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CLIMATE PLUNDER

How a powerful few Europeans
are locking the world into a
climate disaster

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“The next ten years must be a turning point. First and foremost, for global CO2 emissions. Today, global emissions are still rising. And this has to change as a matter of urgency.”

- Ursula von der Leyen, President of the European Commission, at the Opening of the High-Level Conference 'Investing in climate action: The Make-or-Break Decade' in March 2021.

THE SHORT READ

As the EU scales back its climate ambition, new Oxfam research reveals the stark carbon inequality in the EU: Europe’s wealthiest are increasing their emissions, while ordinary Europeans have made the biggest cuts.¹ The report highlights three key findings:

Europe’s wealthiest are burning through our climate budget: the richest 10% of Europeans produce as much carbon as the bottom 50% combined.²

Carbon cuts are driven by ordinary Europeans, while Europe’s elite keep polluting: emissions have fallen. The bottom 50% of Europeans reduced their emissions by 27%, while the richest 0.1% increased theirs by 14%.³

To stay on the 1.5°C pathway, the EU must tackle the excessive emissions of Europe’s richest: everyone must cut their emissions, but the richest must go much further. The research shows that, to stay within the 1.5°C limit, the bottom 50% would need to cut their emissions in half, the top 10% by 90%, the top 1% by 97%, and the top 0.1% by 99%.⁴

2024 was the first year that average global temperatures exceeded 1.5°C above pre-industrial levels.⁵ Yet, since the European elections, the EU has scaled back its climate ambitions, failing to submit its climate plan before the COP30 deadline and watering down climate legislation in the name of simplification.⁶

Oxfam calls on the EU to ramp up its ambition for emission reduction, with measures aimed at Europe’s wealthiest, to avoid a climate catastrophe and reduce climate inequality.

THE LONG READ

What is the current situation?

Currently, we have 130 billion tonnes of carbon in the global budget if we want to have a chance to stay below 1.5°C. If emissions globally continue at today's levels, we have just over two years before the world's carbon budget is used up.⁷

Globally, if we all emitted like the super-rich, this would be far less.

- If everyone emitted like someone from the richest 1% globally (at their current emission rate), the carbon budget would be used up in fewer than three months.⁸
- If everyone emitted like someone from the richest 10% globally (at their current emission rate), the carbon budget would be used up in nine months.⁹

The richest people must drastically reduce their emissions for the poorest people to meet their essential needs. This is central to ending poverty.

What are the research findings?

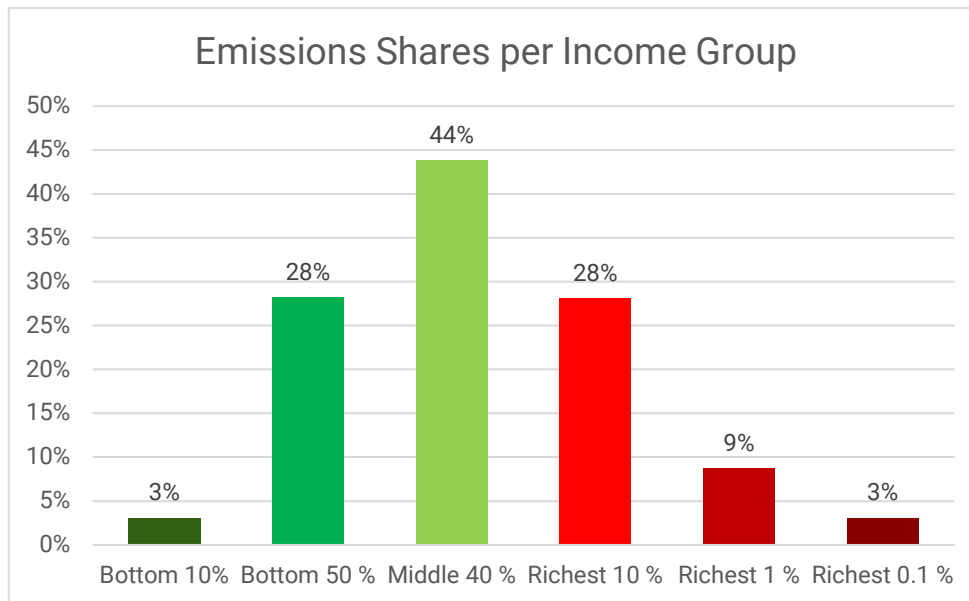
Europe's wealthiest are burning through our climate budget.

Oxfam's new research shows a deep divide in Europe between those driving the climate crisis and those paying the price.

Between 1990 and 2022, the EU was responsible for 14% of global emissions, despite being home to only 6% of the world's population. These emissions were far from shared equally.

The latest data (Figure 1) show that the richest 10% of Europeans create 28% of the EU's emissions - the same amount as the bottom 50% combined.¹⁰

Figure 1: The Richest 10% of Europeans emit the same as Europe's bottom 50%.



Source: Oxfam analysis of Stockholm Environment Institute data (see Methodology Note – EU Version).

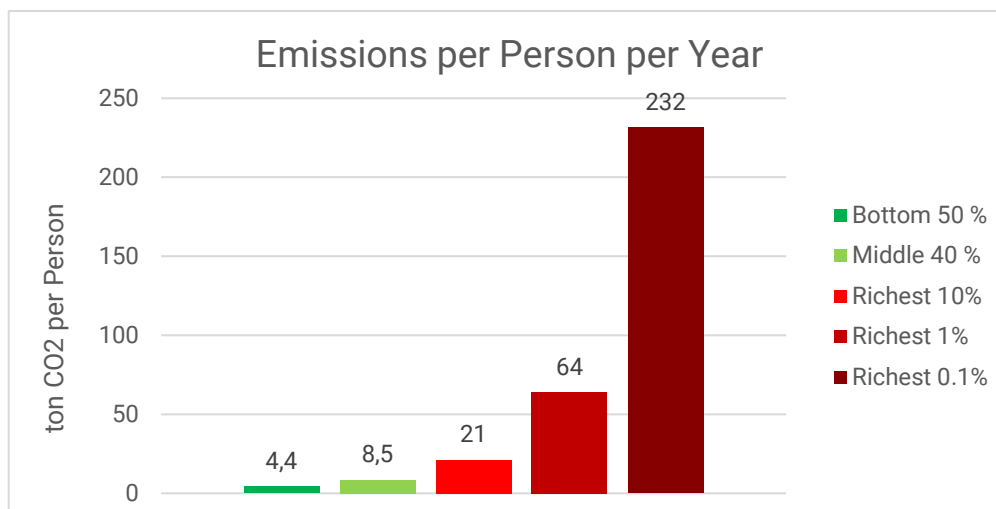
Note: EU consumption-based emission by income group in 2022. The chart shows that the richest Europeans are responsible for a disproportionately large share of emissions, while lower-income groups contribute far less.

Looking at the individual level reveals even greater disparities:

- Someone from the richest 0.1% of Europeans emits 53 times more carbon than someone from the bottom 50%.¹¹
- Someone from the richest 1% of Europeans emits 15 times more carbon than someone from the bottom 50%.¹²
- Someone from the richest 10% of Europeans emits five times more than someone from the bottom 50%.¹³

This data exposes a stark inequality: a minority of Europeans are responsible for a disproportionate share of the EU's emissions.

Figure 2: Someone from the richest 0.1% of Europeans emit 53 times more carbon than someone from the bottom 50%.



Source: Oxfam analysis of Stockholm Environment Institute data (see Methodology Note – EU version).

Note: The figure shows the average per-capita carbon footprint of European individuals in different income groups in 2022. It illustrates the large disparities between people from different income groups.

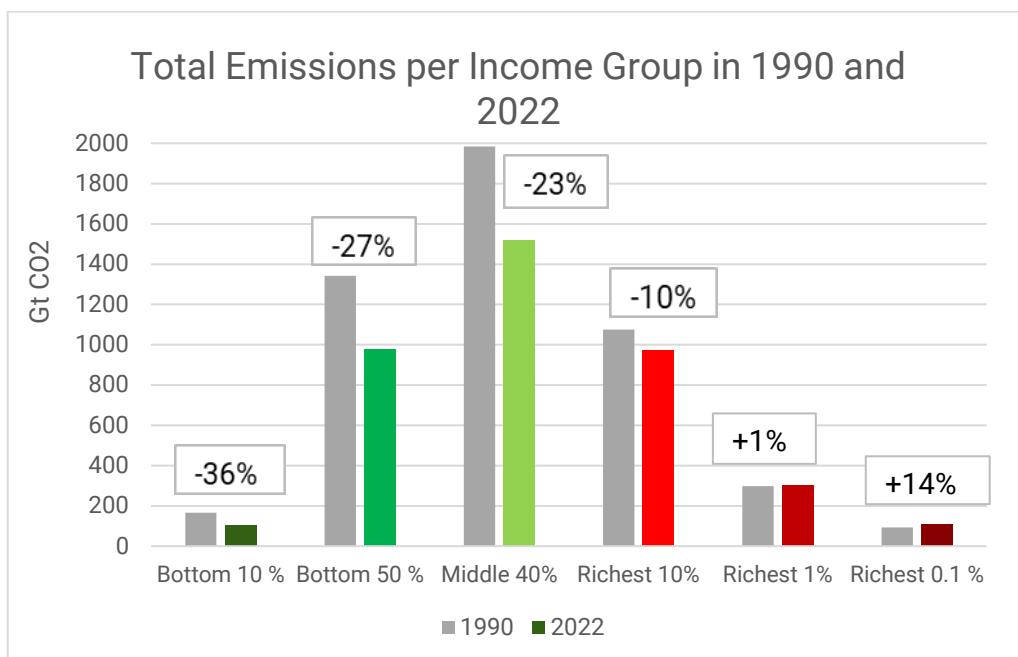
Carbon cuts are driven by ordinary Europeans, while Europe's elite keep polluting.

Between 1990 and 2022, EU emissions fell by about 21% overall. But these cuts were not shared equally.

The bottom half of Europeans cut their emissions by 27%, and the middle 40% by 23%. Meanwhile, the richest 0.1% increased their emissions by 14% (Figure 2).

Most Europeans have shouldered the weight of Europe's climate transition, but Europe's elite are not doing their fair share and continue to increase their emissions.

Figure 3: The poorest and ordinary Europeans have cut their emissions the most, while the wealthy have increased their emissions.



Source: Oxfam analysis of Stockholm Environment Institute data (see Methodology Note – EU Version).

Note: The figure shows total consumption-based emissions, in giga tonnes of CO₂, for different income groups in the EU. The grey bars represent emissions in 1990, while the green and red bars show emissions in 2022. The arrows and percentages indicate the relative change (increase or decrease) between 1990 and 2022. Emissions from the poorest 10% in the EU have decreased by 36% between 1990 and 2022, and emissions from the bottom 50% have fallen by 27% over the same period. Emissions from the richest 10% have decreased with 10%. Within the richest 10%, emissions of the richest 1% increased by 1%, and those of the richest 0.1% increased by 14%.

To stay on the 1.5°C pathway, the EU must tackle the excess emissions of Europe's richest.

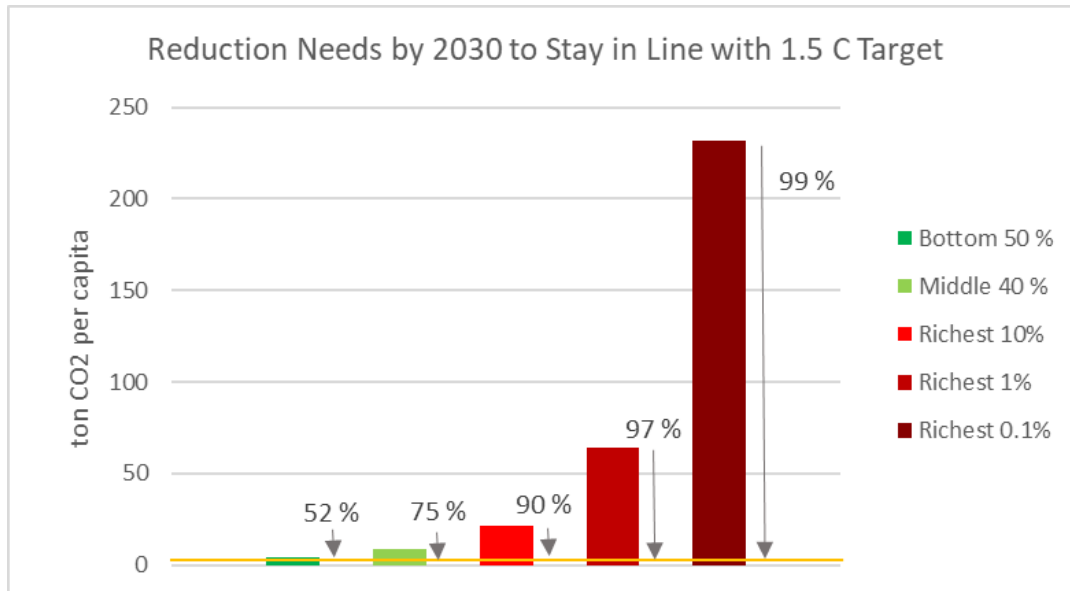
Everyone in the EU needs to cut emissions. But the super-rich are burning through the carbon budget with absurd levels of luxury pollution: private jets, superyachts, and luxury cars, at a time when the planet is on fire.¹⁴

These emissions are the easiest and most just place to start cutting. They are excessive, unnecessary, and erode public trust in Europe's climate efforts.

Oxfam estimates that to stay within the 1.5°C limit, the bottom 50% would need to cut their emissions in half (by 52%). The middle 40% by 75%, the top 10% by 90%, the top 1% by 97%, and the top 0.1% by 99%.¹⁵

To achieve these emission cuts, the EU must tackle the excessive carbon consumption of Europe's richest. The scale of the challenge makes one thing clear: small steps will not work, transformation is essential.

Figure 4: All Europeans need to drastically cut their emissions to stay in line with the 1.5°C target.



Source: Oxfam analysis of Stockholm Environment Institute data (see Methodology Note – EU version).

Note: The figure shows the average per-capita carbon footprint of individuals in different income groups in the EU, in tonnes of CO₂ per person, in 2022. The yellow line indicates where emissions need to be by 2030 to align with the 1.5°C target: 2.1 tonnes of CO₂ per person per year. The arrows and percentages show how much individuals in each income group need to reduce their emissions to reach that level. The richest 10%, the richest 1%, and the richest 0.1% must reduce their emissions by 90%, 97%, and 99% by 2030 to be in line with the climate goal of limiting warming to a maximum of 1.5°C.

What is the EU doing?

The EU is currently deciding its 2040 climate target and 2035 climate plan (nationally determined contribution, or NDC). But the proposals on the table fall short of what is needed to align with the 1.5°C goal.

As one of the world's largest historic emitters, the EU has a responsibility to set even higher targets. The Paris Agreement includes an equity principle which implies countries with higher past emissions and greater wealth should lead the way.¹⁶ Europe's climate targets must reflect that leadership and commitment.

WHAT IS HAPPENING AT A GLOBAL LEVEL?

Most Europeans belong to the richest 10% globally, a group that produces around half of the world's emissions.

Oxfam's global research finds:

- Since 1990, the world's richest 1% has burned through 15% of the world's carbon budget.¹⁷
- If everyone emitted like the 1%, the carbon budget would be used up within three months.¹⁸

The super-rich are not just overconsuming carbon, but also actively investing in and profiting from the most polluting corporations.

Oxfam's research finds that almost 60% of billionaire investments are classified as being in high climate impact sectors. The emissions of the investment portfolios of just 308 billionaires totals more than the combined emissions of 118 countries.¹⁹ 60 of those billionaires come from the EU. The average annual European billionaire's investment emissions is 2.4 million tonnes of CO₂e, equivalent to flying around the world 12000 times in a private jet.²⁰

The unchecked power and wealth of super-rich individuals and corporations have also allowed them to wield unjust influence over policymaking and water down climate negotiations. At COP29, 1,773 coal, oil, and gas lobbyists were granted badges, more than the 10 most climate-vulnerable countries combined.

What is the solution?

I. Set ambitious and fair targets to cut emissions.

The EU must set ambitious and fair targets to cut emissions.

To achieve that, it must tackle carbon inequality both between the EU and non-EU countries and within the bloc itself.

Since 1990, the EU has cut its emissions while economic inequality has continued to grow.²¹ That must change. The climate crisis hits the poorest hardest, both between and in countries. Those least responsible for the climate crisis are often the hardest hit, while the richest both suffer the least impacts and have the most financial power to shield themselves.

Deeper emissions cuts are now needed to fight the climate crisis. That demands policies that curb the disproportionate emissions of the richest and biggest emitters while supporting ordinary Europeans through a just transition. Fighting inequality must be at the core of Europe's climate action.

The European Commission, EU governments, and the European Parliament should:

- **Adopt a fair approach** to the global carbon budget that reflects the EU's historical emissions and greater capacity to act.

- Before COP 30, the EU must commit to a **new NDC climate plan**, and a 2035 and 2040 climate target aligned to the 1.5°C pathway.
- Go significantly beyond their existing commitment and contribute to a global goal of \$300USD annually for **climate finance** for low-income countries. This must be delivered mainly as grants, not loans, so it does not add more debt to low-income countries.

II. Build an economic system that tackles inequality and the climate crisis together.

The EU and EU governments must build an economy that puts people and planet first. They can tackle the twin crises of inequality and the climate crisis by:

- **Taxing the rich.** Raise taxes on top income and wealth and support the UN Convention on International Tax Cooperation. Revenue from these taxes can be channelled into climate action and anti-poverty measures.²²
- **Taxing excess corporate profits.** Set a 50% tax on profits above normal levels – rate of returns over 10%. For fossil fuel companies, the tax should be set at a lower threshold with a 20% tax on returns over 3%, while exempting clean energy investments. This would make fossil fuels less profitable and clean energy more attractive.²³
- **Cutting luxury emissions.** The richest should curb their wasteful consumption. Governments must introduce climate taxes, for example taxes on frequent flyers and luxury travel, along with raising taxes on, or banning, luxury products and activities that are excessively carbon-intensive and unnecessary, like SUVs, superyachts, private jets, and space tourism.
- **Rethink progress.** Move beyond gross domestic product (GDP) growth as an indicator of success. Put new measures of progress at the heart of public policy that focus on equality, human wellbeing, and long-term planetary health.²⁴

Notes

¹ In this brief, 'ordinary' refers to the bottom 50% and middle 40% of Europeans by income - excluding the wealthiest 10%.

² *Climate Plunder Methodology Note – EU version*, Table 1a-EU

³ *Climate Plunder Methodology Note – EU version*, Table 5-EU

⁴ *Climate Plunder Methodology Note – EU version*, Table 3b-EU

⁵ World Meteorological Organization. (2025). *State of the Global Climate 2024*. Accessed 21 October 2025. <https://wmo.int/publication-series/state-of-global-climate-2024>

⁶ See the latest European Council Conclusions from 23 October 2025. EU leaders agreed to pursue further "simplification" of climate and energy legislation, and to move ahead with the 2040 target and the NDC, while leaving the details for ministers to finalise at the ENVI Council meeting on 4 November 2025. European Council. (23 October 2025). *European Council Conclusions*. Accessed 24 October 2025. <https://www.consilium.europa.eu/media/d2nhnqso/20251023-european-council-conclusions-en.pdf>

⁷ Based on the 50% remaining carbon budget (RCB) estimate of 130Gt of CO₂ that would be exhausted in a little more than three years if global CO₂ emissions remain at 2024 levels (42Gt CO₂ yr⁻¹); see Table 1 in P.M. Forster, C. Smith, T. Walsh, W.F. Lamb, R. Lamboll, C. Cassou, M. Hauser, Z. Hausfather, J.-Y. Lee, M.D. Palmer, et al. (2025). 'Indicators of Global Climate Change 2024: Annual Update of Key Indicators of the State of the Climate System and Human Influence.' *Earth System Science Data*, 17(6), 2641–80. Accessed 26 June 2025. <https://essd.copernicus.org/articles/17/2641/2025>

⁸ *Climate Plunder Methodology Note – EU version*, Stat 1.9.

⁹ *Climate Plunder Methodology Note – EU version*, Stat 1.10.

¹⁰ *Climate Plunder Methodology Note – EU version*, Table 1a-EU

¹¹ *Climate Plunder Methodology Note – EU version*, Table 3b-EU

¹² *Climate Plunder Methodology Note – EU version*, Table 3b-EU

¹³ *Climate Plunder Methodology Note – EU version*, Table 3b-EU

¹⁴ Alestig, M., Dabi, N., Jeurkar, A., & Maitland, A. (28 October 2024). *Carbon Inequality Kills: Why curbing the excessive emissions of an elite few can create a sustainable planet for all*. Oxfam International. Accessed 22 October 2025. <https://policy-practice.oxfam.org/resources/carbon-inequality-kills-why-curbing-the-excessive-emissions-of-an-elite-few-can-621656/>

¹⁵ *Climate Plunder Methodology Note – EU version*, Table 3b-EU

¹⁶ Climate Action Network Europe. (8 July 2025). *Letter: CAN Europe letter calling for an ambitious EU 2040 climate target and NDC in line with 1.5°C science and equity*. Accessed 24 October 2025. <https://caneurope.org/letter-eu-2040-climate-target/>

'The proposed 2040 climate target lags behind a science-aligned and fair EU contribution. Both the Commission's own Impact Assessment and the European Scientific Advisory Board on Climate Change (ESABCC) recommend a 90-95% net domestic target, and indicate that higher ambition levels are most beneficial and better reflect equity principles.'

¹⁷ *Climate Plunder Methodology Note – EU version*, Table 2.

¹⁸ *Climate Plunder Methodology Note – EU version*, Stat 1.8.

¹⁹ *Climate Plunder Methodology Note – EU version*, Stat 2.2.1.

²⁰ *Climate Plunder Methodology Note - EU Version*, Stat 2.2.2 (EU case).

²¹ Putaturo, C., & Desiderio, J. (2025). *A European agenda to tax the super-rich: A solution to inequality in the European Union*. Oxfam EU. Accessed 22 October 2025. <https://policy-practice.oxfam.org/resources/european-agenda-to-tax-the-super-rich-a-solution-to-inequality-in-the-europea-621736/>

²² Oxfam. (1 July 2025). *EU billionaires' wealth surges by over €400 billion in the first half of 2025*. Accessed 24 October 2025. <https://www.oxfam.org/en/press-releases/eu-billionaires-wealth-surges-over-eu400-billion-first-half-2025>

²³ Oxfam. (9 September 2024). *A rich polluter profits tax could raise \$400 billion and help phase out fossil fuels*. Accessed 24 October 2025. <https://www.oxfam.org/en/blogs/rich-polluter-profits-tax-could-raise-400-billion-and-help-phase-out-fossil-fuels>

²⁴ Concrete options can be found in the following paper: Butt, A.P., Berkhout, E., Zaghbour, C.M., Bush, A., Verma, R., Pheko, L.L. (3 August 2023). *Radical Pathways Beyond GDP: Why and how we need to pursue feminist and decolonial alternatives urgently*. Oxfam. Accessed 22 October 2025. <https://policy-practice.oxfam.org/resources/radical-pathways-beyond-gdp-621532/>

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This paper was written by Julie Bos, Jade Tenwick and Astrid Nilsson Lewis.

This EU media briefing is based on Oxfam's global report "*Climate Plunder: How a powerful few are locking the world into disaster*", written by Nafkote Dabi, Alex Maitland and Astrid Nilsson Lewis, and available at: <https://policy-practice.oxfam.org/resources/climate-plunder-how-a-powerful-few-are-locking-the-world-into-disaster-621741/>

For further information on the issues raised in this paper, please e-mail eu@oxfam.org

About Oxfam

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

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