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New wealth of top 1% surges by over $52.4 trillion since 2015 – enough to end poverty 22 times over, as Oxfam warns global development “abysmally off track” ahead of crunch talks

Oxfam

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Oxfam condemns "private finance takeover" of development efforts, as over 3.7 billion people remain in poverty ten years after the Sustainable Development Goals were agreed.

New Oxfam analysis unveils “astronomical rise in private wealth”. Between 1995 and 2023, global private wealth grew by $529 trillion – 8 times more than public wealth.

Since 2015 Australia has cut its aid budget from 0.98% to 0.65% of the Federal Budget. Over the same period, Australian billionaire wealth has grown by 243%, or $450 billion in real terms.

Oxfam analysis also shows governments globally are making the largest cuts to life-saving aid since aid records began. Aid cuts could cause 2.9 million more children and adults to die by 2030, from HIV/AIDS causes alone.

Oxfam urges new strategic alliances to address inequality; urgently revitalize aid and tax the ultra-rich; and assert new “public-first” approach over private finance.

The world’s richest 1% increased their wealth by more than $52.4 trillion in real terms since 2015 when the Sustainable Development Goals were agreed, reveals new Oxfam analysis ahead of the world’s largest development financing talks in a decade, in Seville, Spain. This is more than enough to eliminate annual poverty 22 times over at the World Bank’s highest poverty line of $12.83 a day. The wealth of just 3,000 billionaires has surged $6.5 trillion in real terms since 2015, and now comprises the equivalent of 14.6% of global GDP.

Ten years ago, in a landmark agreement, Australia joined other wealthy countries in committing to increase aid to achieve the Sustainable Development goals. Since 2015, the aid budget has been cut from 0.98% to 0.65% of the Federal Budget. While Australia is no longer cutting its aid budget, cuts by the previous government have left Australia amongst the lowest aid providers in the OCED, contributing to the Sustainable Development Goals being off-track.

Meanwhile, failures in our tax system to properly tax wealth accumulation at the top, mean the wealth of the richest 1% continues to grow.

Oxfam’s new briefing paper, “*From Private Profit to Public Power: Financing Development, Not Oligarchy*”, launches today ahead of the June 30 fourth International Conference on Financing for Development, hosted by Spain and joined by over 190 countries.

Wealthy governments are making the largest cuts to life-saving development aid since aid records began in 1960. Oxfam analysis finds that G7 countries alone, who account for around three-quarters of all official aid, are cutting aid by 28% for 2026 compared to 2024. Whilst critical aid is cut, the debt crisis is bankrupting governments – 60% of low-income countries are at the edge of a debt crisis – with the poorest countries paying out far more to repay their rich creditors than they are able to spend on classrooms or clinics. Only 16% of the targets for the Global Goals are on track for 2030.

Oxfam’s new analysis examines the failures of a private investor-focused approach to funding development. A decade-long effort by major development actors to recast their mission as one of supporting powerful Global North financial actors has led in fact to a host of harms and at the same time only mobilised paltry sums. The analysis also looks at the role of private creditors, who now outpace bilateral donors by five times and account for more than half the debt owed by low- and middle-income countries, in exacerbating the debt crisis with their refusal to negotiate and their punitive terms.

“This is the first major global gathering of countries worldwide to address the shortfalls and widening gap in aid funding needed to meet the Sustainable Development Goals. It comes at a critical time – as life-saving aid is being decimated, a trade war has is unfolding, and humanitarian need are rising sharply. The evidence is clear, that global development is falling dangerously short because the interests of a very wealthy few are being prioritised over the needs of everyone else,” said Dr. Chrisanta Muli, Oxfam Australia Acting Chief Executive.

“The Australian Government is beginning a much-needed discussion about tax reform in the context of productivity and budget sustainability; however, this must also consider the role of tax reform in addressing the growing inequality in Australia and globally. It is critical that we urgently get the policy settings right – not just for today, but for the future.

“There is more than enough money in the world to solve the most urgent issues we face, including eradicating extreme poverty. What is required is a renewed review and commitment to a more progressive tax system. We must increase taxes on the wealthiest 1% and on highly profitable multi-national corporations to ensure there is more money for those most in need,” said Dr. Muli.

What the World Bank described as a “billions to trillions” paradigm shift has been a boon for wealthy investors – the richest 1% own 43% of global assets – but now faces overwhelming evidence of failure, even according to former champions. Alarmingly, there is new momentum behind the idea of diverting the little aid that remains to private financial actors.

New Oxfam analysis shows that between 1995 and 2023, global private wealth grew by $544 trillion – 8 times more than global public wealth, which grew by just $68 trillion. Global public wealth – as a share of total wealth – actually fell between 1995 and 2023.

Oxfam is urging governments to rally behind policy and political proposals that offer a change in course by tackling extreme inequality and transforming the development financing system:

New strategic alliances against inequality. The Australian Government must join together with new coalitions to oppose extreme inequality. Countries such as Brazil, South Africa and Spain are offering leadership to do so internationally. A new 'Global Alliance Against Inequality' supported by Germany, Norway, Sierra Leone and others sets an example for Australia and other nations to back.

Public-first approach – reject the Wall Street Consensus. The Australian Government should reject private finance as the silver bullet to funding development. Instead, Australia should double down on its investment in state-led development – to ensure universal high-quality healthcare, education and care services, and explore publicly-delivered goods in sectors from energy to transportation.

Total rethink of development financing – tax the ultra-rich, revitalise aid, reform debt architecture, and move beyond GDP indicators. Australia and other developed country donors must urgently reverse catastrophic cuts to lifesaving aid and meet the 0.7% of GNI aid target as minimum. Governments must back efforts for a new UN debt convention, and support the UN tax convention, building on Brazil's G20 effort to tax high-net-worth-individuals.

"Trillions of dollars exist to meet the global goals, but too much of it is locked away in private accounts of the ultra-wealthy. Governments must heed widespread demands to tax the rich – and match it with a bold vision to build public goods from healthcare to clean energy. It is encouraging to see some governments uniting together to fight inequality – more must follow their lead, starting in Seville," said Dr Muli.

For interviews, contact Lucy Brown on 0478 190 099 / lucyb@oxfam.org.au

Notes to editors

Oxfam's media briefing note, "From Private Profit to Public Power: Financing Development, Not Oligarchy" can be downloaded here.

All figures are expressed in Australian Dollars. Where conversions were made from USD, an exchange rate of 65 US cents to $1 Australian dollar was used.

Growth in real-term Australian billionaire wealth was calculated using historical AFR Rich List data.

Australian aid budget statistics are from Australian Aid Tracker.

Oxfam’s analysis of the historic cuts to development aid and their impact on the poorest can be found here. The modelling on HIV/AIDS deaths was published in the Lancet HIV.

The cost of ending poverty is based on the annual cost of ending poverty in 2024 for one year, for the over 3.7 billion people living below the $12.83 a day poverty line, according to World Bank data. The increase in wealth of the 1% since 2015 would be more than enough to meet this cost 22 times over. Another way of expressing this is that the total amount is more than enough to completely end poverty for 22 years. This is only indicative, as the cost of ending poverty would likely fall over the next 22 years anyway as the numbers living in poverty reduce, and the value of the wealth would increase as it would not be spent all at once. But nevertheless this comparison indicates the extent to which more wealth, which is being greatly concentrated in the hands of a few, could be directed to ending poverty instead of further inflating the fortunes of the richest. For further information on the calculations see the media briefing paper.

Oxfam will be hosting a major high-level event together with Club de Madrid, at 7pm on July 1, 2025, in Seville, joined by high-level government representatives on the media briefing note. Journalists are invited to attend and will be prioritized for questions. Please register here.

Moreover, an official side event on inequality and tax reform will take place at 2.30pm on July 1, 2025, at the FIBES Exhibition Centre room 20 joined by high-level government representatives from Brazil, Spain and South Africa, international organizations and global experts. See note here.

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Attachments

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