

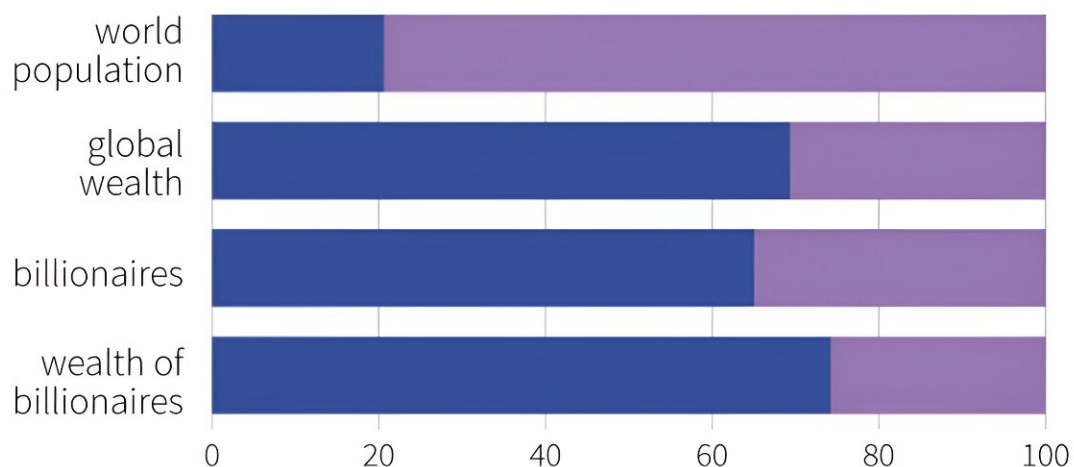
# World's five richest men doubled their fortunes since 2020: Oxfam

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## Unequal distribution of wealth

According to Oxfam, the countries of the North\* have the majority of global wealth and billionaires

Distribution in % between the countries of the **North** and rest of the **world**



\*Northern countries and rest of the world are divided according to the Finance Center for South-South Cooperation

Source: Oxfam calculations based on data from Forbes and the Global Wealth Report 2023 from UBS



Graphic showing the distribution between rich nations and the rest of the world in terms of population, wealth and number of billionaires, according to Oxfam.

The world's wealthiest five men have more than doubled their fortune since 2020, the charity Oxfam said on Monday, calling on nations to resist the ultra-rich's influence over tax policy.

A report from the charity, published as the global elite hobnob at the World Economic Forum in Davos this week, said their wealth rose from \$405 billion in 2020 to \$869 billion last year.

Yet since 2020, nearly five billion people worldwide have grown poorer, Oxfam said.

Billionaires are today \$3.3 trillion richer than they were in 2020, despite many crises devastating the world's economy since this decade began, including the COVID pandemic.

"We cannot continue with these levels of obscene inequality," Amitabh Behar, the interim director of Oxfam International, told AFP.

He said it showed that "capitalism is at the service of the super-rich".

With riches among the world's wealthiest increasing the way they are, he predicted that within a decade the world will see its first "trillionaire".

Oxfam's yearly report on inequality worldwide is traditionally released just before the Davos forum opens on Monday in the Swiss Alpine resort of the same name.

The charity raised concerns over increasing global inequality, with the richest individuals and companies amassing not only greater wealth thanks to surging stock prices, but also significantly more power.

## **Corporate power 'driving inequality'**

"Corporate power is used to drive inequality—by squeezing workers and enriching wealthy shareholders, dodging taxes and privatizing the state," Oxfam said.

It accused corporations of driving "inequality by undertaking a sustained and highly effective war on taxation", with far-reaching consequences.

Oxfam said states handed power over to monopolies, allowing corporations to influence the wages people are paid, the price of food and which medicines individuals can access.

"Around the world, members of the private sector have relentlessly pushed for lower rates, more loopholes, less transparency and other measures aimed at enabling companies to contribute as little as possible to public coffers," Oxfam added.

The charity said thanks to intensive lobbying over tax policymaking, corporations have been able to pay lower corporate taxes, thereby depriving governments of money that could be used to financially support the poorest in society.

Corporate taxes have significantly dropped in OECD countries from 48 percent in 1980 to 23.1 percent in 2022, Oxfam noted.

To address the imbalance, Oxfam called for a wealth tax on the world's millionaires and billionaires that it says could bring in \$1.8 trillion dollars each year.

The non-governmental organization also called for a cap on CEO pay and the break-up of private monopolies.

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