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The Oligarchic Order: How Inequality Broke Multilateralism – and How to Rebuild It

Thank you, David [Hulme], for that introduction. After two days at this Global Development Institute Conference on shifting geopolitics, I realized that the world is changing fast. So, I'll keep this brief, just in case the global order shifts before I finish.

It's a real pleasure to be back at the University of Manchester, here on Oxford Road, near places that shaped my intellectual life, including the quiet corners of the John Rylands Library. The conversations that happen on this campus are far-reaching. They certainly were for me when I studied here, and they continue at the Global Development Institute, where you're grappling with some of the most urgent questions about the future, or what someone said, global futures.

When I became Executive Director of Oxfam International over a decade ago, we made a deliberate decision. Oxfam fights poverty. But we decided we were not just going to fight poverty, but we were going to confront the inequalities that produce it and that sustain it.

Because inequality is not a side issue. It is the issue. And it is what I'm going to focus on today.

Inequality is the issue.

In 2014, at the opening of the World Economic Forum, just a day before Davos began, we, Oxfam, published a report that showed that 85 people, enough to fit in a double-decker bus, held as much wealth as half of humanity, the bottom half of humanity.

Today, that concentration is even more extreme. Just 12 billionaires, barely enough to fill a minibus, hold more wealth than the bottom half of humanity, 4 billion people.

This inequality runs through every part of our economies. Since 2000, the richest 1% have captured more than 40% of all new wealth, while the bottom half of humanity have gotten 1%. Most of the countries in the world now have high levels of income inequality, but wealth inequality is even worse. So, most people would be living in a country that is ranked as highly unequal.

And while wealth inequality accumulates at the top, 1 in 4 people globally are skipping bills. Even as international aid — like that which we've been discussing here, which is a very modest form of redistribution in a very unequal system — is being cut.

We should not be afraid to name this system for what it is. We are living in a new era of oligarchy, a system in which power and wealth are concentrated in the hands of a small elite who are able to shape the rules of the economy and the institutions that govern it in their own interests. And that oligarchic order is related to the government. It is actually central to it.

Yesterday, Lee Jones said, development has always been political. He was right. It has always been about power, about the struggle. Again, I think it was Daniela Garbo who said this, about the struggle for sovereignty from colonial rule. It's about the ongoing struggle for sovereignty within a global system whose rules remain deeply unequal.

I've seen this throughout my life. I've seen this at my work at UNAIDS, particularly during the global response to the HIV pandemic and then during the COVID pandemic.

Today I want to do three things:

- First, examine how inequality is not accidental but structurally embedded in the rules of the global economy in finance, trade, taxation, and knowledge systems.
- Second, I will argue that this deepening inequality has helped to fracture and weaken multilateralism, eroding trust, solidarity, and the very idea of global collective action.
- And third, I will draw lessons from my work, our work in the HIV response and in global health, to suggest how we might begin to rebuild, how we can reshape global rules, re-democratize institutions, and reclaim multilateralism as a tool for justice, as a mechanism to reduce inequality.

Because if inequality has broken the system, it's only by confronting it directly that we can begin to build something different and better.

First, how global economic rules underpin inequality.

I come to this role as Executive Director of the Joint United Nations Programme on HIV/AIDS (UNAIDS) as an activist, shaped by struggles for justice and equality. Because ending AIDS has never been only a medical challenge — it's fundamentally about inequality and about the global rules that determine who lives and who dies.

There are two dimensions to this inequality. There's inequality within countries and inequality between countries. Our focus here is on the structural global rules, particularly those that shape access to medicines and the financing of health systems.

Let's talk about access to medicines.

The HIV pandemic transformed global health in many ways. One of the most important ways is how it challenged the global regime of intellectual property rights, the trade rules.

In 1996, highly effective antiretroviral therapy was developed in France and in America. And in the high-income countries, we saw deaths beginning to fall rapidly. But in low- and middle-income countries, access didn't follow. Prices were set at around $10,000 per person per year, completely unaffordable at scale. Over the following decade, millions were denied treatment and an estimated 12 million people, mostly in Africa, died, while people living in the rich countries were living healthy, positively, with the HIV virus. This was not a failure of science.

It was a consequence of rules. Under global intellectual property regimes, pharma companies held monopoly control over new medicines, allowing them to set prices far beyond the reach of most countries, even where public funding had supported research and development. They could privatize their profits but benefit from public funding for research.

What changed this was not a change in the rules themselves but pressure from outside the rules. Generic producers, particularly in India and Brazil, demonstrated that these medicines, ARVs, could be produced at a fraction of the cost. Governments, in the global majority – I'm not going to call it Global South again – backed by strong social movements, used flexibilities within the trade rules to import and produce generics despite intense opposition by the pharma companies who held the patents.

This, combined with global activism, forced prices down dramatically overnight from $10,000 per person per year to under $50 per person per year, enabling the scale-up of treatment. So at the same time, around that time, because this was now possible, the United States government launched the President's Emergency Plan for AIDS Relief, (PEPFAR), the largest single-disease programme in the whole world, The Global Fund to fight AIDS, TB and Malaria was created as a pooled financing mechanism with shared governance across countries and with civil society as part of governance.

New forms of multilateralism were emerging. The Global Fund was outside the United Nations, it had private sector, civil society involved. The results were extraordinary.

Today, over three-quarters of people living with HIV, almost 42 million people living with HIV, more than 30 million of them are on treatment. Access to life-saving medicines has for the first time approached something close to global equity. Whether you're in Manchester or in Maputo, you can be on the same good treatment for HIV.

But it's important to be clear about what happened and what did not happen. HIV did not fundamentally change the intellectual property rules. It created exceptions, walk-arounds, and political pressure that temporarily expanded access. And that distinction matters because when another global health crisis came, COVID-19, these flexibilities were not fully used, and the rules were not relaxed. Intellectual property protections were upheld. Technology transfer was very limited and access to vaccines and treatments was once again deeply unequal.

So, while HIV showed what is possible, it also revealed the limits of what has been achieved. The global rules that underpin inequality, including those on intellectual property, remain largely intact. And that unfinished agenda continues to shape who benefits from scientific innovation and who's left behind.

We come to finance.

Inequality is not only built into trade and intellectual property rules.

It's also embedded in the global financial system. And we've heard very eloquent speakers at this conference who spoke about this. Who can borrow, on what terms, and at what cost. Developing countries do not enter financial markets on equal terms. They are judged as riskier, they are charged more, and they borrow in currencies that they do not control.

Many African countries face what the IMF itself has called a risk

premium, paying significantly higher interest rates than richer countries, even when their economic fundamentals are similar. And because most borrow in dollars or euros, they are exposed to forces far beyond their control. When their currencies weaken, their debt burdens rise.

When interest rates rise in the United States or Europe, their borrowing costs rise too. When Russia attacked Ukraine, our interest

rates went up. Across Africa, debt repayments multiplied by almost four times.

Conflicts they were not involved in had huge consequences for people in these countries. They are carrying risks they did not create in a system they do not govern.

Even the global safety net reflects this imbalance.

During COVID-19, the IMF – the lender of last resort, the one that should cushion countries from shocks – issued $650 billion in Special Drawing Rights (SDRs) so that countries like African countries, low- and middle-income countries could borrow and buy life-saving vaccines. But allocation followed quotas, not need. $390 billion went to the rich countries. Only $21 billion went to low-income countries, just 3%. So even in a moment of global crisis, inequality was reproduced, and the result is more dependence.

In health, for example, around 80% of HIV prevention programmes in the low- and middle-income countries, were funded by external assistance. This is the data before things changed last year when the United States took away its aid. This is not resilience – this is vulnerability.

These inequalities in finance feed directly into the debt crisis that low-income countries face today.

Countries borrow more expensively, in harder currencies, under more volatile conditions. And when shocks hit, they face impossible choices.

Today, 2 in 3 countries in Africa spend more on debt-servicing than on the health of their people. And when countries fall into debt distress, the system doesn't protect them.

Around 20 African countries are currently in or at high risk of debt distress. Yet there is still no fair or effective mechanism to resolve sovereign debt crises. Meanwhile, debt continues to accumulate, and the structure of the system continues to protect creditors.

Multilateral institutions must be paid. Private lenders are repaid. And then the burden falls where it always falls, on citizens, through cuts in health, in education, and in social protection.

Then you come to domestic resources. Countries are not able to raise the revenues they need at home, not because they are unwilling or incapable, but because the global tax system works against them.

Multinational companies can shift profits across borders, moving them to low-tax jurisdictions rather than where real economic activity takes place. The result is a massive loss of public revenue, and this connects

directly back to debt. Because when countries can't raise enough revenue, they depend on borrowing.

When they borrow on unequal terms, debt rises. When debt rises, more public resources go to repayment instead of development. And when the next crisis comes, they are pushed deeper into the same cycle.

This is not just a story about finance or debt or tax. It's a whole system, a whole system that's rigged against the majority.

In 2023, Sub-Saharan Africa received about $60 billion in aid. Keep that figure in mind. It paid over $100 billion in debt servicing, debt repayments. And it's estimated that the same region lost $88 billion in illicit financial flows. Most of this is tax abuse, bending the rules and taking out profits at tax.

Think about it: a system where, even before these aid cuts, for every dollar coming in, there was nearly $3 leaving the continent.

A system in which resources are extracted faster than they are built. A system that limits fiscal sovereignty of developing countries. A system that reproduces inequality year after year, crisis after crisis.

And that is how global economic rules underpin inequality today.

How is inequality undermining multilateralism and democracy?

I think we agree that multilateralism is at its weakest today. The institutions we rely on today – the United Nations, the IMF, the World Bank – were built in the aftermath of the Second World War. They reflect the power realities of that time, not of today. Since then, the world has changed.

New economic powers have emerged. The global majority has grown in population, in economic weight. But global governance has not kept pace. Decision-making power remains concentrated. Representation remains unequal. And the rules continue to favour those who designed them.

At the same time, new global pressures, climate change, the energy transition, competition over critical minerals – all are intensifying geopolitical tensions rather than strengthening cooperation.

The rules are skewed and at the same time, new challenges are putting pressure on the system that should be mediating our interests.

Well before COVID, multilateralism was already in a slow crisis. Trust was eroding, cooperation fragmenting, and countries were

increasingly looking elsewhere for solutions. Creating the G20, creating Gavi, creating the Global Fund, all these were signs of lack of faith in the institutions that existed.

Aid peaked well before the COVID pandemic, and was already being repurposed towards migration control, trade interests and geopolitical priorities rather than poverty reduction or global public goods like health.

When COVID struck, the system was tested and the system failed. Governments turned inward; solidarity gave way to competition.

We saw this most starkly on access to vaccines. Public money, about $32 billion, funded the development of the mRNA vaccines but the benefits were captured privately. Pharmaceutical companies retained monopoly control and vaccines were sold first to the richest countries. They even bought and took more than they needed. Lower income countries were left waiting.

Proposals to change this, including the intellectual property waiver that was led by South Africa and India at the WTO, were blocked, and who by? By the companies and their host governments. At the height of the pandemic, 1.3 million additional deaths have been linked to vaccine inequality. (Nature)

At the same time, the financial response from the IMF, as I said earlier, reproduced the same pattern. New money was created, SDRs, but it went to the rich countries who didn't need it. Those who needed the most support received the least.

When countries fell into debt distress, the response was again slow and inadequate. The G20 came up with what they call a Common Framework. That was a little too late. Only four countries applied. Zambia was the first to get through, and when it did, COVID was ending.

Across vaccines, finance, and debt, the message was clear. In a moment of global crisis, the system did not deliver fairness. It delivered inequality — and that had consequences.

For countries, the global majority, it deepened a long-standing distrust in the system. A sense that the rules are not only unequal, but immovable. For some of us who work at the United Nations, this was palpable. You could feel it in meeting rooms, the deep disappointment of countries of the majority world.

At the same time, among the rich countries, people were living a different version of the same inequality. During the pandemic, hundreds of new billionaires were created. They were being created

by the hour. While ordinary people faced and continue to face the cost-of-living crisis in the rich countries. Digitalized, financialized economies are concentrating wealth at the top, while workers experience insecurity and declining real incomes.

The Supreme Court Justice, American Supreme Court Justice Louis Brandeis, once said, and I quote him, "We may have democracy, or we may have great wealth concentrated in a few hands, but we can't have both."

The wealthiest individuals and corporations have disproportionate influence over policy, over media, over their political systems. Meanwhile, citizens feel excluded, economically, and politically.

That frustration, we see it being channelled in dangerous ways.

Across many countries voters are turning against the system. We are seeing it in your rich countries. The liberal democracy is collapsing. The collapse of liberal democracy in the North is coming at the same time as the collapse of multilateralism.

Research from the University of Chicago and from Humboldt University shows that rising inequality is linked to increased support for extremist political parties and to a higher risk of democratic backsliding, erosion of institutions, of rights, and the rule of law.

We are facing a dual crisis: a crisis of multilateralism where governments no longer trust the system to act fairly, and a crisis of democracy where citizens no longer trust their governments to deliver for them.

These two crises are not separate. They are both rooted in a global economic system that concentrates wealth, power, and opportunity in the hands of the few, while leaving the majority behind.

COVID did not create this contradiction. It exposed it. And unless we address the underlying causes of inequality, we will not rebuild trust in democracy or in multilateralism.

So how do we build it? How do we rebuild it? At this point, I think it is easy to feel overwhelmed, unless you are an eternal optimist like I am.

Reclaiming multilateralism

The system seems broken — it is broken. The crises are overlapping; the politics are difficult. But this is not just a moment of great doubt. I love that word from yesterday —polytunity. It is not a moment of breakdown; it is a moment of opportunity.

As multilateralism is weaking, new ideas, new coalitions, new institutions are emerging, pointing us in a different direction. The task is not simply to defend multilateralism as it is — it is to reimagine it so that it serves most people, not just a few.

When Jonas Salk, the man who invented the polio vaccine, when he was asked in 1955, who owned the patent for the polio vaccine, he said, "Well, the people, I would say. There is no patent. Could you patent the sun?" That was the ethic then, that lifesaving innovations, especially those built on public investment, should be public goods.

But 70 years on, thanks to neoliberalism, we have moved far from that. Today, monopoly-based intellectual property rules determine who gets access to lifesaving medicines, even when the underlying science is publicly funded.

HIV pushed back against this 25 years ago. But COVID, just a few years ago, exposed the consequences of failing to entrench that in the rules.

When COVID hit, I brought together my friends from social justice movements, and we created what we called the People's Vaccine Alliance. We led the fight for a temporary waiver of intellectual property rules during that pandemic, so that we could expand production and save lives.

But like I told you, at the WTO, we were failed by the consensus rule. Just a handful of countries — we mobilized over 140 countries in support of the waiver — but four or five countries, sadly, including yours here, refused to join the consensus.

And again, we have seen following that, working together we said let's make a pandemic treaty, so that when the next pandemic hits — and it will — we are not in the same situation as we were during COVID. But in the Pandemic Accord negotiations, this time it's at the WHO, we have not secured meaningful commitments on this, on technology sharing.

For the provisions on Pathogen Access and Benefit Sharing — that's how it was packaged — the countries of the global majority came together and framed this, Pathogen Access and Benefit Sharing (PABS). We share the science that we have in our countries, the surveillance systems – when we identify a pathogen, we can give you the data. But if you manufacture, if you produce a vaccine, then we can share it. No – agreement on that has not been achieved.

The system on that still holds, and we continue to challenge it. And alternatives are gaining traction.

Delivering global public goods differently

There are three broad ways of rewarding innovation that are being proposed today.

First, there is attaching conditions to public funding. If governments and taxpayers fund research and development, they can require that resulting technologies are shared, licensed openly, or priced affordably.

This is not new. Countries like India pioneered such approaches, but it's now gaining renew attention in Europe, in parts of Latin America, and in global health institutions. After COVID, we started seeing a few countries beginning to change their laws to insist that publicly funded research serves the most people.

Second, expanding voluntary and mandatory licensing and technology sharing.

More recently, we've seen this partially with HIV medicines – we

have a new magical prevention treatment called lenacapavir, produced by Gilead, an American company. Pressure, again using the coalitions we have built, has secured generic licensing for some countries – six producers in three countries of the South. But these mechanisms remain limited and selective.

The push now is to make technology sharing systemic, not selective.

The third way is to delink innovation from monopoly pricing altogether.

This includes models such as price funds, advanced market commitments, and publicly coordinated research. These ideas are championed by people like Joseph Stiglitz, Mariana Mazzucato, and others. Under these models, innovation is rewarded, but access is not restricted.

These are no longer fringe ideas; they are increasingly part of serious policy discussions, because governments are recognizing that the current system is not delivering for global public goods.

Alongside this, we are seeing a strong push for regional capacity and sovereignty.

Across Africa, there is a clear determination to reduce dependency on external supply chains. Institutions like the Africa Centre for Disease Control and Prevention (Africa CDC) are leading efforts to expand regional manufacturing of medicines, diagnostics, and therapeutics.

The African Union has set a target to produce 60% of the continent's vaccines by 2040.

New manufacturing hubs are being developed in South Africa, in Senegal, Rwanda, Egypt and other countries.

Regional procurement mechanisms are being strengthened. The new African Medicines Agency is beginning to harmonize regulations across the continent.

Initiatives like the Accra Reset and the Lusaka Agenda are pushing for more coordinated, country-led health systems, reducing fragmentation and dependency.

This is not just about health, it's about more than that. It's about economic sovereignty – the ability of countries to meet the needs of their people without relying on systems that have repeatedly failed them.

New thinking on global governance

We are also seeing new thinking on global governance itself.

One initiative I am closely involved in is the proposal for an International Panel on Inequality (IPI). This emerged from the G20 led by South Africa last year, because President Ramaphosa commissioned an expert group, chaired by Professor Stiglitz, and on which I had the opportunity to serve, to write a report on global inequality, which we presented to the G20.

The conclusion of our work was clear: the world is facing an inequality emergency.

We lack a coherent, authoritative global framework to understand and to address it.

The proposed panel would function in a similar way to the International Panel on Climate Change, bringing together leading experts to provide independent evidence-based assessments on inequality, its scale, its drivers, and the policies that can reduce it.

But this is not just producing research reports, it's about changing the politics of inequality – keeping inequality at the centre of global debates, providing governments with credible policy options, and creating accountability for action, through the United Nations and other platforms.

There is growing support for this idea from countries across regions: South Africa is leading together with Brazil, Spain and Norway, and from the United Nations system itself – Secretary General Antonio

Guterres is supporting the idea. We hope to see if formally launched soon.

Importantly, we are beginning to see movement on changing the rules of the systems.

For decades, global tax rules enabled wealth to flow out of developing countries. That is beginning to change, because after a lot of negotiations that took place at the OECD, to reform the global tax system, we pushed and pushed until finally it has come into the United Nations, where all countries, including countries of the Global Majority are at the table negotiating a new global framework on taxation.

It was being discussed as a Base Erosion and Profit Shifting (BEPS) project in the OECD countries, leaving out the real countries that needed the reform – the developing countries.

Now negotiations are underway at the United Nations towards a global tax convention – long awaited – to create a fairer, more inclusive system, a critical shift.

Because without fair taxation, countries cannot build their domestic resource base they need. And without that, they remain trapped in the cycles of dependency and debt that I described earlier.

So, new alternatives are being pushed forward, and some momentum is gaining because of the crisis we are in.

But change is not guaranteed, because the same interests that shape the current system resist reform.

Inequality is not an accident

Let me end with this: inequality is not an accident. It's a result of choices.

Inequality doesn't fall from heaven, such that those who are at the bottom are unlucky and those at the top are extremely clever – no. It's a result of choices; it's embedded in rules, in institutions, in systems. And those choices can be changed.

If we are serious about rebuilding multilateralism, if we want it to be more representative, more democratic, more focused on delivering shared prosperity, we can do it.

We can move away from a system of charity to a system that delivers justice. The building blocks are already there.

The question is whether we bring them together with enough urgency, with enough courage to build a system that truly works for everyone.

It’s possible.

Thank you.