

RESISTING THE RULE OF THE RICH

Protecting freedom
from billionaire power

EXECUTIVE SUMMARY



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Front cover: Kenya, 2024. Demonstrators make signs with their arms in front of Kenyan police officers during a demonstration against tax hikes as Members of the Parliament debate the Finance Bill 2024 in downtown Nairobi, on June 18, 2024. The police fired tear gas and arrested dozens of demonstrators. Photo: Luis Tato/AFP via Getty Images.

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Billionaire fortunes have grown at a rate three times faster than the average annual rate in the previous five years since the election of Donald Trump in November 2024.¹ Whilst US billionaires have seen the sharpest growth in their fortunes, billionaires in the rest of the world have also seen double digit increases. Actions of the of the Trump presidency, including the championing of deregulation and undermining agreements to increase corporate taxation, have benefited the richest around the world.²

The number of billionaires has surpassed 3,000 for the first time, and the level of billionaire wealth is now higher than at any time in history. In October 2025, the world's richest man, Elon Musk, became the first person to have wealth over half a trillion dollars.³ Meanwhile, one in four people globally face hunger.

It is one thing for a billionaire to buy an enormous yacht or many luxury homes around the world. This excessive consumption can rightly be criticized in a deeply unequal world where the majority have very little. A world that can also not afford the carbon that comes with this excessive consumption. But many others would reject this criticism, describing it as the politics of envy.

Yet far fewer people would disagree that when a billionaire uses their wealth to buy a politician, to influence a government, to own a newspaper or a social media platform, or to out-lawyer any opposition to ensure them impunity from justice, that these actions are inimical to progress and fairness. Such power gives billionaires a grasp over all our futures, undermining political freedom and eroding the rights of the many.

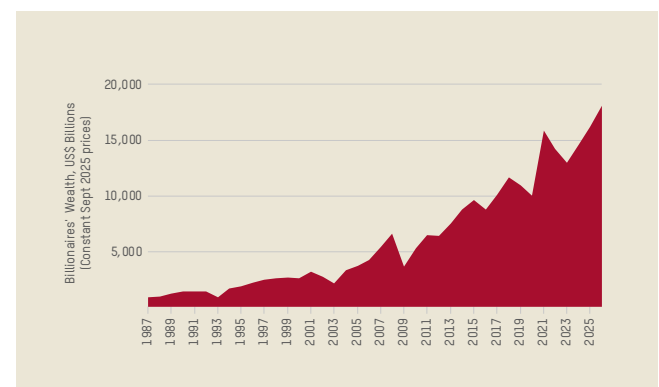
BOX ES1: A GOOD DECADE FOR BILLIONAIRES: THE FACTS

- In 2025, billionaire wealth increased three times faster than the average annual rate over the previous five years.⁴
- One study found that more unequal countries are up to seven times more likely to experience democratic erosion than more equal countries.⁵
- Billionaires are over 4,000 times more likely to hold political office than ordinary people.⁶
- The amount of wealth gained by the world's billionaires over the last year is enough to give every person in the world US\$250 and leave the billionaires more than US\$500bn richer.⁷
- The world's 12 richest billionaires have more wealth than the poorest half of humanity, or more than four billion people.⁸

This phenomenon of the richest influencing and controlling politics is not new; it is familiar in countries in every part of the world. But events in the US in 2025 perhaps made this viscerally clear: in country after country, the super-rich have not only accumulated more wealth than could ever be spent, but have also used this wealth to secure the political power to shape the rules that define our economies and govern nations. At the same time, all over the world we are seeing an erosion and rolling back of the civil and political rights of the many; the suppression of protests; and the silencing of dissent. A century ago, the US Supreme Court Justice Louis Brandeis said, 'We must make our choice. Either we can have extreme wealth in the hands of the few, or we can have democracy. We cannot have both.'

This report is about that choice. How governments worldwide are making the wrong choice; choosing to defend wealth not freedom. Choosing the rule of the rich. Choosing to repress their people's anger at how life is becoming unaffordable and unbearable, rather than redistributing wealth from the richest to the rest. It shows how the economically rich are becoming politically rich the world over, able to shape and influence politics, societies and economies. In sharp contrast, those economically with the least wealth are becoming politically poor, their voices silenced in the face of growing authoritarianism and the suppression of hard-won rights and freedoms.

FIGURE 1: EVOLUTION OF BILLIONAIRES' WEALTH 1987-NOV 2025, US\$ BILLIONS IN REAL TERMS

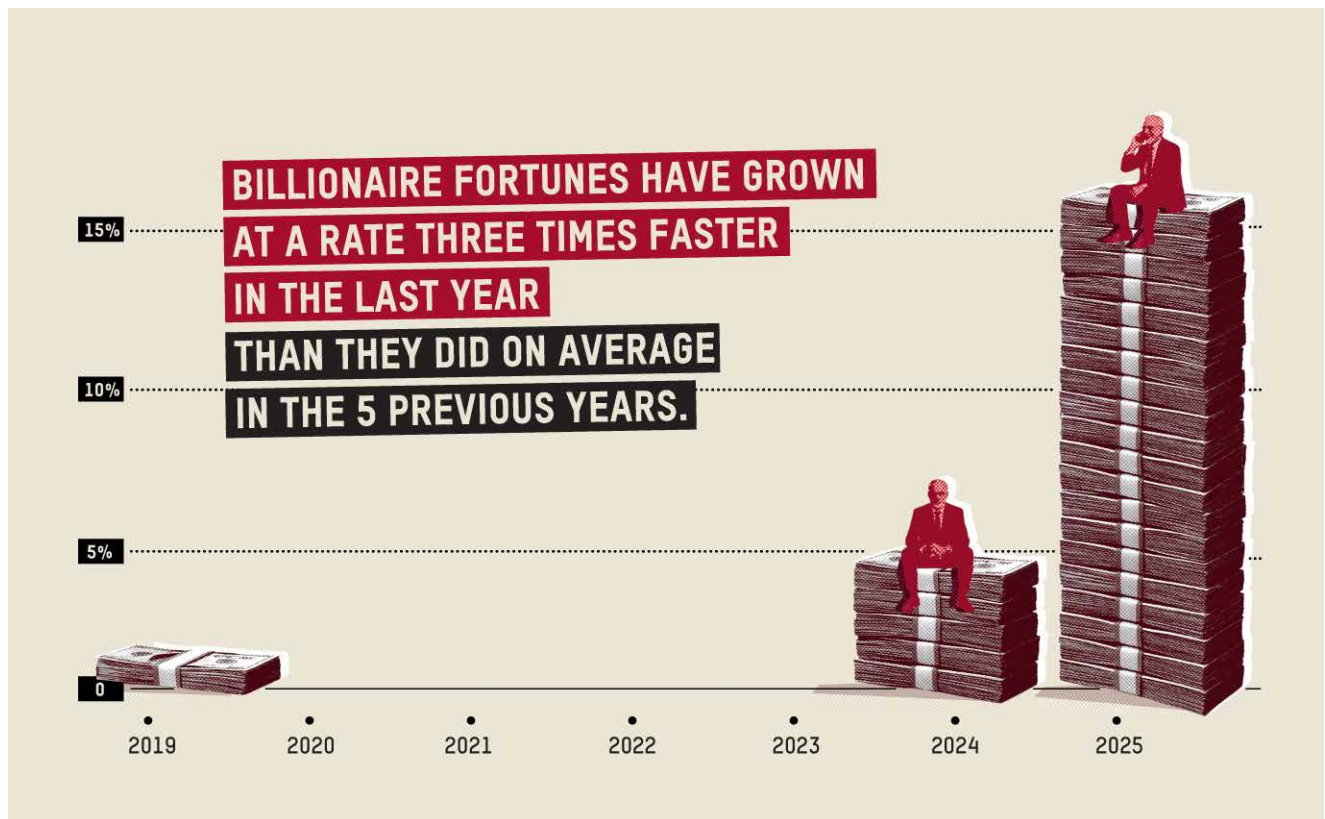


Source: Forbes Annual and Real-Time Billionaires Lists

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BOX ES2: DIGITAL SPACE – THE NEW BATTLEGROUND

In 2022, Elon Musk purchased Twitter – later rebranded X – for US\$44bn⁹ and promised, under the guise of ‘free speech’, to scale back its guardrails monitoring and censoring hate speech.¹⁰ Immediate spikes in hate speech followed his takeover, including a 500% increase in the use of a racial slur and an uptick in misogynistic, transphobic and other hateful terms.¹¹ The value of the platform has risen sharply following the 2025 inauguration of Donald Trump and the alliance at that time between the pair.¹²

Meanwhile, Kenyan law enforcement has used X and other digital providers to track and abduct protestors and critics of the government.¹³ In December 2024, protestors were abducted from the streets of Kenya and tortured for posting anti-government images on X.¹⁴ In June 2025, protests hit the streets of Kenya again over the death of Albert Omondi Ojwang in police custody after he posted a criticism of the Deputy Inspector General of Police on X.¹⁵

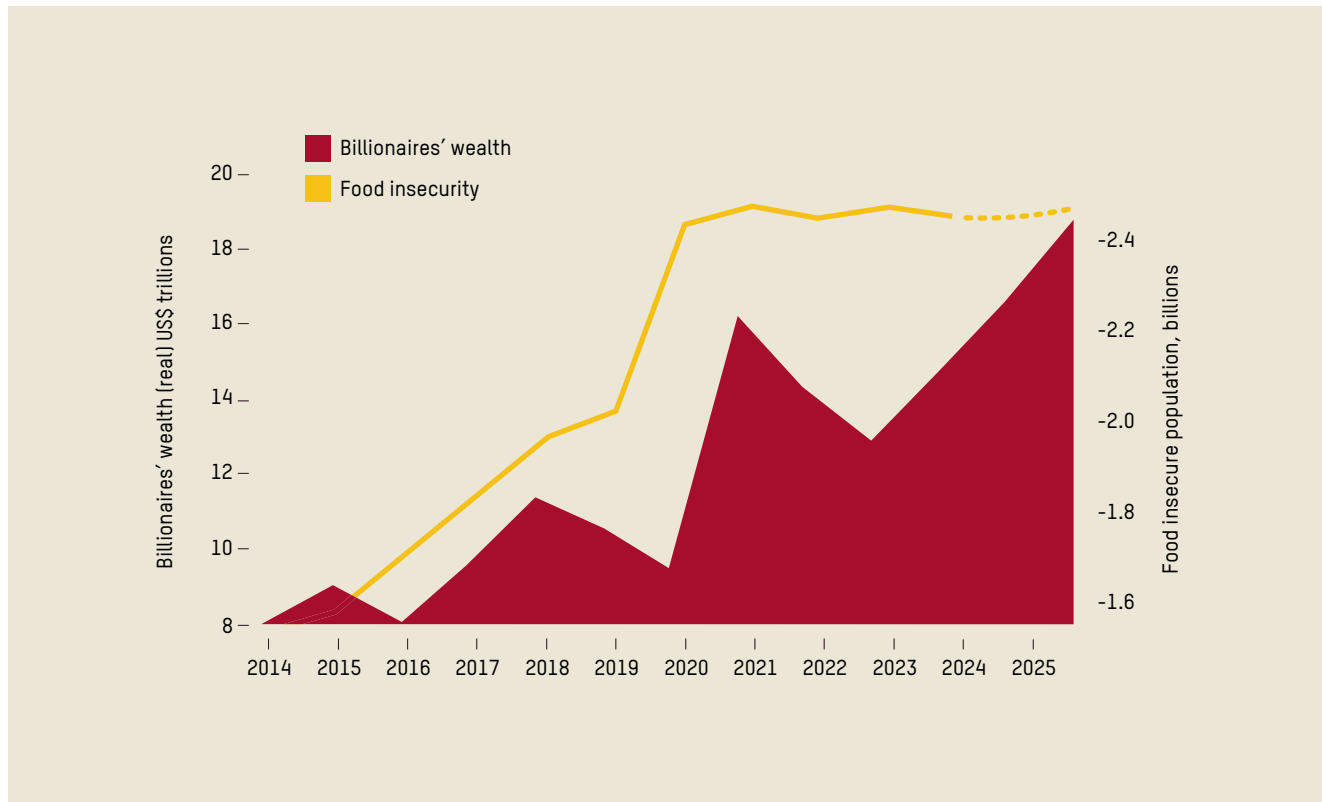
The conclusion of this report shows that this is not inevitable. Governments can choose to defend ordinary people rather than oligarchs. People themselves, when organized, can present a powerful counterweight to extreme wealth. Together we can demand a fairer, more equal world.

EXTREME WEALTH ACCUMULATION ACCELERATES

How much is too much? The case for an extreme wealth line

Philosopher Ingrid Robeyns has set out the philosophical case for a legal limit on private wealth. Her proposal, known as ‘limitarianism’, argues that beyond a certain point, private wealth becomes morally unjustifiable and politically dangerous.¹⁶ Just as societies define a poverty line to identify when someone has too little, we should also define a threshold for when someone has too much – an ‘Extreme Wealth Line’¹⁷ – she proposes an upper limit of US\$10m in wealth. The organization Patriotic Millionaires found that one-third of the millionaires who they surveyed supported a US\$10m extreme wealth line.¹⁸

FIGURE 2. TRENDS IN BILLIONAIRE WEALTH VS NUMBER OF FOOD INSECURE PEOPLE



Source: FAOSTAT, Forbes Annual and Real-Time Billionaires Lists

LIFE IS BECOMING UNAFFORDABLE FOR EVERYDAY PEOPLE EVERYWHERE

In previous decades, defenders of the global economy could evidence the very real progress in reducing poverty, pointing out that this was what mattered, not the wealth of a few at the top.

Yet, in the decade since 2020, this is no longer the case. The reduction in poverty has largely ground to a halt, with poverty rising again in Africa. In 2022, nearly half of the world population (48%), or 3.83 billion people, lived in poverty.¹⁹

Looking beyond income to other aspects of poverty, one in four people worldwide face moderate or severe food insecurity.²⁰ This number increased by 42.6% between 2015 and 2024.²¹ Ordinary people worldwide are seeing the cost of food rise relentlessly. This includes 92 million food insecure people in Europe and North America, some of the richest regions in the world.²²

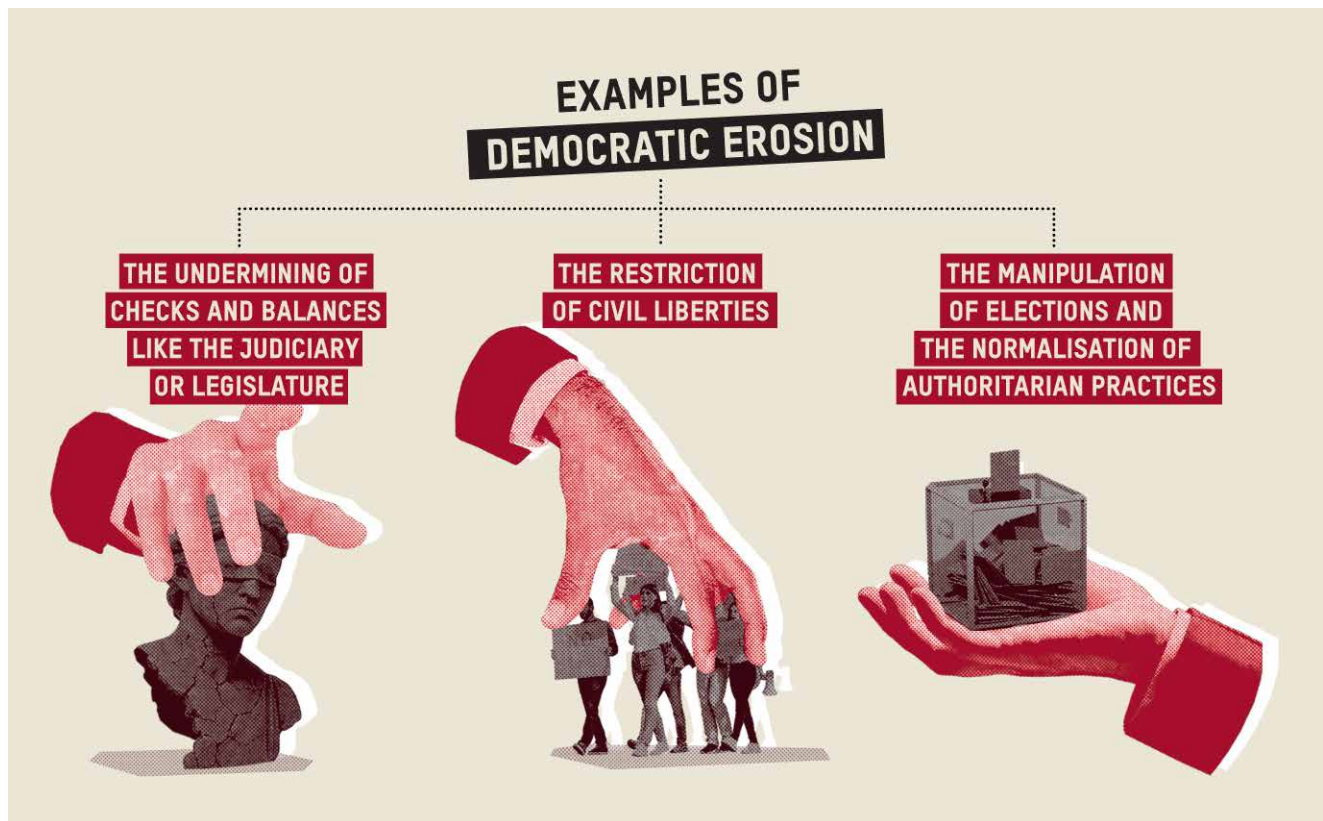
Women and girls living in poverty, racialized communities, disabled people, and LGBTQI+ communities experience

even more severe impacts, as well as exclusion, marginalization and shrinking freedoms to protests against their economic hardships.²³ Women and racialized people predominate in the lowest-paid and most poorly protected jobs, and they are less likely to have land rights. Women contribute an estimated 12.5 billion hours of unpaid care work every day, adding at least US\$10.8 trillion in value to the global economy.²⁴ In the US alone, more than one in five LGBTQI+ adults (22%) are living in poverty, compared to an estimated 16% of heterosexual and cisgender people.²⁵

ECONOMIC INEQUALITY BECOMES POLITICAL INEQUALITY

Economic inequality plays a major role in the erosion of rights and political freedoms, and creates fertile ground for increased authoritarianism. Research finds that rising inequality is one of the strongest predictors of democracies beginning to fall apart.²⁶

One comprehensive study analysed 23 episodes of 'democratic erosion' in 22 countries.²⁷ This democratic



erosion included the undermining of checks and balances such as the judiciary or legislature; the restriction of civil liberties; the manipulation of elections; and the normalization of authoritarian practices such as concentrating power in the hands of a political leader. The study found that the most unequal countries are as much as seven times more likely to see this democratic erosion happen than more equal countries.

Political inequality at the top: the oligarchy that controls our world today

In 2025, we saw the inauguration of a billionaire president with a cabinet that includes multiple billionaires,²⁸ backed and bankrolled by the world's richest man, Elon Musk,²⁹ who became US President Donald Trump's right-hand man before his spectacular fall from grace.³⁰

Data from 136 countries confirms that as economic resources become more unequally distributed, so too does political power. This leads to policy outcomes that reflect the preferences of upper-income groups more than those of lower-income groups.³¹

The super-rich have built their political power in three main ways: by buying politics, investing in legitimizing elite power, and directly accessing institutions.³² Billionaires and the super-rich have long used their vast wealth to buy politicians and political parties, subverting the power of the majority in favour of an unjust system of 'one dollar, one vote'.³³ The World Values Survey found that almost half of all people surveyed perceived that the rich often buy elections in their country.³⁴ In 2024, one in every six dollars spent by all US candidates, parties and committees came from donations from just 100 billionaire families.³⁵

Billionaires and the super-rich increasingly dominate media and AI. Over half of the world's largest media companies have billionaire owners,³⁶ and 9 of the top 10 social media companies in the world are run by just six billionaires.³⁷ 8 of the top 10 AI companies – which overlap with media companies – are billionaire-run, with just three commanding nearly 90% of the generative AI chatbot market.³⁸ In France, CNews was bought and rebranded as the French equivalent of Fox News by far-right fossil-fuel billionaire Vincent Bolloré, a man who has brought lawsuits against journalists who have criticised him.³⁹

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Billionaire-owned media systematically neglect the interests of people living in poverty, women and racialized groups.⁴⁰ In Latin America, for example, only 3% of the people in news media coverage are from Indigenous groups, and of these, only one in five is a woman.⁴¹

A 2023 article found that over 11% of the world's billionaires had held or sought political office.⁴² Oxfam estimates that billionaires are at least 4,000 times more likely to hold political offices than ordinary people.⁴³ Najib Mikati, Lebanon's ex-prime minister and reputedly its richest man,⁴⁴ is a clear example of how great wealth contributes to gaining political office. He has been appointed as a 'consensus' prime minister three times despite having little popular or grassroots party support.⁴⁵

Political inequality at the bottom: governments choose repression over redistribution

The economic poverty of the majority tends to translate into political poverty; they face higher barriers to participation in politics, decision-making and public life. This limits people's abilities to influence policies,

access their rights, and shape their future. Women, particularly racialized women and those living in poverty, also disproportionately experience acute time poverty because of the care responsibilities they face.⁴⁶

In 2024, freedom of expression was curtailed in a quarter of the world's countries.⁴⁷ According to Freedom House, 2024 was the nineteenth successive year of global decline, with over 60 countries experiencing a decline in political rights and civil liberties.⁴⁸

Extraordinary levels of economic hardship for the many are being compounded by austerity, which governments, especially in lower-income countries, feel forced to implement in the face of overwhelming debt. Protests against inequality and hardship have subsequently erupted across the world.

Faced with widespread public anger⁴⁹ over issues that impact their populations' everyday lives, governments worldwide have doubled down and chosen repression rather than redistribution. Protests against austerity and the cost of living have led to harsh government crackdowns.

BOX ES3: THE BRUTAL BACKLASH AGAINST KENYA'S FINANCE BILL PROTESTS

In July 2024, Tom⁵⁰ joined thousands of protesters in Nairobi's city centre to campaign against tax hikes, price rises, inequality embedded by debt,⁵¹ and the government. They were attacked by a group of plain-clothed police officers with guns. Tom was shot three times with rubber bullets that lodged in his chest.

In many ways Tom was lucky. The Kenya National Commission on Human Rights recorded that 39 people were killed at the protests⁵² and the Kenyan state has been accused of systematically killing or kidnapping those who were involved. 60 cases of extrajudicial killings are being investigated, along with 71 cases of abductions and forced disappearances.⁵³ Human Rights Watch has also reported victims having been found tortured and mutilated.⁵⁴

The protests Tom joined, while not achieving all their aims, succeeded in forcing the president to dissolve the cabinet and withdraw the bill that would have driven up taxes.⁵⁵ They showed the power of people to force change. Despite his injuries, Tom said, 'If the protest were tomorrow, I would go again. We are fighting for our lives. We are fighting for a better Kenya. If we don't do it now, who else will?' Trade Unionists are often at the forefront of protests and are among the first to be targeted in government crackdowns.⁵⁶ In Argentina, President Javier Milei, backed by the Argentine billionaire Eduardo Eurnekian, has sought to amend 366 laws to deregulate working conditions and wages, dismantle union protections and privatize public companies.⁵⁷ Protesters face an increasingly hostile context as Milei's government has also issued a decree restricting freedom and the right to protest;⁵⁸ union protests were met with widespread police brutality and mass arrests during public demonstrations in 2024. At least 1,155 protesters were injured with at least 33 suffering rubber bullet wounds to the head and face.⁵⁹

Blaming migrants not millionaires

Supported by far-right parties and media platforms, many of which are owned by the super-rich, governments systematically stigmatize and scapegoat minorities. In country after country, migrants are used as scapegoats for a host of social ills including crime, shrinking welfare provisions and the rising cost of living.⁶⁰ A 2024 poll in Canada found that 35% of Canadians surveyed believe immigration increases crime levels, driven in part by misleading news reports, social media and right-wing politicians.⁶¹ In the UK, a powerful minority with disproportionate influence have contributed to the public conversation being focused on small migrant boats crossing the English Channel, rather than the super yachts of the ultra-wealthy.⁶² Some people are convinced by this scapegoating and the worst results can be seen in increased racist violence enacted by an emboldened few.⁶³ While the majority see through the lies and many fight back, the sad truth is that these dirty tactics serve as a distraction from the real cause of hardship for the many – extreme levels of inequality.

BUILDING A MORE EQUAL FUTURE

This report evidences how extreme inequality, billionaires and their government enablers are thwarting political freedom and human rights for the majority. This vicious cycle is widely recognized – even from within the ranks of the super-rich. In 2024, a survey of over 2,300 millionaire respondents from G20 countries found that over half think that extreme wealth is a 'threat to democracy'.⁶⁴ Polling across 36 countries found that people reported the top cause of economic inequality as 'rich people have too much political influence'; 86% of respondents either agreed or strongly agreed with this statement.⁶⁵

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The good news is that none of this is inevitable, and change is possible. To create a fairer future for everyone, this report recommends:

1. Countries must radically reduce economic inequality

High economic inequality, alongside huge concentrations of extreme wealth and persistent poverty, is the engine that is eroding the rights and freedoms of the many. Governments need to make a radical reduction of economic inequality their top priority. **All countries should put in place realistic and time-bound National Inequality Reduction Plans (NIRPs) to reduce inequality**, with regular monitoring of progress. Every country should work towards an income Gini coefficient of less than 0.3 and/or a Palma ratio of no more than 1.⁶⁶

All countries should also support the recommendations of the Extraordinary Committee report⁶⁷ to the South African G20 led by Professor Joseph Stiglitz. The Committee called for the formation of an 'International Panel on Inequality', an institution to provide timely, accurate information on the scale, causes, impacts and solutions

to runaway inequality. Just as the Climate Emergency required the formation of the IPCC, the inequality emergency requires the urgent formation of the IPI.

2. Curb the political power of the super-rich

The translation of economic wealth into political power is not automatic, there is strong variation between countries, which reflects the regulatory environment. As well as reducing the existence of extreme wealth, governments can take concrete steps to build a strong firewall between wealth and politics. They should:

- effectively tax the super-rich to reduce their economic power, and through this their political power;
- regulate lobbying and revolving doors;
- ban campaign financing by the rich;
- legislate to ensure media independence;
- regulate media companies to increase algorithmic transparency;
- protect freedom of speech while preventing harmful content, especially hate speech targeting immigrants and women as well as gender-diverse, racial, ethnic and religious minorities.



3. Build the political power of the many

Ordinary people become powerful in a political system where they are incentivized and motivated to influence decision-making despite structural inequality. To build the political power of the many, governments must guarantee an enabling environment with laws, institutions and public policies whereby citizens can freely organize, speak out and act collectively to make demands of power-holders accountable for the fulfilment of these rights. Promoting and protecting civic space is an effective counterweight to authoritarianism, oligarchy and structural inequality.

Civil society organizations (CSOs), trade unions, other marginalised, organised groups, and networks, are critical to the fight against inequality. They are convenors of ordinary people, collaborators with grassroots and Indigenous movements, mechanisms for social cohesion, watchdogs for transparency and accountability, and advocates for progressive policies and governance that serve the interests of the many.

BUILDING A WORLDWIDE MOVEMENT AND DARING TO DEMAND CHANGE TOGETHER

In too many contexts, daring to dissent means risking arrest, intimidation and even your life.

That is why we must stand together and enact measures to build and protect the voice, choice and power of the many fighting for a more equal future.

Working in solidarity and collaboration across our movements and organizations is vital. We must work collaboratively to **build a worldwide people's movement to defend our rights, fight for a more equal world, and demand an end to inequality and oligarchy.**

BOX ES4: BEATING POLITICAL POVERTY – THE POWER OF UNITY

Research from Latin America shows that key institutes of democracy, including civil society organizations, and the targeting of mobilization efforts and voluntary organization in lower income communities can give ordinary people a powerful political voice.⁶⁸ Mass participation in elections ensures victory to candidates or parties that address the grievances of the many and curb the power of the few. José Mujica (the president of Uruguay from 2010 to 2015) rose from humble origins and a period of imprisonment under a military dictatorship, garnering massive support among Uruguay's working class and rural communities living in poverty.⁶⁹

Trade unions play a critical role in driving collective action and influencing the policy process, as well as directly reducing economic inequality by raising wages for those on low and middle incomes relative to the highest earners.⁷⁰ Unions have been especially effective in narrowing gender and racial wage gaps. Black and Hispanic workers, as well as women, receive a larger wage boost from unionization than white male workers, helping to close long-standing pay gaps.⁷¹

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