

Income inequality deepens as billionaire club grows: Oxfam^[1]

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EXCERPTS

The richest people in the world could have ended global extreme poverty seven times with the amount their wealth increased last year, says a new report by Oxfam International^[4].

The annual wealth report says 2017 saw the biggest increase in billionaires in world history, with a new billionaire making the list every second day. It says 42 people hold as much wealth as the 3.7 billion people who make up the poorer half of the world's population.

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The international charity reports that the wealthiest one per cent of the population holds 82 per cent of the world's wealth. Their income increased by \$762 billion while the poorest half of the world's population saw no increased income at all.

Oxfam says 846 million people live in extreme poverty, defined as less than \$1.90 daily by the World Bank.

The calculations in *Reward Work, Not Wealth*, published Monday, are based on global wealth distribution data from the Credit Suisse research institute and Forbes' list of billionaires from March 2017. The figures are in American dollars.

"What we're seeing is that the super rich are benefiting from this unequal economic system and arrangement, and the poor people who are doing a lot of the hard work to drive profits for business are really seeing no change," said Kate Higgins, director of policy and campaigns at Oxfam Canada, in an interview.

"I think the other thing the report really shows... is that the super rich are building a massive amount of wealth on the backs of poor workers, the majority of whom are women in precarious employment, who are working for poverty wages and who don't have basic labour protection."

Women march against inequality

Oxfam's report was released just days after tens of thousands of women around the world marched in solidarity to advocate for legislation and policies that protect human rights, reduce gender and income inequality, respect freedom of religion, and more.

The report recounts stories of women from different parts of the world who struggle to feed their families while working risky manual labour jobs. Lan from Vietnam, for example, who is pictured above with her daughter, works in a factory sewing shoes for roughly \$1 per hour.

She works at least nine hours a day, six days a week (sewing roughly 1,200 pairs of shoes per day), and can't afford to buy her child even one pair with the amount she earns in a month. She also works two additional jobs on Sundays, her only day off from the factory. Lan's children live with her parents in their home province nearly 1,500 kilometres away.

"It's hard because my children cannot live with me. I feel very sorry for my children," Lan told Oxfam. "They always ask to come here, but I don't allow it. I cannot afford to raise them here... They have to be left with relatives because I don't have enough money to feed them and pick them up from school."

The report also comes as the world's business and political elites — including Prime Minister Justin Trudeau — gather for the World Economic Forum in Davos, Switzerland. There, Trudeau plans to promote investment and opportunities for Canada's middle class. Oxfam

calls on him to champion women's rights and poverty reduction instead.

"I think a really telling statistic came out of our Hotel Housekeepers report that Oxfam Canada published last year, in that we showed that hotel housekeepers in Toronto must work for more than a year-and-a-half to earn what the top global hotel CEOs earn in a single day," said Higgins.

"These statistics that show the massive wealth inequality globally and the gender dimension of that — this is not just something that's happening in Bangladesh. It's happening here in Canada too."

An historic year for billionaires

Oxfam says the number of billionaires increased by 233, the largest ever in a year, to 2,043 worldwide.

In Canada, billionaire wealth grew by a whopping \$28 billion between March 2016 and March 2017 — enough to pay for universal child care and lift 4.9 million Canadians out of poverty, Oxfam estimates.

But none of the billionaires on the Canadian list are women, said Higgins, despite the fact that since 2000, the number of Canadian billionaires has more than doubled from 15 to 39.

Earlier this month, an annual report by the Canadian Centre for Policy Alternatives found that there are more men named Paul or Brian on Canada's current list of 100 highest-paid executives than there are women on the list. There are only three women on that list.

To help address income disparity, Oxfam is calling on governments to limit returns to shareholders and top executives, implement living wage standards, eliminate the gender pay gap, increase spending on public services including child care, health care and education, and ensure that the wealthy pay their "fair share" of taxes.

-reprinted from the National Observer

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