

Report reveals total wealth of UK billionaires rose by £35mn per day in 2024



London, January 20 (RHC)-- The collective riches of billionaires in Britain have increased by £35 million per day in 2024, Oxfam says. The charity organization revealed in its recent report, Takers Not Makers: The Unjust Poverty and Unearned Wealth of Colonialism, that the total wealth was £182 billion in 2024.

The anti-poverty charity also noted that four new billionaires were added to Britain's wealthiest persons' list in 2024, taking the country's present number of billionaires to 57.

The charity's inequality policy lead, Anna Marriott said the data revealed a "shocking acceleration of wealth" over the last year.

She said a fairer taxation system needed to be implemented on a global scale to fight poverty across the globe.

"The global economic system is broken, wholly unfit for purpose as it enables and perpetuates this explosion of riches, while nearly half of humanity continues to live in poverty," she noted.

A recent analysis finds the Group of Seven (G7) countries could effectively solve the global food crisis if they allocated just 2.9 percent of their annual military spending.

Forty-four percent of the world's population currently lives on less than \$6.85 per day, according to data from the World Bank cited by Oxfam.

The organization's analysis of the data on wealth showed that the billionaires' riches were mostly obtained through the networks they controlled and unfair privileges given to them.

Billionaires' riches are "largely unearned," it reported. Sixty percent of billionaires' wealth comes from "inheritance, monopoly power, or crony connections – between the richest and governments" across the globe, Oxfam said. Oxfam called for higher taxation of the rich to tackle inequality in the UK.

In this regard, the United Nations has devised a diverse plan that includes eliminating extreme poverty and inequality across the globe.

The 2030 Agenda for Sustainable Development cites reduced inequalities for all people everywhere as one of the goals of the plan.

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