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MULTILATERALISM IN AN ERA OF GLOBAL OLIGARCHY

How Extreme Inequality Undermines International Cooperation

Multilateral efforts are failing to adequately respond to critical global challenges, including the climate crisis and persistent poverty and inequality. While some have blamed the deadlock solely on rising geopolitical tensions between powerful countries, such a focus is incomplete. Rather, a key reason for failures of international cooperation is extreme economic inequality. Today, the world's richest 1% own more wealth than 95% of humanity.

The immense concentration of wealth, driven significantly by increased monopolistic corporate power, has allowed large corporations and the ultrarich who exercise control over them to use their vast resources to shape global rules in their favor, often at the expense of everyone else. This nexus of extreme wealth inequality, corporate power, and political influence drives a movement toward global oligarchy, in which ultrawealthy individuals — often enabled by the richest countries — exert disproportionate influence over policy decisions.

Powerful corporations and ultrawealthy individuals often have an interest in maintaining this status quo by impeding international efforts to forge equitable multilateral solutions to crucial global problems, including efforts relating to tax cooperation, pandemic response, and sovereign debt. But recent initiatives, largely led by Global South countries, can reverse the movement toward global oligarchy by replacing division with solidarity. All countries have an interest in eliminating extreme concentrations of wealth that drive political inequality. A more just multilateral order — where the rich pay their fair share, public health is prioritized over profit, and countries can invest in human rights — ultimately benefits everyone.

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1. EXTREME INEQUALITY HAS CREATED A MOVEMENT TOWARD GLOBAL OLIGARCHY

This is an age of extreme economic inequality. The world's richest 1% today own more wealth than 95% of humanity.[1] The wealthiest top fraction of a percent, in particular, have gained an increasing share of wealth, and with it, outsized political power.[2] According to economist Gabriel Zucman, wealth has become increasingly concentrated since the 1980s, as billionaire fortunes have grown faster than the global economy as a whole. In 1987, the richest 0.0001% of households had a combined wealth equivalent to 3% of world GDP. The fortunes of these roughly 3,000 ultrawealthy households — collectively valued at $14 trillion — now stands at 13% of world GDP, an over four-fold increase.[3] At the same time, much of the world remains mired in grinding poverty. As of 2023, around 46% of the world's population — over three billion people — live under the global poverty line of $6.85 (2017 purchasing power parity) per day.[4]

The immense concentration of wealth is deeply intertwined with increasingly concentrated corporate power. A shrinking number of firms now dominate key markets across the world, including pharmaceuticals, agriculture, and technology.[5] Sixty pharmaceutical companies merged into just ten large corporations between 1995 and 2015,[6] two firms control 40% of the global seed market,[7] and nearly 75% of global digital advertising dollars go to just three technology companies.[8] The "big three" US-based asset management firms — BlackRock, State Street, and Vanguard — combined manage around $20 trillion in assets, nearly 20% of all assets under management.[9] Concentrated corporate power leads to massive profits. For instance, in the US between 2019 and 2022, among nonfinancial public corporations, the top 10% of firms earned 95% of all post-tax profits.[10] Globally, between 1975 and 2019, the share of multinational corporate profits in overall corporate profits quadrupled from 4% to 18%.[11]

Corporate concentration is connected with wealth inequality, as globally, the top 1% own nearly 43% of all financial assets.[12] However, the ultrawealthy are often more than just passive beneficiaries of corporate power. They are increasingly able to influence how that power is exercised. In the US, the top 0.1% of households (those with a net worth of over $46 million) own nearly a quarter of all corporate equities and mutual fund shares, while the bottom half own just 1%.[13] Billionaires are either a principal shareholder or the CEO of around one-third of the world's 50 largest public corporations. Of the 10 largest public corporations, seven have a billionaire as CEO or as a principal shareholder.[14] More broadly, neoliberal changes in corporate governance — pushed by the ultrawealthy to protect their portfolio values — have led to the maximization of (often short-term) shareholder value being prioritized over all else.[15] Given that the ultrawealthy own a disproportionate share of corporate equities, in a real sense, then, corporations act on behalf of the richest in society.

INEQUALITY SUBVERTS DEMOCRACY

The immense concentration of wealth and corporate power are not natural results of a "free market" but are, to a large degree, consequences of economic planning by and for the ultrarich.[16] The connection between the concentration of wealth and the

concentration of corporate power contributes to wealth inequality becoming *political* inequality.[17] The ultrawealthy and the powerful corporations they exercise control over are able to use their vast resources to pressure governments — including through lobbying, political donations, legal challenges, influence through the media, and threats of withholding investment — to enact neoliberal policies, including lower taxes for themselves, weakened labor protections, and privatized public services.[18]

The ultrawealthy spend substantial sums in their individual capacities to influence policymakers, often pushing for lower taxes or other policies that increase the value of their assets, including their outsized holdings of corporate equities.[19] Moreover, the concentration of corporate ownership enables the ultrawealthy to augment their individual influence by exerting greater control over corporate lobbying and political activity.[20] An Oxfam analysis of 182 of the largest US public corporations found that they spent a collective $746 million on lobbying in 2022, an average of $4.1 million per company.[21] Studies have found that corporate lobbying can generate financial returns far greater than the amount spent.[22] Oxfam found that, from 2008 to 2014, for every $1 the 50 largest US public companies spent on lobbying, they received $130 in tax breaks and more than $4,000 in federal loans, loan guarantees, and bailouts.[23]

The neoliberal policies embraced by powerful corporations and the ultrarich have not only increased economic inequality but have also eroded the critical civic and democratic institutions that act as checks on their political power.[24] The strength of trade unions has declined across nearly all countries in recent decades, with corporations fighting to further curtail workers' rights.[25] The state itself has also been weakened, as across various countries, public services essential to reducing inequalities have been subject to austerity or placed under corporate control through privatization.[26]

Extreme inequality is, consequently, both a cause and effect of a movement toward global oligarchy, broadly defined here as the ability of the ultrawealthy to shape political decision-making in ways that increase their wealth.[27] Oligarchic power ultimately derives from wealth, and thus its concentration is a prerequisite for its exercise. This power is directed toward the defense of that wealth, perpetuating the inequality that enables it.[28] Understood in this way, the movement toward oligarchy is not a problem confined to a handful of states. Democracies are afflicted, as the ultrarich — often through the powerful corporate interests that act on their behalf — can tilt policymaking in their favor at the expense of the majority. Nor is the movement toward oligarchy confined by national borders. It is global, impacting political decision-making within countries and at the international level.

THE MOVEMENT TOWARD GLOBAL OLIGARCHY UNDERMINES EQUITABLE INTERNATIONAL COOPERATION

A focus on the movement toward global oligarchy reveals that much of the discourse surrounding the crisis of multilateralism — which centers largely on rising geopolitical tensions between great powers — is incomplete.[29] The crisis of multilateralism is actually not new at all. Enabled by rich nations, the ultrawealthy individuals and corporations they control that benefit from and perpetuate extreme inequality have long impeded international efforts to create a more equitable society, especially those

led by Global South countries.[30] Initiatives such as the New International Economic Order (NIEO), which looked to reshape the international trade and monetary systems to close the “widening gap between the developed and the developing countries,” were supplanted by a neoliberal development regime that places private profit over social need.[31] Throughout the 1980s and 1990s, international institutions were crucial in establishing — and often imposing — a neoliberal form of globalization on various Global South countries, providing outsized gains to a mostly Northern ultrarich class.[32] The tensions inherent in the inequitable neoliberal order now undermine the very multilateral institutions that helped enable it, as the vast resources of the ultrawealthy continue to impede attempts to forge more equitable multilateral solutions to global challenges.[33]

The movement toward global oligarchy ultimately perpetuates neocolonial relationships, shaping policy in ways that further increase the wealth of ultrarich individuals, mostly in the Global North, at the expense of the Global South.[34] Including debt repayment, profit remittances, and illicit financial flows, Global South countries as a whole transfer more financial resources to foreign capital in rich countries than they receive, a pattern dating back to the colonial era.[35] Despite being home to 79% of the world’s population, Global South countries own just 31% of global wealth.[36]

Though ultrawealthy individuals in the Global South can themselves benefit from this colonial pattern of resource extraction, nearly two-thirds of all billionaires and three-quarters of the world’s billionaire wealth is located in the Global North.[37] In addition to directly shaping policy in wealthy countries, the ultrawealthy and powerful corporations can use their influence over rich countries to attempt to shape global rules in their interest, often at the expense of low- and middle-income countries. Consequently, by acting in the interest of the ultrawealthy and corporations in their countries, both domestically and internationally, rich countries can themselves facilitate the movement toward global oligarchy, fomenting a divide that undermines equitable solutions to global problems.

The following sections provide three examples of how the interconnection of extreme wealth inequality, corporate power, and political influence undermines international cooperation and preserves an inequitable status quo. Powerful corporations — working on behalf, and often at the behest, of the ultrarich — have fought global tax reform, cemented a regime of vaccine apartheid, and exacerbated a global debt crisis.

These examples are intended to be illustrative, not exhaustive, and these dynamics animate global politics in multiple areas. Indeed, the failure to adequately respond to the threat of climate change provides a clear additional example of how the undue influence of the ultrarich and corporations can impede multilateral solutions to critical global issues. The profits of the ultrawealthy come at the cost of a warming planet. Not only do the ultrarich disproportionately drive emissions — the CO2 emissions of the top 1% exceed that of the poorest two-thirds of the world, or five billion people — they are also disproportionately invested in the companies driving climate breakdown.[38] Billionaire investments in polluting industries are double the average for the S&P 500.[39] From campaign donations, media influence, lobbying, the revolving door between extractive industries and governments, and control over investment, fossil fuel corporations and their ultrawealthy owners work to maintain their profits by impeding urgently needed efforts to reduce emissions.[40] The imbalance of power is on display in

yearly climate negotiations. During COP26 climate talks in 2021, there were over 500 fossil fuel lobbyists present, more than the combined delegations of eight countries — including Pakistan, Bangladesh, the Philippines, and Mozambique — that have been severely impacted by climate change.[41] Of the 34 billionaire delegates at COP28, at least one-quarter made their fortunes from highly polluting industries such as petrochemicals, mining, and beef production.[42]

As with climate change, for each issue detailed below, there is pervasive corporate influence over multilateral decision-making. But as discussed above — and as the following examples illustrate — the ultrarich not only benefit from corporate action, but also, to an underappreciated extent, direct it. These linkages between the concentration of wealth, corporate power, and political influence impede international cooperation. While poorer countries are most affected by the consequences of extreme inequality, the movement toward global oligarchy ultimately harms the vast majority of people in both the Global South and North.

2. POWERFUL CORPORATIONS IMPEDE MULTILATERAL TAX REFORMS

Powerful corporations and ultrawealthy individuals have shaped a tax system that favors the rich at the expense of the rest. They use complex mechanisms and bevies of lawyers to pay as little as possible, depriving governments of critical resources. Moreover, decades of lobbying and pressure have created a “race to the bottom,” with destructive inter-country competition for investment driving down taxes on corporations and wealthy individuals worldwide.[43] This dynamic traps countries in a prisoner’s dilemma, in which the ultrawealthy and multinational corporations are the jailers.[44] International cooperation can allow countries to break free, but corporate interests work to prevent any form of cooperation that poses a threat to their shareholders’ profits. Exploiting divisions between wealthy and poorer states, they influence multilateral tax negotiations and impede efforts to ensure all countries can generate needed revenues.

POWERFUL CORPORATIONS AND THE ULTRAWEALTHY DRIVE A GLOBAL RACE TO THE BOTTOM ON TAXES

Wealthy individuals and powerful corporations use their disproportionate influence to tilt the tax code in their favor, using lobbying and the threat of withholding investment to create a “race to the bottom” that minimizes the amount they pay.[45] Because of falling individual tax rates and the aggressive use of tax avoidance strategies, ultrawealthy individuals often have low effective tax rates that, in some countries, even approach 0%.[46] Corporate tax rates have also fallen worldwide since 1980, with the benefits accruing primarily to wealthy shareholders.[47] The current system allows the ultrawealthy to not only increase their fortunes, but also perpetuate them. Inheritance taxes have fallen across rich countries, and nearly half of the world’s billionaires live in countries with no inheritance taxes on wealth passed to direct descendants.[48] These regressive tax cuts have been justified by promises of economic growth and jobs, but a

recent review of 50 years of such cuts across 18 countries found that those promises never materialized. Rather, the only impact was increased inequality.[49]

High-income countries lose substantial revenue from tax avoidance, but given their much smaller budgets and higher reliance on corporate taxes, inequitable tax systems have a particularly pernicious impact on countries in the Global South. The aggressive use of tax havens — many of which were constructed by Northern bankers, lawyers, and consultants to allow British and French settlers in the Caribbean and across Africa to shield their wealth from decolonization — continue, in combination with other tax dodging strategies, to extract needed resources from Global South economies.[50] The Tax Justice Network conservatively estimates that tax abuse by individuals and corporations costs lower-income countries $47 billion annually, equivalent to nearly half their combined public health budgets.[51]

POWERFUL CORPORATIONS UNDERMINE INTERNATIONAL TAX COOPERATION

International cooperation can end the race to the bottom that enables rich individuals and large corporations to profit while depriving governments of needed resources to provide quality public services and respond to the climate crisis. But since such initiatives began in the 1920s at the League of Nations, powerful corporations and their rich owners have worked to influence multilateral tax negotiations and oppose efforts to crack down on tax avoidance.[52] Today, they continue seeking to impede efforts that could restrict their ability to avoid taxation, intensifying divisions between the Global South and North.

Though it could have been a meaningful first step toward ensuring the fair taxation of multinational corporations, the OECD Inclusive Framework on Base Erosion and Profit Sharing (BEPS), created under the G20’s mandate, fell well short of fully realizing this potential. In no small part, this failure was due to rich countries — which had more capacity to influence the process — prioritizing the interests of major corporations.[53] In October 2021, around 140 countries and jurisdictions participating in the framework agreed to a set of measures intended to reduce corporate profit shifting and tax avoidance by instituting a global minimum corporate tax and reallocating taxing rights among countries. However, Global South countries were unable to effectively participate in negotiations to the same extent as predominately rich OECD member states.[54] The process was ultimately dominated by the interests of powerful countries, as non-OECD members were largely unable to contribute to background work that ultimately set the agenda for negotiations.[55] Moreover, to even become members of the inclusive framework, countries must agree to a set of standards largely developed only by OECD member states.[56] It is little surprise that half of African countries were not part of negotiations over the OECD tax deal.[57]

There are also concerns about corporate influence over OECD decisions as well as a “revolving door” between the organization and the private sector.[58] One study analyzing submissions to the OECD during the drafting of tax standards developed prior to the inclusive framework concluded that businesses were able to “influence the content of tax rules despite their obvious bias.”[59] It found evidence that specific policy proposals from business groups had more influence on the OECD than those from civil

society organizations, who mostly supported stronger measures to address corporate tax avoidance.[60] Negotiations concerning the inclusive framework itself were far from transparent, hindering public scrutiny to the advantage of powerful lobby groups.[61]

Ultimately, the negotiations resulted in an agreement that was diluted to the benefit of multinational corporations, risking the continuation of large-scale corporate tax dodging and providing especially little benefit to the Global South.[62] The OECD framework's "Pillar Two" global minimum corporate tax rules contain carveouts that enable harmful tax competition to continue, and the minimum tax rate of 15% is well below the 20%-30% recommended by the UN Financial Accountability, Transparency and Integrity Panel.[63] The framework's "Pillar One" rules on profit allocation only impact a small handful of corporations, such that low- and lower-middle-income countries stand to generate revenues amounting to just 0.026% of their GDP. In fact, some of these countries may lose roughly the same amount of revenue through Pillar One's prohibition on digital services taxes as they collect from its new taxing rights.[64] Moreover, profits from regulated financial services are exempt from the OECD tax rules, a carve-out that has been attributed to political lobbying by wealthy countries with large banking and financial sectors, especially the United Kingdom.[65]

The dissatisfaction with the OECD process sparked new multilateral efforts to make the global tax system fairer. Brazil has, under its leadership at the G20, succeeded in setting an international agenda on taxing the ultrawealthy, and African countries have spearheaded a successful push to initiate a UN tax convention that would, for the first time, create a truly inclusive, democratic, and transparent forum for international tax negotiations. But there are already signs that rich countries are once again aligning with the interests of corporations and the ultrawealthy rather than those of the majority in both their own countries and the Global South. Wealthy countries have so far not supported the UN tax convention, and in negotiations over the terms of reference for the convention, they attempted to dilute the text, fighting the inclusion of references to human rights, fairness, equity, and progressive domestic resource mobilization.[66]

3. PHARMACUETICAL CORPORATIONS IMPEDE MULTILATERAL EFFORTS TO STRENGTHEN GLOBAL PUBLIC HEALTH

Large drug corporations intensely lobbied to shape international intellectual property law, ensuring that it benefits their shareholders rather than the broader public. By granting monopoly rights to pharmaceutical corporations, international intellectual property rules enabled corporations to increase their profits by restricting the supply of potentially lifesaving medications and resisting efforts to transfer technology. As the Covid-19 pandemic vividly illustrated, this power has global consequences, undermining public health in both wealthy and lower-income countries. Drug corporations lobbied to block proposals to waive intellectual property protections during the Covid-19 pandemic, and they remain opposed to multilateral initiatives that aim to increase the supply of vaccines and treatments for future pandemics.

DRUG CORPORATIONS SHAPE THE GLOBAL INTELLECTUAL PROPERTY REGIME TO THEIR BENEFIT

Globally, large pharmaceutical corporations have shaped the international intellectual property regime to benefit their shareholders by preserving the ability to reap outsized profits from lifesaving medications.[67] Before the mid-1990s, countries could set their own patent rules, with some limiting the ability of drug corporations to obtain monopoly manufacturing rights.[68] Pharmaceutical corporations lobbied to change this and were a driving force behind the 1995 World Trade Organization Agreement on Trade-Related Aspects of Intellectual Property (TRIPS), which established a global framework that effectively required all countries to adopt corporate-friendly patent laws.[69]

This intellectual property regime increases costs and limits access to medicines across both lower- and high-income countries.[70] But its negative impacts are most harshly felt by countries in the Global South, which bear the brunt of "artificial rationing," where pharmaceutical corporations keep drug costs — and thus profits — high by limiting generic manufacturing, while simultaneously failing to invest in research and development for priority diseases in the Global South deemed less profitable.[71] Pharmaceutical corporations fight to preserve their patent-granted monopoly rights and have weaponized the patent regime, including the TRIPS framework, against countries trying to address public health emergencies, including, notoriously, in South Africa during the AIDS epidemic.[72]

Powerful drug corporations oppose measures that would reduce drug costs despite the fact that they also frequently lobby governments for lucrative tax breaks and subsidies. By some estimates, public bodies fund 33% to 67% of drug corporations' upfront research and development costs.[73] Thus, in many cases, pharmaceutical corporations effectively force the public to "pay twice," first through tax breaks and subsidies, then through high prices.[74]

DRUG CORPORATIONS UNDERMINE EFFORTS TO PREVENT VACCINE APARTHEID

During the Covid-19 pandemic, drug corporations sought to maximize shareholder profits by opposing waivers to the monopoly rights granted to them under TRIPS.[75] In 2021 alone, large pharmaceutical corporations and lobby groups spent €15 million lobbying in the EU and over $360 million in the US.[76] According to a report by *Politico* and the *Bureau of Investigative Journalism*, corporations even threatened to withdraw investments from countries — including Indonesia and Belgium — if they supported a waiver of TRIPS protections for Covid-19 vaccines.[77] Such efforts were successful, allowing corporations to maintain their monopoly on vaccine production during the height of the pandemic. The lobbying of large drug corporations ultimately contributed to vaccine apartheid, where countries were able to hoard vaccines while preventing other capable producers in the Global South from manufacturing doses and increasing the available supply for lower-income countries.[78]

The failure to prevent vaccine apartheid had global consequences. According to one study, more equitably sharing vaccines would have decreased global Covid-19 mortality by 13.3% from 2020 through 2021 — with a 39% decrease in low-income countries — preventing as many as 1.3 million deaths worldwide.[79] Another study found that, between December 2020 and December 2021, 200,000 deaths could have been averted in low-income countries had World Health Organization (WHO) vaccination targets been achieved.[80] Moreover, lack of access to vaccines and treatment contributed to the emergence of new variants, prolonging the pandemic worldwide.[81]

Despite drug company opposition, in June 2022, wealthy countries finally agreed to a very limited TRIPS waiver for Covid-19 vaccines. But the waiver came too late, as agreement was only reached after worldwide vaccine demand had sharply fallen.[82] Moreover, the waiver was far more limited than the one initially proposed by South Africa and India. Crucially, it did not address access to the manufacturing expertise and technology needed to more effectively expedite vaccine production, nor did it cover access to potentially lifesaving antiviral treatments, where, if agreed, it would have likely had a more positive impact. [83] Efforts to address these defects by expanding the TRIPS waiver are opposed by pharmaceutical corporations, as are national efforts to allow generic treatment manufacturing.[84] Albert Bourla, the CEO of Pfizer, for instance, described the call to share Covid-19 vaccine technologies as “dangerous nonsense.”[85]

Pharmaceutical corporations remain opposed to reforms to the intellectual property regime that could help ensure more equitable responses to future pandemics, an especially urgent task given the rapid spread of mpox.[86] As the consequences of vaccine apartheid during the Covid-19 pandemic make clear, pandemic preparedness is a “global public good.” Everyone — including those in rich countries — benefits from the widespread availability of vaccines, treatments, and diagnostics.[87] But pharmaceutical corporations have an interest in treating them as scarce commodities. In 2021 alone, the sale of Covid-19 vaccines generated $50 billion in net profit for the seven largest producers, with net profit margins for Covid-19 vaccines greatly exceeding what is typical for the pharmaceutical industry.[88] That year, vaccine manufacturer Pfizer paid out $8.7 billion in shareholder dividends.[89] These massive profits — subsidized with public money and driven by monopoly-granting patent rights — benefit the ultrawealthy. The pandemic created at least 40 new billionaires, who amassed fortunes from their ownership of companies involved in developing vaccines, tests, personal protective equipment, and treatments for Covid-19.[90]

To protect these outsized returns in future pandemics, drug corporations are lobbying to shape negotiations over a WHO pandemic treaty, opposing measures that would make vaccines and treatments more accessible.[91] In particular, they have opposed proposals from the Global South to more equitably share treatments, including those developed with pathogen data provided by Global South countries themselves.[92] Such lobbying contributes to divisive “vaccine nationalism” that not only enables wealthy shareholders of Northern drug corporations to profit from resources appropriated from the Global South, but also undermines public health for everyone.[93]

4. PRIVATE CREDITORS EXACERBATE THE GLOBAL DEBT CRISIS

Powerful corporations play an increasingly substantial role in development financing, exacerbating a global debt crisis that has created a "debtocracy" that effectively forces countries to prioritize debt repayment over critical societal investments.[94] Although there are geopolitical obstacles to solving the debt crisis, powerful private interests make reaching a sustainable solution more difficult. Over half of the external debt in low- and middle-income countries is now owed to private creditors, who often charge high and volatile interest rates. This increased prevalence of profit-motivated private creditors complicates the process of restructuring debt, and in some cases, private lenders work to actively impede multilateral debt relief efforts. Since wealthy individuals own more financial assets, including sovereign debt, debt service payments by cash-strapped Global South governments to private creditors benefit the rich disproportionately.

DEBT-DISTRESSED COUNTRIES ARE INCREASINGLY BEHOLDEN TO PRIVATE CREDITORS

The external shocks of the Covid-19 pandemic, climate change, the war in Ukraine, and the global rise in interest rates have caused the already precarious budgetary situation of many poorer countries to further deteriorate.[95] As a result, already unsustainable debt burdens are approaching crisis levels in many countries, especially in the Global South, forcing governments to prioritize repayment over all other concerns, a phenomenon referred to as "debtocracy."[96] One recent analysis found low-income countries spent nearly 40% of their annual budgets on debt service, over 60% more than on education, health, and social protection combined.[97] A report analyzing 42 Global South countries found that debt service spending in 2023 was, on average, 12.5 times greater than climate adaptation spending.[98] Without fiscal space to make needed investments in their own populations, these countries are trapped in an endless cycle of debt, often taking out new loans to service previous ones.[99]

Various factors contribute to the debt crisis, including harmful loan conditionalities imposed by International Financial Institutions (IFIs) and a lack of sufficient aid from rich countries.[100] But an often-underappreciated driver of sovereign debt distress is the increased prominence of private creditors.[101] Insufficient development assistance has effectively forced countries to turn to private lenders for needed resources.[102] In 1970, the UN General Assembly adopted a resolution calling for rich countries to provide at least 0.7% of their gross national incomes in development aid.[103] In the decades since, wealthy countries have underpaid low-and middle-income countries by $6.5 trillion.[104] Currently, over half of the external debt of low- and middle-income countries is owed not to governments or multilateral institutions (referred to as official creditors), but to private lenders such as banks and hedge funds.[105]

This shift has exacerbated the debt crisis, further entrenching "debtocracy." Compared with official creditors, private entities issue debt with shorter maturities and higher, more volatile interest rates.[106] Moreover, when facing economic uncertainty, private

creditors often "flee to safety," protecting their profits by reducing lending to governments when they are most in need of additional resources.[107] Recent economic instability has triggered such a resource flight. In 2022, Global South countries paid their external private creditors — many of which are located in the Global North — nearly $90 billion more than they received in disbursements.[108]

PRIVATE LENDERS COMPLICATE INTERNATIONAL DEBT RELIEF EFFORTS

The presence of private creditors has exacerbated the already difficult task of reaching a sustainable multilateral solution to the debt crisis. Private lenders have interests that diverge from those of official creditors, leading to delays and uncertainty during debt restructuring.[109] A recent study found that, compared to official creditors, private lenders grant substantially less sovereign debt relief to countries, with the discrepancy largest for poorer countries.[110]

Moreover, in certain instances, private creditors have refused to participate in multilateral debt relief efforts. For instance, according to the World Bank, just one private creditor participated in the G20's Debt Suspension Service Initiative (DSSI) that aimed to preemptively ease the distress of highly indebted countries during the Covid-19 pandemic.[111] Private lender participation in the DSSI was voluntary, but rather than work with the international community, private creditors argued that participation would reduce profits, violating the fiduciary duty they owe to their investors.[112] In a letter to the G20, they further argued that granting debt relief would lead to higher interest rates or investments being withdrawn.[113] Private credit rating agencies even threatened to downgrade poorer countries if they participated in the initiative.[114] Similar difficulties coordinating with private creditors is delaying other debt relief initiatives, such as the Common Framework for Debt Treatments agreed to by major creditor countries.[115]

Some private creditors also impede multilateral debt relief through "holdout litigation." This practice is driven in significant part by the emergence of private "vulture funds," corporations that buy distressed sovereign debt at an often-steep discount and exploit legal mechanisms to get repaid the debt's full value, even when relief has been provided by official creditors.[116] A handful of extremely wealthy individuals have amassed substantial fortunes from this practice, which can generate returns on investment of between 300%-2000%.[117] These outsized profits are extracted not only at the expense of debtor countries, but also of creditor countries that provide debt relief.[118]

There have been recent domestic efforts to crack down on vulture funds' ability to reap such outsized gains from poor countries. During the 2023-2024 legislative session, New York State introduced a bill that would force private creditors to participate in sovereign debt restructurings to the same extent as governments, thereby facilitating multilateral debt relief and saving public money.[119] Investors, however, have opposed the bill. Ultimately, then, similar to tax and vaccines, powerful corporations are a factor

impeding the international community's ability to reach an equitable resolution to the global debt crisis. The result maintains a status quo that disproportionately benefits the ultrawealthy at the expense of the Global South and, often, ordinary people in the North.[120]

5. SOLIDARITY IS THE SOLUTION TO GLOBAL OLIGARCHY

The movement toward global oligarchy depends on the preservation of extreme inequality. As they did with historical efforts like the NIEO, the forces that benefit from this inequality undermine inclusive multilateral efforts to combat global challenges because they understand the threat equitable international cooperation poses to their interests. Ongoing multilateral initiatives on tax, global public health, and sovereign debt are three areas which provide the opportunity for the international community to reduce extreme economic inequality and work toward more just economies and societies. But success will require all countries — both in the Global North and Global South — to realize that they have a common interest in tackling extreme concentrations of wealth that distort multilateral processes in ways that disproportionately benefit the wealthiest. Solidarity can reverse the movement toward global oligarchy.

A solidarity-based multilateralism should take inspiration from current and past examples of South-led global cooperation. The central demands of the NIEO in 1974 — including sovereignty over resources, debt relief, technology transfer, and corporate regulation — are as relevant now as they were fifty years ago.[121] Technology transfer is essential to breaking the monopoly of Northern pharmaceutical corporations,[122] and reasserting sovereignty is essential to stopping the extraction of resources — through debt and tax dodging — out of poorer countries.[123]

The Global South is still asserting these demands, including by leading efforts for new global frameworks on tax, pandemic response, and debt. Global South governments and civil society organizations are leading the push for a WHO pandemic treaty with strong provisions on technology transfer and benefit sharing,[124] a UN tax convention with ambitious standards on taxing corporations and the rich,[125] and a new international debt architecture that facilitates comprehensive debt restructuring.[126] These initiatives are critical opportunities for the international community to replace division with solidarity, a necessity for addressing other pressing issues such as climate change.[127]

Solidarity can prevent large corporations and the ultrawealthy from shaping the global economic system. To forge a more equitable global economy, we need to focus on more than just great power conflicts and realize the status quo is failing the vast majority of ordinary people worldwide. As the declaration of the NIEO recognized, "[T]he interests of the developed countries and those of the developing countries can no longer be isolated from each other. . . ." Rather, the "prosperity of the international

community as a whole depends upon the prosperity of its constituent parts."[128] Ultimately, a more equitable international order without extreme concentrations of wealth — where corporations pay their fair share, global public health is prioritized, and where all countries can invest in their own people — benefits everyone.

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[1] Based off of data collected by UBS. See UBS. (2023). *Global Wealth Report 2023.* Accessed 9 September 2024. *https://www.ubs.com/global/en/family-office-uhnw/reports/global-wealth-report-2023/exploring.html*

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