FROM PRIVATE PROFIT TO PUBLIC POWER

Financing Development, Not Oligarchy

OXFAM

Blueprints for a new economy

A decade ago, the world's countries agreed to a vision of the common good, the Sustainable Development Goals, and a plan to achieve that vision, the Addis Ababa Action Agenda. Ten years later, that effort is failing. Nearly half the world's population— over 3.7 billion people— live in poverty, while gender injustice, hunger, and other denials of basic human rights are widespread. Since 2015, the richest 1 percent have gained at least $33.9 trillion in wealth in real terms, enough to end annual global poverty 22 times over. Billionaires—roughly 3,000 people—have gained $6.5 trillion in real terms, more than the $4 trillion estimated annual cost of achieving the SDGs.

A key factor undermining global development efforts is extreme economic inequality. A decade ago, major development institutions recast their mission to focus on enlisting powerful private Global North investors to achieve development goals, an idea the World Bank chief economist has since dismissed as a "fantasy." Today, the development agenda is captured by the interests of wealthy private investors to a considerable degree. Despite the significant evidence that this approach has not worked, can cause major harms, and is not superior to public financing, as the traditional aid system craters, there is alarming new momentum behind the idea.

A new agenda is needed—one that puts public power before private profit. The upcoming fourth Financing for Development Conference in Sevilla, Spain provides an opportunity for transformed multilateralism that can be built on throughout 2025. Countries that are willing to lead can make real progress towards development goals by working together to tackle extreme inequality. Countries and development actors should reject the "Wall Street Consensus" around financing development, and embrace a public sector-first approach. They can start by taxing the very wealthiest—a new global survey finds 9 out of 10 people support taxing the super-rich to raise the revenue needed to invest in public services and climate action. Reforms to the international financial architecture and restoring aid are also key.

1. EXTREME INEQUALITY IS DERAILING GLOBAL DEVELOPMENT

A decade ago, the world's countries agreed to a vision of what the common good looks like—the Sustainable Development Goals (SDGs)—and a plan to finance that vision— the Addis Ababa Action Agenda.[1] Ten years later, the SDGs and the Addis Agenda are failing.

Of a host of admirable aims—such as eradicating hunger and extreme poverty, achieving gender equality, and ensuring access to healthcare, education, and decent work—as of 2024, only 16 percent of the SDG targets were on track to be met by 2030.[2] According to recent estimates, more than 3.7 billion people (nearly half the world) live in poverty,[3] over 700 million face hunger, and gender equality will not be achieved for another 123 years.[4] The gap between the amount of money needed to meet basic needs and the amount actually mobilized to do so, the SDG "financing gap," has swelled drastically, from an estimated $2 trillion in 2015 to $4 trillion annually, and is projected to reach $6.4 trillion by 2030.[5] Moreover, countries are reeling from a sovereign debt crisis, the possibility of trade wars, the costs of climate inaction, and the rapid cratering of aid which could push millions more below the poverty line.

CONCENTRATED PRIVATE WEALTH ALONGSIDE PUBLIC IMMISERATION

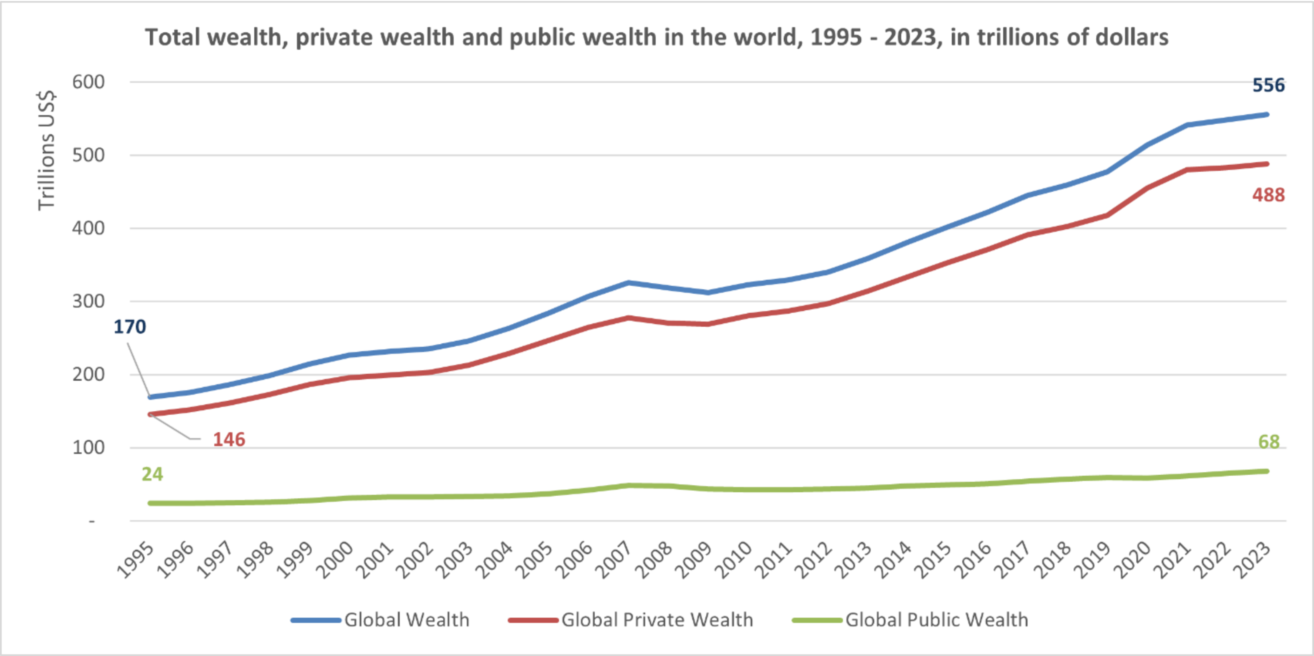
The failures of the last decade are in no small part the result of a failure to tackle extreme inequality—the choice to prioritize private interests over the public good. SDG 10, on reducing inequality, is one of the worst performing of any of the goals.[6] While the world failed to eradicate poverty over the last decade, it succeeded in minting 1202 new billionaires and is currently on track to have five trillionaires within a decade.[7] Since 2015, the richest 1 percent have gained at least $33.9 trillion in wealth in real terms, enough to end annual global poverty 22 times over.[8] They now own more wealth than the bottom 95% of the world combined.[9]

Billionaires alone—roughly just 3000 people according to Forbes, overwhelmingly men— have gained $6.5 trillion since 2015, more than enough to cover the entire annual SDG financing gap, and enough to end annual global poverty four times over.[10] This wealth is also vastly disproportionately concentrated in the Global North, home to the majority of the world's billionaires and wealth, despite being home to just one-fifth of global the population.[11] This immense concentration of wealth has translated to political power, in a movement towards oligarchy that sees ultra-wealthy individuals able to shape political and economic decision-making in ways that increase their wealth and impede efforts to create a more equitable society.[12]

Relatedly, countries, which should play a key role in delivering these development goals, have handed over immense power to private actors and constrained their own fiscal space. A collapse in taxation of wealthy individuals and large corporations in recent decades, alongside a calamitous rise in sovereign debt payments, has significantly impacted states' ability to deliver public services like clean water, education, and care.[13] Government and central bank interventions have contributed significantly to the rise in private wealth. Repeated interventions after the 2008 financial crisis, and most recently a $16 trillion stimulus in the aftermath of Covid-19, have driven up the prices of assets favored by the wealthy, such as property and stocks.[14]

New Oxfam analysis of global wealth data shows that while the world has gotten much richer in recent decades, governments have not. Between 1995 and 2023, global private wealth grew by $342 trillion—eight times more than global public wealth (the net wealth of governments), which grew by just $44 trillion (Figure 1).[15] Global public wealth—as a share of total wealth—actually fell between 1995 and 2023.[16]

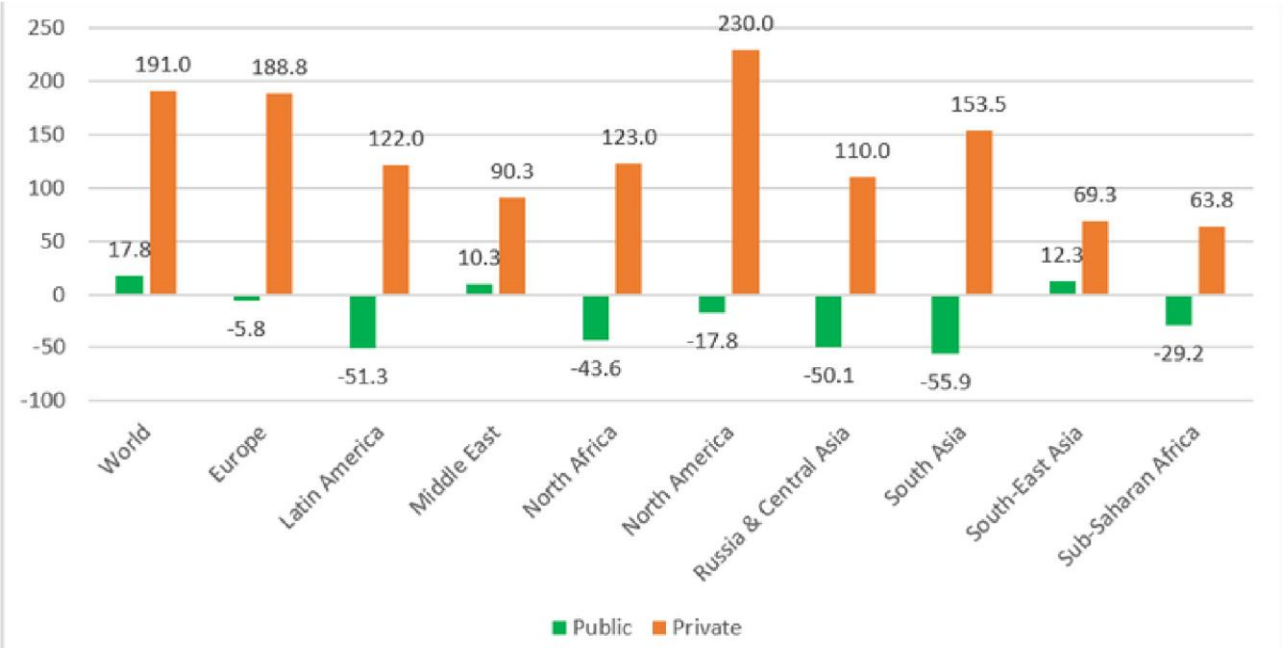
Figure 1. **CHANGE IN TOTAL GLOBAL WEALTH, GLOBAL PRIVATE WEALTH, AND GLOBAL PUBLIC WEALTH, 1995-2023 (IN TRILLIONS OF US DOLLARS)**



Source: https://wid.world/data/

Global and regional wealth-to-income ratios underscore this evolution, showing that rapidly increasing wealth has disproportionately flown to private hands.[17] Between 1995 and 2023, global private wealth—expressed as a ratio of income—increased 191 percentage points (from 363% to 554%) while public wealth ticked up just 18 percentage points (from 68% to 86%).[18] Looking across the world's regions, the ratio of private wealth to income increased in every single region (of 10), while the ratio of public wealth to income decreased in seven of them (Figure 2).

Figure 2. **VARIATION IN THE PRIVATE AND PUBLIC WEALTH BY REGIONS, 1995 - 2023 (AS A PERCENTAGE OF REGIONAL INCOME)**



Source: https://wid.world/data/

REWRITING THE DEVELOPMENT AGENDA TO SERVICE PRIVATE INTERESTS

The Addis Agenda is certainly not the sole reason for failures to both finance and fulfill development goals broadly. These failures in many ways follow from a deeper commitment to neoliberal values and policies, including shareholder primacy, which aims to extract maximum value for the short-term benefit of wealthy shareholders and executives,[19] along with the rapid collapse of taxation of the very wealthiest individuals and most profitable corporations.[20] These trends have deepened economic and political inequality including along gendered and racialized lines, paving the way for oligarchic rule.[21] But the Addis Agenda was more than merely a missed opportunity to address underlying structural factors that drive inequality. It was the consequential embrace of an idea that human development could be—indeed must be—repackaged as an investment project.

As this briefing details, the development agenda has been, to a considerable degree, captured by the interests of wealthy private investors. A misguided push to present Wall Street and wealthy investors as the answer to development challenges has become increasingly accepted despite the lack of evidence that this is a viable approach or superior to public financing. Indeed, as scholars and civil society warned, approaching development as first and foremost an opportunity for powerful financial actors has not generated the financing needed and has resulted in significant problems.[22]

Instead, wealthy Global North investors' ambitions have been whitewashed under the guise of financing development, while development goals have languished. Meanwhile, the very wealthiest have transformed themselves from taxpaying stakeholders to creditors and shareholders, insulated from democratic demands.

Alarmingly, with G7 countries set to undertake the largest cut to aid levels on record,[23] there is new momentum behind the idea that the meager assistance remaining should be directed to the private financial sector. That would be wrong.

This briefing looks in-depth at two developments which show how the pursuit of profits has derailed global development: the drive to recast development as an asset for private finance, and the reliance on private creditors that exacerbate a global debt crisis. Despite a challenging geopolitical context, 2025 represents a once-in-a decade opportunity to correct course. The upcoming fourth Financing for Development Conference (FfD4) in Sevilla, Spain is a critical and rare chance to forge a new and different path.

2.MISGUIDED FAITH IN PRIVATE FINANCE

THE WALL STREET CONSENSUS

Various and influential multilateral and bilateral development institutions have long pushed for greater involvement of the private sector in the provision of public services. A decade ago this dynamic evolved and deepened, as major multilateral development banks (MDBs) recast their mission around the unproven conviction that public resources could be most effectively used by enlisting powerful Global North investors to achieve development goals.[24] Coinciding with the announcement of the SDGs, the World Bank called for a billions to trillions "paradigm shift" consisting of using public resources to "catalyze" private flows through various financial instruments.[25]

Instruments like "public-private partnerships" (PPPs) and concepts like "blended finance" and "de-risking" became ubiquitous, despite critics' concerns that this amounted to shedding the pretension of funding development, in favor of serving as a conduit for private capital's ambitions.[26] Scholar Daniela Gabor refers to this as the "Wall Street Consensus," which "reframes the (Post) Washington Consensus...in the language of the Sustainable Development Goals, and identifies global finance as the actor critical to achieving the SDG[s].[27]

A FISCAL "FANTASY" THAT ENRICHES WEALTHY INVESTORS

Given the high concentration of assets in the hands of the wealthiest—the richest 1% own 43% of all global assets—the Wall Street Consensus answered the demands of investors seeking new returns.[28] One of its major failures—which even its proponents agree on— is its inability to produce the amount of money needed to achieve the SDGs. Even the World Bank chief economist has called "billions to trillions" a "fantasy."[29]

According to the MDB Task Force on Mobilization, MDBs and development finance institutions(DFIs) mobilized just $87.9 billion of private finance in 2023 in low- and middle-income countries—a meager sum considering the financing gap estimate of $4 trillion every year.[30]

Further, the countries and projects most in need of development funding received an especially small share of private financing due to concerns about profitability and risk of the projects.[31] In 2023, just $10.2 billion in mobilized private finance went to low income countries,[32] consistent with OECD findings that just 12% of mobilized private finance over three years went to low-income countries.[33] Claims that public resources could catalyze private investment have also not been borne out. Despite DFI claims in 2015 that $1 in public resources could mobilize an additional $2-$5 from the private sector,[34] a 2019 study found that on average, each dollar mobilized just $0.75 of private finance on average, and only $0.37 in low-income countries.[35]

However, the idea that private finance can somehow be leveraged to achieve development goals remains popular. Supporters, who concede it has fallen short, nevertheless contend that reforms could still triple or quadruple financing.[36] And while World Bank President Ajay Banga has recognized that "billions to trillions" was "unrealistic" and "bred complacency," he maintains that the "right conditions" will encourage private investments to flow.[37]

But there is ample evidence to suggest that even if private finance were to flow, it is often more costly than public financing and presents immense fiscal risks for states.[38] For example, public-private partnerships in healthcare have a history of placing high and unsustainable burdens on public health budgets well in excess of what was promised; in Türkiye only 10 PPP hospitals reportedly accounted for more than a quarter of the country's entire health budget,[39] while in Lesotho, a single hospital accounted for fully half of its health budget.[40] Education PPPs have also been tied to wasteful use of public resources.[41]

WHILE EXACERBATING INEQUALITY

The subordination of public goals in favor of private profit reinforces poverty and inequality, both within countries and between countries. Approaches that prioritize private finance can in effect gut states' ability to control their development. Global South countries and development institutions are forced to tailor development policies and objectives to align with the interests of investors who are overwhelmingly concentrated in the Global North, thus reinforcing colonial patterns of economic control.[42,43,44] This can reduce access to essential services and create opportunities for corruption.[45] Public services, which are key to addressing extreme inequality, can deteriorate under private financing.[46] Conversely investment in public services has proven essential for reducing inequality.[47]

Profound concerns have also been raised about the risks of leaving access to fundamental human rights to the whims of private investors whose primary motivation is in seeking returns.[48]

growing body of evidence suggests these concerns are well placed, with documentation of problems including systemic exclusion of those who cannot pay, driving people into financial distress to access services, as well as creating poor working conditions, environmental concerns and significant quality issues.[49]

Reliance on private financing to fulfill fundamental rights also has particular gendered risks. For example, fee-based services can disproportionately exclude women, who typically have lower incomes; as public services decline, women's disproportionate unpaid care burden can worsen; and their labor force participation can suffer because the private sector has lower employment rates for women than the public sector.[50]

For example, in India, World Bank Group-backed for-profit hospitals have denied emergency services to patients despite their legal obligations to provide care.[51] In Kenya, DFI-backed private hospitals have detained patients, including newborns and deceased bodies.[52] In Liberia, during the Covid-19 pandemic, an education PPP closed its schools and cut teachers' salaries by up to 90%, violating government policy.[53] And in Peru, a PPP imposed continuous and unjustified increases in road-use fees, making it inaccessible to the majority of the population while increasing its profits by nearly $23 million.[54]

The risks are not only present in the Global South. For example, one study found private water providers in the US, on average, charge 59% more in fees than public providers, while often pursuing dangerous cost-cutting measures that can directly affect public health.[55] A systematic review of international evidence found private equity investment in healthcare and nursing care facilities is associated with harmful impacts on costs to patients and payers, and mixed to harmful impacts on quality and patient outcomes.[56] A study of nursing homes in the US for example, found private equity acquisition led to an eleven percent increase in mortality.[57]

NO SUBSTITUTE FOR FOREIGN ASSISTANCE

Despite mounting evidence that private financing can lead to worse outcomes, high income countries and development institutions are rushing to anoint Wall Street as the successor to the official development assistance (ODA) system.[58] When challenged on the impacts of recent dramatic ODA cuts in the United Kingdom for example, the UK Chancellor quickly and distastefully pivoted to framing the cuts as bringing "massive opportunities" for leveraging private investment.[59] Governments and international financial institutions seem to be doubling down on the dubious private financing experiment, with prominent emphasis on mobilizing private finance in the final outcome document for Sevilla.[60]

Critics warn this would entail limiting multilateral development banks and states' roles to that of offering guarantees, securitization and de-risking, effectively evacuating the arena of development to private finance and instead using public resources to ensure their profits.[61]

Instead of supporting Global South countries to build their own public services, development institutions are instead subsidizing private investors to extract profit, further entrenching inequality and driving down standards and quality. This is a ringing alarm that institutions tasked with redressing exploitation of the Global South could hasten it.

An honest reckoning with the failures of private financing—and the role of development institutions in promoting it—is more needed than ever. The shortcomings of private financing make calls for it to replace aid not just misguided, but disingenuous to the point of willful ignorance.[62] This transformation of ODA into a de-risking resource effectively subsidizes companies from the Global North under the pretense of helping the Global South.[63]

3. A DEBT CRISIS EXACERBATED BY PRIVATE CREDITORS

Along with the rush to put private financial actors in the center of the development architecture directly, certain private creditors have also played a key role in holding back development efforts, particularly by exacerbating sovereign debt crises in order to generate profits and enrich wealthy investors.

Indebted countries transfer $90 billion more annually to private creditors than they receive—undermining public services and disproportionately enriching wealthy investors in the Global North.[64] Low income countries are spending on average more than 50% of their revenue on debt service,[65] and some states spend far more, like Burundi (63.54%), Sri Lanka (193%), and Morocco (61%).[66] Debt spending crowds out other priorities, with some countries spending 60% more on debt servicing than on health, education, and social protection combined,[67] and 12.5 times more than on climate adaptation.[68] Today, about 60% of low-income countries are in or at risk of debt distress, and debt burdens shouldered by middle income countries recently hit a 30-year high.[69] Despite limitations, a Heavily Indebted Poor Country (HIPC) initiative has demonstrated the beneficial effects of debt relief,[70] but it has failed to address the crucial role of private creditors in hindering the debt reform process.[71]

THE ASCENDANCE OF PRIVATE CREDITORS

Private creditors are private individuals or firms who buy sovereign bonds and bills offered by various states to finance their needs. They include a subset—called vulture funds— that target states on the verge of financial crisis, default, or restructuring by buying up their bonds and bills on the secondary market for cheap, and pressing for the fulfillment of the full bond prices through lawsuits. Private creditors have taken a long lead over bilateral lenders, outpacing them by five to one.[72] Private lenders now account for more than half the debt owed by low- and middle-income countries.[73] The looming global debt crisis makes addressing these issues a top priority to avoid the worst of what the next few years might carry.

This empowerment of private creditors has increased with the proliferation of debt crises, as they exit vulnerable debt markets in low- and middle-income countries leaving them suddenly cash-strapped and exposed to sovereign default.[74] These crises deepened the reach of austerity, with more than 75% of the world population projected to live under some sort of austerity regime by 2025,[75] harming access to vital public services to the detriment of gender justice and wider human rights, while often benefitting of private investors.

PRIVATE CREDITORS, PUBLIC COLLATERAL

While private creditors are not alone to blame for a rigged financial system, they play a uniquely harmful role in exacerbating debt crises. Private creditors grant substantially less debt relief,[76] with increased discrepancy for poorer countries, with only one private creditor participating in the Debt Service Suspension Initiative (DSSI).[77] Private creditors cited reduced profits as a reason for their abstention, and have threatened withdrawal and higher interest rates (despite already charging higher interest rates than sovereign creditors and DFIs). These efforts also significantly hampered the Common Debt Framework agreement.[78]

Vulture funds have been a particularly destructive force, successfully derailing restructuring deals that would have provided much-needed debt relief by using legal tactics to extort countries for returns as high as 2000% on their distressed debt holdings.[79]

In the past decade, stronger collective action clauses that force restructuring by holdout supermajority private creditors have started to be introduced in bond contracts, reducing the risk of vulture fund lawsuits. But not all bonds or bank loans include these clauses, and the possibility of lawsuits continues to weigh on debt restructuring negotiations.[80] After defaulting in 2022, Sri Lanka's restructuring process was hindered by a private creditor that held a blocking stake, meaning it held enough of the bond to prevent the supermajority needed to approve restructuring.[81] While Sri Lanka successfully restructured its debts with sovereign bondholders,[82] its restructuring efforts with private creditors remain hindered.[83]

The high cost of financing in developing countries also stems from the privatization of a function that could be public: credit ratings. Northern, privately owned agencies consistently overstate investment risks in the Global South, inflating interest rates and causing an estimated $74.5 billion in lost opportunities; a phenomenon known as the "Africa Premium[84] has prompted African leaders to establish an African credit rating agency."[85] These private agencies have even threatened credit downgrades for countries participating in the DSSI.[86]

Private creditors function within an incredibly tilted and fragile international financial ecosystem, itself the result of failures to reform the international financial architecture since the turn of the century, as well as the imposition of structural adjustment programs and other economic reforms[87] that entrenched many Global South countries in a cycle of debt dependency. For example, higher financing costs for Global South countries limit fiscal space,[88] deepening inequality.[89,90] In 2023, the global financial system extracted more than $263 billion from the Global South to the top 1% in the Global North.[91]

4.THE PATH AHEAD: SEVILLA AND BEYOND

The upcoming Financing for Development conference in Sevilla presents a needed opportunity for a change in course—away from oligarchy and towards a reassertion of the public good. Faced with a dynamic and challenging geopolitical context, new forms of political cooperation between countries and social movements are vital. This generation can take inspiration from past efforts—for example of the Bandung Spirit and the successive Non-Aligned Movement, that sought to craft an independent path focused on sovereignty, solidarity and equity— which brought countries in common cause together to address rising and extreme inequality. FfD4, as a United Nations (UN) process, puts every country on equal footing. A new agenda is needed, in Sevilla and beyond, including:

1. **NEW ALLIANCES AGAINST INEQUALITY**: Countries from the Global South and Global North ought to work in coalition to oppose extreme inequality—both domestically and internationally. States that are willing to lead and to center solidarity can make real progress fighting oligarchic and monopoly power, ensuring human rights are not subjugated to private profits, and delivering high-quality universal public services.

   Countries such as Brazil, South Africa, Mexico, and Spain have shown leadership in recent times to address inequality internationally. A new "Global Alliance Against Inequality" – launched by Germany and others, and supported by Pathfinders and Oxfam, offers a means for cooperation to tackle inequality – and more governments should join[92]. All countries should endorse an Inequality Reduction Initiative, which could support meaningful and actionable steps, including on redistribution and shifting to indicators beyond GDP.[93]

2. **REJECT THE WALL STREET CONSENSUS AND EMBRACE A PUBLIC SECTOR FIRST APPROACH**: Policymakers should reject renewed efforts to cast the private sector as the solution to financing development, given the mounting evidence of its failures and inefficiencies. This means stepping away from prioritizing public private partnerships, especially for essential public services, and from private sector-led and private finance-first approaches. Instead, a more effective way to combat inequality is for states to play a central role in development by focusing on public financing and ensuring the provision of universal, free, high quality public services, which also enable a just transition. This includes publicly delivered affordable, high-quality healthcare and education, but also means exploring public options in sectors from transport to energy and other care services.

   To deliver on this vision, embodied in the Santiago Declaration for Public Services,[94] actors should adopt a "public sector-first" approach, grounded in participatory, community-based, gender responsive decision-making, reaffirming the state's role as the principal provider. States should be publicly accountable regulators of markets, primary shapers of economic and industrial policy, and providers of public services.[95]

3. **TAX THE SUPER-RICH FOR PEOPLE AND PLANET:** It is where the money is. While extreme wealth concentration has increased, billionaires pay effective tax rates close to 0.3% of their wealth, well below what average workers contribute. The time is now to deliver effective taxation of super-rich individuals, including greater transparency and anti-tax avoidance mechanisms. Where private finance and private creditors have failed, fair and progressive taxation can marshal the resources needed for countries to take action on climate, universal public services, and more.

   Urgent action to tax the super-rich is critical to address pressing challenges and to rebuild social trust. Global cooperation would greatly enhance efficient implementation. Brazil's 2024 G20 global deal to tax high-net-worth-individuals, and coordinate towards doing so—which won all G20 leaders' support—set an historic path to advance further. Now, important negotiations underway at the UN regarding a framework convention on international tax cooperation provide a critical opportunity for principles and direction to be agreed. Countries with common interest in change should join forces and advance this effort, including through a collaborative platform for action on taxing the super-rich.

   Taxing the super-rich is also incredibly popular. A new Oxfam International-Greenpeace International global survey finds overwhelming public support for increasing taxes on the very wealthiest to pay for development priorities, including increased government spending on education (89% support), public healthcare (91% support), and damages from climate disasters (90%). The survey, conducted in 13 countries in May and June 2025, also found that 86% of people surveyed support paying for public services by closing loopholes that allow very wealthy individuals and international corporations to use tax havens.[96]

4. **REFORM A RIGGED INTERNATIONAL FINANCIAL ARCHITECTURE**: Countries must support meaningful changes to a financial architecture that continues to contribute to the inequality crisis. In addition to supporting the UN tax convention process, a UN debt convention should follow. Such a convention could bring into a single, legally binding multilateral forum key global policies relating to sovereign debt, including principles of responsible lending and borrowing, transparency, debt sustainability analysis, enforcement of restructuring agreements and more.[97]

   The IMF and World Bank should be democratized through quota reform, and should prioritize rapidly reduce inequality. To this end, the IMF ought to allocate roughly $200 billion worth of Special Drawing Rights annually, and the share going to developing countries should be doubled.

5. **RESTORE CRITICAL GLOBAL AID**: Global North countries meanwhile should rapidly remedy recent catastrophic cuts to lifesaving and important aid and meet their long-standing promise to contribute at least 0.7% of GNI in ODA. In addition, they should provide reparations to formerly colonized people and commit to climate reparations of no less than $5 trillion annually.

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1. Convert the $US8.30 poverty threshold into local currency unit (LCU): purchasing power parity (PPP) factor * 8.30.
2. Convert LCU into US$ at the market exchange rate: LCU/US$ at market exchange rate. Market exchange rate data is from the World Bank for 2024 or most recent year (https://data.worldbank.org/indicator/PA.NUS.FCRF?end=2024&start=1960&view=chart)
3. Calculate the amount needed to end poverty annually in each country: Product of poverty gap, poverty line (in b), population and 365.
4. Get the annual amount needed to end poverty globally: aggregate part (c). This gives us $1.515 trillion. This amount is just 4.5% of the wealth gained by the richest 1% between 2015-2022. In other words, the US$33.9 trillion gained by the richest 1% between 2015-2022 is 22.4 times the amounted needed to end global poverty.

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Cover Photo: Adjacent favela and upscale neighbourhoods in São Paulo, Brazil.
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