

As the Pandemic Devastates the Poor, the World's 10 Richest Have Multiplied Their Wealth into Trillions

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The numbers are unbelievably staggering: the world’s 10 richest men more than doubled their fortunes from \$700 billion to \$1.5 trillion —at a rate of \$15,000 per second or \$1.3 billion a day, according to a new study from Oxfam International.

These phenomenal changes in fortunes took place during the first two years of a Covid-19 pandemic that has seen the incomes of 99 percent of humanity fall, and over 160 million more people forced into poverty—60 million more than the figures released by the World Bank in 2020.

“If these ten men were to lose 99.999 percent of their wealth tomorrow, they would still be richer than 99 percent of all the people on this planet,” said Oxfam International’s Executive Director Gabriela Bucher.

“They now have six times more wealth than the poorest 3.1 billion people.”

“It has never been so important to start righting the violent wrongs of this obscene inequality by clawing back elites’ power and extreme wealth including through taxation —getting that money back into the real economy and to save lives,” she said.

According to *Forbes magazine*, the 10 richest people, as of 30 November 2021, who have seen their fortunes grow, include Elon Musk, Jeff Bezos, Bernard Arnault & family, Bill Gates, Larry Ellison, Larry Page, Sergey Brin, Mark Zuckerberg, Steve Ballmer and Warren Buffet.

The pandemic has hit the poorest people, women and racialized and marginalized groups the hardest. For example, in the US, 3.4 million Black Americans would be alive today if their life expectancy was the same as White people —this is directly linked to historical racism and colonialism, according to the study titled “Inequality Kills” released January 17, ahead of the World Economic Forum’s (WEF) online [Davos Agenda](#).

The report finds that a new billionaire is created every 26 hours while inequality is contributing to the death of at least 21,000 people each day, or one person every four seconds.

Other findings include:

- The pandemic has set gender parity back from 99 years to now 135 years. 252 men have more wealth than all 1 billion women and girls in Africa and Latin America and the Caribbean combined.
- During the second wave of the pandemic in England, people of Bangladeshi origin were five times more likely to die of COVID-19 than the White British population. Black people in Brazil are 1.5 times more likely to die from COVID-19 than White people.
- Inequality between countries is expected to rise for the first time in a generation. The proportion of people with COVID-19 who die from the virus in developing countries is roughly double that in rich countries.

Asked for his comments, Ben Phillips, author of [How to Fight Inequality](#), told IPS the new report “confirms four vital truths about inequality are now proven beyond doubt.

Firstly, inequality kills. Inequality is not just inefficient and unfair. As the data shows, it is deadly.

Secondly, inequality is spiralling. The driving cause is neoliberalism, but it has now been supercharged by the pandemic.

Thirdly, inequality is a political choice. The rise in inequality is not inevitable. Governments can reduce inequality if they decide to do so.

Fourthly, policy-makers will only shift if we make them do so. A reversal in inequality depends on us, ordinary citizens, organizing to push our leaders to make them do their job and put in place the policies that will deliver a fairer, safer, world.”

Striking a hopeful note, Phillips said:

“Though the crisis has made inequality even worse and even harder to bear,” he said, “the crisis also, paradoxically, has generated an opportunity for transformational shift to tackle inequality, if we seize this moment”.

“We know the policy mix needed – get the vaccine to everyone by sharing the rights and recipes, drop the debt, expand public services like free health and education, raise up ordinary people’s wages and worker’s rights, tackle discrimination, put money in the hands of ordinary people, and properly tax, and restrain the economic and political power, of big corporations and the super-rich.”

Change depends on ordinary people, Phillips said.

“The myths of equal opportunity and rising tides have been busted, but the truth alone will not set us free. Left to itself, the rigged economy will continue to worsen inequality. Left to themselves, politicians will allow it, even enable it, to do so.

Only pressure from below can secure a reversal of rising inequality. The good news is that around the world, frustration is increasingly being channelled into a resurgence of organizing that has potential to shift the balance of power.

Unions, community organizations, women's groups, progressive faith organizations and social movements are standing up and standing together. This is the source of hope. This is our chance – if enough people join in. Inequality defines this moment but need not be our fate," declared Phillips.

According to the Oxfam report, billionaires' wealth has risen more since COVID-19 began than it has in the last 14 years. At \$5 trillion dollars, this is the biggest surge in billionaire wealth since records began. A one-off 99 percent tax on the ten richest men's pandemic windfalls, for example, could pay:

- to make enough vaccines for the world;
- to provide universal healthcare and social protection, fund climate adaptation and reduce gender-based violence in over 80 countries;
- All this, while still leaving these men \$8 billion better off than they were before the pandemic.

"Billionaires have had a terrific pandemic. Central banks pumped trillions of dollars into financial markets to save the economy, yet much of that has ended up lining the pockets of billionaires riding a stock market boom. Vaccines were meant to end this pandemic, yet rich governments allowed pharma billionaires and monopolies to cut off the supply to billions of people. The result is that every kind of inequality imaginable risks rising. The predictability of it is sickening. The consequences of it kill," said Bucher.

Extreme inequality is a form of economic violence, where policies and political decisions that perpetuate the wealth and power of a privileged few results in direct harm to the vast majority of ordinary people across the world and the planet itself.

Oxfam recommends that governments urgently:

- Claw back the gains made by billionaires by taxing this huge new wealth made since the start of the pandemic through permanent wealth and capital taxes.
- Invest the trillions that could be raised by these taxes toward progressive spending on universal healthcare and social protection, climate change adaptation, and gender-based violence prevention and programming.
- Tackle sexist and racist laws that discriminate against women and racialized people and create new gender-equal laws to uproot violence and discrimination. All sectors of society must urgently define policies that will ensure women, racialized and other oppressed groups are represented in all decision-making spaces.
- End laws that undermine the rights of workers to unionize and strike, and set up stronger legal standards to protect them.
- And rich governments must immediately waive intellectual property rules over COVID-19 vaccine technologies to allow more countries to produce safe and effective vaccines to usher in the end of the pandemic.

Antonia Kirkland, global lead for Legal Equality & Access to Justice at Equality Now, told IPS

the socio-economic fallout of COVID-19 has disproportionately impacted women, compounding pre-existing inequalities in the home and workplace. Women have been more likely to shoulder an even greater burden of responsibility for unpaid childcare and household chores in comparison to men.

“Women have lost paid work and had to take on more unpaid work, and of particular concern is how mothers have been pushed out of the workforce because of a lack of affordable childcare options. The expectations put on mothers in particular to take on the lion’s share of childcare and manage their children’s remote schooling forced many women to reduce their working hours, be furloughed, or drop out of the labor force altogether. Unequal pay because of gender discrimination means women in heterosexual family households have been more likely to leave employment if their spouse or partner brings in more income.”

She said the unprecedented disruption caused by the COVID19 pandemic should be seized upon as a catalyst for positive change and business recovery planning needs to prioritize attracting and retaining women within the workplace. This includes fostering flexible, inclusive working policies and practices, and supportive hiring and promotion processes that benefit women and families.

“As this startling report - Inequality Kills - shows, income inequality and gender inequality are intimately linked. And to stop COVID related inequality from killing women and other vulnerable people and instead put both gender and income equality first, States must get rid of all discriminatory laws. Sexist laws and gender stereotypes during the pandemic have perpetuated economic violence against women and exacerbated physical domestic violence,” Kirkland declared.

Download the [“Inequality Kills”](#) report and summary and the methodology document outlining how Oxfam calculated the statistics in the report.

Oxfam’s calculations are based on the most up-to-date and comprehensive data sources available. Figures on the very richest in society come from Forbes’ 2021 Billionaires List. Figures on the share of wealth come from the Credit Suisse Research Institute’s Global Wealth Databook 2021. Figures on the incomes of the 99 percent are from the World Bank.

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