (the USA's share being US$126bn), of which US$100bn was covered by insurance.[236] However, as Section 2 shows, insurance is skewed towards the richest people by design, whereas poorer people who are at high risk find either that they cannot get insurance or that premiums are impossibly high. In some US states, for example, state-backed insurance steps in as an insurer of last resort when insurance companies pull out, but this can create a perverse incentive for development in storm-stricken areas.[237]

This happens at government level as well. The Government of Malawi paid US$4.7m for drought insurance to a G7-backed group, and when disaster struck the country in 2016, the total cost of the damage was US$395m. However, the insurance group, which operated as a non-profit but transferred more than half of the insurance risk to for-profit reinsurance companies, initially refused to pay out at all and eventually reached an agreement to pay just US$8m – 2% of the total damages.[238]

If the green transition is funded through private rather than public investment, then this will drive up wealth inequality even further. Scarce government revenues will be used to ensure that private investments are profitable and that debts to private sector investors are paid. Given that most of these investors are among the richest people in the world (43% of all financial assets are owned by the richest 1%), then a private sector-led green transition would be a huge boost to private fortunes. The far preferable alternative is to tax the already hugely wealthy 1% and use those resources to fund public investment. The team at the World Inequality Lab in Paris have estimated that if all the climate investment needed to achieve the 1.5°C target – some US$266 trillion in cumulative spending by 2050 – is financed by the richest 1%, then their share of wealth would increase by 25.6 percentage points (Figure 15).[239] On the other hand, if the investments were owned by the public sector, then the wealth share of the top 1% would fall by 13 percentage points.

FIGURE 15. TOP 1% SHARE IN GLOBAL WEALTH BETWEEN 2000 AND 2025, OBSERVED VERSUS PROJECTED



Source: L. Chancel and C. Mohren (2025).[240]

4.2. Profiting from rising food scarcity and food prices

As set out in Section 2, global warming is driving long-term food price increases while making food increasingly scarce and unaffordable for lower-income people. The costs are not spread equally across value chains and food corporations, and a few super-rich owners are making huge profits from the crisis. The market is dominated by a few corporates, meaning that they can both squeeze the prices paid to farmers and exploit consumers.

Analysis of extreme weather events has shown how corporates can use climate change-related supply shortages as a justification to increase prices beyond the increased costs of production. In 2024, extreme weather damaged West African cocoa harvests, resulting in prices jumping around 231% year-on-year but accruing no gains to cocoa farmers.[241] Heavy rains in Indonesia and droughts in Brazil and Vietnam in 2024 contributed to a surge in coffee prices, with a 38.8% increase on the previous year's average.[242] Coffee-trading companies, the intermediary traders of the supply chains, made huge profits as a result. The sourcing segment ofi (Olam Food Ingredients), whose trading includes coffee and cocoa, saw a 6.1% year-on year growth in earnings before interest and tax in 2024,[243] while agricultural merchant Louis Dreyfus credited growth in their coffee business to higher profit margins in Brazil and Vietnam.[244]

Spillover effects in livestock populations can also trigger price volatility. During the 2021–25 H5N1 outbreak of avian influenza (a climate-sensitive zoonotic disease), more than 120 million birds (including large numbers of egg-laying hens) were culled in the USA, sharply reducing supply and tripling prices, despite feed costs remaining relatively stable.[245] Evidence also shows

that once suppliers increase their prices in response to temporary climate-driven shortages, high food prices persist. For example, between September and October 2023, the global Food Price Index of the Food and Agriculture Organization of the United Nations (FAO) fell by 11.5%, but domestic prices across all groups of countries continued to rise. Low- and lower middle-income countries saw the highest persistent domestic food inflation rates, with their prices increasing by 30% and 12%, respectively.[246]

The ability of food companies to thrive during a crisis, be it war, a pandemic or a climate-induced disaster, should act as a stark warning that as food becomes increasingly scarce due to climate change, corporations and billionaires will be in a position to profit. Agricultural markets are dominated by four companies (Archer-Daniels-Midland Company, Bunge, Cargill and Louis Dreyfus), which, in 2022, controlled an estimated 50%–60% of global trade in cereals, oilseeds and protein crops.[247] Research from UN Trade and Development[248] finds that the profits of major food traders tend to rise during a crisis, with a dramatic rise in profits during 2021–2022 when price volatility surged due to Covid-19 supply disruptions and Russia's invasion of Ukraine. In the financial year ending 31 May 2023, Cargill's revenue increased to its highest ever level, rising by 7% compared to 2022,[249] before declining in 2024 and 2025,[250] which follows the same trend of falling food prices.[251] Cargill stopped publicly reporting its profit during the pandemic[252] and therefore it is not possible to assess the extent to which their profit margins have changed. Archer-Daniels-Midland made its highest ever profits in the second quarter of 2022.[253]

FIGURE 16. FOOD INDUSTRY IS DOMINATED BY BILLIONAIRES WHOSE WEALTH HAS INCREASED DURING MULTIPLE FOOD CHAIN CRISES

Ten hedge funds made an estimated US$1.9bn in profit ahead of the food price spike caused by the war in Ukraine,[254] and excessive speculation on food commodities, combined with climate change, has exacerbated food prices.[255] The US–Israel unlawful war against Iran equally boosted profits for companies involved in fertilizers as energy prices rose.[256]

The food industry is dominated by billionaires, who own some of the largest food companies in the world. Their wealth has increased by more than US$130bn since 2020 in real terms as they cash in on multiple food chain crises.[257] Cargill, one of the world's largest food traders, now counts 21[258] family members as billionaires, up from 14 in 2019, before the Covid-19 pandemic.[259]

None of this needs to happen. The unequal impacts of climate breakdown can be significantly reduced, and reductions in inequality can reduce the overall impacts in the first place. Spiralling inequalities that today push more and more people who are living in poverty further into extreme poverty, while the super-rich amass ever-greater wealth, are not inevitable. Nor is the excessive carbon consumption that desecrates our planet and prevents people from having food security and sustainable livelihoods. These problems are a result of political choices and rigged economic systems, reinforced by corporate capture of public policy. Section 5 sets out a progressive agenda for change, based on greater equality.

SECTION FIVE

Radical equality for a liveable planet where no one goes hungry

The climate inequality doom loop can be broken. Inequality turns climate shocks into human disasters. Yet the reverse is also true – more equal countries are consistently better able to prevent extreme weather events from becoming tragedies. Policy options based on robust evidence and real-world experience show that a more equal world – one that banishes hunger and preserves our planet's natural bounty against climate chaos – is not only possible but within reach.

Box 10. Cuba's measures to cope with regular hurricanes

Cuba's sustained political commitment to equality and social justice has played a key part in building the country's social and physical infrastructure to cope with regular hurricanes and lessen the inequality of impact.[260] Fundamental to this is Cuba's socioeconomic model, which reduces vulnerability and invests in social capital through universal access to government services and the promotion of social equity. This has led to sustained investment in social and physical infrastructure, and state capacities for disaster preparedness and response. As part of this, the country has developed a comprehensive approach to disaster preparedness and tropical storm risk management, recognised by the UN and the Red Cross.[261]

The level of protection this affords is significant. For example, when Hurricane Georges hit Cuba and the Dominican Republic with the same force in 1998, 64 times more people were killed in the Dominican Republic[262] – a country with a smaller population than Cuba but much higher inequality.

Residents are evacuated by bus near Santa Cruz del Sur in Cuba's Camagüey Province ahead of Hurricane Ernesto in August 2006. The Cuban government frequently coordinates mass evacuations before major storms to prevent casualties. Photo: AP Photo/Javier Galeano/Alamy

Box 10 continued

The story repeated itself two decades later, when in 2016 Hurricane Matthew killed 40 people in the USA and 1,000 in Haiti, while no lives were lost in Cuba. Similarly, in 2017, when category 5 hurricanes Maria and Irma struck, they caused 10 deaths in Cuba, 66 in the USA and 2,975 in Puerto Rico.[263]

5.1. Policies to reduce the emissions of the richest people and assume their responsibility to redress damage caused

The emissions of the world's super-rich individuals and corporations are driving the climate crisis. Along with the historically high-emitting rich countries, they have a responsibility to reduce emissions first and fastest. They also have a responsibility to redress the damage caused by the climate crisis, which they created, and to pay for the impact it has on low-income countries and people living in poverty.

Governments must:

- Introduce and implement ambitious national climate plans that align with the Paris Agreement and follow the fair share principle — cutting emissions fast enough to keep warming to 1.5°C, and ensuring that those most responsible act first and fastest. This means the richest countries and the richest individuals, whose emissions far exceed everyone else's, must lead the way in rapid, deep reductions.[264]
- Tax the richest individuals and corporations to significantly and rapidly curb their emissions and involvement in polluting industries. This means:
  - increasing taxes on the richest 1% of individuals by introducing permanent progressive taxes on their wealth and income[265]
  - introducing a permanent rich polluter tax on fossil fuel corporations,[266] allowing fossil fuel profits above a low benchmark to face a higher tax rate
  - charging additional higher rates of tax on wealth and income from polluting investments and windfall taxes,[267] or taxing excess profits of corporations gained by market controls.[268]
  - introducing punitive taxes on high-emitting luxury items and activities such as private jets.[269]
- Regulate corporations and investors to radically and fairly reduce carbon emissions. This includes compelling corporations and investors to: provide full disclosure of Scope 1, 2 and 3 emissions across their operations and supply chains; regularly report on progress towards reduction targets; and establish ambitious science-based targets with clearly defined pathways to reduce emissions across all scopes in line with the Paris Agreement.[270]

Activists at UN Climate Change Conference 2025 in Belém, Brazil, demanding rich polluters to assume responsibility and pay for the damages. Photo: Karelia Pallan

5.2. Substantially increase climate finance for the Global South

The global community must redress historical injustices that created the climate crisis through concerted, upscaled action. For too long, Global North countries have not fulfilled their obligations to substantially increase climate finance for the Global South to ensure equity, justice and reparations.[271]

As rich countries caused most of the current climate crisis and have greater capacity to act, the Paris Agreement obliges them to provide financial assistance to developing countries for both mitigating emissions and adapting to the changing climate. At the COP29 climate summit in 2024, a new target was set to increase climate finance to at least US$300bn a year by 2035, up from the current US$100bn a year (2024 levels)[272] alongside a pathway to mobilize US$1.3 trillion annually for developing countries by 2035. At COP30, it was also decided to respond to the current inadequate levels of support by setting a goal to triple adaptation finance by 2035. Both the current level of climate finance as well as the adopted targets remain far below needs, as identified in the literature.[273]

Rich-country governments must deliver their commitments and drastically increase climate finance over the short to medium term, prioritizing public and grant-based finance. Failing to do so will not only threaten the implementation of the New Climate Goals set at COP29 and COP30, but also undermine progress in the negotiations and jeopardizing trust in collective climate action. It will mean that those countries already paying the price of inaction due to lack of finance will suffer even further.

Rich countries must:

- Deliver at least US$300bn a year by 2035 mostly through grant-based finance.
- Ensure a balance between mitigation and adaptation and include Loss and Damage.
- Prioritize the delivery of climate finance through UN Climate Funds, not only to implement the Climate Goal but also to ensure better access for communities.
- Avoid debt-inducing finance and exclude commercial loans from any kind of climate finance.
- Use rights-based, locally led, gender-responsive, participatory and inclusive approaches when allocating and implementing climate finance to ensure real benefits for communities at the frontline of the climate crisis.
- Facilitate community-based, people-centred and locally led adaptation via direct access to funding for adaptation solutions, alongside financial and technical support where needed.

Box 11. Nepal's floods and the price of climate inaction

On 26 August 2026, an ice-and-rock avalanche originating in the Nepalese Lhende Khola watershed led to massive flash floods that devastated everything in the path of the Bhote Koshi, Trishuli and Narayani River corridor. As of 15 September, 1,410 people were reported dead and 6,145 missing, with a population of 1.6 million impacted across 5 districts, with Rasuwa, Nuwakot, and Dhading districts being the most impacted.[274]

These floods quickly turned into one of the most shocking climate disasters of recent years, not only because of their unprecedented magnitude, but also due to the high human toll and skyrocketing losses and damages. Loss and damage costs are assessed at $2.7 billion, with a further $4.8 billion in early and long-term recovery costs, adding up to a total of almost $7.5 billion,[275] representing 16% of the country's $45.5 billion GDP.[276]

Houses damaged by the flood in Trishuli Bazaar, Nuwakot. Credit: Sharada Bashyal/Oxfam

Box 11 continued

Nepal was ranked in 2024 as the 6th most affected country by extreme weather events.[277] Yet a recent Oxfam report estimated that between 2011 and 2021, Nepal secured only a total of $5.7 billion in climate finance, equivalent to barely 76% of the 2026 flooding's total cost. The report also sheds light on the quality of finance arriving, with over 60% in the form of loans, mainly non-concessional, adding to Nepal's debt burden. Multilateral Development Banks emerged as the dominant contributors, accounting for 58% of the total climate finance, but 98% was delivered as debt instruments rather than grants.[278]

This panorama supports the call for more public climate finance in the form of grants that are accessible and can respond to the immediate needs and nature of climate disasters. It echoes the demands of the Government of Nepal to the Fund for Responding to Loss and Damage (FRLD), calling for rapid, direct, and effective emergency compensation.[279]

5.3. Reduce inequality and redistribute wealth from rich people to people living in poverty

The evidence throughout this report makes one thing unmistakably clear: inequality turns climate shocks into human disasters. Yet the reverse is also true – countries with more equal distribution of wealth, strong social protection systems and quality universal public services are consistently better able to prevent extreme weather events from becoming tragedies. During climate shocks, these protections act as automatic stabilizers, preventing households from falling into poverty and ensuring that they are more climate resilient. People are better able to face climate impacts, withstand floods, fires and droughts, minimize loss and damage, and rebuild their lives.

Governments must introduce ambitious and progressive policy interventions to radically reduce economic inequality and transform societies into more equal ones, in favour of human wellbeing and planetary flourishing.

At this critical juncture, the international community must redouble efforts to achieve Sustainable Development Goal 10 – to reduce inequality between the Global North and Global South – specifically to ensure that the income of the richest 10% is not higher than the income of the poorest 40% globally.[280]

Governments should immediately draw up national plans to reduce inequality that include setting realistic and timebound targets to reduce economic inequality:

- Tax the super-rich, especially on wealth and capital income, at rates high enough to reduce inequality, and close tax loopholes exploited by the super-rich and multinational corporations.[281]
- End private monopolies and curb the influence of rich individuals and corporate lobbies on policy.[282]
- Build transparent and accountable governance and democratic institutions.[283]
- Raise all wages to a living wage and enshrine labour rights, and guarantee access to quality universal public services such as healthcare, childcare and education.[284]
- Provide public water, transport and energy services for all, ensuring sustainability and affordability.

5.4. Reorient public policy to minimize exposure, reduce vulnerability and equalize adaptation

Climate adaptation must reduce inequality rather than reinforce it. Public policy should minimize exposure to climate hazards, reduce vulnerability and strengthen resilience, particularly for marginalized and climate-exposed communities. Adaptation and resilience policies must therefore be rights-based, gender-responsive, locally led and inclusive, and explicitly designed to redress unequal climate impacts. Social protection systems play a fundamental role in reducing structural vulnerability and enabling long-term climate adaptation and therefore must be a core part of public policy for resilience and adaptation.

Governments should:

- Build comprehensive, rights-based, universal social protection systems:
  - Introduce programmes that provide income security, allowing households to anticipate risks and invest in adaptive strategies.
  - Pursue inclusive public employment and investments in universal quality healthcare and care jobs.[285]
  - Build fast and flexible emergency relief systems that trigger cash transfers,[286] short-term subsidies and food aid in case of shocks.
  - Acknowledge that unpaid work and care constitute the foundations of responses to climate disasters, actively redistribute care in the community, and support women and community leaders as first responders, in order to minimize the impact of shocks and strengthen recovery efforts.[287]
- Strengthen livelihoods and local resilience:
  - Invest in climate-resilient infrastructure across education, health, transport, water and sanitation to minimize disruption of public services and protect women from increased unpaid care during crises.288
  - Strengthen community resilience and preparedness through people-centred early warning systems, strengthening flood and wildfire defences, evacuation measures, and climate response training for public officials and local leaders, with a focus on the most vulnerable communities.289
  - Assist communities to develop sustainable, climate-resilient livelihoods, provide training and upskilling for a green transition, prioritizing care, agroecology and biodiversity protection.
  - Support locally led and inclusive adaptation strategies that strengthen local resilience290 and reject market-led and profit-oriented solutions to adaptation that widen the inequality gap.
  - Ensure that communities affected by climate change are at the forefront of designing adaptation solutions.[291]

Box 12. Women's cooperatives as locally led adaptation leaders in Türkiye

Women's cooperatives in Türkiye's agriculture and textile sectors are at the forefront of locally led climate adaptation, demonstrating that community-rooted resilience emerges even under compounding pressures.

Women's cooperatives across Izmir, Muğla, Hatay and Malatya face severe disruptions: flooding prevents harvests, hail reduces crop quality and marketability, and droughts force reliance on expensive water tankers. In one example, late spring frosts have caused the loss of up to 70% of apricot crops for cooperatives such as Zeynep Ana Women's Cooperative in Malatya, devastating the livelihoods of its members, their families and seasonal women workers. These shocks are compounded by structural inequalities. Rising costs of irrigation, energy and fertilizer erode already thin margins, while insurance premiums are unaffordable, especially for disadvantaged organizations without property titles or formal credit histories.

Begonvil Women's Cooperative in Muğla found its insurance insufficient to cover the flood damage to its textile facilities, while Bayındır Women's Cooperative in Izmir had no coverage at all, making recovery of their soap and flower seedling production nearly impossible.

Devrek Güneşi Women's Cooperative crafts regional goods under the brand "Devrek Güneşi" in Devrek, Zonguldak, Türkiye. Through this sustainable, women-led initiative, local women preserve traditional local products while integrating innovative techniques to develop climate-resilient production models. Photo: KEDV Archive

Box 12 continued

Wealthier businesses have access to comprehensive insurance but these women do not, forcing them to deplete their own resources to keep their operations going. Women's cooperatives have therefore cultivated locally based adaptive strategies, grounded in generations of ecological knowledge such as soil conservation, composting and water management, which reflect longstanding stewardship practices.

Gümöz Women's Cooperative, in Izmir, rather than writing off flood-damaged tangerines, began transforming them into vinegar, cologne and powder – simultaneously preserving livelihoods, reducing waste and diversifying product lines. Women's cooperatives put circular economy principles into practice, not as a policy framework, but as a lived expression of adaptive capacity and solidarity.

This model reflects a critical but undervalued resource. Women who organize collectively hold distinct adaptive capacities rooted in their roles as resource managers and knowledge keepers. Women's cooperative structures reduce individual vulnerability through shared labour, pooled knowledge and distributed risk – core principles of transformative adaptation. By operating through solidarity rather than competition, women's cooperatives build social protection networks that absorb inequalities that markets not only fail to address but actively reproduce.

However, communities alone cannot mitigate the full impacts of the climate breakdown. Governments must introduce policies that address risk distribution, recognize risk factors identified by grassroots women and communities, and support their adaptation strategies.

5.5. Build fair and climate-resilient food systems

Climate change is making food increasingly scarce, volatile and unaffordable, especially for people living in poverty. At the same time, corporate concentration across food systems is intensifying inequality, weakening resilience, and allowing powerful actors to profit from crisis. Governments must transform food systems to ensure the availability of affordable and nutritious food, protect small-scale producers and agricultural workers, strengthen resilience, and prioritize people over corporate profit.

- Reject industrial agriculture models and rebalance food production and distribution:
  - Facilitate farmers' access to arable land, irrigation, community seed banks and agricultural inputs, and introduce fairer and more flexible trade rules that help to strengthen local food systems.
  - Protect agricultural land and guard against the diversion of farmland to unproductive uses such as biofuel production or climate mitigation schemes on arable land.
  - Invest in research and development for improved, ecologically sound inputs, climate-resilient plant varieties, and new storage and processing technologies.
  - Provide adequate, equitable and accessible climate finance for small-scale food producers, paying particular attention to women and marginalized groups.[292]

- Reduce land inequality and address its drivers:
  - Redistribute land ownership, discourage changes in land use that drive land inequality (such as large-scale projects and large-scale monoculture that displace smallholders), and better respond to the demands of rural populations for access to and control over land.[293]
  - Introduce strong, people-centred land governance systems that recognize customary and collective land rights and rights of Indigenous peoples; address policy and structural barriers against women farmers and guarantee women's land rights and access to resources; prevent land grabs and forced evictions; and ensure that Free, Prior and Informed Consent (FPIC) is guaranteed in respect of Indigenous peoples and applied as a best practice principle in respect of other communities.[294]

Box 13. The People's Plan for climate-resilient housing in eThekwini, South Africa

In 2022, catastrophic flooding hit the greater Durban metropolitan area in South Africa, exposing stark racial and income inequalities that had persisted since the apartheid era.[295] Informal settlements, home to one-quarter of the population, were hit hardest: 544 people died, 42,000 were displaced, and the city sustained more than US$3.6bn worth of damage.[296]

State support during and after the crisis was slow and patchy. Residents, community organizations, grassroots groups, urban planners, academics and officials came together to fill this gap and formed the Durban Coalition.

People's homes were swept away in Ntuzuma, outside Durban, South Africa, Tuesday, April 12, 2022. Prolonged rains and flooding in South Africa's KwaZulu-Natal province claimed many lives. Photo: AP Photo/Str/Alamy

Box 13 continued

They formulated the People's Plan for the Right to Housing in the Age of Climate Change – a new and more equal climate resilience blueprint for the city, which was launched in November 2024.[297] The plan represented a hard-negotiated compromise centred on housing (the priority expressed by low-income communities) and repair of water and sanitation infrastructure (favoured by the wealthier residents). But both parties recognized common ground: fixing poor infrastructure, holding government to account, and reducing vulnerability.[298]

The plan is built around four programmes:

- Inclusive governance and institutional arrangements.
- Climate resilience in human settlements.
- Housing support for displaced people, especially migrant workers and refugees.
- Land security and tenure.

One of the plan's core pillars is community-level disaster management, providing community neighbourhood emergency teams with training and equipment, backed by state support. This represents locally led adaptation in practice: solutions designed and driven by the people closest to the risk, rooted in direct experience rather than top-down prescription.[299]

When eThekwini released its 2023 Integrated Development Plan (IDP), it did not respond to the coalition's core demand to rebuild the city more equitably rather than simply restore it.300 However, following concerted advocacy, the city agreed to integrate the People's Plan into the IDP, representing a victory not only for citizen-led adaptation, but also for united action in support of equality.

5.6. No more disaster capitalism or profiteering from pain

Climate disasters must not become opportunities for extraction, speculation and monopoly control. Yet corporations increasingly profit from disaster response, reconstruction, adaptation and food crises, while the communities most affected struggle to recover. Governments must curb excessive corporate power and ensure that climate response prioritizes human need rather than shareholder profit.

- Curb corporate power in emergency responses:
  - Establish and enforce robust codes, standards and regulations to govern corporate conduct in disaster and climate response contexts.
  - Introduce profit ceilings or excess profits taxation on private corporations delivering emergency responses to regulate against excess profits and profiteering in responding to emergencies.[301]
  - Introduce permanent windfall taxes on companies profiting from crisis situations,[302] including climate disasters, to be reactivated in crisis times.
  - Introduce a permanent polluter profit tax, allowing the redistribution of fossil fuel profits for climate action.[303]

  - Impose temporary caps on prices and profit margins for essential commodities during declared disasters.
  - Regulate private insurance markets to prevent excessive premiums or withdrawal of coverage in high-risk areas, and ensure protection for all through actions such as government-backed reinsurance, catastrophe insurance pools, insurance affordability programmes, mandatory insurance and resilience-linked premium reductions.[304]

- Curb corporate power in food systems during disasters:
  - Halt further market concentration in global agricultural inputs and commodity markets by introducing windfall and excess profit taxes on food and agriculture companies.[305]
  - Introduce fair pricing and anti-speculation measures by banning or strictly regulating speculative trading in food commodities during crises to prevent artificial price spikes, and introduce price caps on essential food and agriculture inputs during emergencies.

- Reclaim the role of the public sector and public finance:
  - Strengthen the disaster response and recovery capacity of the public sector to reduce dependence on the private sector.
  - Prioritize government finance over private finance, and provide finance in the form of grants rather than loans.

Another future remains possible. Creating a more equal world would enable emissions to fall rapidly, food systems to become fairer and more resilient, and the creation of public systems to protect people from crisis and adapt to the effects of climate change. Achieving that future will require bold political choices to curb excessive wealth and corporate power while investing in the resilience, rights and livelihoods of the majority. Climate justice and equality must now become the foundation of climate action.

ENDNOTES

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