



350

**TAX THEIR
BILLIONS!**

HOW AND WHY
THE SUPER-RICH
SHOULD PAY
TO HELP FIX
THE CLIMATE CRISIS

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US, UK, CANADA, FRANCE, JAPAN, GERMANY, ITALY
AND OTHER GLOBAL NORTH GOVERNMENTS

WE WANT



PAY UP!
FOR CLIMATE FINANCE

YOU

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**ADEQUATE &
PREDICTABLE
CLIMATE
FINANCE NOW!**



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**MAKE RICH
POLLUTERS
PAY**



OXFAM

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01. Why we should tax billionaires to help fix the climate

THE PROBLEM:

"It's impossible to seriously fight climate change without a profound redistribution of wealth, both within countries and internationally."

Thomas Piketty,
Professor of Economics, School for Advanced Studies in the Social Sciences.

Taxing socially and ecologically destructive wealth should be a no brainer. The urgent action needed to power the world with cheaper, cleaner renewable energy and reduce our energy use needs huge public investment, but governments in the Global North are failing to step up. Controversy over who foots the bill for climate action is happening in many countries around the world. Forcing the richest in society to pay through implementing wealth taxes is one of the clearest and most straightforward solutions to this problem. Not only could governments raise the trillions needed to act on the climate crisis, they would also help reduce wealth inequality between the richest and poorest.

The question of who pays for climate action is at the heart of a culture war that is being stoked across Europe and beyond. The climate-denying far-right is gaslighting the public on a planetary scale - saying that ordinary people will have to pay for the cost of climate-friendly measures, like building more solar panels or installing heat pumps. That's just not true. Who pays is not an inevitability, but a choice - and the reality is that the super-rich can and must be forced to contribute. Billionaires and multi-millionaires often pay far less than their right and just share in taxes, while contributing disproportionately to the climate crisis, which impacts the poorest people in wealthy nations and climate-vulnerable nations alike. A wealth tax would make the resources needed to tackle the climate and cost of living crises available. It could power cheaper, renewable energy, make all of our homes safe and warm, travel cheaper and more convenient, our air and water cleaner, and provide long promised finance to the world's most impoverished nations to repair and prevent climate damage and scale up the renewable energy transition.



There can be no more delays, no more scapegoating, and no more excuses. Almost ten years after the signing of the Paris Agreement, rich countries are still failing to deliver even the minimum needed each year to repair and prevent climate damage, to build climate-proof infrastructure, or to scale up renewable energy at the level and speed required by the climate crisis. Government leaders - many exposed to the lobbying of billionaires - have too often chosen austerity over action. Incorrectly and disastrously, many of them have cast the blame for a broken economic system and social issues driven by inequality on marginalised groups like immigrants and the LGBTQ+ community. Rather than making the political choices to ensure children have food on their plates, people receive good healthcare and can live in and afford warm homes.

It is the super-rich - hoarding staggering wealth, avoiding taxes and exploiting ordinary working people - that are one of the reasons our economic system is broken. And hand in hand, the fossil fuel bosses and other mega-polluting businesses have caused and are worsening the climate crisis with their lobbying and refusal to change. Taking urgent, meaningful measures to tax their excessive, destructive, and illegitimate wealth is one step towards fixing it. The billionaires included in this briefing are just the tip of the iceberg. But they are largely characteristic of an ultra-wealthy class that, until now, have acted with impunity and represent not only a problem to be solved but an opportunity to deliver transformative change for everyone who cares about climate justice.



BILLIONAIRE WEALTH IS FUELLING THE CLIMATE CRISIS

It's not just that billionaires aren't paying what's right and just in tax; their investments and lifestyles are fueling the climate crisis:

- The richest 1% are responsible for more emissions than 66% of the planet's population.¹ Billionaires' investments are a million times² more polluting than the average person and account for the bulk of their emissions³.
- Even emissions from billionaires' lifestyles, including their private jets and yachts, are thousands of times the average person's⁴, which is unacceptable and unsustainable.

THE SUPER-RICH PAY VERY LITTLE TAX

Billionaires pay much less tax than ordinary people. The total amount some billionaires currently pay in tax might seem big, but many billionaires enjoy effective tax rates equivalent to between 0 and 0.5%⁵ of their wealth - while the vast majority of ordinary people pay tax on their income of between 20% and 40%. The ultra-wealthy pay much less tax because they are able to structure their income to reduce the amount of wealth subject to taxation⁶. Many hide large parts of their income in offshore tax havens in shell companies and avoid tax by buying assets like mansions and land. Across 88 countries, Oxfam estimates that only 4 cents in every dollar⁷ raised in tax revenue comes from any kind of tax on wealth, such as property tax. As governments have reduced taxes on the rich, more and more wealth has gone to the mega-rich⁸, depleting government budgets, resulting in cuts to basic services and enabling the rise of the far right. Taxes on extreme wealth would provide the resources needed to act on the climate crisis while also making societies more equal and less divided.

WHAT ARE WE CALLING FOR?

- A globally agreed minimum wealth tax on the super-rich at the G20 and United Nations and wealth taxes written into law by national governments,
- Permanent increased taxes on the polluting fossil fuel giants which have contributed greatly to the climate crisis,
- Introducing these taxes could generate billions, even trillions of dollars, which must be spent on the transition to renewable energy globally, repairing climate damage and future proofing people's homes and livelihoods. It is also crucial that increased revenue from these taxes be spent on domestic and international climate finance and on improving public services at home and in the Global South.

WHAT WOULD A WEALTH TAX LOOK LIKE?

There are a number of proposals for a wealth tax that, whichever way you cut it, would only affect the super-rich while providing the resources the world needs to move to safe, accessible, and affordable energy. To ensure inequality doesn't get any worse, a wealth tax of 8.6% would need to be applied to the assets of the ultra wealthy across all countries, according to Oxfam⁹. Anything below that would raise revenue but would still let billionaires' wealth spiral out of control. A baseline proposal produced for the G20¹⁰ recommends a tax on the world's very richest people, currently around 3,000 super rich individuals, at a very low rate of 2%, which would raise revenue but do little to tackle rising levels of inequality.

SUPPORT FOR A WEALTH TAX IS TAKING OFF AROUND THE WORLD

Over 1.5 million people¹¹ have petitioned government decision-makers in support of a global wealth tax, and over two thirds of people¹² surveyed across seventeen G20 countries believe that the super-rich should pay higher taxes as a way of funding much needed improvements to all of our lives. Most of the wealthy back a wealth tax, too. Nearly three-quarters of millionaires polled in G20 countries back a wealth tax, and over half think that extreme wealth is a "threat to democracy."¹³ Former Presidents and Prime Ministers have sent an open letter to the G20¹⁴ calling on them to agree on a global wealth tax.



WHY A GLOBAL AGREEMENT?

A global agreement on a wealth tax would make sure that billionaires pay what is right and just wherever in the world they live. In 2021, world leaders agreed to a minimum 15% tax on corporations - now there are moves to do the same for billionaires. The G20 are engaging in a "dialogue on fair and progressive taxation, including of ultra-high-net-worth individuals¹⁵", while the United Nations Tax Convention is working towards a treaty that covers both multinational corporations and the super-rich.¹⁶ Although wealth taxes would need to be implemented nationally, a global agreement on a minimum wealth tax for the mega-rich would leave tax dodgers with nowhere to hide. A recent report for the G20 showed that it's now possible to implement a coordinated international tax on the ultra-wealthy.¹⁷ This would require national legislation, with the global agreement underpinning a globally agreed minimum tax level and supporting cross border collection where necessary.

THEY
PAY

TAXER
les
RICHES



02. The billionaires



JEFF BEZOS

WHY THESE BILLIONAIRES?

None of the billionaires who feature in this briefing pay the proportion of tax ordinary people pay. Six of the billionaires are from the UK, France, and Germany – the three richest countries in Europe. Two are from Brazil, where the government is spearheading calls for a “billionaire tax”¹⁸ at the G20 meetings and will host critical UN climate negotiations in 2025¹⁹. Some of the billionaires have avoided paying any tax for at least part of their lives, and most of their income – which they use to buy property and other assets – is from wealth, not work. Many use shell companies and tax havens, while some have moved countries to avoid tax. Some of these super-rich individuals have used their wealth to try to influence politics; others have used their wealth to try to evade regulations on pollution and emissions, while others have used the power their wealth gives them to squeeze their workers. In other words, all of them are cheating the system in some way – using loopholes to avoid paying the amounts of tax ordinary people pay and using their wealth to ride roughshod over democratic processes and decisions. At the same time, their investments and lifestyles are trashing the planet. Focusing on these eight billionaires only scratches the surface of the world’s 2,781 billionaires²⁰ and illustrates just why we need a wealth tax on the super-rich so badly.

Bezos was worth US\$194 billion according to the Forbes World’s Billionaires List 2024²⁷. By September 2024, Forbes live data valued Bezos’s fortune at over US\$206 billion²⁸. According to Propublica’s 2021 research, Jeff Bezos paid no tax at all in 2007 or 2011²⁹. In February 2024, shortly after Bezos announced a move to Florida to be closer to his parents, CNBC pointed out that the move would save the multi-billionaire US\$600 million in taxes³⁰ from the sale of Amazon stock, as his new home state doesn’t tax capital gains.

Amazon’s mistreatment of its workers is notorious. The company was fined €32 million in France for “excessive” surveillance of workers³¹. Workers have described conditions in the warehouses as like a “colony of hell”³². Amazon is responsible for more emissions³³ than any of the other ‘big five’ tech companies. The tech giant also underestimates its carbon footprint³⁴ by only counting its own products (in other words, 1% of its sales) and destroys millions of items each year³⁵ in just one of its UK warehouses.



ELON MUSK

In March 2024, Musk was worth US\$195 billion according to the Forbes World's Billionaires List²¹, in second place behind French billionaire Bernard Arnault on the list. By September 2024, Forbes live data valued Musk's fortune at over US\$266 billion²². According to research by Propublica published in 2021, Musk paid no tax at all in 2018²³. He then pledged to pay US\$11 billion in taxes in 2021²⁴ after exercising Tesla stock options²⁵, but how much tax the tycoon actually paid is unknown. Between 2019 and 2024, Tesla paid no federal tax at all despite making US\$4.4 billion in profits and paying executives US\$2.5 billion²⁶.



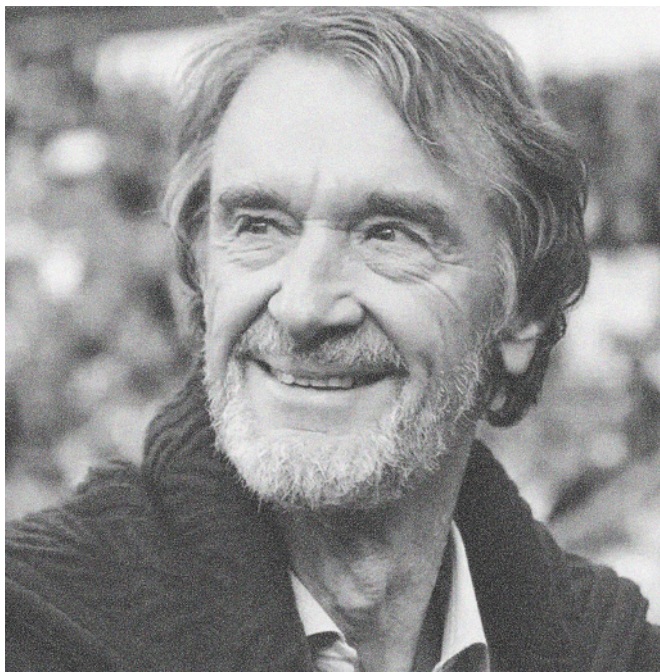
A NOTE ON CALCULATING THE WEALTH OF BILLIONAIRES

We have drawn the estimates of billionaire wealth from a range of reputable sources, including the Forbes World Billionaires list and Bloomberg's live database of billionaires. Most of the figures we present are in US dollars as a result. We have also used country estimates in local currencies where these are available. The secretive and complicated nature of the way in which billionaires' wealth is sliced, diced, and hidden away means that all figures are based on the best available data, and all of them are incomplete. What we are able to present here is just the tip of the iceberg.

The UK: fossil fuels, chemicals, and vacuum cleaners

- The Forbes Billionaires list counts 55 billionaires living in the UK, with a total net worth of US\$225 billion³⁶ (£171 billion). Consumer prices increased 20.8% between May 2021 and May 2024³⁷, while real incomes have stagnated for the last 15 years³⁸.
- In spite of huge public support³⁹, the UK doesn't have a wealth tax, and tax on high incomes has been reduced dramatically since 1979. The top rate of income tax has been cut from 83% on earnings in 1979 to just 45%⁴⁰ today, and with no tax on wealth, billionaires pay much, much less.
- According to the Equality Trust, inequality costs the UK £106.2 billion more every year in damage⁴¹ to the economy, communities, and individuals compared to an average more economically developed country in the OECD.
- Polling by YouGov found that 78% of voters support⁴² an annual wealth tax on those with assets worth over £10 million. A further 62% support⁴³ using the same rates of tax on income from wealth as income from employment.
- Income from a wealth tax could repair public services damaged by decades of underfunding, rebuild our crumbling schools, make homes warm for winter, finance a just transition, create thousands of new jobs, and support workers let down by the inaction of successive governments.
- A global average tax of 8.6% on the wealth of billionaires is required to halt spiralling inequality. In the UK an 8.6% wealth tax on the super-rich could help fund a wide range of benefits annually, for example*:
 - insulating over 1.1 million homes each year and installing over 270,000 new heat pumps so that homes are affordable to keep warm in winter and cool in summer;
 - building thousands of new wind turbines to provide safe, renewable energy for 900,000 homes, along with an energy guarantee to ensure no one is left without power for their basic needs;
 - equipping more than 60,000 public buildings like schools and hospitals with solar panels every year, producing clean renewable energy;
 - training for more than 150,000 fossil fuel and high-carbon industry workers to reskill for future-proof jobs in towns like Port Talbot and cities like Aberdeen;
 - introducing more than 3,700 new electric buses, modernising rail networks and reducing rail fares, making travel easier, cheaper, and less polluting;
 - building thousands of social homes each year, making sure everyone has somewhere safe and warm to live;
 - salaries for over 15,000 nurses and over 17,000 care workers. With additional funds to provide more than 10 new libraries and refurbished hospitals to improve the wellbeing of communities;
 - safeguarding homes, businesses, and infrastructure by hugely increasing the current funding for flood and wildfire protection;
 - increasing the current £11.6 billion⁴⁴ climate finance contribution and massively improving the existing £60 million⁴⁵ commitment for loss and damage. To help fulfil historic responsibility towards the countries most impacted by the climate crisis.

* 350 calculated the revenue from an 8.6% wealth tax on the basis of the total wealth of resident billionaires, and then looked at what the revenue could fund based on publicly available data.



JIM RATCLIFFE: FRACKING, PLASTICS, AND CHEMICALS

WHO IS JIM RATCLIFFE?

Jim Ratcliffe is the Chairman and founder of the INEOS Group Ltd., a multinational conglomerate specialising in oil, gas, and petrochemical products. INEOS is the eleventh largest chemicals company in the world⁴⁶. In 1998, Ratcliffe bought out the company he had co-founded, Inspec, and the former BP chemicals site in Antwerp it had leased to form INEOS⁴⁷. From there, the company followed a pattern of buying up unwanted chemical plants from companies like ICI and BP⁴⁸, imposing ruthless cost-cutting measures⁴⁹, targeting unions,⁵⁰ and avoiding tax⁵¹.

POSITION ON THE WORLD'S RICH LIST

Ratcliffe sits at number 111⁵² on the Forbes World's Billionaires List 2024. In the UK, he ranks second according to Forbes⁵³, and fourth according to the Sunday Times Rich List⁵⁴, which values the chemical mogul's fortune at £23.5 billion.

ATTITUDE TO TAX

In 2019, Ratcliffe paid £110 million in income tax⁵⁵, which might sound like a lot, but that's only 0.59% of his wealth that year. Then he moved to Monaco, a tax haven, so pays no tax at all in the UK.

Ratcliffe moved INEOS to Rolle, Switzerland, in 2010 after a row with the Labour government about securing a grace period for a £350 million VAT bill.⁵⁶ The move may have saved the company £100 million a year in tax payments⁵⁷. In 2016, INEOS returned to the UK⁵⁸ following government cuts to corporation tax, but the company's tax bill only increased from £39 million to £67 million⁵⁹.

In 2019, the accounting firm PwC, themselves heavily criticised over tax avoidance⁶⁰, threatened to resign as INEOS's auditors over an ambitious tax avoidance scheme⁶¹. The scheme, dreamed up by Ratcliffe and other senior figures at INEOS, would have enabled them to extract billions from the company without paying capital gains or income tax. Sir Vince Cable, then Liberal Democrat leader, said that people like Ratcliffe were "treating taxation as purely voluntary⁶²".

WHAT THE FRACK?

In 2014, Ratcliffe said that he wanted to start a 'shale gas revolution'⁶³ in the UK, quickly earning a reputation for a 'bribes and bulldozers'⁶⁴ approach to fracking. By 2017, they were proposing fracking in the iconic Sherwood Forest⁶⁵ and threatening the National Trust with legal action unless they allowed fracking on Trust land in Nottinghamshire⁶⁶. In 2018, INEOS refused to rule out drilling in the North Moors National Park⁶⁷. After the government reintroduced its moratorium on fracking in October 2022⁶⁸, INEOS turned its attention to Texas, spending £1.2bn on 2,300 oil and gas wells⁶⁹ from US driller Chesapeake Energy in February 2023.

CARBON BOMBS, FILTHY WATER, AND POLLUTED AIR

INEOS is also behind Europe's biggest plastic project, the ominously named 'One Project', a 'cracking' plant in Antwerp that ClientEarth say is a "carbon bomb which will impact human health and the environment."⁷⁰ ClientEarth mounted their fourth legal challenge to the polluting project in February 2024, arguing that INEOS "failed to provide authorities with full details of the proposed plant's impact on people, nature, and the climate⁷¹". Back in the UK, INEOS' Middlesbrough plant clocked up 176 permit violations (between 2014 and 2017), 90 of which related to air and water emissions⁷².

LOBBYING TO BYPASS ENVIRONMENTAL REGULATION

Ahead of the EU referendum, INEOS lobbied⁷³ to be exempt from the UK's climate change levy and to abolish the UK carbon floor price. In February 2024, Ratcliffe wrote to Ursula von der Leyen, claiming that carbon taxes have been "driving away investment⁷⁴" from Europe.

SPORTSWASHING

INEOS sponsors high-profile sports teams⁷⁵ including Manchester United⁷⁶, the All Blacks, and Tour de France team the INEOS Grenadiers (formerly Team Sky). Sponsorship costs relatively little and gives the company what's known as a 'social licence to operate'⁷⁷ - associating a fossil fuels and chemicals company with what most people think of as an unequivocally good thing, like sport.

'I CAME, I BOUGHT, I CONQUERED.'

To mark the 20th anniversary of the founding of the company, Ratcliffe hired a designer to design an INEOS coat of arms which bore the Latin motto VENI EMI VICI, 'I came, I bought, I conquered.'⁷⁸



JAMES DYSON: VACUUM CLEANERS, AIR PURIFIERS, AND AGRIBUSINESS

WHO IS JAMES DYSON?

Dyson is best known as the inventor of the bagless vacuum cleaner. Dyson Ltd., founded in Malmesbury, has been headquartered in Singapore since 2019⁷⁹. As well as producing vacuum cleaners, hand dryers, hair dryers, bladeless fans, and air purifiers, Dyson is now the UK's biggest farmer with 36,000 acres⁸⁰ across Lincolnshire, Oxfordshire, West Berkshire, Somerset, and Gloucestershire.

POSITION ON THE WORLD'S RICH LIST

140 on the Forbes World's Billionaires List⁸¹ 2024. In the UK, he ranks 5th on the Sunday Times Rich List⁸²

ATTITUDE TO TAX

Dyson Limited was one of the many companies caught up in what became known as the Lux Leaks - leaked documents that showed how Luxembourg had helped multinationals save millions in tax. In 2014, a Guardian investigation⁸³ found that in 2011, Dyson Ltd. had set up companies in the Isle of Man and Luxembourg that it had used to make £300 million loans to its UK operations. The interest payments made on the loans slashed Dyson's UK tax bill⁸⁴.

In 2018, the Sunday Times revealed that James Dyson was an investor in three tax-avoiding film companies⁸⁵. In April 2021, texts were leaked that showed that Dyson had messaged the sitting Prime Minister Boris Johnson, in the middle of the first wave of the Covid pandemic, to ask whether engineers moving to the UK to make ventilators could avoid paying UK tax. Johnson replied, "*I will fix it tomo!*"⁸⁶ Dyson moved to Singapore with his business in 2019, but filings for his companies show that the day after he lobbied the Prime Minister to bend the tax rules, he moved back to the UK.⁸⁷

In 2024, James Dyson paid £156 million in tax⁸⁸, which sounds like a lot, but that's only 0.68% of his wealth. The truth is that no billionaires pay anywhere near enough tax.

FREEDOM TO CUT JOBS IN THE UK

In July 2024, Dyson announced that they would be cutting one third of the UK workforce as part of a 'global shake up'.⁸⁹ The company had already cut 600 UK jobs⁹⁰ during the Covid pandemic, forcing many out of paid employment as Dyson's billions continued to build. Perhaps this was the kind of 'freedom' Dyson was talking about when he said of Brexit: "We've got our freedom, we can make trade agreements with other countries outside Europe [and] we can employ people from all around the world."⁹¹

FORCED LABOUR AND DANGEROUS CONDITIONS IN MALAYSIA

In February 2022, a Channel 4 investigation⁹² revealed allegations of mistreatment at an ATA factory manufacturing Dyson parts. Law firm Leigh Day took a case against Dyson Ltd. on behalf of workers⁹³, citing the company's repeated failure to act on claims made by whistleblowers⁹⁴. In October 2023, the UK High Court agreed with Dyson's legal team that the case should be heard in Malaysia⁹⁵. The workers were given the right to appeal in June 2024, and the case will be heard by the Court of Appeal in November 2024⁹⁶.

DOESN'T HE DO GOOD WITH HIS MONEY, THOUGH?

Dyson runs an annual climate innovation competition, a private university, has donated millions to his former private school and donated £6 million to fund a 'science, technology, engineering, art, and maths' centre at a Malmesbury primary school.⁹⁷ Individuals can decide what they do with their money, of course, but individual donations aren't a replacement for paying tax. Ordinary people are not exempt from taxes if they buy a raffle ticket at their local school fete. Dyson should not get a free pass to evade tax for purchasing a school building with his immense wealth.

France: Wealth from chemicals and luxury goods

- France has a total of 53 billionaires, according to the Forbes World's Billionaires List 2024. Bernard Arnault's wealth alone has tripled from US\$75 billion (€69 billion) in 2020 to US\$233 billion (€214 billion) in 2024⁹⁸.
- Wealth inequality is increasing in France. In 2021, the wealthiest 10% of households owned 47% of all household wealth, compared to 41% in 2020.⁹⁹
- France has a form of wealth tax, but it's not very effective and has been significantly weakened. In 2018, the solidarity wealth tax was replaced by a much weaker property tax, bringing in €4.5 billion less a year¹⁰⁰. The IFI is a tiered property tax that excludes things like investments, vehicles, and jewellery¹⁰¹; it has many other loopholes.
- According to polling by Oxfam France, 76% of French people¹⁰² are in favour of reinstating the solidarity wealth tax, and 80% support abolishing tax loopholes¹⁰³.
- Macron quickly earned a reputation as "president of the rich": wealth tax was reduced to a property tax, corporate tax was lowered, and a new flat tax was introduced.¹⁰⁴ In September 2024, France's new Finance Minister, Antoine Armand, confirmed limited and temporary 'targeted levies' on the wealthiest households.¹⁰⁵ But the measures spare the super-rich, and none of the revenue raised will be used to increase overall investments in a just transition.
- A global average tax of 8.6% on the wealth of billionaires is required to halt spiralling inequality. In France an 8.6% wealth tax on the super-rich could help fund a wide range of benefits annually, for example":
 - insulating over 330,000 homes each year and installing over 430,000 new heat pumps so that homes are affordable to keep warm in winter and cool in summer;
 - building thousands of new wind turbines to provide safe, renewable energy for 1.5 million homes, along with an energy guarantee to ensure no one is left without power for their basic needs;
 - equipping more than 90,000 public buildings like schools and hospitals with solar panels every year, producing clean renewable energy;
 - training for more than 240,000 fossil fuel and high-carbon industry workers to reskill for future proof jobs;
 - introducing more than 6,000 new electric buses, modernising rail networks and reducing rail fares, making travel easier, cheaper, and less polluting;
 - building thousands of social homes each year, making sure everyone has somewhere to live;
 - salaries for over 24,000 nurses and over 28,000 care workers. With additional funds to provide more than 20 new libraries and refurbished hospitals to improve the wellbeing of communities;
 - safeguarding homes, businesses, and infrastructure by hugely increasing the current funding for flood and wildfire protection;
 - increasing the current €7.2 billion¹⁰⁶ climate finance contribution and massively improving the existing €100 million¹⁰⁷ commitment for loss and damage, to help fulfil historic responsibility towards the countries most impacted by the climate crisis.

** 350 calculated the revenue from an 8.6% wealth tax on the basis of the total wealth of resident billionaires, and then looked at what the revenue could fund based on publicly available data.



BERNARD ARNAULT: 'THE WOLF IN CASHMERE'

WHO IS BERNARD ARNAULT?

Arnault is the richest man in the world according to the Forbes World's Billionaires List 2024¹⁰⁸. The billionaire oversees the LVMH empire, which includes high-end brands Louis Vuitton, Guerlain, and Dior alongside high street brand Sephora and global supermarket chain Carrefour. Arnault got his start by putting up US\$15 million (€13.8 million) of family money to create the holding company that enabled him to buy Dior in 1984.¹⁰⁹ From there, his ruthless approach to acquisitions earned him the nickname "the wolf in cashmere"¹¹⁰. Arnault turned LVMH into a global household name through the company's €150 million 'premium' sponsorship of the 2024 Olympics, frequently imposing the brand on what were supposed to be sponsorship-free zones¹¹¹. He relies heavily on his ability to attract celebrities¹¹² like Pharrell Williams¹¹³, Zendaya, and South Korean rapper J-Hope¹¹⁴ to shape the public image of Louis Vuitton and other luxury brands.

POSITION ON THE WORLD'S RICH LIST

According to the Forbes World's Billionaires List 2024, Bernard Arnault (and his family) count as the richest in the world¹¹⁵, although he hovers around fourth on the Bloomberg Billionaires Index, which is updated daily.¹¹⁶ In France, he is of course the richest - US\$133 billion (€122.4 billion) ahead of his nearest competitor according to the Forbes World's Billionaires List 2024.¹¹⁷

ATTITUDE TO TAX

Arnault moved out of the country in the early 1980s to avoid Francois Mitterand's wealth tax.¹¹⁸ When President Holland proposed a 75% wealth tax in 2012, Arnault applied for Belgian nationality¹¹⁹. The billionaire withdrew the application in 2013, around the time that the Belgian public prosecutors office opened an inquiry¹²⁰ into an LVMH-linked company, Pilinvest - a family holding company thought to be designed to avoid inheritance tax. There are 14 LVMH subsidiaries in Belgium, holding €20 billion in assets for just 14 employees who each make €411 million in profit.¹²¹ By making Brussels LVMH's financial centre, rather than Paris, it is estimated that the company avoided €700 million in tax between 2008 and 2016.¹²² According to the Multinational Observatory, in 2020, LVMH had 305 subsidiaries based in tax havens.¹²³

TRASHING THE PLANET

Arnault's high-consumption lifestyle means that he is personally responsible for emitting as much carbon pollution as 1,158 ordinary French people¹²⁴. His private yacht, Symphony, generates 86% of the billionaire's annual emissions¹²⁵, or as much carbon pollution as 996 ordinary French people. Arnault sold his private jet in 2022 to avoid the scrutiny of Twitter activists counting the emissions from his fossil fuel-intensive flights.¹²⁶ He now charters private jets, which are just as polluting.¹²⁷

SPYING AND MONEY LAUNDERING

In 2023, the Paris public prosecutor's office initiated an initial investigation for possible money laundering¹²⁸ relating to a complicated business deal involving Arnault and the Russian oligarch Nikolai Sarkisov. In 2021, his company, LVMH, paid US\$10.2 million (€9.4 million)¹²⁹ to settle claims that a former French intelligence chief spied for the company.

KEEPING IT IN THE FAMILY

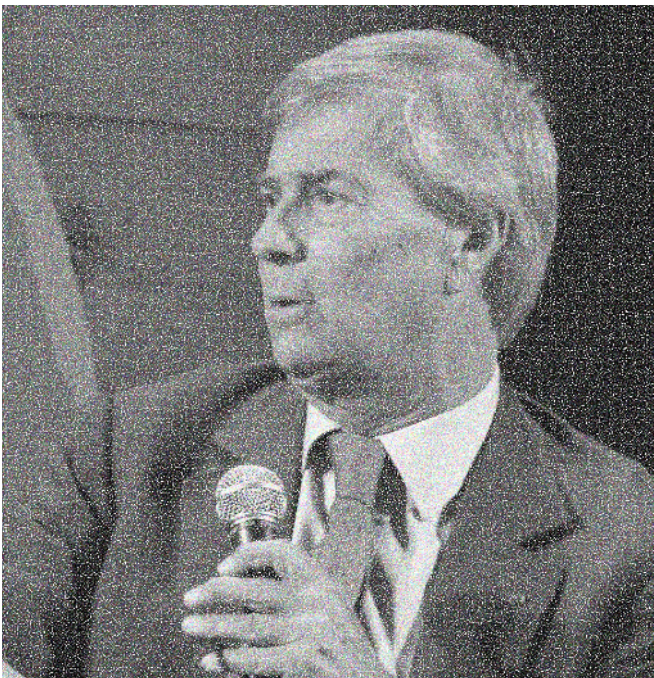
In 2022 Arnault changed the legal structure of the family holding company Agache to a joint-stock holding company, to make sure that his extreme wealth stays in the family in the long term¹³⁰. LVMH bylaws were also changed to increase the maximum age of the CEO from 75 to 80¹³¹.

THE TERMINATOR (OF JOBS)

Arnault has a reputation for ousting founders, and dividing families and business partners¹³². He bought Boussac Saint-Freres for a symbolic 1 Franc in 1984, assuring the government that he would preserve jobs. Within five years, Arnault stripped the company of everything but Dior and forced 8,000 people out of work¹³³, earning him the name 'the terminator'¹³⁴. It's a pattern that Arnault followed, taking opportunities, raising prices, and cutting jobs as he expanded his empire.

PROFITEER FROM DODGY DEALING

Arnault used derivatives to build up a stake in Hermes, which earned him an US\$8 million (€7.4 million) fine from the Autorité des Marchés Financiers (AMF)¹³⁵, but he then made US\$2.4 billion¹³⁶ (€2.2 billion) when he sold the shares.



VINCENT BOLLORÉ: THE FRENCH MURDOCH

WHO IS VINCENT BOLLORÉ?

"Never before has so much influence been concentrated in the hands of one man, and never before has such influence been used to promote such an extreme agenda."

Alexis Lévrier,
Media historian

Vincent Bolloré's empire started with his family's conglomerate Bolloré Group, founded in 1822 as a maker of cigarette wrappers and bibles.¹³⁷ After a stint at Rothschilds, Bolloré took control of the group in 1981 and used it to create a global giant.¹³⁸ Alongside construction, logistics, and shipping, Bolloré has earned a reputation as the Rupert Murdoch of France. Bolloré created the French version of Fox News and has shifted French media dramatically to the right, rebranding i-Télé as Fox-like C News and turning the influential Journal du Dimanche to the far right¹³⁹. According to reports, away from the public eye, Bolloré says "I use my media for my civilisational struggle"¹⁴⁰.

POSITION ON THE WORLD'S RICH LIST

Bolloré (and family) sat at 224 on the Forbes World's Billionaires List in March 2024¹⁴¹, although by September their wealth had increased to US\$11 billion (€10.1 billion), according to real-time data. In France, Bolloré (and family) are 11th richest, according to the Forbes World's Billionaires List 2024¹⁴².

ATTITUDE TO TAX

The billionaire has built a complex holding scheme involving a constellation of family holdings¹⁴³, in which he is able to hoard hundreds of millions of dollars and avoid paying tax.¹⁴⁴ By keeping money that should have been distributed (to the Bolloré family) in a series of holding companies, Bolloré earns a double win¹⁴⁵: he avoids the tax that would have been payable on dividends, and inflates the balance sheets of the holding companies, enabling the family to access even more finance.

COLONIAL CORRUPTION

Bolloré was accused of bribing politicians¹⁴⁶ in Africa by undercharging for services in return for port concessions in Togo, and through unscrupulous dealings in Ghana¹⁴⁷. In February 2021, the company paid a €12 million fine¹⁴⁸ to avoid prosecution in France for allegations of corruption, selling their logistics operations in Africa to shipping company MSG Group later that year.¹⁴⁹ In June 2024, the Parquet National Financier asked that Bolloré be tried for his role in the company's dealings in Togo.¹⁵⁰

MORE BLATANT THAN MURDOCH: MEDIA CONTROL AND SUPPORT FOR THE CLIMATE-DELAYING RIGHT WING

"Uniting the French right and carrying it to power has always been Bolloré's principal aim,"

Alexis Lévrier,
media historian¹⁵¹

Bolloré has put his media empire in the service of the nationalist right in France. He is widely seen as having orchestrated the alliance of right wing rivals that saw the far right come very close to power. It was Bolloré who the conservative leader Eric Ciotti visited the morning after Macron's announcement of a snap election on June 9, 2024, with a plea for the media mogul to throw his support behind the National Rally.¹⁵² National Rally pledged to dismantle the EU Green Deal¹⁵³, reverse the ban on new combustion engines, and abandon the EU's 'Farm to fork' strategy.¹⁵⁴

Bolloré buys established titles, empties them, and uses their credibility to advance a radically different agenda. He appointed Geoffroy Lejeune, former editor-in-chief of a far-right magazine who was convicted of publishing racist hate speech, to head up well-known weekly publication, the Journal du Dimanche.¹⁵⁵

Germany: fossil fuel guzzling cars, emissions scandal, and untaxed billions

- Germany has the fourth-highest number of billionaires in the world according to the Forbes Billionaires List 2024, with 132, up from 126 last year.¹⁵⁶ The Boston Consulting Group's Global Wealth Report counts 3,300 super-rich Germans,¹⁵⁷ ranking the country third only to the USA and China for the number of ultra-rich. German billionaires, as a group, got US\$59 billion (€54.3 billion) richer from 2023-2024, with a total net worth of US\$644 billion (€592.5 billion)¹⁵⁸ and the country has one of the highest concentrations of wealth of OECD countries.
- In Germany, the richest 10% own 67.3% of wealth¹⁵⁹, while the poorest 50% own only 1.2% of wealth¹⁶⁰, making the country one of the most unequal in the region. According to Bundesbank data, between 2009 and 2021, the poorest 50% of people in Germany accounted for only 0.6% of households' total net worth.¹⁶¹
- The Boston Consulting Group found that the German super-rich controlled around US\$1.4 trillion (€1.3 trillion) of global investable wealth in 2020¹⁶², representing an almost 6% growth on the previous year.
- Germany's 1948 wealth tax, which contributed significantly to reductions in inequality¹⁶³, was suspended in 1995 and hasn't been reinstated since.¹⁶⁴
- Two thirds of Germans (62%) support a wealth tax on assets over a million euros, according to a 2024 poll.¹⁶⁵ Taxmenow, a group of wealthy people in German speaking countries, have been campaigning for a wealth tax since February 2021¹⁶⁶.
- A global average tax of 8.6% on the wealth of billionaires is required to halt spiralling inequality. In Germany an 8.6% wealth tax on the super-rich could help fund a wide range of benefits annually, for example***:
- insulating over 290,000 homes each year and installing over 380,000 new heat pumps so that homes are affordable to keep warm in winter and cool in summer;
- building thousands of new wind turbines to provide safe, renewable energy for 1.3 million homes, along with an energy guarantee to ensure no one is left without power for their basic needs;
- equipping more than 87,000 public buildings like schools and hospitals with solar panels every year, producing clean renewable energy;
- training for more than 210,000 fossil fuel and high-carbon industry workers to reskill for future proof jobs in regions like Lusatia;
- introducing more than 5,000 new electric buses, modernising rail networks and reducing rail fares, making travel easier, cheaper, and less polluting;
- building thousands of social homes each year, making sure everyone has somewhere to live;
- salaries for over 21,000 nurses and over 22,000 care workers. With additional funds to provide 18 new libraries and refurbished hospitals to improve the wellbeing of communities;
- safeguarding homes, businesses, and infrastructure by hugely increasing the current funding for flood and wildfire protection;
- increasing the current €5.6 billion¹⁶⁷ climate finance contribution and massively improving the existing \$100 million¹⁶⁸ commitment for loss and damage to help fulfil historic responsibility towards the countries most impacted by the climate crisis.

*** 350 calculated the revenue from an 8.6% wealth tax on the basis of the total wealth of resident billionaires, and then looked at what the revenue could fund based on publicly available data.



SUZANNE KLATTEN AND STEFAN QUANDT: FUELLING THE CLIMATE CRISIS AND KEEPING IT IN THE FAMILY

WHO ARE SUZANNE KLATTEN AND STEFAN QUANDT?

BMW heirs Susanne Klatten and her brother Stefan Quandt are both regular features on lists of Germany's richest people. Susanne Klatten is the wealthiest woman in Germany, owning assets worth US\$26.4 billion (€24.3 billion). Her brother, Stefan Quandt, owns assets worth US\$27.3 billion (€25.1 billion).¹⁶⁹

POSITION ON THE WORLD'S RICH LIST

Susanne Klatten is at number 71 on the Forbes World's Billionaires List 2024, and her brother Stefan Quandt is at number 68.¹⁷⁰ In Germany, the heirs to the BMW fortune are fourth and fifth richest in Germany, according to the Forbes World's Billionaires list 2024. Manager Magazine places the siblings as the second richest in Germany with a joint net worth of €34.4 billion (significantly lower than the Forbes figures).¹⁷¹

ATTITUDE TO TAX

Klatten has said that she is happy to pay tax 'here in Germany', but the family has made use of a number of different mechanisms to avoid tax. In 2007, she received a dividend of €2.37 billion, which was moved into a holding company, significantly lowering her tax bill.¹⁷²

Klatten and Quandt received a portion of their extreme wealth years before their mother's death, avoiding inheritance tax.¹⁷³ As Stefan Bach, a public economics research associate at the German Institute for Economic Research, explains, Klatten and Quandt don't pay Germany's top rate of income tax because "their income is largely separated into business structures and therefore is not subject to the progressive income tax."¹⁷⁴

DIVIDENDS IN A PANDEMIC

In 2020, BMW was criticised for issuing a €700 million dividend to Klatten and Quandt in the middle of a pandemic when thousands of its workers were furloughed.¹⁷⁵

FUELING THE CLIMATE CRISIS

In 2021, the European Commission fined BMW and the VW Group €875 million for colluding to curb the use of emissions-cleaning technology by collectively agreeing only to adhere to the absolute minimum standards.¹⁷⁶ In 2007, the company was awarded the “Worst EU Lobbying”¹⁷⁷ award for a joint campaign aimed at watering down and delaying mandatory CO₂ reduction targets.

WEALTH BUILT ON CONCENTRATION CAMP LABOUR

In 2011, a research project led by historian Joachim Scholtyseck and commissioned by the family concluded that the Quandts had profited from extensive use of slave labour during World War II¹⁷⁸. The family also profited from taking over Jewish-owned companies¹⁷⁹, which created the foundations for their billion dollar empire. Klatten acknowledged the wrongdoings, but the siblings have never offered any form of compensation.



THE PORSCHE-PIECH FAMILY: THE VOLKSWAGEN EMISSIONS SCANDAL, FOSSIL FUEL-GUZZLING CARS, AND FAMILY FEUDS

WHO ARE THE PORSCHE-PIECH FAMILY?

It's complicated, but there are a lot of them, and all of them are involved in, or profit from, car-making. Ferdinand Piech famously created a toxic and exacting environment at Volkswagen, which contributed to the 2015 emissions scandal. He left shortly before the scandal erupted, leaving his prodigy Martin Winterkorn to take the blame. Motoring journalist John Phillips described how Ferdinand's "smile has been known to lower ambient temperatures by 15 degrees."¹⁸⁰ A high-ranking executive speaking anonymously to the New York Times described Volkswagen as only knowing one form of management: "be aggressive at all times"¹⁸¹.

POSITION ON THE WORLD'S RICH LIST

The Porsche-Piech family isn't on the Forbes World's Billionaires List but they are thought to have assets worth a combined fortune of US\$22.5 billion (€20.7 billion).¹⁸² The Old Money Society estimates the family's combined wealth at \$55 billion (€50.6 billion).¹⁸³ Their internecine struggles are legendary, and when Ferdinand Piech died suddenly in 2019, his fortune was split between his wife, three ex-wives, and thirteen children. In Germany, the Porsche-Piech family headed by Wolfgang Porsche is thought to be the eighth richest in the country, according to Stern magazine¹⁸⁴.

ATTITUDE TO TAX

When the Porsche family moved from Germany to Austria in 2010, Wolfgang Porsche was able to defer his exit tax from Germany¹⁸⁵ interest free thanks to a 2006 amendment to German law, which delays his tax payment until he sells his shares. Advisors to the billionaire devised a way of avoiding tax on shares¹⁸⁶, too, by passing the ownership of shares through a series of transfers, also avoiding Austrian capital gains tax, according to Frankfurter Allgemeine¹⁸⁷. This part of the plan was stopped by German authorities, who passed a law to prevent the avoidance of tax by transferring shares, known as the "Lex Porsche"¹⁸⁸.

VOLKSWAGEN EMISSIONS SCANDAL

The Volkswagen emissions scandal was never directly linked to Ferdinand Piech, but he is widely credited with establishing the culture at Volkswagen that led to the scandal, which "will forever stain all the great things he accomplished," according to Eric Schiffer, chairman of Reputation Management Consultants. In 2015, German authorities launched an investigation into suspected tax evasion¹⁸⁹ by Volkswagen because the vehicles affected by the emissions scandal had been given a lower tax band.¹⁹⁰

DODGING ENVIRONMENTAL REGULATION #PORSCHEGATE

Porsche boss Oliver Blume is said to have boasted that he was in very close contact with FDP leader Christian Lindner during coalition negotiations – claiming to have played a large part in the inclusion of commitments to lobby the EU for an exclusion to legislation banning combustion engines for controversial e-fuels.¹⁹¹

FAILING TO MOVE BEYOND FOSSIL FUELS: WORKERS PAY THE PRICE

The failure to move beyond fossil fuels, despite receiving billions in subsidies¹⁹² from the government, has been a contributing factor to job losses and cutbacks at Volkswagen. In 2024, Volkswagen removed decades-long job guarantees¹⁹³, having threatened the first plant closure in the company's 87-year history.¹⁹⁴ At the end of September, Volkswagen rejected union demands, making strikes over job losses and potential plant closures likely from the start of December 2024.¹⁹⁵ Workers held up signs saying: "shortage of skilled workers on the board"¹⁹⁶. This followed the company announcing its intention to save €10 billion by 2026¹⁹⁷ and cut administrative staff costs by a fifth¹⁹⁸.

WEALTH LINKED TO THE NAZI REGIME

The foundations for Volkswagen's wealth were laid during World War II. Co-founder, Ferdinand Porsche, actively sought proximity to the Nazi regime to secure orders¹⁹⁹. It paid off: the company developed tanks, the V-1 Flying Bomb, and the Volkswagen Beetle in response to a request from Hitler. A 1996 study showed how Volkswagen made extensive use of forced labour during the war.²⁰⁰ The Wolfsburg factory, still Volkswagen's main manufacturing site, was originally a Nazi prestige project built under the supervision of Ferdinand Porsche.²⁰¹ The Porsche family ignored claims to a share of the company by their Jewish co-founder, Adolf Rosenberger, after the war ended.²⁰²

Brazil: tax havens, deforestation, and bribery

Brazil championed agreeing to a wealth tax in its role as President of the G20 in 2024. Brazil also has a critical role to play as the home of a strong indigenous movement²⁰³, active civil society fighting for climate justice, and the Amazon rainforest – the lungs of the world. Brazil will host an important round of international climate negotiations in 2025 (COP30) – where all countries are expected to commit to reducing emissions at the speed and scale required by the climate crisis.

- Brazil has a total of 69 billionaires with a total net worth of US\$231 billion, according to the Forbes World's Billionaires List 2024.²⁰⁴
- Brazil's six richest men have the same wealth as the poorest 50% of the population²⁰⁵; around 100 million people. The country's richest 5% have the same income as the remaining 95%.²⁰⁶
- There is currently no wealth tax in Brazil, although the government is considering a tax on the incomes of individual millionaires of between 12 and 15%²⁰⁷. Income is currently taxed at a progressive rate to a maximum of 14% with no contributions paid on incomes over R\$85,047²⁰⁸.
- Almost half of tax in Brazil is on food and services, which impacts people on the lowest incomes most²⁰⁹.
- By following the lead of indigenous communities²¹⁰ and reigning in the destructive power of a handful of ultra-wealthy individuals and oil giants, the government could mobilise huge sums to deliver energy justice²¹¹.

A wealth tax in Brazil could generate billions every year to help support:

- Scaling up community-led and decentralised clean energy projects across Brazil, from isolated villages in the Amazon²¹² to densely populated favelas (informal settlements) in Rio de Janeiro²¹³.
- Finance the efforts of Brazil's Indigenous peoples to put in place robust consultation protocols for the design and implementation of both public and private renewable energy projects on their land.
- Guaranteeing access to electricity for communities in the Legal Amazon by providing the R\$7.2 – 38 billion needed to electricity from renewable sources to almost a million people in the region.²¹⁴



LUCIANO HANG: BOLSONARO-SUPPORTING DEPARTMENT STORE KING

WHO IS LUCIANO HANG?

A showman, known to drape himself in the yellow and green of the Brazilian flag, department store owner Luciano Hang worships American capitalism. His out-of-town department stores are built to look like the White House and have replicas of the Statue of Liberty, some over 100 feet high²¹⁵, stationed at their entrances. He famously said that Brazil is "a country of losers"²¹⁶, adding, "We can be winners."

POSITION ON THE WORLD'S RICH LIST

Hang is 1,431st on the Forbes World's Billionaires List²¹⁷ with a fortune of US\$2.3 billion (R\$13 billion). In Brazil, Hang ranks 21st according to CEO Magazine's list of the richest people²¹⁸.

ATTITUDE TO TAX

Hang, who likes to style himself as a "patriot who fights for Brazil"²¹⁹ kept a company, Abigail Worldwide, worth US\$112million²²⁰ (R\$632.8 million) in a tax haven for almost 20 years, according to investigations by El Pais. In 2003, Hang was sentenced to over three years in prison²²¹ and fined for evading R\$10.4 million in social security contributions. The prison sentence was reduced to community service, and a debt repayment plan was negotiated. In 2020, the Federal Revenue Service found that Havan, one of Hang's companies, had evaded social security contributions, charging the company almost R\$ 2.5 million in fines.²²²

VOTER COERCION, COUP-PLOTTING, AND SUPPORT FOR A CLIMATE-DENYING PRESIDENT

Hang is an ardent supporter of former president Bolsonaro - he financed mass WhatsApp messages, boosted Facebook posts²²³, and was fined R\$85 million for coercing his workers to vote for Bolsonaro in 2018.²²⁴ Bolsonaro was elected on a slate that included a refusal to tax the rich and a promise to reduce taxes overall.²²⁵ In office, Bolsonaro cut funding for a range of environmental protection agencies and encouraged felling of the Amazon²²⁶. Nature defenders describe the impact as "devastation", "carnage" and "apocalypse"²²⁷.

Hang's home was raided in 2022 following accusations that he had discussed a coup²²⁸ in support of Bolsonaro with other business people. Hang's was one of a number of Facebook accounts that were shut down following an order from the Brazilian Supreme Court - the accounts were used to call for a military coup to shut down the Supreme Court and Congress.²²⁹



THE BATISTA BROTHERS: DESTROYING THE AMAZON AND BRIBING POLITICIANS

WHO ARE THE BATISTA BROTHERS?

The Batista brothers jointly control JBS S.A., one of the world's largest meat processing companies, through their holding company J&F Investments. In 2022, JBS became the largest food company of any kind, surpassing Nestle²³⁰. At COP28, JBS promised to prioritise sustainability across its supply chain²³¹, but the company has been repeatedly shown to be linked to illegal deforestation of the Amazon.²³² According to the SEC, J&F Investments "owns approximately 250 companies in 30 countries worldwide."²³³ In 2022, J&F bought manganese and iron ore mines²³⁴ in Brazil with the aim of creating the "JBS of mines"²³⁵.

POSITION ON THE WORLD'S RICH LIST

The brothers take an equal slot on the Forbes World's Billionaires List in 2024, each reaching 991 on the list²³⁶ with a fortune of US\$3.3 billion (R\$18.6 billion) each. In Brazil, the brothers rank equally as 13th according to CEO Magazine's list of the richest people.²³⁷ Combined, their wealth would take them into the 6th spot.

ATTITUDE TO TAX

In 2019, the Australian Tax Office began an investigation into JBS's Australian holding company Flora Green for alleged tax avoidance²³⁸. The investigations centre on advice from the global accounting firm PwC²³⁹ in 2014 that an international restructure could lawfully save the group US\$250 million in US tax and up to US\$70 million in Australia if it was deliberately structured as a legal service.²⁴⁰

BRIBING POLITICIANS, INSIDER TRADING, AND THE CORRUPTION SCANDAL THAT NEARLY BROUGHT DOWN THE GOVERNMENT

In 2017, the Batista brothers secured immunity from prosecution by turning in a network of politicians they had spent decades cultivating to what was known as 'operation Car Wash', describing a network of bribes that involved over 1,800 politicians who allegedly eased access to state-owned banks and pension funds.²⁴¹ The holding company controlled by the brothers was forced to pay R\$10.3 billion in compensation over ten years in Brazil²⁴² and US\$256 million in the US.²⁴³ When the brothers made their revelations, the Brazilian stock market fell to its lowest value in 14 years, forcing the close of trading on what became known as 'Joesley Day' after the recording Joesley Batista had made of his conversation with then-President Michel Temer.²⁴⁴

The brothers were also charged with insider trading²⁴⁵, having sold shares and traded in foreign currency before entering a plea deal with investigators²⁴⁶, but were acquitted by Brazil's Securities and Exchange Commission²⁴⁷. The brothers have returned to national prominence after Justice José Antonio Dias Toffoli's efforts to dismantle Operation Car Wash.²⁴⁸ In 2020, the US Securities and Exchange Commission issued a cease and desist order for a bribery scheme relating to the brothers purchase of Pilgrim's Pride Corporation.²⁴⁹

CLIMATE CHAOS, EXPLOITATION, AND THE OPPRESSION OF INDIGENOUS PEOPLES

Asset managers like Blackrock and Vanguard are channelling millions of dollars into JBS through funds that are marked as 'green' but don't screen for deforestation.²⁵⁰

The expansion of pasture land to raise cattle is responsible for 41% of tropical deforestation²⁵¹. In the Amazon, cattle are reared on 70% of felled land, with JBS one of the biggest buyers.²⁵² A 2024 report by Global Witness linked JBS to the clearance of 80,000 football fields of deforestation in the Cerrado biome.²⁵³

Global Witness found that one of JBS's suppliers, the wealthy Seronni cattle dynasty, committed human rights abuses, used slave labour, and has been involved in illegal deforestation, land grabs, and cattle laundering.²⁵⁴ JBS illegally farmed cattle on Apyterewa Indigenous Territory between 2013 and 2018.²⁵⁵

The Environmental Justice Foundation found widespread use of slave labour²⁵⁶ in farms supplying JBS. Amnesty International found that land seizures for illegal commercial cattle ranching, linked to the supply chain of JBS, resulted in threats, intimidation, and violence against those protecting their territories²⁵⁷.

A report from Mighty Earth and Reporter Brasil found that a key compound of the deadly defoliant "Agent Orange" was sprayed from planes over 81,200 hectares on Fazenda Soberana farm in Brazil's Pantanal wetlands to make way for cattle ranching linked to JBS and other meat firms - in what the report describes as 'chemical deforestation'²⁵⁸.

LISTING ON THE NEW YORK STOCK EXCHANGE

In July 2024, the brothers revived a decades-long ambition to be listed on the New York Stock Exchange²⁵⁹. A 'Ban the Batistas'²⁶⁰ lobby group has formed to oppose the prospect of a JBS initial public offering, with bipartisan groups of senators²⁶¹ lobbying against the move. The State of New York is suing JBS over misleading claims²⁶² that it can reduce emissions while growing the company²⁶³.



TAX
PROPERTY
MAGNATES

POWER UP
FREE PUBLIC
TRANSPORT

POWER UP
PUBLIC HOUSING

MATE JUSTICE NOW
OXFAM

CLIMATE
VOTE

ONE DOLLAR

03. Tax Their Billions and Build Our Own Power

TAX THEIR BILLIONS: TO SUPERCHARGE THE RENEWABLE ENERGY TRANSITION

There are now almost 600 billionaires²⁶⁴ in Europe, and since 2020, their accumulated wealth has increased by one-third, reaching 1.9 trillion euros in 2023.²⁶⁵ By pushing G20 countries like Brazil, Canada, France, Germany, South Africa, and the UK to back a global wealth tax agreement and introduce taxes on extreme wealth, huge sums could be levied through national wealth taxes set in domestic budgets every year to spend on fixing the climate crisis, lifting people out of poverty, and improving people's everyday lives.

THE POLITICAL OPPORTUNITY.

Brazil has sought to establish itself as a global climate leader, and their government should be supported in its efforts to drive through an agreement on a wealth tax at the G20.²⁶⁶ This would help to close loopholes for the super rich, generating huge sums for climate finance and public services at home and abroad. Brazil will pass the baton to South Africa as the next President of the G20, who should continue to champion a wealth tax agreement in 2025.

WHAT ARE THE BENEFITS OF INTRODUCING WEALTH TAXES FOR ORDINARY PEOPLE IN EUROPE?

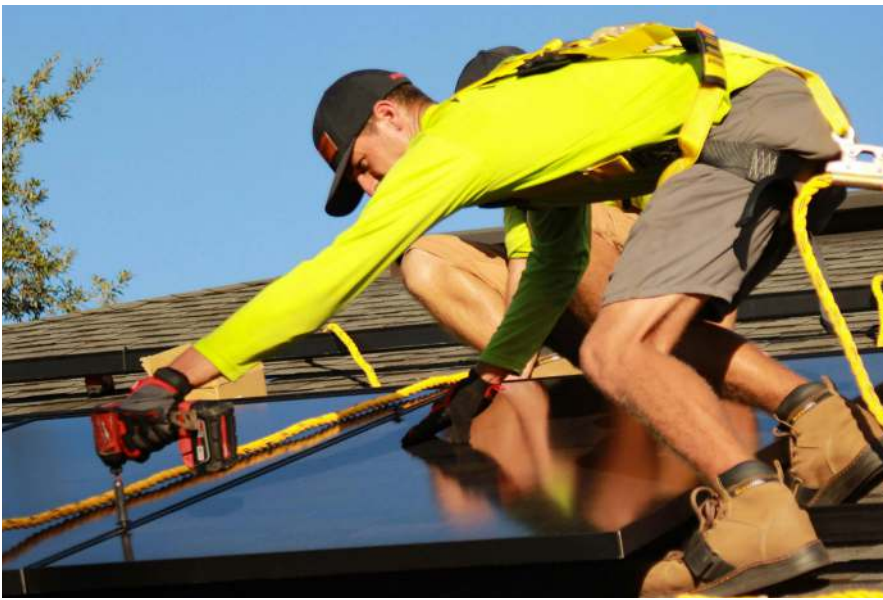
In many countries in Europe, a cost of living crisis has hit hard as energy and food prices have risen across the board. The political debate is framed around cuts and austerity rather than investment and climate action. Alongside this, culture wars are being stoked by the far right over who should pay for the cost of climate policies. The answer couldn't be clearer: the super-rich must be forced to pay, and this will bring huge benefits such as:



- **Future-proofing energy supplies and ending fuel poverty:** accelerating the roll-out of safe renewable energy sources, upgrading outdated national energy grids, and building energy storage facilities. Guaranteeing cheaper, reliable, and green energy will mean everyone can afford to heat their homes comfortably, and carbon emissions will fall.



- **Providing good quality, warm homes with cheaper bills:** delivering a mass home improvement program to boost energy efficiency, upgrading district heating where possible, ensuring all homes are kept warm in winter and cool in summer will lead energy bills to fall, and will create hundreds of thousands of new jobs in the process. Revenues could also contribute to building hundreds of thousands of new climate-proof homes for social housing every year.



- **Creating new jobs and training opportunities:** investment in the just transition will generate millions of new jobs across the economy, supporting promising new career opportunities for young people. Retraining programs will ensure secure, good quality jobs for people currently reliant on fossil fuel and carbon-intensive industries for work.



- **Upgrading vital services and infrastructure:** the revenue-raising potential for wealth taxes is so great that it would also close the widening investment gap for hospitals, schools, public transport, and recreational spaces like libraries and parks - vastly improving the everyday lives of millions of people.

TAX THEIR BILLIONS: FOR INTERNATIONAL CLIMATE FINANCE

There is a moral obligation for the countries and fossil fuel companies that caused the climate crisis to be the ones to pay to prevent climate impacts in the countries that did the least to cause climate change. These are also the countries that are being hit hardest by extreme rises in temperature, flooding, storms, typhoons, and deadly wildfires.

Progressive taxes on extreme wealth and oil majors set in richer countries, like France, Germany, and the UK, would increase revenue to the national governments. With concerted campaigning, this could allow these governments to finally increase their grant-based, publicly funded, international climate finance obligations after years of failing to keep their promises.

Trillions of dollars of additional annual revenue can be raised from progressive taxes on the richest and most polluting people and companies²⁶⁷, alongside measures like the redirection of subsidies from fossil fuels to renewables. This must be used to finally deliver this much-needed and long promised funding, through the new international climate finance goal. It's also a matter of justice that ordinary people aren't asked to foot this bill, and that's why it is a moral imperative to tax the billionaires and the fossil fuel companies and force them to pay up.

By fulfilling their historic responsibility, the provision of climate finance by richer countries could deliver wide-ranging benefits to tackle the climate crisis and reduce poverty around the world. Fully funded national climate action plans across Africa, Asia, Latin America, and the Pacific could provide:



- **Finance for Loss and Damage, Adaptation, and Mitigation:** This year at the upcoming COP29 negotiations, a new climate finance goal (the New Collective Quantified Goal) must be agreed to deliver \$1 trillion per year to the Global South, which is required to prevent and repair climate damage and deliver the transition to renewable energy.
- **Access to energy and meeting fundamental needs:** by replicating and scaling up renewable energy projects across continents, hundreds of millions²⁶⁸ of people currently living without access to electricity can be connected to safe, reliable, and affordable energy sources. Access to electricity will allow millions more children to study after dark, boost local economic development, improve health, and make places safer to live.
- **Improving infrastructure and delivering wider community benefits:** large-scale, widely distributed investment to decarbonise and climate-proof transport systems, public buildings like schools and hospitals, and economic infrastructure like ports or farms will help communities to thrive and boost their resilience in the face of climate impacts.
- **Training, skills, and jobs:** the widespread implementation of community-orientated renewable energy projects and climate resilient development will drive large-scale training programs to enhance skills and create millions of new jobs.
- **Community ownership and energy democracy:** properly funding projects that empower communities to take control of their own energy will help to deliver effective renewable energy systems that benefit ordinary people. Training people to organise, campaign, and lobby for ownership of decentralised renewable energy will lock in benefits for communities, moving beyond the injustices of the fossil fuelled economy.
- **Removing the stranglehold of fossil fuel exploitation:** accelerating the end of the fossil fuel era will liberate millions of people subject to both devastating climate impacts and the damages done to lives, livelihoods, and the land by fossil fuel extraction and production.

BUILDING OUR OWN POWER

The campaign to Tax Their Billions will build a groundswell of grassroots pressure on the leaders of the richest countries in Europe, Brazil and South Africa (as the current and next G20 Presidency respectively) to introduce national wealth taxes and to champion global agreements for wealth taxes at the G20. The campaign will seed community-based action as well as digital campaigns to spotlight the obscene wealth of billionaires and issue calls for action from our elected representatives to tax extreme wealth and to put the money to good use in marginalised communities at home and globally.

The Tax Their Billions campaign reinforces visionary campaigns in Africa, Latin America, Asia, and the Pacific, where people are building a movement for Our Own Power. People are organising to show politicians and decision-makers how a just transition – to end the fossil fuel era and deliver community-orientated renewable energy for all – should be done. We could unlock the benefits outlined in this briefing by taxing the extreme, destructive wealth of billionaires and oil giants to fully support the projects championed by these campaigns:

Energia dos Povos: This is a long-term campaign to leverage community-centred solutions for energy access in the Amazon and stronger local community participation in the decisions about the energy system in their territories. It helps to develop community infrastructure, offer technical training for community management, pressure governments for better energy-management policies, and much more.

The campaign is developing solutions for energy access created for and by communities living in remote areas, which are often subject to a triple negative impact from the fossil fuels: they suffer severe damages from the climate crisis, their territories are polluted by fossil fuel infrastructure, and access to energy is frequently intermittent and very expensive because fossil fuel-based generators are currently their only option.

REPower Afrika: This campaign is a community-led initiative initially focused on providing renewable energy solutions to villages along the East African Crude Oil Pipeline (EACOP) route in Uganda and Tanzania. Working closely with communities that have been impacted by the oil pipeline, the aim is to bring solar power to 100 buildings along the route by 2025. The project empowers communities to take control of their energy needs, demonstrating that sustainable solutions can come from the ground up. It also addresses the energy poverty faced by millions across Africa, with a model that can be replicated to scale up renewable energy access.

Our Pawa: is a broad and collaborative campaign that seeks to create the conditions necessary for Pacific Islanders to survive and thrive in the face of the climate crisis. This campaign calls on the Australian government to support the Just Transition for Pacific Islanders, and, in the long term, grow into a call on world leaders to commit to finance for the energy transition. It will also be the beginning of building a culture that creates the conditions for renewable energy in the Pacific through extensive public consultation.



JOIN US TO TAX THEIR BILLIONS!

The richest people in the world are never going to voluntarily tax themselves out of existence. Governments are too often captured by lobbyists and vested interests, so they fail to make the right decisions and so often fail us and future generations. People power is needed to hold decision-makers and the super-rich to account. The course of action is clear: we want to increase momentum and political pressure from community level upwards to demand that the richest people in the world are forced to pay for building cheaper, renewable energy sources, to pay for insulating people's homes, to pay for repairing the damage done by extreme weather in the Global South. We can't do it alone, but we can do it together. Will you join us?

[JOIN THE ORGANISING JOURNEY](#)



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ACTION

BILLIONS
OF BILLIONS
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PAY FOR
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REPARATIONS
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CLIMATE DEBT
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