

Loss and damage, adaptation, and aid debt from G7 to Global South totals \$13.3 trillion.

1. Loss and damage: \$8.7 trillion.

This is based on the climate liabilities of the G7 member states according to “Valuing Climate Liabilities: Calculating the Cost of Countries’ Historical Damage from Carbon Emissions to Inform Future Climate Finance Commitments” from the Center for Global Developmentⁱ which totals \$11.19 trillion which is the cumulative costs based on historical emissions. These figures are based on 2019 emissions and so is somewhat out of date. The figures are for global liabilities and so estimate how much is owed to developing countries we use estimates on the proportion of the cost of climate change that developing countries will face – in a blog postⁱⁱ, the Centre for Global Development say that “Developing countries get hit with 78 percent of the cost of climate change in 2015” based on Professor William Nordhaus’ RICE model. 78% of \$11.19 trillion is \$8.7 trillion. The CGD don’t say which countries are included in the ‘developing country’ scope and also highlights the challenges in estimating climate costs. However, it is in line with various estimates that the poorest countries will face the vast majority of climate costs. The number is cumulative since 1979 and will continue to grow.

2. \$72 billion in unfilled climate finance pledges

In 2009 developed countries committed to mobilising \$100 billion per year by 2020 and then maintaining it through to 2025 for climate action in developing countries. To calculate the G7’s ‘fair share’ of this \$100bn we took the relative accumulated emissions (in CO₂e) between 1990-2020 and relative GNI (in 2021, latest available data), and took the average of the two which shows the G7 would be responsible for 84% of the financing if only annex 2 countries contributed to the \$100bn-a-year goal. Based on forthcoming research, Oxfam has estimated that the G7 provided and mobilised \$66bn in 2020 giving an \$18bn shortfall. Assuming this situation has continued since 2020 it is multiplied by 4 to bring it up to 2023 give \$72 billion total shortfall.

3. \$4.49 trillion in outstanding aid commitments

The 2022 aid figures are available on the OECD websiteⁱⁱⁱ. The data shows that overall aid spending from G7 countries between 1970 to 2022 was \$2.8 trillion. Countries including the G7 committed to spending 0.7% of GNI on Official Development Assistance (ODA) however analysis of the OECD data shows they spent 0.27% meaning there is a total cumulative gap of \$4.49 trillion in current USD\$ between what was agreed on in 1970 and what has been delivered on as of 2022.

Total amount of owed by G7 in loss and damage, adaptation and outstanding aid commitments is \$13.3 trillion.

Low-and-lower-middle income countries are paying \$232 million a day in debt repayments to the G7.

According to Debt Justice^{iv} debt payments 2022 to 2028 for low and lower middle-income countries from: bonds governed by G7 law, G7 private lenders, G7 share of IMF and World Bank payments and G7 government totals \$507 billion. Divided by 6 for an annual then by 365 for days in the year gives \$231.5 million.

36.4 million people in crisis level hunger in the Horn of Africa

According to data from Integrated Food Security Phase Classification^v, between November 2022-March 2023 36.4 million people were in crisis-level hunger (IPC 3 or higher), meaning 1,019-2,803 people dying daily from hunger related causes (this is a conservative estimate because higher thresholds for IPC 4 & 5 are not used) that translates to 43-117 people per hour and approximately 1-2 people per minute.

The *projection* for March-July 2023 is 40.2 million people at IPC 3+, meaning 1,126-3,095 daily hunger-related deaths (same caveat on conservative estimate applies), 47-129 deaths per hour, and again 1-2 deaths per minute.

Country	Population at IPC 3+
Ethiopia	20.4m (November 2022)
Kenya	4.4m (February 2023)
Somalia	5m (March 2023)
South Sudan	6.6m (November 2022)
Total	36.4m

Data for Ethiopia came from Humanitarian Action.^{vi}

There are 260 food billionaires worldwide who have seen their fortunes increase by 381 billion dollars since 2020.

Oxfam identified 260 billionaires on the Forbes billionaire list who are involved in the food and agri-business sectors. Their combined wealth in 2023 is USD \$1.15 trillion, in 2020 in real terms (adjusted to 2023 USD using US CPI) it was \$771 billion and so increased by USD \$381 billion since 2020 in real terms. This calculation is an index of the total wealth of billionaires in this industry.

The G7 is home to 1,123 billionaires with a combined wealth of \$6.5 trillion. Their wealth has grown by 45 percent over the past ten years.

Oxfam analysed data from the Forbes Billionaire's List and identified the G7 billionaires based on their country categorisation^{vii}. To account for inflation when calculating the wealth growth, all wealth levels are inflated 2023 prices using the US Consumer Price Index (CPI).

A wealth tax on the G7's millionaires starting at just 2 percent, and 5 percent on billionaires, could generate \$900 billion a year.

Using new data from Forbes and Wealth-X, we looked at billionaires, those with \$50m in wealth and those with \$5m in wealth from G7 countries. We modelled the annual revenue from an annual wealth tax of 2% for \$5m and above, 3% for \$50m and above and 5% for \$1bn and above. We found that an annual tax of this nature could raise as much as \$900 billion a year. Actual levels of wealth taxation would be country-specific, and these estimates are only indicative, but nevertheless this shows just how much revenue could be raised. More information about this approach can be found in the methodology document for report "Survival of the Richest".^{viii}

ⁱ <https://www.cgdev.org/sites/default/files/valuing-climate-liabilities-calculating-cost-countries-historical-damage-carbon.pdf>

ⁱⁱ <https://www.cgdev.org/blog/climate-change-and-development-three-charts#:~:text=Developing%20countries%20get%20hit%20with,to%2087%20percent%20by%202035.>

ⁱⁱⁱ http://stats.oecd.org/OECDStat_Metadata/ShowMetadata.ashx?Dataset=TABLE1&ShowOnWeb=true&Lang=en

^{iv} https://debtjustice.org.uk/wp-content/uploads/2022/05/G7-responsibility-for-debt-payments_Briefing_05.22-1.pdf

^v <https://humanitarianaction.info/article/hundreds-millions-people-face-hunger-historic-food-crisis-looms>

^{vi} <https://humanitarianaction.info/article/hundreds-millions-people-face-hunger-historic-food-crisis-looms>

^{vii} <https://www.forbes.com/billionaires/>

^{viii} <https://oxfamilibrary.openrepository.com/bitstream/handle/10546/621477/mn-survival-of-the-richest-methodology-160123-en.pdf>