

If we're to save the planet we have to tax the rich

Published: January 13, 2026, 7:30 am

From [the FT this morning](#):

The 10 per cent most polluting people in society are responsible for almost half of the annual [greenhouse gas emissions](#) behind climate change, creating a “strong incentive” for policies targeting the elite group, a UN-backed report has concluded.

The sweeping research, by a group led by the [Nobel Prize winning economist Thomas Piketty](#), examined the unequal effects of climate change and also found that the top 1 per cent of global emitters were responsible for nearly a quarter of the total growth in pollution between 1990 and 2019.

“Carbon inequalities” within countries were now greater than those between countries, said the researchers from the Paris-based World Inequality Lab.

The message is simple: if we are to save the planet we have to tax the rich because they massively over-consume. It's as simple as that.

And remember that one of the reasons for tax is to correct market failure. This is a massive market failure, and tax has to play a part in correcting it.