

CASHING IN ON CRISIS:

The super-rich families profiting from food and energy poverty

**WAR ON
WANT**

FIGHTING GLOBAL POVERTY

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Summary

The multi-millionaires and billionaires whose fortunes come from the food and energy sectors have seen their wealth surge during the cost-of-living crisis – increasing three or four times more than the wealth of other super-rich individuals. The companies these ultra-wealthy families own are profiting – and in some cases profiteering – from the rising cost of food and energy. We highlight the 15 super-rich families who have seen the greatest wealth increases and call for the UK government to tax the super-rich, limit extreme wealth and advocate for wealth taxation internationally.

The cost of living crisis

Since 2022, climate shocks, Russia's war on Ukraine, the Hormuz Strait's closure, and a slew of other factors have fuelled steep inflation and a sharp rise in the cost of living across much of the world. In the UK, food prices have increased by 30.5% since 2022,¹ and by October this year energy prices will have increased 58% over the same period.² A growing number of people are in "very deep poverty", according to the Joseph Rowntree Foundation.³

Who profits?

Yet, while working class people have been struggling with the rising cost of food and energy, a handful of super-rich families have made millions from these sectors. From 2022-2026, families on the Sunday

Times Rich List whose fortunes came primarily from food saw their wealth surge by a huge 15%, which is three times more than the Rich List average. Families whose fortunes came primarily from energy saw an even greater wealth increase of 20%, or four times the Rich List average, over the same period.

Super-rich families whose fortunes came primarily from food saw their wealth surge by 15% while fortunes from energy saw an even greater increase of 20%

Oil tycoons Carrie and François Perrodo top the list – their wealth surged by £3 billion as energy prices spiked. Behind them come the Boparan family, whose fortune comes from food production and restaurants like Gourmet Burger Kitchen, Carluccio's and Giraffe, and who tripled their wealth. The list includes household names such as the Warburton family, who have increased their wealth by £185 million as the cost of bread has risen, and Iceland supermarket founder Malcom Walker, whose family wealth grew by over £100 million.



CASE STUDY: Ranjit and Baljinder Boparan

The Boparan family, who own food giant 2 Sisters Food Group, as well as restaurant chains like Giraffe, Carluccio's and Gourmet Burger Kitchen, have seen their family wealth explode as the cost of food has soared. Their fortune has tripled to over £2 billion during the cost-of-living crisis period. Ranjit Boparan was previously forced to step down as chief of 2 Sisters Food Group when an investigation revealed food standards issues.⁴

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Figure 1 Growth in Sunday Times Rich List wealth from 2022-2026
UK tax resident households only

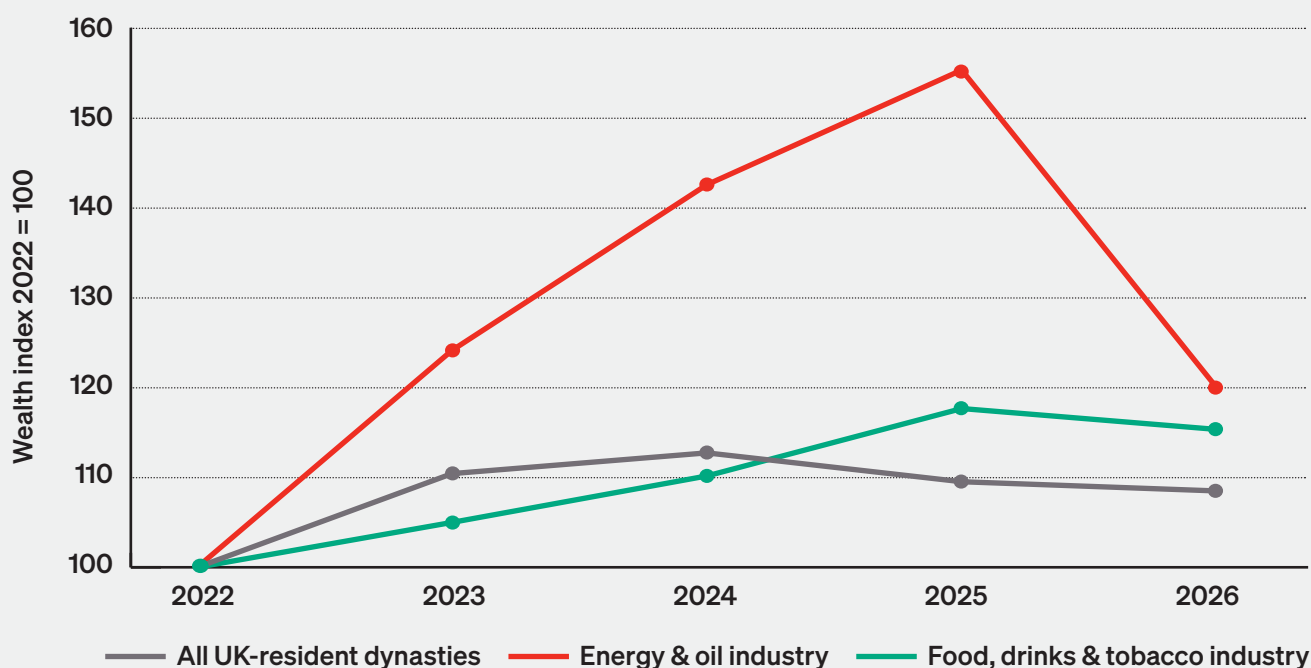


Table 1 Super-rich food and energy fortunes over cost-of-living crisis period⁵

Super-rich family	Wealth increase 2022-26 (imputed)	2026 Sunday Times Rich List		Primary company	Sector
		Rank	Worth		
Carrie and François Perrodo and family	£3.074bn	25	£8.074bn	Perenco UK Limited	Energy: oil and gas
Ranjit and Baljinder Boparan and family	£1.376bn	77	£2.030bn	Boparan Holdings Limited	Food: including 2 Sisters Food and restaurant chains Giraffe, Carluccio's and Gourmet Burger Kitchen
Michael Loughran and family	£380m	204	£770m	LCC Group Limited	Energy: coal, oil and shipping
William Lloyd and family	£378m	197	£782m	LAF Holdings Limited	Food: animal feed and related products
Mohsin and Zuber Issa	£270m	35	£5 bn	EG Group Holdings Limited	Energy: petrol station company. Mohsin also owns 22.5% of Asda supermarket
Robert and William Barnett and family	£265m	218	£715m	W. & R. Barnett Limited	Food: grain, animal feed, molasses
Jonathan Warburton and family	£185m	205	£762m	Warburtons 1876 Limited	Food: bakery
Bhupendra Kansagra and family	£173m	214	£721m	Solai Holdings Limited	Energy: oil and shipping
Malcolm Walker and family	£106m	301	£424m	WD FF Limited	Food: WD FF owns Iceland supermarket
Martin George and family	£111m	336	£356m	Whitworths Holdings Limited	Food: especially flour
Andrew Nisbet and family	£90m	246	£572m	Nisbets Limited	Food: catering equipment
Andrew Marr and family	£84m	349	£343m	Andrew Marr International Limited	Food: especially seafood
Lord Vestey and family	£23m	209	£739m	Western United Investment Company Limited	Food: meat production
Greg Jackson	Unknown	268	£500m	Octopus Energy Group Limited	Energy: renewables and gas
Ross McMahon and family	Unknown	290	£438m	Kendal Nutricare Ltd	Food: baby milk formula

CASE STUDY: Carrie and François Perrodo

As energy companies' profits have soared across the world, the Perrodo family, who own Perenco oil and gas company, have increased their wealth by over £3 billion. Their oil wealth has allowed them a lavish lifestyle: François Perrodo owns 46 sports cars including a £12 million McLaren.⁶

Meanwhile, Perenco faces allegations of bribery and witness intimidation⁷ in connection with an accident on an oil rig in Gabon that killed six workers. Human Rights Watch say Perenco's operations in the Democratic Republic of Congo pose a serious risk to the health of local communities.⁸ The company threatened to sue Peru for reserving land for Indigenous communities.⁹ The Perrodos have also allegedly avoided €1 million (~£850,000) in Spanish taxes.¹⁰ Perenco missed or delayed deadlines to seal 17 North Sea oil wells,¹¹ risking dangerous chemical leaks, and was fined £6 million for an oil spill in Dorset.¹²



P E R E N C O



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The soaring price of food and energy has allowed some individuals to enter the rich list for the first time. Greg Jackson, CEO of Octopus Energy and Ross McMahon whose company produces baby milk formula, both featured for the first time because of the wealth they accumulated during the cost-of-living crisis.

While governments cut public services in real terms, and millions of people struggled through poverty, the super-rich were systematically enriched by the cost-of-living crisis.



Iceland founder Malcolm Walker increased his family wealth by £106 million during the cost-of-living crisis.

Cashing in on crisis

These wealth increases reflect the fact that food and energy companies owned by the super-rich have been profiting – and in some cases profiteering – from the cost-of-living crisis. The ultra-wealthy households who have made their fortunes from food and energy, and who have grown richer during the cost-of-living crisis, all own companies which saw higher profits during this period than in the preceding four years.

Crucially, these profit increases were primarily driven by wider profit margins (i.e. the profits made as proportion of the overall revenues of the business), rather than by an increase in overall revenue, implying that gains are not due to simple business expansion. For super-rich-owned energy companies, profit margins increased on average from 6.0% to 14.7%, while for super-rich-owned food companies they increased from 2.7% to 4%. Profit margin increases accounted for 70% of the food profit increase and 60% of the energy profit increase, with changes in revenues accounting for the rest.

This suggests that some super-rich families may have seen their wealth increase in large part because the food and energy companies they own have taken advantage of the cost-of-living crisis to increase their profit margins. The economic situation which is making working class people poorer, is allowing the super-rich to cash in.

A systemic failure

This was not inevitable. Super-rich individuals were able to profit from the rising cost of food and energy because our economic system facilitates unchecked wealth extraction.

The UK lacks tools to limit extreme wealth accumulation, despite its well documented impacts on the climate, democracy, social cohesion and media.¹³ We barely tax individual wealth. Taxes on corporations, which are the primary asset the super-rich own, are at their lowest rates in decades. We tax work much more than we tax wealth, which allows the ultra-wealthy to cash in, even in the midst of an economic crisis.

This is not unique to the UK. Extreme wealth is a global problem. Although the risk of wealthy individuals emigrating to avoid wealth taxes has been vastly and deliberately exaggerated, there does need to be greater international cooperation around the taxation and redistribution of extreme wealth.



CASE STUDY: Mohsin and Zuber Issa

These billionaire brothers, who own petrol station company Euro Garages, have seen their wealth surge by £270 million over four years, while the cost of fuel has rocketed. They also profited from each owning a 22.5% stake in Asda supermarket, although Zuber sold his in 2024.¹⁴ The pair previously drew criticism for taking interest free loans from Euro Garages to pay for two private jets,¹⁵ for applying to construct five controversial mansions in Blackburn,¹⁶ and for the 'appalling' safety standards at a company they once owned, where an employee subsequently lost a finger.¹⁷

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As the cost of food has risen over the last four years Jonathan Warburton and his family increased their wealth by £185 million.

Recommendations

To address the cost-of-living crisis we should go beyond limiting up front prices – we should also take steps to eliminate extreme wealth, tackle inequality, and raise public revenues. The government should:

1. Tax the super-rich

Introduce an annual wealth tax on all assets over £10 million. The rate of this tax should rise over time, but at just 2% it could generate £24 billion in public revenue annually.¹⁸

2. Set a £10 million extreme wealth line

Establish £10 million as the upper acceptable limit for wealth, and orient public policy, including future wealth taxes, towards redistributing wealth above this level.

3. Advocate wealth taxes internationally

Work with foreign governments to support extreme wealth taxation globally, including through the emerging UN Tax Convention.

Methodology and acknowledgements

Unless otherwise cited, data contained in this report were produced by Dr Benjamin Tippet of King's College London, based on an analysis of historical Sunday Times Rich Lists. Case studies were drawn from the families with the greatest wealth increases about whom there was significant public information available.

Full methodology is available here.

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About War on Want

War on Want fights against the root causes of poverty and human rights violations, as part of the worldwide movement for global justice.

We do this by:

- working in partnership with grassroots social movements, trade unions and workers' organisations to empower people to fight for their rights
- running hard-hitting popular campaigns against the root causes of poverty and human rights violations
- mobilising support and building alliances for political action in support of human rights, especially workers' rights
- raising public awareness of the root causes of poverty, inequality and injustice, and empowering people to take action for change.

Join us!

The success of our work relies on inspiring people to join the fight against poverty and human rights abuse.

Get involved with our work:

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