

Oxfam reveals world's five richest men doubled fortunes after 2020

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Protesters demonstrate at Davos World Economic Forum

London, January 15 (RHC)-- The world's richest five men have more than doubled their fortunes since 2020, the charity Oxfam has said, sounding the alarm about unchecked corporate power as business elites hold their high-profile annual gathering in Davos, Switzerland.

The five men are worth a combined \$869 billion after growing their fortunes at a rate of \$14 million per hour during the past four years, Oxfam said in its report "Inequality Inc.", released on Monday.

Despite the growth in the fortunes of the five – LVMH chief Bernard Arnault, Amazon's Jeff Bezos, investor Warren Buffet, Oracle co-founder Larry Ellison and Tesla CEO Elon Musk – five billion people have gotten poorer over the same period, Oxfam said.

Billionaires are today \$3.3 trillion richer than they were in 2020, while a billionaire leads 7 out of 10 of the world's biggest companies, the London-based charity said.

If current trends continue, the world will have its first trillionaire within a decade but poverty will not be eradicated for another 229 years, according to the anti-poverty group.

Oxfam International interim Executive Director Amitabh Behar said that nobody should have a billion dollars. "We're witnessing the beginnings of a decade of division, with billions of people shouldering the economic shockwaves of pandemic, inflation and war, while billionaires' fortunes boom. This inequality is no accident; the billionaire class is ensuring corporations deliver more wealth to them at the expense of everyone else," Behar said in a statement released with the report.

"Runaway corporate and monopoly power is an inequality-generating machine: through squeezing workers, dodging tax, privatising the state, and spurring climate breakdown, corporations are funneling endless wealth to their ultra-rich owners. But they're also funnelling power, undermining our democracies and our rights."

Oxfam traditionally releases its annual report on inequality just ahead of the opening of the annual World Economic Forum (WEF), launched by German engineer and economist Klaus Schwab in the early 1970s to champion "stakeholder capitalism".

The charity said that corporations pay about one-third less in taxes than in past decades as a result of a lobbying "war on taxation", starving governments of money that could be used to benefit the poorest in society.

Oxfam said governments should cap CEOs' pay, break up private monopolies and introduce a wealth tax to bring in \$1.8 trillion dollars each year.

"We have the evidence. We know the history. Public power can rein in runaway corporate power and inequality – shaping the market to be fairer and free from billionaire control. Governments must intervene to break up monopolies, empower workers, tax these massive corporate profits and, crucially, invest in a new era of public goods and services," Behar said.

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