

Oxfam: World's richest get 82 percent of global wealth



London, January 22 (RHC-Agencies)-- Half of the world's population received no share of all wealth created globally in 2017, while 82 percent went to the richest one percent, a report by Oxfam International revealed.

Billionaires in 2017 increased their wealth by 762 billion dollars, enough to end "global extreme poverty seven times over", the UK-based charity's annual inequality report, published on Monday, said.

The organization's executive director, Winnie Byanyima, called the boom a "symptom of a failing economic system".

"The people who make our clothes, assemble our phones and grow our food are being exploited to ensure a steady supply of cheap goods, and swell the profits of corporations and billionaire investors," she said.

Last year saw the biggest increase in billionaires in recorded history, with one minted every two days, according to the report, named 'Reward work, not wealth'.

Oxfam's report coincides with the start of the World Economic Forum in Davos, a Swiss ski resort. The annual conference attracts many of the world's top political and business leaders.

According to the report, there are currently 2,043 billionaires worldwide - 90 percent of which are men.

Tax evasion, erosion of workers' rights and automation are responsible for the world's economic inequality, according to Oxfam.

The organization has called for greater redistribution of wealth through the use of taxation and public spending programs by governments worldwide, the elimination of the gender pay gap and a focus on 'living wages' rather than minimum wages.

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