DISASTER DIVIDE IN ASIA

How Climate Chaos Deepens Inequality and Enriches the Few





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INEQUALITY AT THE HEART OF THE CLIMATE CRISIS IN ASIA

Climate inequality has two deeply interconnected dimensions: carbon emissions and climate impacts. The wealthiest drive the climate crisis disproportionately, through both the emissions of their lavish lifestyles and the investments that fuel carbon-intensive industries. Yet the consequences fall hardest on those least responsible – the people and communities living in poverty and marginalization. Across Asia and within individual countries, inequalities determine who can protect themselves, adapt and recover from climate disasters, which in turn widens existing gaps even further. This growing, climate-related gap is what Oxfam is now calling the disaster divide.

This divide is especially visible in Asia, where wealth concentration is growing. The region is home to some of the world's largest concentrations of billionaire wealth, with China, Hong Kong and India hosting 839 billionaires in 2026.[1] Staggeringly, 78% of billionaire investments are in high climate-impact industries. Asian billionaires, on average, emit in less than one minute more carbon through their investments than a person in the poorest half of South Asia emits in an entire year.[2] The average annual direct and indirect environmental costs of the billionaires' investments is $229 million.[3] In 2025, 71,864 private jet flights departed from South Asia and East Asia & Pacific, emitting around 488,000 tonnes of C02. Together, these jets spent more than 261,570 hours in the air – equivalent to more than 29 years of continuous flying – and covered around 93 million kilometres, which is equivalent to circumnavigating the world 2,316 times.[4]

CARBON INEQUALITY AND BILLIONAIRES: KEY GLOBAL AND REGIONAL STATS

GLOBAL

- The richest 0.1% (8 million people) globally emit more than the world's poorest 44% (3.5 billion people) combined.[5]
- A person from the richest 0.1% has contributed 125 times more than the average person to extreme heat events – almost 400 times more than someone from the poorest 50%.[6]
- The investment emissions of the 1,000 billionaires amount to 486 million tonnes of CO2 in 2025. If they were a country, they would rank as the 19th most-polluting country in the world, just after Australia and ahead of South Africa.[7]
- The richest 1% are responsible for 20% of global warming since 1990, which is 20 times more than their share of the world's population.[8]
- The world's private jets combined emit more in two seconds than someone in the poorest 50% will emit in a year.[9]

SOUTH ASIA[10]

- South Asia's richest 0.1% emit 200 times more CO2 per person than the poorest half of the population.[11]
- In just under 6 weeks, someone in the richest 0.1% emits more CO2 than someone in the
- poorest half has emitted over the last 30 years.[12]
- In less than one minute, an Asian billionaire on average emits more carbon through their investments than the yearly total emitted by someone in the poorest half of South Asia.[13]
- The richest 0.1% emit 63 times more CO2 per person than the average person in South Asia[14].
- In 2025, South Asia's private jets combined emitted more CO2 in 3 minutes than someone in the poorest half of South Asia's population will emit in an entire year.[15]

EAST ASIA & PACIFIC[16]

- East Asia & Pacific's richest 0.1% emit 176 times more CO2 per person than the poorest half of the population.[17]
- Someone from East Asia & Pacific's richest 0.1% has contributed 118 times more than the average person globally to the extreme heat events we see today – around 371 times more than someone from the world's poorest 50%.[18]
- Someone from East Asia & Pacific's richest 1% has contributed 107 times more to the global warming observed since 1990 than someone from the world's poorest 50%.[19]
- The yearly emissions of East Asia & Pacific's richest 1% cause an estimated 599,435 excess deaths due to heat each year.[20]
- In 2025, 55,680 private jet flights departed East Asia & Pacific, emitting around 394,726 tonnes of CO2. Offsetting those emissions would require planting around 1,973,500 trees.[21]

The inequality of climate impacts is also devastating. Asia is home to 11 of the world's 20 most climate-vulnerable countries.[22] The region has been warming faster than the global average in recent decades, with the 1991–2025 trend for the region approximately twice that of 1961–1990.[23]

More equal states distribute the risks of climate crises more equitably, whereas more unequal countries concentrate those risks among the most vulnerable populations. The wealthy shield themselves from climate disasters by buying their own protection, while the majority see each shock erode their resilience and capacity to adapt, concentrating losses and damages among traditionally marginalized populations.

This is particularly true of Indigenous peoples and peasant farming communities and, within them, women and girls, who bear multiple overlapping inequalities. States that are more equal are also likely to have robust public services. Climate shocks hit hardest where public infrastructure is weakest. The crisis directly harms people while simultaneously disrupting health, education, housing and other essential services.[24]

With each new climate shock, the gap between rich and poor widens: the disaster divide. With it comes the urgency of comprehensive climate action and the building of fairer societies that protect the entire population.

UNEQUAL RISK: EXPOSURE, VULNERABILITY AND THOSE RESPONSIBLE FOR THE CLIMATE DISASTER

Asia hosts five of the world's most climate-vulnerable nations: Philippines, India, Indonesia, Myanmar, China and Pakistan.[25] Over the past decade (2014–25), Asia has seen a rise in the frequency and intensity of disasters, with a total of 1,862 recorded events.[26]

87% of the population of South Asia (approximately 1.7 billion people) and 69% of the population of East Asia and the Pacific (approximately 1.6 billion people) are exposed to at least one of four climate hazards: floods, heatwaves, cyclones and agricultural drought.[27] Together, that is more than 3.3 billion people, or an average of 77% of the population of these two regions, living in areas prone to extreme weather events that have become more frequent and intense as a result of the climate crisis. This is an exposure rate two times higher than in high-income countries.

Sub-region	South Asia			East Asia		
Hazard	**% of population exposed**	**People exposed**	**vs. high-income countries**	**% of population exposed**	**People exposed**	**vs. high-income countries**
Flood	12%	246,450,689	2x higher	14%	327,872,386	2x higher
Agricultural drought	17%	339,963,272	1x higher	14%	327,272,129	1x higher
Heatwave	82%	1,635,725,367	7x higher	53%	1,262,983,373	4x higher
Cyclone	6%	128,322,494	2x lower	16%	381,827,301	1x higher
Any of the four hazards	87%	1,733,312,609	2x higher	69%	1,621,900,839	2x higher

Climate hazards exposure in Asia[28]

The most alarming conclusion is that almost 3 billion people in the region are exposed to heatwaves. That includes 82% of the South Asian population – seven times higher than in high-income countries – and 53% of the East Asia and Pacific population – four times higher than in high-income countries.

Heatwaves are episodes of extreme heat and rank among the most dangerous weather events. They are not simply a run of hot days but a buildup of excess heat over consecutive days and nights. During a heatwave, nights remain unusually warm, so heat never fully dissipates. As it intensifies, energy and transport systems come under strain, vegetation dries out, wildfire risk rises and crops, wildlife and human health all suffer. The most vulnerable groups are older adults, young children, pregnant women, people with existing illnesses, and outdoor workers. [29]

2026 HEATWAVES IN INDIA AND PAKISTAN

From April to May 2026, India and Pakistan experienced a heatwave that pushed daily maximum temperatures above 46°C in multiple cities.[30] In April, the world's 50 hottest cities were all located in India.[31] Media outlets and official statements described the heat as unprecedented, but the heatwaves of 2022, 2024 and 2025 were described in the same way.[32]

The impact is, of course, uneven. A minority can insulate themselves from the crisis by moving between air-conditioned homes, offices, malls and cars, while the majority cannot escape the harsh reality. Only 8% of households in India have air conditioning, and 380 million people, or three-quarters of the labour force, work in heat-exposed sectors such as construction and agriculture.[33]

There is evidence from Pakistan that outdoor labourers, construction workers, farmers and traffic police officers, face some of the greatest risks.[34] In urban cities, we see dangerous living environments increase during heatwaves. Poorly ventilated, densely packed housing causes indoor temperatures to rise, directly trapping women, the elderly, children and people with reduced mobility.[35] This vulnerability compounds when there are weak public services. When there isn't reliable electricity, air conditioning or public cooling centres, the risks are magnified for low-income communities.[36]

In 2026, 37 heat-related deaths were recorded in India and 10 in Pakistan. Drought also affected 1 million square kilometres of agricultural land, exposing large segments of the population to food insecurity and loss of livelihoods. Heatwaves are not usually declared or reported as disasters, which prevents relief funding from reaching affected communities.[37]

The most worrying finding is that 28% of the population of South Asia (almost 550 million people) and 8% of the population of East Asia and the Pacific (almost 175 million people) are at risk, meaning they are not only exposed to a climate hazard but are particularly vulnerable due to structural inequalities. These shares of risk are 24 and 7 times higher, respectively, than in high-income countries.[38]

Sub-region	South Asia			East Asia		
Group	% of population exposed	People exposed	vs. high-income countries	% of population exposed	People exposed	vs. high-income countries
Vulnerable	31%	593,814,000	8x higher	14%	298,938,600	4x higher
At risk (exposed and vulnerable)	28%	542,326,000	24x higher	8%	174,964,800	7x higher

Climate hazards vulnerability and risk in Asia[39]

Inequality turns extreme weather events into climate disasters, and those disasters in turn deepen inequality, creating a vicious circle that keeps the wealthiest on top.

People with wealth globally and in the region can shield themselves from extreme weather events. Their exposure to harm is dampened by better housing and infrastructure, less vulnerable neighbourhoods, private insurance, savings and social and family safety nets. This allows them not only to withstand the impact, but also to recover quickly, rebuild their assets or even relocate when the risk increases, without the disaster permanently compromising their wellbeing.

At the very upper end of the wealth hierarchy, a billionaire can hire private firefighters and be evacuated to 5-star hotels by helicopter, or even buy islands and build fortified compounds that insulate them from climate disasters.[40]

At the opposite extreme, for people living in poverty and marginalization, each climate shock further erodes the foundations of their resilience: damaged homes, lost livelihoods, a lack of savings or insurance, and rising food costs that already consume a disproportionate share of their income. With each successive disaster, and as their frequency and intensity increase, their capacity to recover weakens further and the inequality gap widens.

The climate crisis and its disasters have a major impact on the rising cost of living. Food expenditure in both sub-regions shows how climate shocks translate into higher everyday costs: South Asia spends 33% of consumer expenditure on food, and East Asia & Pacific spends 25%, in both cases around twice the average for high-income countries.[41] This phenomenon has come to be known as climate inflation.

ADAPTATION GAP IN THE MEKONG DELTA

In Vietnam's Mekong Delta, farmers and fishers are facing increasingly complex climate and environmental challenges, including prolonged droughts, saltwater intrusion, sinking land, erratic rainfall and sea-level rise, made worse by upstream dams, sediment loss and sand mining.

Many communities have responded collectively. They share knowledge about shifting to rice–shrimp systems and integrated aquaculture systems, restoring and protecting natural ecosystems, building and maintaining local dikes and sluices, pooling labour and equipment through cooperatives and kin networks, and adjusting planting calendars together. This kind of adaptation spreads risk across a community rather than leaving each household to absorb shocks alone, and it points to a fairer way of sharing the costs of climate change across society.

Although effective temporarily and locally, such strategies remain limited in scope against recurring, intensifying climate hazards, proving that community solidarity can only go so far and that state support and intervention is required.[42]

The intersection of different forms of inequality and oppression significantly shapes how we experience climate change. The impacts of the crisis are not the same for a woman who lives in Dharavi (an informal settlement in Mumbai), where monsoon rains frequently cause flooding that damages homes and livelihoods, as for a woman who lives in Malabar Hill (one of Mumbai's most exclusive and affluent neighbourhoods), where tree-lined streets and solid infrastructure mean the greatest harm may be a limit on her mobility.

With each new climate shock, the people most exposed and most affected by structural inequalities see their resilience pushed to a breaking point. As a result, loss and damage are increasing in every country in the region. Although the Paris Agreement recognizes the importance of averting, minimizing and addressing loss and damage, progress is limited by the lack of commitment from Global North countries on responsibilities and financing. Climate finance has often taken the form of aid, insurance, humanitarian support and loans, which end up increasing the debt burden of Global South countries.

NEPAL'S FLOODS AND THE PRICE OF CLIMATE INACTION

On 26 August 2026, an ice-and-rock avalanche originating in the Nepalese Lhende Khola watershed led to massive flash floods that devastated everything in the path of the Bhote Koshi, Trishuli and Narayani River corridor. As of 15 September, 1,410 people were reported dead and 6,145 missing, with a population of 1.6 million impacted across 5 districts, of which Rasuwa, Nuwakot and Dhading were the most impacted.[43]

These floods quickly turned into one of the most shocking climate disasters of recent years, not only because of their unprecedented magnitude, but also due to the high human toll and skyrocketing losses and damages. Loss and damage costs are assessed at $2.7bn, with a further $4.8bn in early and long-term recovery costs, adding up to a total of almost $7.5bn,[44] representing 16% of the country's $45.5bn GDP.[45]

Nepal was ranked in 2024 as the sixth most affected country by extreme weather events.[46] Yet a recent Oxfam report estimated that between 2011 and 2021, Nepal secured a total of only $5.7bn in climate finance, equivalent to barely 76% of the 2026 flooding's total cost. The report also sheds light on the quality of finance arriving, with over 60% in the form of loans, mainly non-concessional, adding to
Nepal's debt burden. Multilateral Development Banks emerged as the dominant contributors, accounting for 58% of the total climate finance, but 98% was delivered as debt instruments rather than grants.[47]

This panorama supports the call for more public climate finance in the form of grants that are accessible and can respond to the immediate needs and nature of climate disasters. It echoes the demands of the Government of Nepal to the Fund for Responding to Loss and Damage (FRLD), calling for rapid, direct and effective emergency compensation. [48]

While the board of the Fund provisionally allocated $20mn for Nepal during its first Extraordinary Board Meeting on 22 October 2026,[49] this amount is still not enough to cover the scale of damage. This also tells us the limits of early warning and adaptation.[50] Although Nepal and other vulnerable countries have been strengthening their adaptive capacity through improvements to infrastructure and disaster preparedness mechanisms, the pace and scale of impacts year-by-year worsens and makes it difficult to keep up.

HOW THE SUPER-RICH CAUSE THE CLIMATE CRISIS AND PROFIT FROM CLIMATE CHAOS

The disproportionate contribution of the super-rich and large corporations to the impacts of the climate crisis must not be underestimated, as their emissions are driving us toward unprecedented climate disasters. Someone from East Asia & Pacific's richest 0.1% has contributed 118 times more than the average person globally to extreme heat events we see today. In addition, the yearly emissions of East Asia & Pacific's richest 1% cause an estimated 600,000 excess deaths due to heat each year.[51]

Less is known about how the billionaires are making money from climate disasters. Oxfam's new research shows how the super-rich are also actually cashing in on climate pain they have caused – making huge profits from sky-high food prices and profiting from disasters.

Oxfam created a list of 217 companies that profit from either creating climate disasters, preparing for

them or recovering from them. We have called this the 'Destroy and Rebuild' index. Analysis of the shareholdings of these companies reveals that major investors are getting a double dividend from from climate disasters – they invest in the disasters and the clean-up too. Companies in the Destroy and Rebuild index made US$1.8bn on average in 2025, paying out more than US$1bn on average to shareholders.[52]

The private sector is also profiting from investments in adaptation – the provision of interventions and technologies that attempt to prepare for climate change and lessen its impacts is a promising revenue stream. Financial brokers market the 'green economy' as a trillion-dollar investment opportunity, projecting the size of the market to grow from US$1 trillion to a possible US$4 trillion by 2050, if global temperatures increase at faster rates.[53] In other words, the warmer the planet, the more profits roll in for corporates and investors. Adaptation solutions range from weather intelligence and firefighting equipment to flood protection and cooling systems.

The reliance on profit-maximizing corporates to deliver disaster preparedness and adaptation can mean that services are of poor quality and excessively expensive. It also risks responses being shaped by market forces, not social need. For example, a state-led investigation into corruption in a US$8.5bn flood control project in the Philippines found that contracts were overpriced and flood defences left unfinished or non-existent. In one state, half the flood control projects were not located in flood hazard areas.[54]

PHILIPPINES: FLOODED BY CORRUPTION

The Philippines is currently embroiled in a major scandal over its flood control programmes. The government has poured trillions of pesos into these projects, but every year during the typhoon season, we continue to see submerged barangays (villages), families stranded on rooftops, and classrooms turned into evacuation centres. [55]

Corruption is often to blame for the gap between what is promised and what is delivered. In some cases, the funds allocated for flood mitigation are alleged to have been siphoned off into a network of favoured contractors, lawmakers and civil servants, while in 2022, 67 legislators acted as contractors for their own schemes.
Evidence of 'ghost projects' is also surfacing. These are projects that have been left unfinished or built to a poor standard, and have failed to protect communities. In Calumpit, Bulacan province, two of its barangays have been submerged by floodwaters for almost a year now,[56] despite hosting several flood control projects since 2021.[57]

The scandal undermines the country's and its people's ability to face intensifying climate risks. For people on the frontlines, failed or substandard defences translate directly into lost homes, livelihoods and lives during seasonal storms. The scandal has exposed systemic weaknesses in oversight and a culture of impunity in public works.[58]

But this is also a crude expression of disaster capitalism, in which private interests override the public good. Those in positions of power exploit the chaos of the climate crisis to profit from climate action itself.

Global warming is driving long-term food price increases while making food increasingly scarce and unaffordable for lower-income people. The costs are not spread equally across value chains and food corporations, and a few super-rich owners are making huge profits from the crisis.

Heavy rains in Indonesia and droughts in Brazil and Vietnam in 2024 contributed to a surge in coffee prices, with a 38.8% increase on the previous year's average.[59] Coffee-trading companies, the intermediary traders of the supply chains, made huge profits from this surge in prices. The sourcing segment of ofi (Olam Food Ingredients), whose trading includes coffee and cocoa, saw a 6.1% year-on-year growth in earnings before interest and tax in 2024,[60] while agricultural merchant Louis Dreyfus credited growth in their coffee business to higher profit margins in Brazil and Vietnam. [61]

None of this needs to happen, and an alternative world is possible in more equal societies.

CONCLUSIONS AND ADVOCACY PRIORITIES FOR OXFAM IN ASIA TO COMBAT CLIMATE INEQUALITY

Another future remains possible. Creating a more equal world would enable emissions to fall rapidly, food systems to become fairer and more resilient, and public systems to protect people from crisis and adapt to the effects of climate change. Achieving that future will require bold political choices to curb excessive wealth and corporate power while investing in the resilience, rights and livelihoods of the majority of people. Climate equality must now become the foundation of climate action.

Oxfam has identified five steps that can be taken, with the good news that many of the policy recommendations underpinning these steps are the same, giving a double, triple or quadruple dividend. For example, very high taxes on private jets will: make societies more economically equal by reducing the wealth of the richest; dramatically reduce carbon pollution; raise significant revenue to enable high-income governments to help ordinary people at home as well as fulfilling their climate finance promises to the rest of the world; and finally, this spending will in turn make ordinary people and societies much more able to ensure that extreme weather does not become a disaster.

The five steps are: [62]

1. Curb the carbon-polluting emissions of the super-rich. Tackle both their consumption and their ownership emissions. Use taxation of the incomes and wealth of the top 1% to do this. Use punitive taxes on high-emitting luxury items and activities such as private jets to disincentivize their use. Use higher taxes on wealth invested in high-polluting industries.
2. Give far more money to help countries adapt. Rich countries who caused the climate crisis need to give the money needed to the rest of the world to help them to adapt and to cope. They can find this money by taxing the richest people and corporations in their countries to minimize pressure on their own low-income groups. Using this revenue, they must, at a minimum, deliver the promises made to triple the amount of money given for adaptation by 2035, and preferably much sooner. This money should take the form of grants, not loans, and be delivered through the United Nations climate funds.
3. Set timebound national plans to reduce economic inequality to a low level. Economically more equal countries have been proven to be safer, greener and far better at facing climate shocks such as wildfires, floods or droughts. Given this, all countries should put plans in place and set timebound targets to achieve low levels of income and wealth inequality – where the income of the richest 10% does not exceed the income of the bottom 40%. We want countries in Asia to use these resources to invest in climate resilient infrastructure and services. Investments in care services, health, education and social protection are key to both reducing inequality and increasing the resilience of vulnerable populations.[63]
4. Minimize exposure, reduce vulnerability and equalize adaptation to extreme weather events to build more equal and resilient food systems. Climate adaptation must reduce inequality rather than reinforce it. Public policy should minimize exposure to climate hazards, reduce vulnerability and strengthen resilience, particularly for marginalized and climate-exposed communities. Building resilience and investing funds in anticipatory action is key. Policies should include comprehensive social protection, guaranteed incomes, climate-resilient infrastructure across public services (such as education and transportation), and people-centred early warning systems and evacuation measures.
5. End disaster capitalism and profiteering from climate breakdown. Governments must curb excessive corporate power and ensure that climate response prioritizes human need rather than shareholder profit. Such policies include permanent windfall taxes, profit ceilings and price caps, and banning speculation. The power of corporates should be reduced by breaking up monopolies. Public alternatives should, at the same time, be prioritized by all states.

These five steps, if taken, will go a long way towards breaking the climate and inequality doom loop, and building a sustainable, equal future for people and planet.

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