



By George Monbiot,
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Wealth Curse

Why do we tolerate the massive environmental impacts of the very rich?

Most of our dysfunctions are caused by pandering to the rich. The way governments have allowed democracy to be eroded by lobbyists (including politicians with lucrative private interests); the deregulation that lets corporations, oligarchs and landlords squeeze their workers and tenants, then dump their costs on society; the permissive environment for profiteering during the pandemic; the degradation of health, education and other public services by the constant drive towards privatisation: all these are symptoms of the same condition.

The same applies to the worst of our predicaments: the destruction of our life-support systems. The very rich arrogate to themselves the lion's share of the planetary space on which we all depend. It is hard to understand why we tolerate this attack on our common interests.

The richest 1% of the world's people (those earning more than \$172,000 a year) produce 15% of the world's carbon emissions: twice the combined impact¹ of the poorest 50%. On average, they emit over 70 tonnes of carbon dioxide per person every year, 30 times more than we can each afford to release if we're not to exceed 1.5C of global heating. While the emissions of the world's middle classes are expected to fall sharply over the next decade, thanks to the general decarbonisation of our economies, the amount produced by the richest will scarcely decline at all: in other words, they'll be responsible for an even greater share of total CO₂. Becoming good global citizens would mean cutting their carbon consumption by an average of 97%.

Even if 90% of the population produced no carbon at all, the anticipated emissions of the richest 10% (those earning over \$55,000) across the next nine years would use almost the entire global budget. The disparity in environmental impact mirrors a nation's inequality². No wonder the prosperous people of the wealthy nations are so keen to seek to shift the blame to China³, or on to other people's birthrates⁴: sometimes it seems they will try anything before attending to their own impacts.

A recent analysis of the lifestyles of 20 billionaires found that each produced an average of over 8,000 tonnes⁵ of carbon dioxide: 3,500 times their fair share in a world committed to no more than 1.5C of heating. The major causes are their jets and yachts. A superyacht alone, kept on permanent standby, as some billionaires' boats are, generates around 7,000 tonnes of CO₂ a year.

Bill Gates, who has positioned himself as a climate champion, does not possess a yacht. Even so, he has an estimated footprint 3,000 times bigger than the good global citizen's, largely as a result of his

¹ <https://oxfamlibrary.openrepository.com/bitstream/handle/10546/621305/bn-carbon-inequality-2030-051121-en.pdf?sequence=1>

² <https://www.ft.com/content/4788beae-9035-4449-b5cd-200dc7b6ea9d>

³ <https://www.theguardian.com/environment/georgemonbiot/2015/jun/12/china-excuse-inaction-on-climate-change>

⁴ <https://www.theguardian.com/commentisfree/2020/aug/26/panic-overpopulation-climate-crisis-consumption-environment>

⁵ <https://theconversation.com/private-planes-mansions-and-superyachts-what-gives-billionaires-like-musk-and-abramovich-such-a-massive-carbon-footprint-152514>

collection of jets and helicopters⁶. He claims to “buy green aviation fuel”, but there is no such thing. Bio-fuels for jets, if widely deployed, would trigger an environmental catastrophe, as so much plant material is required to power a single flight. This means that crops or plantations must displace either food production or wild ecosystems. No other “green” aviation fuels are currently available.

Gates seeks to resolve such conflicts by buying carbon offsets⁷. But all available opportunities to draw down carbon dioxide from the atmosphere are now required to reduce the impact of humanity as a whole. Why should they be captured by those who want to keep living like emperors?

We are often told by frequent flyers that we should overlook the climate impacts of aviation, as they amount to “just a few per cent”. But the only reason they remain relatively low is that flying is highly concentrated. Flying accounts for most of the greenhouse gas emissions of the super-rich⁸, which is why the wealthiest 1% generate roughly half the world’s aviation emissions⁹. If everyone lived as they do, aviation would be the biggest of all the causes of climate breakdown.

But their carbon greed knows no limits: some of the super-rich now hope to travel into space, which means that they would each produce as much carbon dioxide in 10 minutes as 30 average humans emit in a year¹⁰. The very rich claim to be wealth creators. But in ecological terms, they do not create wealth. They take it from everyone else.

Big money now buys everything: even access to the meetings that should address these dysfunctions. On some accounts, Cop26 is the most exclusive¹¹ of all climate summits. Delegates from poor nations have been thwarted by a cruel combination of byzantine visa requirements, broken promises to make Covid vaccines available, and the mad costs of accommodation, thanks to government failures to cap local prices, or make rooms available.

Even when delegates from poorer nations can scale these walls, they often find themselves excluded from the negotiating areas, and therefore unable to influence the talks¹².

By contrast, more than 500 fossil fuel lobbyists have been granted access, more than the combined delegations of eight nations¹³ that have already been ravaged by climate breakdown: Pakistan, Bangladesh, the Philippines, Mozambique, Myanmar, Haiti, Puerto Rico and the Bahamas. The perpetrators are heard, the victims excluded.

There’s an oft-quoted axiom, whose authorship is obscure: it is easier to imagine the end of the world than the end of capitalism. Part of the reason is that capitalism itself is difficult to imagine.

⁶ <https://theconversation.com/private-planes-mansions-and-superyachts-what-gives-billionaires-like-musk-and-abramovich-such-a-massive-carbon-footprint-152514>

⁷ <https://www.theguardian.com/technology/2021/feb/15/bill-gates-carbon-neutrality-in-a-decade-is-a-fairytale-why-peddle-fantasies>

⁸ <https://www.nature.com/articles/s41558-019-0402-3>

⁹ <https://www.sciencedirect.com/science/article/pii/S0959378020307779>

¹⁰ <https://www.theguardian.com/science/2021/jul/19/billionaires-space-tourism-environment-emissions>

¹¹ <https://www.theguardian.com/environment/2021/oct/30/cop26-will-be-whitest-and-most-privileged-ever-warn-campaigners>

¹² <https://www.theguardian.com/environment/2021/nov/08/cop26-legitimacy-questioned-as-groups-excluded-from-crucial-talks>

¹³ <https://www.globalwitness.org/en/press-releases/hundreds-fossil-fuel-lobbyists-flooding-cop26-climate-talks/>

Most people struggle to define it, and its champions have generally succeeded in disguising its true nature¹⁴. So let's begin by imagining something that's easier to comprehend: the end of concentrated wealth.

Our survival depends on it.

I've come to believe that the most important of all environmental measures are wealth taxes. Preventing systemic environmental collapse means driving extreme wealth to extinction.

It is not humanity as a whole that the planet cannot afford. It's the ultra-rich.

www.monbiot.com

¹⁴ <https://www.theguardian.com/commentisfree/2021/oct/06/offshoring-wealth-capitalism-pandora-papers>