

Study finds two-thirds of global warming caused by world's richest 10%

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The Taruma Acu River is visible amid a severe drought in Manaus, state of Amazonas, Brazil, Wednesday, September 25, 2024 [File: Edmar Barros/AP Photo]

New York, May 8 (RHC)-- The wealthiest 10 percent of the world's people are responsible for two-thirds of the global warming since 1990, according to researchers. The way in which the rich consume and invest has substantially increased the risk of heatwaves and droughts, wrote the researchers of a study published on Wednesday in the monthly peer-reviewed scientific journal Nature Climate Change.

This is the first study to quantify the impact of concentrated private wealth on extreme climate events. "We link the carbon footprints of the wealthiest individuals directly to real-world climate impacts," lead author Sarah Schoengart, a scientist at the public university of ETH Zurich, told the AFP news agency. "It's a shift from carbon accounting toward climate accountability."

Compared with the global average, for example, the richest 1 percent contributed 26 times more to once-a-century heatwaves and 17 times more to droughts in the Amazon, according to the study.

Emissions from the wealthiest 10 percent in China and the United States – which together account for nearly half of global carbon pollution – each led to a two- to threefold rise in heat extremes.

"If everyone had emitted like the bottom 50 percent of the global population, the world would have seen minimal additional warming since 1990," co-author Carl-Friedrich Schleussner said. "Addressing this imbalance is crucial for fair and effective climate action."

Burning fossil fuels and deforestation have heated Earth's average surface by 1.3 degrees Celsius (2.3 degrees Fahrenheit), mostly during the past 30 years.

Schoengart and her colleagues combined economic data and climate simulations to trace emissions from different global income groups and assess their impact on specific types of climate-enhanced extreme weather.

The researchers also emphasised the role of emissions embedded in financial investment rather than just lifestyle and personal consumption. The impact of this consumption and investment is particularly severe in tropical regions such as the Amazon, Southeast Asia and Southern Africa – all areas of the world that have historically contributed the least to global emissions but have been disproportionately impacted by extreme weather.

"Our study shows that extreme climate impacts are not just the result of abstract global emissions. Instead we can directly link them to our lifestyle and investment choices, which in turn are linked to wealth," Schoengart said. "We found that wealthy emitters play a major role in driving climate extremes, which provides strong support for climate policies that target the reduction of their emissions."

The authors argued that targeting the financial activities and investment portfolios of high-income individuals could lead to significant climate gains. "Climate action that doesn't address the outsized responsibilities of the wealthiest members of society risk missing one of the most powerful levers we have to reduce future harm," Schleussner said.

Owners of capital, he noted, could be held accountable for climate impacts through progressive taxes on wealth and carbon-intensive investments, thus providing much needed support for adaptation and damage in vulnerable countries.

Earlier research has shown that taxing asset-related emissions is more equitable than broad carbon taxes, which tend to burden those with lower incomes. Recent initiatives to increase taxes on the superrich and multinationals have mostly stalled, especially since U.S. President Donald Trump's return to power in January.

In 2021, nearly 140 countries agreed to work towards a global corporate tax for multinational companies with nearly half endorsing a minimum rate of 15 percent, but those talks have stalled as well.

According to the antipoverty NGO Oxfam, the richest 1 percent have accumulated \$42 trillion in new wealth over the past decade. It says the richest 1 percent have more wealth than the lowest 95 percent combined.

[SOURCE: ASSOCIATED PRESS and NEW AGENCIES]

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