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# Former world leaders call for fossil fuel taxes to fund global climate action



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Published on 24/09/2025 - 14:31 GMT+2

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During an energy price crisis in 2022, similar taxes raised billions, the authors argue.



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Dozens of former world leaders, including ex-UN Secretary-General Ban Ki-moon, have called for permanent taxes on fossil fuel profits to fund climate action.

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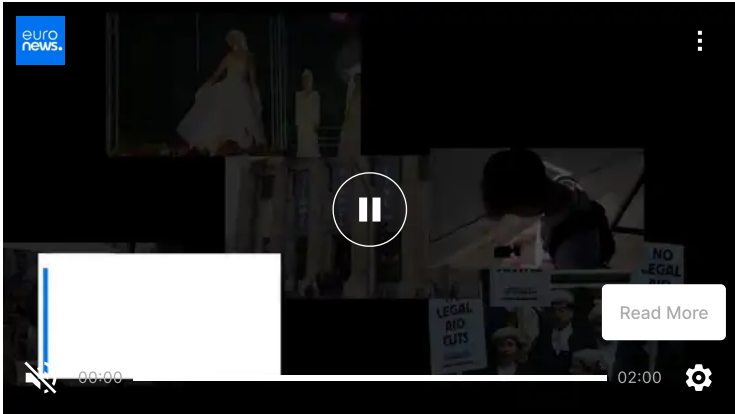
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In an open letter published Tuesday, 36 former presidents and prime ministers representing everywhere from Sweden to the Seychelles urged governments to adopt “polluter profit taxes” that would hold oil, gas and coal companies financially accountable for the damage caused by their emissions.

The group, organised by the Club de Madrid, said these taxes are necessary to accelerate the shift to renewable energy and provide funds for the people hit hardest by climate disasters worldwide.

“Taxing fossil fuel profits is not only fair – it is also essential to ease the economic burden of the climate crisis, felt by ordinary people through higher food prices, lost working days, pressure on energy bills and higher home insurance premiums,” Greenpeace International’s Rebecca Newsom said in support of the call from the former leaders.

A message of unity as climate pledges falter



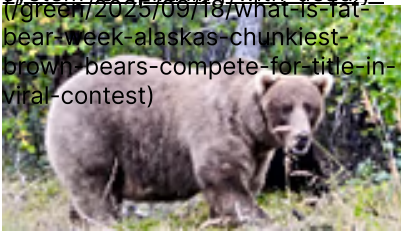
The letter coincides with this week’s UN General Assembly (UNGA) in New York, where discussions about [climate policy \(https://www.euronews.com/my-europe/2025/07/10/patriots-look-to-derail-eu-climate-policy-with-key-parliament-file\)](https://www.euronews.com/my-europe/2025/07/10/patriots-look-to-derail-eu-climate-policy-with-key-parliament-file) have become hot-button issues.

In recent years, the rise of leaders sceptical of climate science has broken the fragile consensus needed for enduring action. On Tuesday, US President Donald Trump used his speech at the UNGA to call climate change “[the greatest con job \(https://www.euronews.com/green/2025/09/24/trump-calls-climate-change-a-con-job-as-leaders-of-drowning-nations-watch-at-the-un\)](https://www.euronews.com/green/2025/09/24/trump-calls-climate-change-a-con-job-as-leaders-of-drowning-nations-watch-at-the-un)” ever perpetrated. He also dismissed carbon footprints as a “hoax made up by people with evil intentions”.

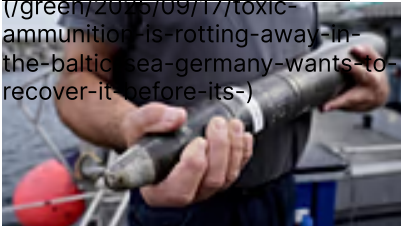
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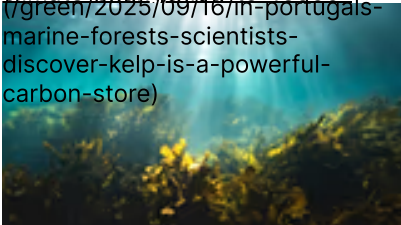
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Trump's remarks came as representatives of **climate-vulnerable nations** (<https://www.euronews.com/green/2025/06/27/a-solidarity-success-and-a-climate-failure-thousands-of-tuvaluans-look-for-new-visa-to-australia>), including island states that face existential threats from fiercer storms and rising seas, looked on.

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His speech also made clear the political headwinds confronting climate action.

The Paris Agreement was built on voluntary pledges. But expanding fossil fuel production and a more hostile political environment could render them meaningless.

A recent report **warned** (<https://www.euronews.com/green/2025/09/22/countries-fossil-fuel-plans-risk-derailing-efforts-to-limit-global-warming-to-15c-report-w>) that by 2030, many of the world's top fossil fuel-producing countries plan to produce nearly 120 per cent more coal, oil and gas than is consistent with keeping global warming within 1.5°C, the more ambitious Paris target. Even when measured against the looser 2°C ceiling, those plans overshoot the limit by 77 per cent.

The window to reach climate targets is closing

The UN's climate science body has often warned that there is a rapidly **closing window** (<https://www.euronews.com/green/2025/01/10/the-future-is-in-our-hands-climate-scientists-share-solutions-as-2024-declared-hottest-on-1>) to secure a livable future. Achieving the Paris goals requires emissions cuts, major investments in renewable energy sources and clear policies.

“The climate crisis is a defining challenge of our time,” the letter declares.

“Around the world, communities are experiencing the devastating impacts of extreme weather, biodiversity loss, and shifting economic realities. Millions of people, particularly those already facing poverty and exclusion most, are losing their homes, their livelihoods, and their lives. Outdoor air pollution caused by burning fossil fuels is estimated to cause 4.2 million premature deaths worldwide per year.”

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The former leaders believe that taxing **fossil fuel** (<https://www.euronews.com/green/2025/09/11/pollution-from-fossil-fuel-giants-tied-to-heatwaves-that-killed-thousands-study-finds>) profits could be part of the solution.

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During an oil and gas price crisis in 2022, temporary windfall taxes raised billions. A permanent tax “modestly applied to normal returns and significantly higher on windfall gains” on just oil, gas and coal companies could generate as much as €340 billion (\$400 billion) for climate action in its first year alone, they argue.

It would be a popular step regardless of the amount raised. A 2025 Greenpeace and Oxfam survey of 13 countries, accounting for more than half of the world’s population, found that eight in ten people back taxing oil, gas and coal companies to pay for **climate damages** (<https://www.euronews.com/green/2025/04/24/scientists-say-they-can-now-calculate-the-trillions-in-climate-damage-caused-by-fossil-fue>).

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With COP30 taking place in Brazil later this year, and negotiations on a UN Global Tax Convention scheduled for November, proponents hope the call for polluter taxes will gain traction. Whether governments adopt these measures could be a litmus test that reveals how serious they are about meeting their climate commitments.

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