

DISASTER DIVIDE

How climate chaos
deepens inequality and
enriches the few

EXECUTIVE SUMMARY



OXFAM

Acknowledgements

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Front cover photos:

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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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 CO₂e 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 research⁸ 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 CO₂; it would take 80 million trees to offset these emissions.
- Each private jet flight caused 3.7 tonnes of CO₂ 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 men¹⁰ 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 wealth¹¹ 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.

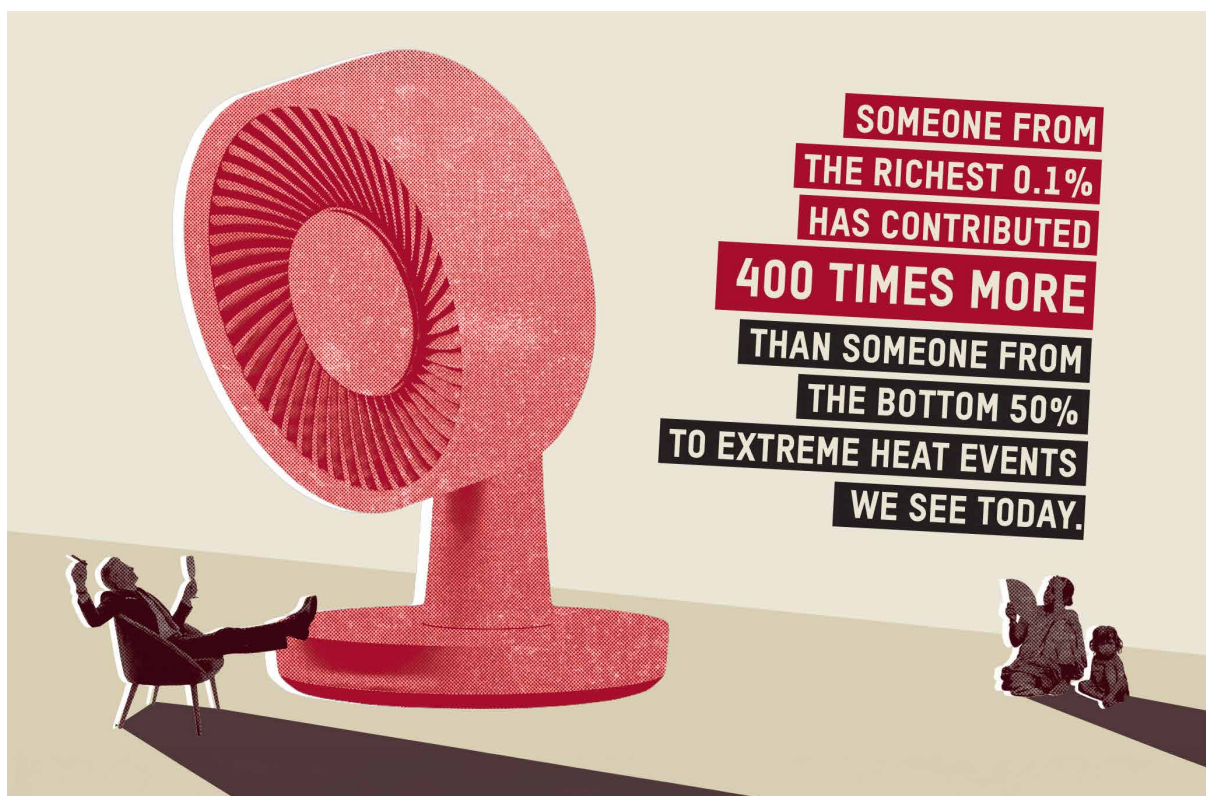
That work only looked at the 125 richest individuals in the world. For this report, Oxfam has now identified investments in more than 1,000 billionaires with the investments in 1,095 companies. We find that:¹³

- The total ownership emissions¹⁴ of the 1,000 billionaires amount to 486 million tonnes of CO₂e 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 CO₂e 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 Insurers³¹ 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

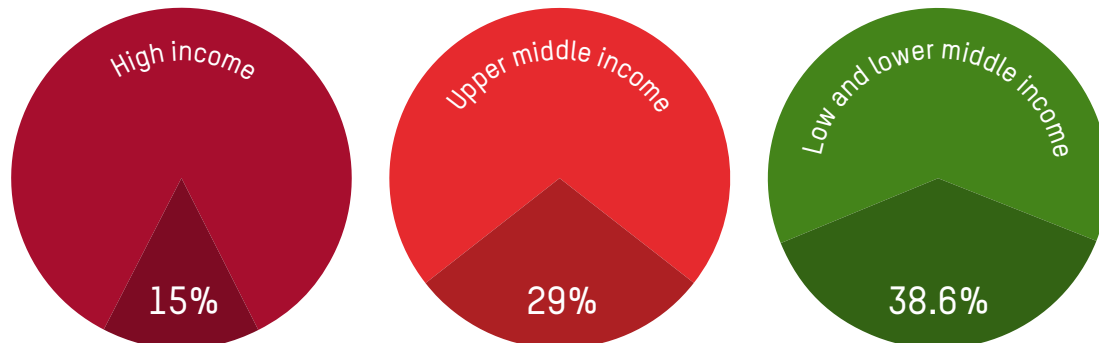
Beyond disasters: the unequal impacts of lower food production and higher food prices

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.

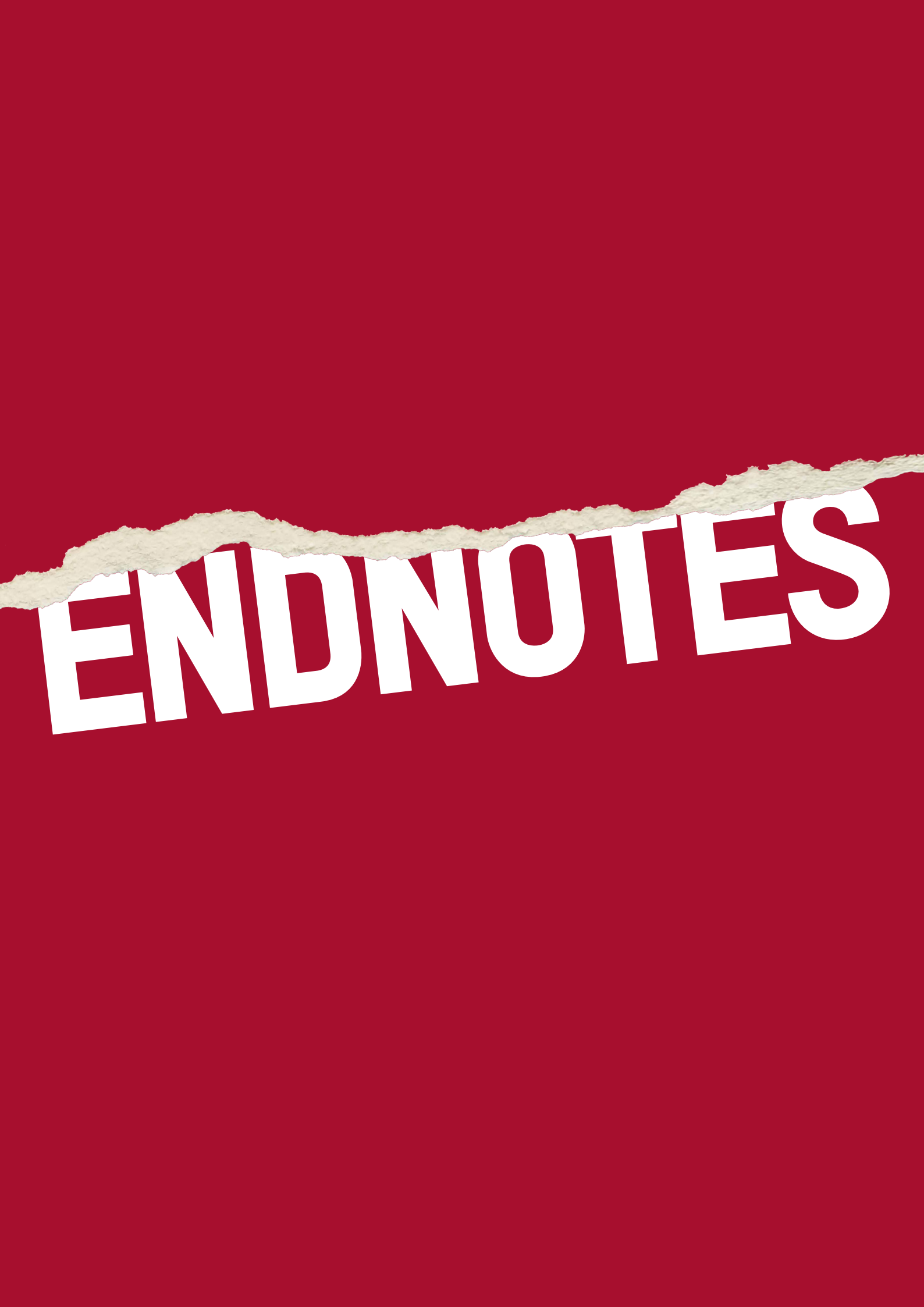
Box ES4. Cuba's measures to cope with regular hurricanes

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.



ENDNOTES

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- 14 Investment emissions are calculated by allocating a company's Scope 1 and 2 emissions to the share of ownership a billionaire has in a company: if a billionaire owns 25% of a company, then 25% of the emissions are allocated to their investment portfolio. Only investments greater than 10% were included as these are considered 'principal shareholders' with increased influence over the company's direction and strategy.
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