

19128 World's 26 richest people own as much as poorest 50%, says Oxfam

Larry Elliott, Mon 21 Jan., 2019
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An Oxfam report says that between 2017 and 2018 a new billionaire was created every two days.

The growing concentration of the world's wealth has been highlighted by a report showing that the 26 richest billionaires own as many assets as the 3.8 billion people who make up the poorest half of the planet's population.

In an annual wealth check released to mark the start of the World Economic Forum in Davos, the development charity Oxfam said 2018 had been a year in which the rich had grown richer and the poor poorer. It added that the widening gap was hindering the fight against poverty

In the same Oxfam report we learn that between 2017 and 2018 a new billionaire tax on the richest 1% would have raised an estimated \$418bn a year – enough to educate every child not in school and provide healthcare that would prevent 3 million deaths.

Oxfam said the wealth of more than 2,200 billionaires across the globe had increased by \$900bn in 2018 – or \$2.5bn a day. The 12% increase in the wealth of the very richest contrasted with a fall of 11% in the wealth of the poorest half of the world's population.

As a result, the report concluded, the number of billionaires owning as much wealth as half the world's population fell from 43 in 2017 to 26 last year. In 2016 the number was 61.

The findings of the report include the following facts. First, in the 10 years since the financial crisis, the number of billionaires has nearly doubled. Second, between 2017 and 2018 a new billionaire was created every two days. Third, the world's richest man, Jeff Bezos, owner of Amazon, saw his fortune increase to \$112bn. Just 1% of his fortune is equivalent to the whole health budget for Ethiopia, a country of 105 million people. Fourth, the poorest 10% of Britons are paying a higher tax rate than the richest 10%.

Oxfam's director of campaigns, Matthew Spencer, said: "The massive fall in the number of people living in extreme poverty is one of the greatest achievements of the past quarter of a century but rising inequality is jeopardising progress.

The report said many governments were making inequality worse by failing to invest enough in public services. It noted that about 10,000 people per day die for lack of healthcare and there were 262 million children not in school, often because their parents could not afford the fees or textbooks.