

## The global food crisis that wasn't

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**A so-called “global food crisis” has unfolded since the Russian invasion of Ukraine early 2022 whereas in reality there is no food global shortage, and food stocks are at their highest levels. Frédéric Mousseau explains how corporate profiteers and speculators have taken advantage of the situation at the expense of farmers and consumers and calls on humanitarian actors to rise to this new challenge to tackle world hunger.**

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In February 2022, food prices skyrocketed on international markets within days of Russia's invasion of Ukraine. The Food and Agriculture Organization (FAO) of the United Nations' (UN) Food Price Index reached an “all-time high” and was up 20 percent compared to a year before. Felt around the world, this price increase had a dramatic impact over the livelihoods of billions who buy their food to feed their family. This inflation was a key factor that led the World Food Programme (WFP) to dub 2022 a “year of unprecedented hunger”.

Yet, though Ukraine has been traditionally a major exporter of food commodities on international markets, exporting about 9 percent of all wheat and 12 percent of all corn traded globally,<sup>1</sup> there was no food shortage following the Russian invasion. According to a May 2022 report by FAO,<sup>2</sup> the world enjoyed at that time “a relatively comfortable supply level” of cereals. This was confirmed by the World Bank, which noted that global stocks of cereals were at historically high levels and that about three-quarters of Russian and Ukrainian wheat exports had already been delivered before the war started.<sup>3</sup> The media hype about the war in Ukraine leading to a global food crisis was contradicted by the numbers given by the Ukrainian Ministry of Agriculture itself that reported in May that the country exported 46.51 million tonnes of cereals in the 2021/22 season, versus 40.85 million the previous year.<sup>4</sup>

### Why did food prices suddenly go up in 2022?

In a repeat of the 2007-2008 food crisis, speculation was a key factor behind this rise. Though the G7 countries and the European Union all committed to putting an end to food speculation in 2009, it has clearly

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<sup>1</sup> US Department of Agriculture, Foreign Agricultural Service, *Ukraine Agricultural Production and Trade*, April 2022, <https://fas.usda.gov/sites/default/files/2022-04/Ukraine-Factsheet-April2022.pdf>

<sup>2</sup> Food and Agriculture Organization, *World Food Situation, FAO Cereal Supply and Demand Brief*, 2 February 2024, <https://www.fao.org/worldfoodsituation/csdb/en>

<sup>3</sup> Mari Elka Pangestu, “Four paths to respond to the food price crisis”, World Bank blogs, 25 March 2022, <https://blogs.worldbank.org/voices/four-paths-respond-food-price-crisis>

<sup>4</sup> Gus Trompiz and Pavel Polityuk, “Ukraine's Black Sea grain export success tested by Red Sea crisis”, *Reuters*, 25 January 2024, <https://www.reuters.com/markets/commodities/ukrainian-grain-exports-this-month-much-lower-than-may-2021-ministry-2022-05-19>

not stopped.<sup>5</sup> As analysed by the Lighthouse Reports,<sup>6</sup> in 2022, “speculators had flooded commodity markets in attempts to make a profit out of escalating prices”. A striking example were two top commodity-linked “exchange-traded funds” which have received US\$1.2 billion of investments – compared to just US\$197 million for the whole of 2021 – a 600 percent increase. According to the *New York Times*,<sup>7</sup> “in April 2022, speculators were responsible for 72 percent of the buying activity on the Paris wheat market, up from 25 percent before the pandemic”. Olivier De Schutter, UN Special Rapporteur on Extreme Poverty and Human Rights, rightly observed that “speculative activity by powerful institutional investors who are generally unconcerned with agricultural market fundamentals are indeed betting on hunger, and exacerbating it”.

In addition to financial speculation, there is now widespread evidence that another major factor of price increase has been the profiteering from private firms. A number of institutions such as the International Monetary Fund (IMF),<sup>8</sup> the Organisation for Economic Co-operation and Development<sup>9</sup> and the European Central Bank<sup>10</sup> have documented how rising profits for corporations and their shareholders was a considerable factor of inflation in 2022. Large food multinational corporations took advantage of the situation to increase their profit margins and thus recorded exceptional profits for 2022. For instance, Archer Daniels Midland’s profits rose by 39 percent, from US\$4.8 billion in 2021 to 6.6 billion.<sup>11</sup> Glencore announced a US\$6.4 billion profit, up 73 percent compared to the previous year.<sup>12</sup> Louis Dreyfus’ 2022 profits were US\$2.3 billion compared to US\$1.6 billion for 2021, a 44 percent increase.<sup>13</sup> Cargill reported a 23 percent jump in its revenue in 2022 to a record US\$165 billion, with a record US\$6.7 billion profit.<sup>14</sup>

In 2023, food prices went down compared to 2022 but remained about 15 percent higher than the average of the past ten years. Yet, two years after the invasion of Ukraine, there is still no food shortage. The reality is that the world produces far more food than we eat. Whereas some 25 percent of the food produced globally is lost or wasted, over 33 percent is used for animal feed as well as for other non-food uses, mainly agro-fuels.<sup>15</sup> The growing amount of food diverted to the production of agro-fuels – as already seen during the 2007-2008 food price crisis – is another major factor fuelling tension in the global food markets. The US produces every year roughly 400 million tonnes of corn, but over 40 percent of this amount – 160 million tonnes – goes to ethanol production, another 40 percent goes to animal feed, a further 10 percent is exported and only 10 percent is used as food. US ethanol

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<sup>5</sup> Benoît Biteau, Karima Delli, Bas Eickhout *et al.*, “Stop speculators gambling with our food and energy prices – and our lives”, Greens/EFA, 6 July 2022, <https://www.greens-efa.eu/opinions/stop-gambling-with-our-food-and-energy-prices>

<sup>6</sup> Ludo Hekman, Margot Gibbs, Thin Lei Win *et al.*, “The Hunger profiteers. Financial speculators make a killing on food prices in regulatory failure”, Lighthouse Reports, 6 May 2022, <https://www.lighthousereports.nl/investigation/the-hunger-profiteers>

<sup>7</sup> “Poor countries face a mounting catastrophe fueled by inflation and debt”, *The New York Times*, 17 May 2022.

<sup>8</sup> Niels-Jakob Hansen, Frederik G. Toscani and Jing Zhou, “Euro area inflation after the pandemic and energy shock: Import prices, profits and wages”, International Monetary Fund, Working Paper no. 131, 23 June 2023.

<sup>9</sup> OCDE, *Perspectives économiques de l’OCDE, volume 2023, numéro 1*, 7 juin 2023, [https://www.oecd-ilibrary.org/fr/economics/perspectives-economiques-de-l-ocde/volume-2023/issue-1\\_4d811166-fr](https://www.oecd-ilibrary.org/fr/economics/perspectives-economiques-de-l-ocde/volume-2023/issue-1_4d811166-fr)

<sup>10</sup> Banque centrale européenne, *Economic, financial and monetary developments, Economic bulletin*, no. 4, 2023, <https://www.ecb.europa.eu/pub/economic-bulletin/html/eb202304.en.html>

<sup>11</sup> Archer Daniels Midland, *2022 Annual Report*, [https://s1.q4cdn.com/365366812/files/doc\\_financials/2022/ar/ADM-Proxy-and-10-k.pdf](https://s1.q4cdn.com/365366812/files/doc_financials/2022/ar/ADM-Proxy-and-10-k.pdf)

<sup>12</sup> Glencore, *Preliminary results 2022, Highlights*, 15 February 2023, <https://www.glencore.com/media-and-insights/news/preliminary-results-2022>

<sup>13</sup> Louis Dreyfus Company, *Annual Report 2022*, <https://www ldc.com/annual-report-2022>

<sup>14</sup> Gerson Freitas Jr., “Cargill profit drops 43 % from record high”, *Bloomberg*, 19 September 2023.

<sup>15</sup> M. Berners-Lee, C. Kennelly, R. Watson *et al.*, “Current global food production is sufficient to meet human nutritional needs in 2050 provided there is radical societal adaptation”, *Elementa: Science of the Anthropocene*, vol. 6, no. 52, 18 July 2018, <https://online.ucpress.edu/elementa/article/doi/10.1525/elementa.310/112838/Current-global-food-production-is-sufficient-to>

## HUMANITARIAN ALTERNATIVES

production increased from 3.6 million barrels in 2001 to over 400 million in 2021.<sup>16</sup> Despite its commitment to tackle the climate crisis and the fact that ethanol is at least 24 percent more carbon-intensive than petrol,<sup>17</sup> under pressure from US Congress and the industry, the Biden administration has taken steps in April 2022 to encourage further ethanol production<sup>18</sup> while continuing to heavily subsidise it.<sup>19</sup> A number of other countries Brazil ranking second after the US similarly continue to expand their production of agro-fuels despite their devastating impact on the climate and the environment.

### Puzzling biases in the understanding and the responses to food crises

Considering these major factors of tension on global food markets, some of the key responses to the 2022 situation are puzzling, with important implications in the way the world understands and addresses food crises.

In early 2022, for governments of rich nations and international institutions, the immediate dominant message was to keep trade open. The World Bank, the IMF, WFP and the World Trade Organization (WTO) urged in a joint statement “all countries to keep trade open and avoid restrictive measures such as export bans on food or fertilizer that further exacerbate the suffering of the most vulnerable people”.<sup>20</sup> When India decided to restrict wheat exports in order to ensure enough food availability for its population, it was asked by the US government<sup>21</sup> and the IMF<sup>22</sup> to reconsider its decision. Obviously misrepresenting the nature of the crisis, their cited concern was that export restrictions will “exacerbate food shortages” amidst Russia’s invasion of Ukraine. India’s restrictions concerned no more than 10 million tonnes of wheat, quite insignificant when compared for instance to the US cereal production for ethanol of 400 million tonnes.

After the Russian invasion, keeping the flow of food commodities from Ukraine became a key priority for the UN, which translated into a major international agreement, the Black Sea Grain Initiative, signed in July 2022, purportedly to prevent famines and a global food crisis.<sup>23</sup> The initiative led by the UN and negotiated between Russia, Türkiye, Ukraine specifically allowed for commercial food and fertilizer to be shipped from three Ukrainian ports. For the UN Secretary General, António Guterres, it was a “big step forward in tackling the global food crisis now gripping the globe”. USAID claimed that

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<sup>16</sup> U.S. Energy Information Administration, *Biofuels explained: Biodiesel, renewable diesel, and other biofuels*, 29 June 2022, <https://www.eia.gov/energyexplained/biofuels/use-and-supply-of-ethanol-supply.php#:~:text=Total%20production%20capacity%20increased%20from,year%20from%201981%20through%202021>

<sup>17</sup> Leah Douglas, “U.S. corn-based ethanol worse for the climate than gasoline, study finds”, *Reuters*, 14 February 2022, <https://www.reuters.com/business/environment/us-corn-based-ethanol-worse-climate-than-gasoline-study-finds-2022-02-14>

<sup>18</sup> CNBC, *Biden waiving ethanol rule in bid to lower gasoline prices*, 12 April 2022, <https://www.cnn.com/2022/04/12/biden-waiving-ethanol-rule-in-bid-to-lower-gasoline-prices.html>

<sup>19</sup> Environmental Protection Agency, *Renewable Fuel Standard Program: Overview for renewable fuel standard*, 23 January 2024, <https://www.epa.gov/renewable-fuel-standard-program/overview-renewable-fuel-standard>

<sup>20</sup> La Banque mondiale, *Joint Statement: The Heads of the World Bank Group, IMF, WFP, and WTO call for urgent coordinated action on food security*, 13 April 2022, <https://www.worldbank.org/en/news/statement/2022/04/13/joint-statement-the-heads-of-the-world-bank-group-imf-wfp-and-wto-call-for-urgent-coordinated-action-on-food-security>

<sup>21</sup> “US hopes India would ‘reconsider’ its decision to restrict wheat exports”, *The Economic Times*, 17 May 2022, <https://economictimes.indiatimes.com/news/economy/foreign-trade/us-hopes-to-convince-india-to-reconsider-wheat-exports-curb-decision/articleshow/91610162.cms>

<sup>22</sup> *New Delhi Television*, “Beg India to reconsider wheat export ban as soon as possible: IMF Chief”, 24 May 2022, [https://www.youtube.com/watch?v=cBuqdsK6h\\_o&ab\\_channel=NDTV](https://www.youtube.com/watch?v=cBuqdsK6h_o&ab_channel=NDTV)

<sup>23</sup> United Nations, *Black Sea Grain Initiative*, 22 July 2022, <https://www.un.org/en/black-sea-grain-initiative>

the “lifesaving deal” will “help people in need across the globe by delivering desperately needed grains to lower income countries and bringing down food prices”.<sup>24</sup> The European Commission celebrated the initiative as “a critical step forward in efforts to overcome the global food insecurity caused by Russia’s aggression against Ukraine”.<sup>25</sup>

However, despite these hopeful statements, largely echoed in the Western media and government circles, trumpeting that the initiative was essential to secure food supply for those in need – particularly in Africa –, data released by the UN offered a starkly different reality. It shows that, after a year of operations, only 3 percent of the 32.9 million tonnes of food exported from Ukraine under the initiative went to low-income countries, and only 2 percent went to WFP food aid operations. The top destination for Ukraine’s agricultural exports was the European Union, with China being second.<sup>26</sup>

Spain was the largest recipient in Europe. The top 4 corporations that exported Ukrainian agricultural commodities to Spain are some of the largest food multinationals: Archer Daniels Midland (305,000 tonnes), Glencore (278,390 tonnes), Louis Dreyfus (223,059 tonnes) and Cargill (118,735 tonnes). As mentioned earlier, whereas inflation was spreading in all markets around the world making it more and more difficult for the poor to meet their basic food needs, these corporations announced a major jump in revenues and record profits totalling billions in 2022.

Instead of offering relief to the world poor, the UN initiative to ease Ukrainian exports has primarily benefitted these large corporations, their shareholders, creditors, and their partners, large Ukrainian agribusinesses and oligarchs. The Oakland Institute’s report released in February 2023, “War and Theft: The Takeover of Ukraine’s Agricultural Land”,<sup>27</sup> exposed that the producers exporting agricultural commodities from Ukraine are mostly large-agribusinesses and oligarchs, associated with European and North American financial interests. It detailed how these actors are heavily indebted to Western financial institutions, in particular the European Bank for Reconstruction and Development, the European Investment Bank and the International Finance Corporation, the private sector arm of the World Bank.

Despite catering for these interests, the Black Sea Grain Initiative threatened the livelihoods of millions of European farmers – to the extent that Hungary and Poland banned imports from Ukraine in April 2023 to protect their farmers against the unfair competition of these cheap imports.<sup>28</sup> In France, farmers and the poultry industry also denounced the devastating impact of the cheap chicken imports from Ukraine, facilitated by tariff exemptions and European financing of Myronivskiy Hliboproduct, the largest poultry producer in Ukraine, controlled by the oligarch Yuriy Kosiuk.<sup>29</sup>

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<sup>24</sup> USAID, *The Black Sea Grain Initiative*, 10 November 2022, <https://www.usaid.gov/fact-sheet/food-security/black-sea-grain-initiative>

<sup>25</sup> European External Action Service, *Russia/Ukraine: Statement by High Representative Josep Borrell on the agreement on export of grains*, 22 July 2022, [https://www.eeas.europa.eu/eeas/russiaukraine-statement-high-representative-josep-borrell-agreement-export-grains\\_en](https://www.eeas.europa.eu/eeas/russiaukraine-statement-high-representative-josep-borrell-agreement-export-grains_en)

<sup>26</sup> United Nations, *Data. Black Sea Grain Initiative*, 16 January 2024, <https://www.un.org/en/black-sea-grain-initiative/data>

<sup>27</sup> Frédéric Rousseau and Eve Devillers, *War and Theft: The Takeover of Ukraine’s Agricultural Land*, The Oakland Institute, 23 February 2023, <https://www.oaklandinstitute.org/sites/oaklandinstitute.org/files/takeover-ukraine-agricultural-land.pdf>

<sup>28</sup> “Hungary, Poland Block Ukrainian Farm Imports as Accord Falts”, *Bloomberg*, 15 April 2023.

<sup>29</sup> Patrice Moyon, « Le roi du poulet ukrainien fait trembler le coq gaulois », *Ouest-France*, 20 juillet 2023, <https://www.ouest-france.fr/economie/agriculture/le-roi-du-poulet-ukrainien-fait-trembler-le-coq-gaulois-74379878-2155-11ee-83e6-ea6b7a82d0d2>

## HUMANITARIAN ALTERNATIVES

In 2022, the profits of the four major food corporations mentioned earlier were about US\$20 billion. Remarkably, the same year, WFP was seeking US\$22 billion to address the food needs of 345 million people in eighty-two countries.<sup>30</sup> Unfortunately, the food aid organisation was only able to raise a US\$14 billion budget that year. The high price of food and petrol made it harder for WFP to address food aid needs, with 2022 monthly operating costs of US\$73.6 million above their 2019 average – a staggering 44 percent rise. According to WFP, “the extra now spent on operating costs would have previously fed 4 million people for one month”.<sup>31</sup>

It is just outrageous that global food insecurity has increased due to speculation and profiteering from some of the largest food corporations, while limiting the ability of relief organisations to provide their assistance and forcing them to raise more funds as the costs of providing food relief has increased everywhere.

The chronic inability of international organisations to raise enough resources for relief operations was dramatic even before the rise in food prices. Even in the absence of a global food shortage, food insecurity is a daily reality for billions around the globe, threatened by droughts, conflicts and the high price of food. FAO estimates that between 691 and 783 million people in the world faced hunger in 2022 and that, considering the midrange (about 735 million), 122 million more people faced hunger in 2022 than in 2019, before the global pandemic.<sup>32</sup> Unfortunately, the massive human suffering and hunger that was affecting many countries even prior to the war in Ukraine remains barely addressed by rich nations. UN humanitarian appeals for acute crises are chronically underfunded.<sup>33</sup> In 2021, only 45 percent of the UN appeal for Yemen and the Horn of Africa was fulfilled, only 29 percent for Syria. Globally in 2023, the UN reported that just over one third of the \$57 billion required for humanitarian assistance had been funded, “making this the worst funding shortfall” in years.<sup>34</sup>

Revisiting what happened in 2022 raises a fundamental question for relief actors: in a context where food is abundant, where tensions on the markets are driven by speculation, profiteering and growing amounts of food commodities used for agro-fuels, why is there so much insistence on keeping trade open? Why did the UN invest so much in a Black Sea Grain Initiative that did not address food insecurity but rather sustain the business of corporations, their creditors and shareholders?

In early 2022, WFP appears to have been ill-driven to side with the World Bank and WTO in a joint statement that called for keeping the trade open, misusing the humanitarian imperative for the benefit of the agrobusiness conglomerates. For humanitarian organisations, a key lesson learned from the so-called 2022 food crisis and a challenge for the future of the fight against hunger is the need to better understand and control the narrative around global hunger and food crises.

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<sup>30</sup> World Food Programme, *France and WFP launch FARM solidarity mechanism*, 26 July 2022, <https://www.wfp.org/news/france-and-wfp-launch-farm-solidarity-mechanism>

<sup>31</sup> World Food Programme, *A global food crisis. 2023: Another year of extreme jeopardy for those struggling to feed their families*, 24 June 2022, <https://www.wfp.org/global-hunger-crisis>

<sup>32</sup> FAO, IFAD, UNICEF, WFP and WHO, *In Brief to The State of Food Security and Nutrition in the World 2023. Urbanization, agrifood systems transformation and healthy diets across the rural–urban continuum*, 2023, <https://doi.org/10.4060/cc6550en>

<sup>33</sup> OCHA, *Coordinated plans 2021*, <https://fts.unocha.org/appeals/overview/2021>

<sup>34</sup> OCHA, *Launching 2024 global appeal, UN relief chief spotlights need to “reconfirm humanity”*, 11 December 2023, <https://www.unocha.org/news/launching-2024-global-appeal-un-relief-chief-spotlights-need-reconfirm-humanity#:~:text=In%202023%2C%20we%20have%20so,than%20in%20the%20previous%20year>

### **New avenues for humanitarian organisations to advocate**

The impact of high food prices on the poor and on the ability of humanitarian organisations to provide necessary relief makes it paramount for these organisations to embark actively on new avenues for advocacy that go beyond the call for more public funding for their operations:

#### **Recognising and respecting food sovereignty**

If governments and international institutions are serious about eliminating human suffering caused by high food prices, they should not put pressure on countries to prevent them from regulating their markets and ensuring food supply at a level which allows national food security. It is essential that they recognise and respect food sovereignty of all nations and the responsibility of governments to guarantee the right to affordable and nutritious food for all their citizens, as stipulated by the United Nations Voluntary Guidelines on the Right to Food.<sup>35</sup>

#### **Upholding the United Nations Charter**

Pretending their goal was to fight world hunger was appallingly deceitful when the UN acted as a business broker for agribusiness corporations through the Black Sea Grain Initiative. This violated the values and principles of Article 55 of the UN Charter, which directs the institution to promote the conditions of economic and social progress and development.<sup>36</sup> Whereas world hunger, conflicts and climate emergency require massive international mobilisation, the UN bodies, Western banks and financial institutions must be held accountable and made to focus their efforts on assisting people and governments for the common good.

#### **Curbing speculation on food markets**

Key measures that countries can take to relieve pressure on world markets are to curb speculation on food products – specifically restricting the so-called future commodity markets where speculators bet on future prices. Both the US and the European Union have instruments and mechanisms in place that allow them to act, with the Commodity Futures Trading Commission<sup>37</sup> and the European Securities and Markets Authority.<sup>38</sup> What is missing is their political will to strengthen and use these mechanisms.

#### **Taxing the profits of the profiteers**

As argued by Oxfam, “rich countries need to listen to the demands from the Global South to overhaul the global tax system to make it inclusive and fairer. A UN tax convention could pave the way for reforms to a global tax system that currently favours rich countries”.<sup>39</sup> According to Oxfam, US\$9 trillion could be raised just from taxing the wealth and income of the top 1 percent richest people and

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<sup>35</sup> FAO, *Directives volontaires à l'appui de la concrétisation progressive du droit à une alimentation adéquate dans le contexte de la sécurité alimentaire nationale*, 2005, <https://www.fao.org/3/y7937f/y7937f00.pdf>

<sup>36</sup> *United Nations Charter (full text)*, 26 June 1945, <https://www.un.org/en/about-us/un-charter/full-text>

<sup>37</sup> CFTC, *Speculative Limits*,

<https://www.cftc.gov/IndustryOversight/MarketSurveillance/SpeculativeLimits/speculativelimits.html>

<sup>38</sup> Autorité européenne des marchés financiers (AEMF), *Présentation*, <https://www.esma.europa.eu>

<sup>39</sup> Oxfam International, *New climate and tax taskforce must make rich polluters pay*, 2 December 2023, <https://www.oxfam.org/en/press-releases/new-climate-and-tax-taskforce-must-make-rich-polluters-pay>

taxing the profits of 722 of the world’s biggest corporations.<sup>40</sup> This sum is the equivalent of 236 times the shortfall of humanitarian assistance funding in 2023. As relief organisations struggle to raise resources for lifesaving interventions, their chronic underfunding would be obviously easily solved with the establishment of such a mechanism to finance global solidarity.

Pivotal moments are moments of clarity that provide new perspectives and opportunities to make long lasting changes. Though world hunger, devastating conflicts and widespread suffering were there before, the wars in Ukraine and the Middle East have brought us such moments. Time is overdue to challenge the established order and put in place real solutions to alleviate world hunger.

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### Biography

Frédéric Mousseau • Frédéric Mousseau is the Policy Director at the Oakland Institute (<https://www.oaklandinstitute.org>), where he coordinates the Institute’s research and advocacy activities on land rights, food, agriculture, and international institutions. With over thirty years of experience, he has authored numerous reports, reviews, and articles on these issues. Trained as an economist, Frederic has worked as a staff member and consultant for international relief agencies for nearly two decades, including Action Against Hunger, *Médecins Sans Frontières*, and Oxfam International.

In addition to providing leadership to relief efforts in a number of crises around the world, he has designed and supervised food security programs in over 30 countries. He has also conducted numerous reviews and studies on food security policies, programs and institutions; and authored several reports and articles on these issues.

In recent years, Frédéric has focused on research, advocacy and policy work on food security as it relates to the role of international institutions, investment in agriculture and arable land, food price volatility, and food crises.

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Frédéric Mousseau, “The global food crisis that wasn’t”, *Humanitarian Alternatives*, no. 25, March 2024, pp. 28–42,

<https://www.alternatives-humanitaires.org/en/2024/03/19/32703/>

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<sup>40</sup> Make rich polluters pay, *Climate equality – A planet for the 99 %*, Oxfam, 2023, <https://makerichpolluterspay.org/climate-equality-report>