

Funding the Future

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The [Guardian reports](#) this morning that:

The richest 1% of humanity is responsible for more carbon emissions than the poorest 66%, with dire consequences for vulnerable communities and global efforts to tackle the climate emergency, a report says.

The most comprehensive study of global climate inequality ever undertaken shows that this elite group, made up of 77 million people including billionaires, millionaires and those paid more than US\$140,000 (£112,500) a year, accounted for 16% of all CO2 emissions in 2019 – enough to cause more than a million excess deaths due to heat, according to the report.

The solution is obvious: the excess consumption of this group needs to be cut, and tax is the best way to do that.

So, now we not only need to tax the wealthy more to tackle inequality and provide the tax revenue needed to prevent inflation as we expand essential public services, but we also need to do so to address climate change.

The [Taxing Wealth Report 2024](#) makes clear that it is possible to tax the wealthiest people in the UK considerably more than at present to address these three issues. The question is, when will we have politicians who rise to the challenge?