

OXFAM says billionaires have more wealth than 60% of the global population



New York, January 21 (RHC)-- The world's 2,153 billionaires have more wealth between them than a combined 4.6 billion people, according a new study by OXFAM. The charity urged policymakers to increase taxes on the world's wealthiest by 0.5% over the next decade in a bid to reduce wealth inequality.

The report comes as delegates gather in Davos, Switzerland, for the annual World Economic Forum conference. The report says: "If everyone were to sit on their wealth piled up in \$100 bills, most of humanity would be sitting on the floor" -- adding: "A middle-class person in a rich country would be sitting at the height of a chair. The world's two richest men would be sitting in outer space."

Amazon founder Jeff Bezos is currently the richest person in the world, according to Forbes, with a net worth of around \$116.4 billion. The second wealthiest person on the planet is Bernard Arnault, a French billionaire who owns luxury goods group LVMH and has a net worth of \$116 billion.

OXFAM's report noted that someone who saved \$10,000 a day since the construction of the Egyptian pyramids would still be 80% less wealthy than the world's five richest billionaires.

OXFAM urged policymakers to increase taxes on the world's wealthiest by 0.5% over the next decade in a bid to reduce wealth inequality. A 0.5% increase in taxes on the wealthy would generate enough funding to create 117 million jobs in sectors like education and health, according to the researchers.

Other suggestions in the report to help mitigate inequality included investing in national care systems, challenging sexism, introducing laws to protect carers' rights, and ending extreme wealth. "Extreme wealth is a sign of a failing economic system," the report said. "Governments must take steps to radically reduce the gap between the rich and the rest of society and prioritize the wellbeing of all citizens over unsustainable growth and profit."

The call for a tax overhaul reinforces the charity's message ahead of last year's WEF summit, when Oxfam urged governments to hike tax rates for corporations and society's richest to reduce wealth disparity.

Earlier this month, International Monetary Fund Managing Director Kristalina Georgieva called on policymakers to rethink their tax systems and consider "progressive taxation" that would increase levies on society's richest to tackle wealth inequality.

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