
SURVIVAL OF THE RICHEST

Methodology note

For the full Excel datasets behind these statistics, please contact Anthony Kamande: anthony.kamande@oxfam.org

1 METHODOLOGY ON WEALTH AND INCOME STATS

SUMMARY OF WEALTH AND INCOME STATS

- 1.0** Since 2020, the top 1% have captured almost two-thirds of all new wealth, compared with half over the last decade. This is almost twice as much as the rest of the world put together, and six times more than the bottom 90%.
- 1.1** In the last 10 years, billionaires have doubled their wealth, making nearly six times more than the bottom 50% of the world combined.
- 1.2** For every \$100 of wealth created in the last 10 years, \$54.40 (more than half) went to the top 1%, and \$0.70 went to the bottom 50%.
- 1.3** The top 1% have gained 74 times more wealth than the bottom 50% in the last 10 years.
- 1.4** Since 2020, for every dollar the bottom 90% have gained, billionaires have gained \$1.7m.
- 1.5** For every \$100 of new wealth created in the global economy between December 2019 and December 2021, \$63 (63%, or almost two-thirds) went to the top 1%, while the bottom 90% gained \$10. This means that the top 1% captured six times more wealth than the bottom 90%.
- 1.6** Since 2020, billionaire wealth has grown by \$2.7bn a day.
- 1.7** The richest 1% hold 45.6% of global wealth, while the poorest half of the world have just 0.75%.
- 1.8** 81 Billionaires hold more wealth than 50% of the world combined.
- 1.9** 10 billionaires own more than 200 million African women combined.
- 1.10** Of the world's richest 1,000 billionaires, 124 are female and five are Black.
- 1.11** The majority of billionaires still live in the Global North, in North America or Europe.
- 1.12** The Walton dynasty received \$8.5bn in dividends and buybacks over the last year.
- 1.13** Indian billionaire Gautam Adani, whose portfolio includes energy companies, has seen his wealth soar by 46% in 2022.
- 1.14** Although billionaire fortunes have fallen slightly since their peak in 2021, they remain trillions of dollars higher than before the pandemic, and have in recent months already begun to rise again.
- 1.15** At least 1.7 billion workers live in countries where inflation is outpacing wage growth, resulting in a real-terms pay cut.
- 1.16** Workers face \$337bn being wiped from their wages in real terms.

1.0 SINCE 2020, THE TOP 1% HAVE CAPTURED ALMOST TWO-THIRDS OF ALL NEW WEALTH, COMPARED WITH HALF OVER THE LAST DECADE. THIS IS ALMOST TWICE AS MUCH AS THE REST OF THE WORLD PUT TOGETHER, AND SIX TIMES MORE THAN THE BOTTOM 90%.

Since December 2019:

December 2021 prices	December 2019	2021	Difference
All wealth (US\$ billion)	421,587	463,567	41,980
Wealth, bottom 90% (US\$ billion)	79,930	84,082	4,152
Wealth, top 1% (US\$ billion)	185,114	211,517	26,403
% new wealth to 99%			37%
% new wealth to bottom 90%			10%
% new wealth to top 1%			63%
Number of times more wealth than the bottom 90%			6 times more
Number of times more wealth than the bottom 99%			1.7 times more

Over the last decade:

December 2021 prices	2012	2021	Difference
Global wealth created (US\$ billion)	336,056.74	463566.7048	127,509.97
Bottom 50% wealth (US\$ billion)	2,528.57	3,463.33	934.76
Top 1% wealth real (US\$ billion)	142,142.55	211,516.63	69,374.08
Share to top 1%			54%

All data in these tables are from Credit Suisse.

1.1 IN THE LAST 10 YEARS, BILLIONAIRES HAVE DOUBLED THEIR WEALTH, EARNING NEARLY SIX TIMES MORE THAN THE BOTTOM 50% OF THE WORLD COMBINED.

October 2022 prices	2012	2022	Difference
Billionaire wealth (US\$ billion)	5976	11,863	5,887
Bottom 50% wealth (US\$ billion)	2,702.80	3,701.96	999

The development of billionaires' wealth is found in data from the Forbes Billionaire's List¹ and the Forbes Real-Time Billionaires List.² Forbes uses net wealth (assets minus debt) to calculate the wealth of billionaires. For this stat we compare the annual Forbes List published in March 2012 with the Forbes Real-Time list as of 30 November 2022. Wealth data are provided by Credit Suisse's annual report on global wealth.³

To account for inflation and make the numbers comparable, all wealth levels are inflated to October 2022 prices (the latest available when the figures were calculated) using the US Consumer Price Index (CPI).⁴ The CPI covers all urban consumers and is a US city average. The CPI inflator for Forbes data is based on March 2012 and October 2022 and is used on 2012 billionaire wealth, while the November billionaire wealth data correspond to the latest available datapoint from the CPI, which is October 2022.

Unless otherwise stated, this is the approach we have used for all wealth stats in the methodology note.

This stat is compared with data on the net wealth of the 50% of the world’s population with the lowest net wealth. We compare 2012 with 2021. 2021 refers to the end of 2021, published in 2022, which is the closest we can get to the same timespan as the Forbes data.

For the Credit Suisse data, wealth values for both datapoints are inflated to October 2022. The 2012 Credit Suisse data refers to December 2012. We then inflate from December 2012 to October 2022. For 2021 data we inflate from December 2021 to October 2022.

The result of this comparison is that the real wealth of billionaires in 2012 was \$5.976 trillion. In November 2022 this wealth had risen to \$11.863 trillion – an increase of 99%. The real wealth increase in US dollars is \$5.887 trillion. For the bottom 50%, the real wealth increase is \$999bn. \$5.887 trillion divided by \$999bn equals 5.89, which shows that billionaires have gained almost six times as much wealth over these 10 years as half of humanity. We use the world population according to Credit Suisse for the end of 2021 – approximately 7.9 billion people. 50% of this is close to 4 billion people (3.956 billion).

Over the same period, the number of billionaires has more than doubled. In 2012 there were 1,226 billionaires on the Forbes list, and in November 2022 there were 2,495.

1.2 FOR EVERY \$100 OF WEALTH CREATED IN THE LAST 10 YEARS, \$54.40 (MORE THAN HALF) WENT TO THE TOP 1% AND \$0.70 WENT TO THE BOTTOM 50%.

December 2021 prices	2012	2021	Difference
Global wealth created (US\$ billion)	336,056.74	463566.7048	127,509.97
Bottom 50% wealth (US\$ billion)	2,528.57	3,463.33	934.76
Top 1% wealth real (US\$ billion)	142,142.55	211,516.63	69,374.08
Share to bottom 50%			0.7%
Share to top 1%			54%
Number of times more			74 times

The data are based on Credit Suisse wealth data. The 10-year timespan is from December 2012 to December 2021 – from the Credit Suisse wealth report published in 2022.

In this stat the latest data point is from the end of 2021, which means that this stat is in December 2021 prices, adjusted using CPI as described above. This is done for the bottom 50%, top 1%, and total global wealth (since we want to show how much of all wealth created in real terms is going to the different groups).

We can see that real global wealth from mid-2012 to the end of 2021 rose to \$127.510 trillion. Out of this, \$69.374 trillion went to the top 1%. This corresponds to 54.4%. \$935bn went to the bottom 50%, corresponding to 0.7%.

If we think of 100% as \$100, then \$54.40 went to top 1% and \$0.70 went to the bottom 50%.

1.3 THE TOP 1% HAVE GAINED 74 TIMES MORE WEALTH THAN THE BOTTOM 50% IN THE LAST 10 YEARS.

This is based on stat 1.2 (see above). This stat takes the \$69.374 trillion in real new wealth that has gone to the top 1% and divides it by the real new wealth that has gone to the bottom 50%, which is \$935bn. The result is that the top 1% made 74.2 times more wealth than the bottom 50% over this period.

1.4 SINCE 2020, FOR EVERY DOLLAR THE BOTTOM 90% HAVE GAINED, BILLIONAIRES HAVE GAINED \$1.7M.

October 2022 prices	2020	2022
Bottom 90% wealth (US\$ billion)	85,438	89,875
Billionaire wealth (US\$ billion)	8461	10361.2
Population of the bottom 90%	7,121,399,400	
Population of billionaires	1812	
Average wealth increase, billionaires (US\$)	1,048,589,704	
Average wealth increase, bottom 90% (US\$)	623	
For every dollar gained by a billionaire	1,682,709	

The development of billionaires’ wealth is calculated using data from the Forbes Billionaire’s List. For this stat we compare the yearly Forbes list published in March 2020 with the Forbes Real-Time List as of 30 November 2022.

This is compared with Credit Suisse wealth data on the development in net wealth of the bottom 90% of the world’s population. We compare December 2019 with December 2021 wealth data, which is the closest we can get to the same timespan as the Forbes data.

To take account of inflation and make the numbers comparable, all wealth levels are inflated to October 2022 prices using the CPI as discussed above. The CPI inflator for Forbes data is based on March 2020 (when the Forbes Billionaires List was published) and November 2022, and is used for 2019 billionaire wealth, while the October billionaire wealth corresponds to the latest available datapoint from the CPI, which is October 2022. For Credit Suisse the CPI datapoints are from December 2019 and October 2022.

To calculate this stat, we first take the average wealth development per capita. The bottom 90% is equal to 7.1 billion people, and their total wealth development is \$4.438 trillion in real terms. \$4.438 trillion divided by 7.1 billion people amounts to a per capita average wealth development of \$623.

For the billionaires, in order to be as precise as possible, we have only looked at the wealth development of the billionaires present both in the yearly 2020 Forbes list and still present on 30 November 2022. This is why billionaire wealth in this stat is different from the number in stat 1.6. We end up with a group of 1,812 billionaires. The total increase in real terms for this group is \$1.9 trillion. When calculated as an average increase per billionaire,

this amounts to \$1.05bn. To find out how much billionaires have gained for every dollar earned by someone in the bottom 90%, we divide the \$1.05bn by the \$623 earned by each person on average in the bottom 90%. We then end up with a relationship where for every dollar earned by a person in the bottom 90%, a billionaire gained on average \$1.7m.

1.5 FOR EVERY \$100 OF NEW WEALTH CREATED IN THE GLOBAL ECONOMY BETWEEN DECEMBER 2019 AND DECEMBER 2021, \$63 (63%, OR ALMOST TWO-THIRDS) WENT TO THE TOP 1%, WHILE THE BOTTOM 90% GAINED \$10. THIS MEANS THAT THE TOP 1% CAPTURED SIX TIMES MORE WEALTH THAN THE BOTTOM 90%.

December 2021 prices	December 2019	2021	Difference
All wealth (US\$ billion)	421,587	463,567	41,980
Wealth, bottom 90% (US\$ billion)	79,930	84,082	4,152
Wealth, top 1% (US\$ billion)	185,114	211,517	26,403
% new wealth to bottom 90%			10%
% new wealth to top 1%			63%
Number of times			Six times more

The data is based on the latest available Credit Suisse wealth data. The timespan is from December 2019 to December 2021 (the latest available data). The comparison is between the 90% of the world's population with the lowest net wealth globally, and the 1% with the most net wealth globally.

In the calculation for this stat the latest datapoint is from the end of 2021, which means that the stat is in December 2021 prices. To make the numbers comparable, the wealth figures are inflated from December 2012 to December 2021 using the US CPI.

This is done for both the bottom 90% and top 1%, but also for total global wealth, since we want to show how much of all wealth created in real terms is going to the different groups.

We can see that real global wealth from 2019 to the end of 2021 rose by \$41.980 trillion. Out of this, \$26.403 trillion went to the top 1%. This corresponds to 62.9%. \$4.152 trillion went to the bottom 50%, corresponding to 9.9%.

If we think of the 100% as \$100, then \$63 went to the top 1% and \$9.90 went to the bottom 90%. When rounded, this means that out of \$100, \$63 went to the top 1% and \$10 went to 90% of humanity.

1.6 SINCE 2020, BILLIONAIRE WEALTH HAS GROWN BY \$2.7BN A DAY.

October 2022 prices	2020 (18 March)	2022 (30 November)	Difference
Billionaires' wealth (US\$ billion)	9,237	11,863	2,626
Days between 18 March 2020 and 30 November 2022			987
Wealth per day (US\$ billion)			2.7

Billionaire data from the 18 March 2020 annual Forbes List was adjusted to October 2022 prices using the CPI and compared with the value of the Forbes Real-Time Billionaires List on 30 November 2022. The difference between the two dates was \$2.63 trillion in real terms. There are 987 days between these dates, so the wealth of those on the list grew in real terms by \$2.7bn per day.

1.7 THE RICHEST 1% HOLD 45.6% OF GLOBAL WEALTH, WHILE THE POOREST HALF OF THE WORLD HOLD JUST 0.75%.

December 2021 prices	Wealth 2021 (US\$ billion)	Share
Total global wealth	463,567	
Wealth of richest 1%	211,516.63	45.63%
Wealth of poorest 50%	3,463.33	0.75%

Total global wealth in December 2021, the latest datapoint available in the Credit Suisse Global Wealth report, was \$464 trillion. The richest 1% hold \$212 trillion, while the poorest 50% own \$3.4 trillion. It is important to note that the data quality for the wealth of those in the bottom 50% is subject to significant uncertainty given the difficulty of obtaining good data for this group.

1.8 81 BILLIONAIRES HOLD MORE WEALTH THAN 50% OF THE WORLD COMBINED.

In October 2022 prices	Wealth 2021 (US\$ billion)
Wealth of the poorest 50%	3,702
Number of billionaires	81
Wealth of 81 billionaires	3716.5

The total wealth of the poorest 50% according to Credit Suisse was adjusted from December 2021 prices to October 2022 prices using the CPI. It comes to \$3.7 trillion – the same note about data uncertainty also applies here. The combined wealth of the richest 81 people on 30 November 2022 on the Forbes list was \$3.7 trillion.

1.9 10 BILLIONAIRES OWN MORE THAN 200 MILLION AFRICAN WOMEN COMBINED.

Total wealth of Africa	\$6.2 trillion
Wealth owned by African women	\$1.86 trillion
Number of women in Africa	345 million
Per capita wealth	\$5,400

Total wealth of 10 richest men	\$1.232 trillion
Number of African women to equal this	228 million

The 2018 Credit Suisse report⁵ showed that African women, for instance, hold between 20% and 30% of that region’s wealth. The region’s total wealth when adjusted to October 2022 prices is \$6.2 trillion. Assuming the highest possible share held by women (30%), this would mean that African women hold \$1.86 trillion. There are approximately 345 million adult women in Africa, meaning average per capita wealth of \$5,400. The wealth of the richest 10 men totals \$1.232 trillion, which divided by \$5,400 is 228 million.

1.10 OF THE WORLD’S RICHEST 1,000 BILLIONAIRES, 124 ARE FEMALE AND 5 ARE BLACK.

Oxfam took the Forbes list as of 30 November 2022 and manually coded the top 1,000 richest on the list by gender and race.

1.11 THE MAJORITY OF BILLIONAIRES STILL LIVE IN THE GLOBAL NORTH, IN NORTH AMERICA OR EUROPE.

Geographical breakdown of billionaires in annual Forbes 2022 list

	Number of billionaires
East Asia & Pacific	937
Europe & Central Asia	609
Latin America & Caribbean	96
Middle East & North Africa	48
North America	795
South Asia	160
Sub-Saharan Africa	10

1.12 THE WALTON DYNASTY RECEIVED \$8.5BN IN DIVIDENDS AND BUYBACKS OVER THE LAST YEAR.

This is 50% of Walmart’s 2022 trailing 12 months (TTM) dividend and buybacks, as the Walton family owns approximately 50% of the company.⁶ The dataset this is drawn from is described in Section 2.

1.13 INDIAN BILLIONAIRE GAUTAM ADANI, WHOSE PORTFOLIO INCLUDES ENERGY COMPANIES, HAS SEEN HIS WEALTH SOAR BY 46% IN 2022.

Gautam Adani’s wealth in March 2022 (when Forbes published its annual ranking) was \$90bn. Adjusted to October 2022 prices using the CPI, this is \$93.6bn. His wealth at the end of October 2022 was \$136.2bn, an increase of \$42.6bn, or 46%.

1.14 ALTHOUGH BILLIONAIRE FORTUNES HAVE FALLEN SLIGHTLY SINCE THE PEAK IN 2021, THEY REMAIN TRILLIONS OF DOLLARS HIGHER THAN BEFORE THE PANDEMIC, AND HAVE IN RECENT MONTHS ALREADY BEGUN TO RISE AGAIN.

	Nominal	Real
March 2019	8,700	10,199
March 2020	8,000	9,237
March 2021	13,084	14,721
March 2022	12,706	13,170
September 2022	11,186	11,231
October 2022	11,230	11,230
November 2022	11,863	11,863

Compared with March 2019,, billionaire wealth fell in March 2020 by 9.4% in real terms as the global pandemic began. By March 2021, it had risen by 59% compared with 2020. In March 2022 it had fallen by 11% compared with March 2021, and by September 2022 it had fallen by 15% compared with March 2022. However, by November it had begun to rise again, up by 6% on October 2022.

1.15 AT LEAST 1.7 BILLION WORKERS LIVE IN COUNTRIES WHERE INFLATION IS OUTPACING WAGE GROWTH, RESULTING IN A REAL-TERMS PAY CUT.

	Population	Workers
The population of 79 countries in the sample where wage growth is below inflation	2,908,619,878	1,655,004,710.58
Employment rate	0.569	

The data on real wages are a combination of data from Eurostat, Trading Economics and Korn Ferry. We used a range of sources to maximize the number of countries we could include in our sample and prioritized actual wage growth figures over projections where they were available. The data cover 96 countries in total. Out of these, 48 are high-income countries, 24 are upper-middle-income countries, 22 are lower-middle-income countries and two are low-income countries.

The Eurostat data are from the second quarter of 2022 and show the percentage change in nominal hourly labour costs. These are broken down into wages and other labour costs. Here we use wages only. The percentage changes here are compared with the second quarter of 2021.⁷ For Denmark, we have used more recent numbers produced by the Confederation of Danish Employers that cover the private sector for the third quarter of 2022.⁸ For all non-EU countries where national numbers and Eurostat numbers were not available, we have used numbers from Trading Economics.⁹ These are actual wage growth numbers from national statistics departments. Where countries were not covered by either national stats, Eurostat or Trading Economics, we used wage growth projections for 2022 produced by Korn Ferry and accessed on Statista.¹⁰ The wage growth projections contain the most uncertainty.

To calculate the development in real wages, we must deflate wage growth, using the growth in the CPI and measuring the inflation in market prices for goods and services. Our CPI numbers are from the IMF,¹¹ accessed in October 2022. The calculation of real wages is done by converting 2021 into index=100 and then adding the percentage change for both wages and consumer prices:

$$\left(\frac{\text{Index 100+Wage growth}}{\text{Index 100+growth in consumer prices}} \right) - 1 = \text{Real wage development 2022}$$

This gives us real wage development in the 97 countries. Out of these, 79 countries faced a decrease in real wages in 2022.

To find the number of employed people at risk of a real wage decrease, we used population numbers from the UN, which show that in these 79 countries the population totals 2.9 billion people.¹² We then used ILO data on employment rates to estimate the number of employed people.¹³ The latest datapoint for these rates is from 2021, and the data cover 80 countries. The rates use total population numbers, which match the population numbers from the IMF. These numbers cover not just the workforce (typically 15–64 years old in labour market statistics), but also the entire population.

We were not able to match every country, so we calculated an average employment rate for all 80 countries. We found that the average rate for all 80 countries is 56.9%. We then take this proportion of the total population numbers, resulting in our estimate that 1.66 billion people (rounded to 1.7 billion) faced a real wage pay cut in 2022. Since our data do not cover every country in the world, this is *at least* 1.7 billion workers. Had more countries been included, the number would most likely be higher.

1.16 WORKERS FACE \$337BN BEING WIPED FROM THEIR WAGES IN REAL TERMS.

The data for this stat are based on the ILO Global Wage Report 2022–23.¹⁴ The report is accompanied by data used to produce its main stats on nominal wage and real wage growth. We used the nominal wage figures, which are in local currencies and are monthly averages. Since they are monthly averages, we have multiplied by 12 to convert them into yearly average wages. The ILO publishes the wage figures in local currencies. We have converted them all into US dollars, using the exchange rates available on 1 December 2022. The wage data accompanying the ILO report are from 2021, with data from a few countries from 2020 or earlier.

To get the total wage figure we need to multiply the average wages by the number of people employed. Using the ILOSTAT¹⁵ website, we found the employment numbers for 81 countries for which we also had data on wages from the ILO report. The employment numbers are mostly from 2021, with a few countries having older numbers. Multiplying all the average wages by the number of people employed gave us a wage total for the 81 countries of \$24 trillion.

Since it was not possible to estimate country-based wage growth, using the ILO data, we used the global average published in figure 3.1 in the wage

report. We used the global average not including China, since we could not find reliable employment data for China. The global average real wage growth excluding China is 1.4% for 2022. We used this to adjust the wage total from \$24.1 trillion to \$23.8 trillion. The difference between these two numbers represents real wages lost in purchasing power due to inflation: \$337.3bn.

2 METHODOLOGY ON FOOD AND ENERGY COMPANY FIGURES

All companies	
Total windfall profits	\$306,321,694,346
Profits increased by	256%
Percentage of companies who increased their margin	76%
Paid to shareholders in 2022	\$257bn
Proportion paid to shareholders	84%
Number of companies in sample	95

Our analysis of 95 companies which made a windfall profit found that:

- they made \$306bn in windfall profits;
- their profits increased by more than two-and-a-half times (256%) in 2022 compared with the 2018–2021 average;
- they paid \$257bn to shareholders in 2022 – 84% of their windfall profits were paid directly to shareholders;
- 76% of the companies increased their profit margins.

2.1 ANALYSIS OF FOOD AND ENERGY COMPANY PROFITS

Oxfam chose a sample based on existing research into the companies that hold market dominance in the food and energy sector. We began with:

1. The top 100 energy companies from the S&P 250 Global Energy Company Rankings, as well as the oil and gas majors:
<https://www.spglobal.com/commodityinsights/top250/rankings>
2. Food companies listed in this report:
https://www.etcgroup.org/sites/www.etcgroup.org/files/files/food-barons-2022-full_sectors-final_16_sept.pdf.

Oxfam hired data analytics firm Exerica to gather quarterly data from 2018–2022 in the following categories:

1. Net profit;
2. Revenue;
3. Dividends;
4. Share repurchases;
5. Share issuances.

The data were drawn from the companies' financial reports.

In order to create comparable datapoints, Exerica calculated the trailing 12 months (TTM) for each quarter – the sum of financial data from the past 12 consecutive months.

Because many of these companies are private, their financial information is not publicly available. In the end our sample comprised 181 companies. We then filtered companies out based on particular criteria to identify the ones that made windfall profits, defined as companies that made 10% more net profit in 2022 (TTM) above their 2018–2021 average. Where a company made a loss in its 2018–2021 average, we treated it as zero. This builds on the EU methodology for calculating windfall profits.¹⁶

Of the 181 companies for which we had data, 95 made a windfall profit according to this definition.

Profit margin was calculated by dividing net profit by revenue. Cash returns to shareholders were the sum of dividends and share repurchases minus share issuance.

The dataset is available on request.

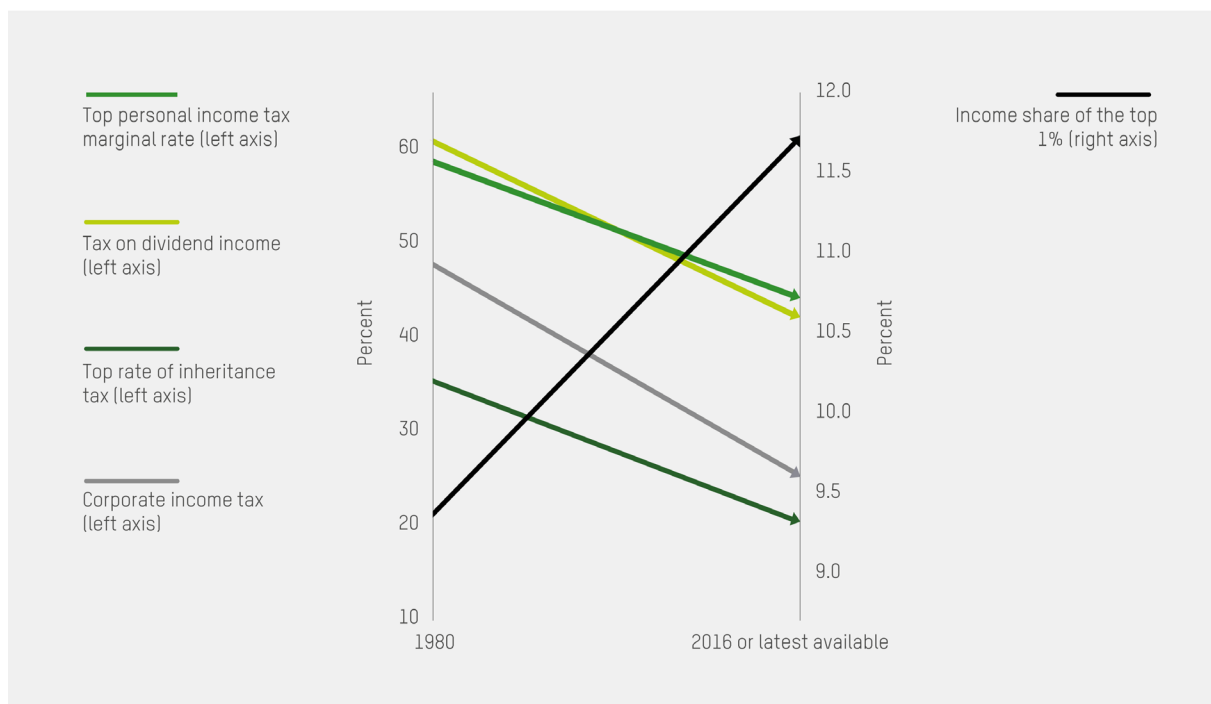
3 METHODOLOGY ON TAX STATS

SUMMARY OF TAX STATS

- 3.1 In rich countries, falling rates of tax on the rich have coincided with a rising share of income going to the top 1% (Figures 4 and 8).
- 3.2 Top personal income tax rates on the rich (Figures 5 and 9).
- 3.3 The rise of VAT globally and the decline of net wealth taxes in OECD countries, 1990–2017 (Figure 10).
- 3.4 Distribution of tax revenues per category (Figures 11 and 12).
- 3.5 Profiles of Aber Christine and Elon Musk.
- 3.6 5,555 rich Jordanians own more than 13,000 properties in Dubai worth a total of over \$5bn. This is more than four times the Jordanian government's annual education budget.
- 3.7 Most superyachts are registered in tax havens, and the larger the yacht is, the more likely it is to be registered in a tax haven; and countries where the largest superyachts are registered (Figure 13).
- 3.8 The average top marginal personal income tax rate for the world's 100 largest economies is around 31%.
- 3.9 The other side of the mountain: two scenarios for billionaire wealth between now and 2030 (Figures 3 and 14).
- 3.10 Illustration of potential revenue that could be raised from billionaires in different countries (Table 1).
- 3.11 In Denmark, the richest 1% receive more than half of all capital gains.

- 3.12** One in five countries do not tax capital gains, and the average rate on capital gains is only 18%. We found only three countries that tax capital income more than work income.
- 3.13** In India, a one-off tax on unrealized gains from 2017–2022 on just one billionaire, Gautam Adani, could raise \$21.95bn – enough to employ more than five million Indian primary school teachers for a year.
- 3.14** Half of the world’s billionaires (46%) are from countries with no inheritance tax on wealth and assets passed to direct descendants, meaning \$5 trillion will be passed on tax-free to the next generation, a sum greater than the GDP of Africa.
- 3.15** Two-thirds of countries do not have any form of inheritance tax on wealth and assets passed to direct descendants (Figure 16).
- 3.16** To keep billionaire wealth in excess of \$1bn constant over the last two decades would have required an annual net wealth tax of more than 8% across all countries.
- 3.17** For the period 2016–2021, an annual net wealth tax of 12.8% would have been needed to keep billionaire wealth constant (Figure 17).
- 3.18** If by 2030 we want to get billionaire wealth in excess of \$1bn back to the level of a decade ago, we will need a net wealth tax at an annual rate of 17.8%
- 3.19** Taxing at 5% the net wealth of just one man, Carlos Slim in Mexico, could raise \$4.1bn – enough to employ a quarter of a million Mexican teachers.
- 3.20** As a percentage of total tax revenue, some lower-middle-income countries could raise more revenue from a net wealth tax than rich countries because of high wealth inequality and low total tax revenue.
- 3.21** As a percentage of total tax revenues, the revenue-raising potential of a net wealth tax in India and Nigeria is twice that of the same tax in the US and France.
- 3.22** A wealth tax of 2% on the world’s millionaires, 3% on those with wealth above \$50m and 5% on the worlds billionaires would raise \$1.7 trillion dollars annually. This would be enough to lift 2 billion people out of poverty; fill the funding gap for emergency UN humanitarian appeals; fund a global plan to end hunger; help fill the financing gap for the loss and damage caused to low- and lower-middle-income countries by climate breakdown; and deliver universal healthcare and social protection for all the citizens of low- and lower-middle-income countries (3.6 billion people).
- 3.23** Wealth is especially undertaxed in low- and lower-middle-income countries (Table 2).

3.1 IN RICH COUNTRIES, FALLING RATES OF TAX ON THE RICH HAVE COINCIDED WITH A RISING SHARE OF INCOME GOING TO THE TOP 1% (FIGURES 4 AND 8).



	Income share of the top 1%	Top personal income tax rate	Tax on income from dividends and shares	Corporate income tax	Inheritance tax
1980	9%	58%	61%	48%	35%
2016	12%	44%	42%	25%	20%

Data on dividends, personal income tax (PIT) and corporate income tax (CIT) are all taken from *IMF Fiscal Monitor 2021: A Fair Shot*.¹⁷ The relevant data are accessible for download here:

<https://www.imf.org/en/Publications/FM/Issues/2021/03/29/fiscal-monitor-april-2021> (see the data for Figure 2.12). The data span from 1980/81 to 2016 or the latest available year. The data on top marginal PIT rates cover 23 OECD countries. The data on dividend income cover 24 OECD countries.

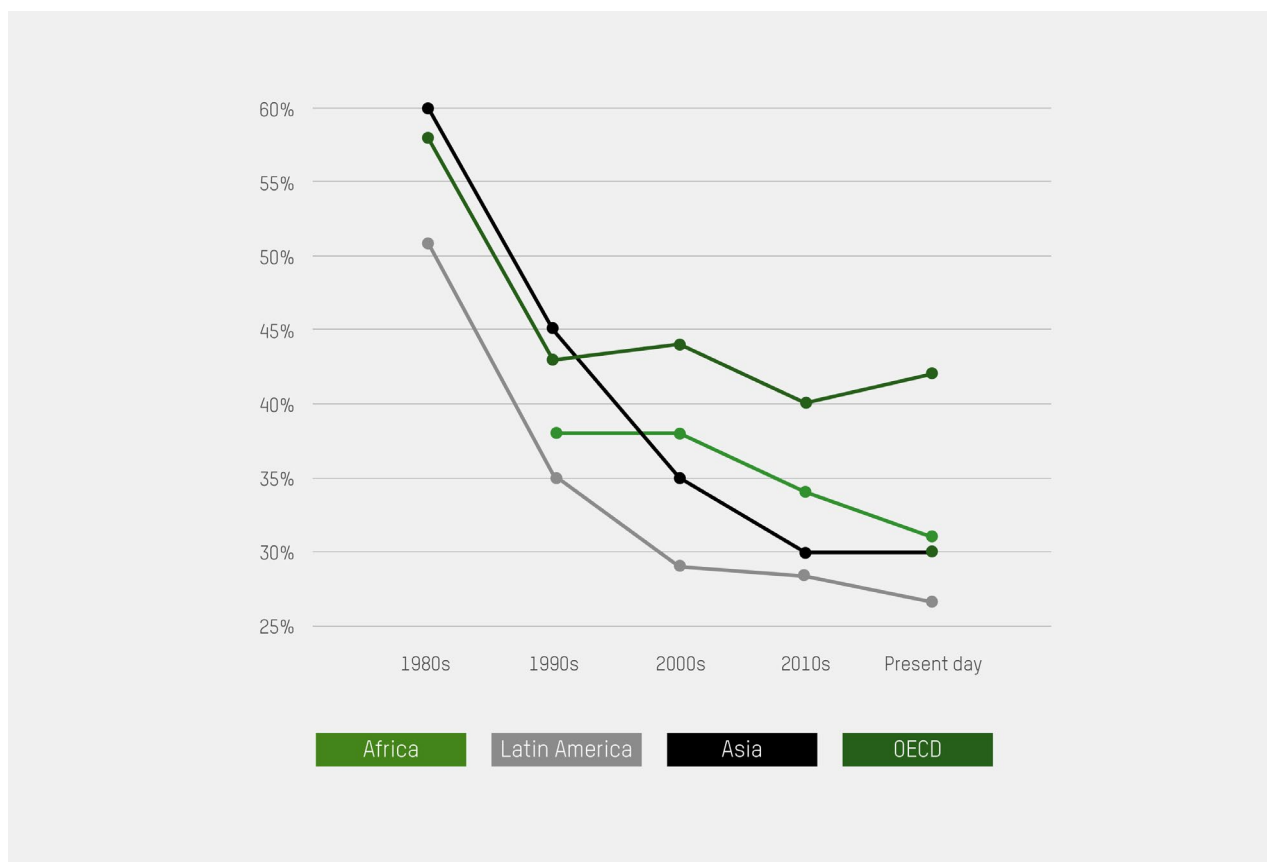
The original sources for the data are:

- Carey, D., Chouraqui, J-C and Hagemann, R.P. (1993). *The Future of Capital Income Taxation in a Liberalised Financial Environment*. OECD Economics Department Working Paper No. 126.
- Harding, M. and Marten, M. (2016). *Statutory tax rates on dividends, interest and capital gains: The debt equity bias at the personal level*. OECD Taxation Working Paper No. 34.

Data on top rates of inheritance tax are taken from Scheve, K. and Stasavage, D. (2016). *Taxing the rich: A history of fiscal fairness in the United States and Europe*. Princeton University Press. The data cover 20 rich countries. The last year of data is from 2012.

Data on the income share of the top 1% are taken from the [World Inequality Database](#). We looked at the income share of the top 1% for 24 OECD countries that are most consistently covered in the data on tax rates compared from 1980 to 2016.

3.2 TOP PERSONAL INCOME TAX RATES ON THE RICH (FIGURES 5 AND 9)



Marginal top PIT rate	1980s	1990s	2000s	2010s	Present day
Africa		38	38	34	31
Asia	60	45	35	30	30
Latin America	50.9	35.2	29	28.4	26.6
OECD	58	43	44	40	42

Data source:

- OECD countries: [OECD statistics database](#)
- Asian countries: [UN Economic and Social Commission for Asia Pacific](#)
- Latin American countries: [OECD revenue statistics on Latin America and the Caribbean](#)
- African countries: ODI [Taxdev employment income taxes](#)

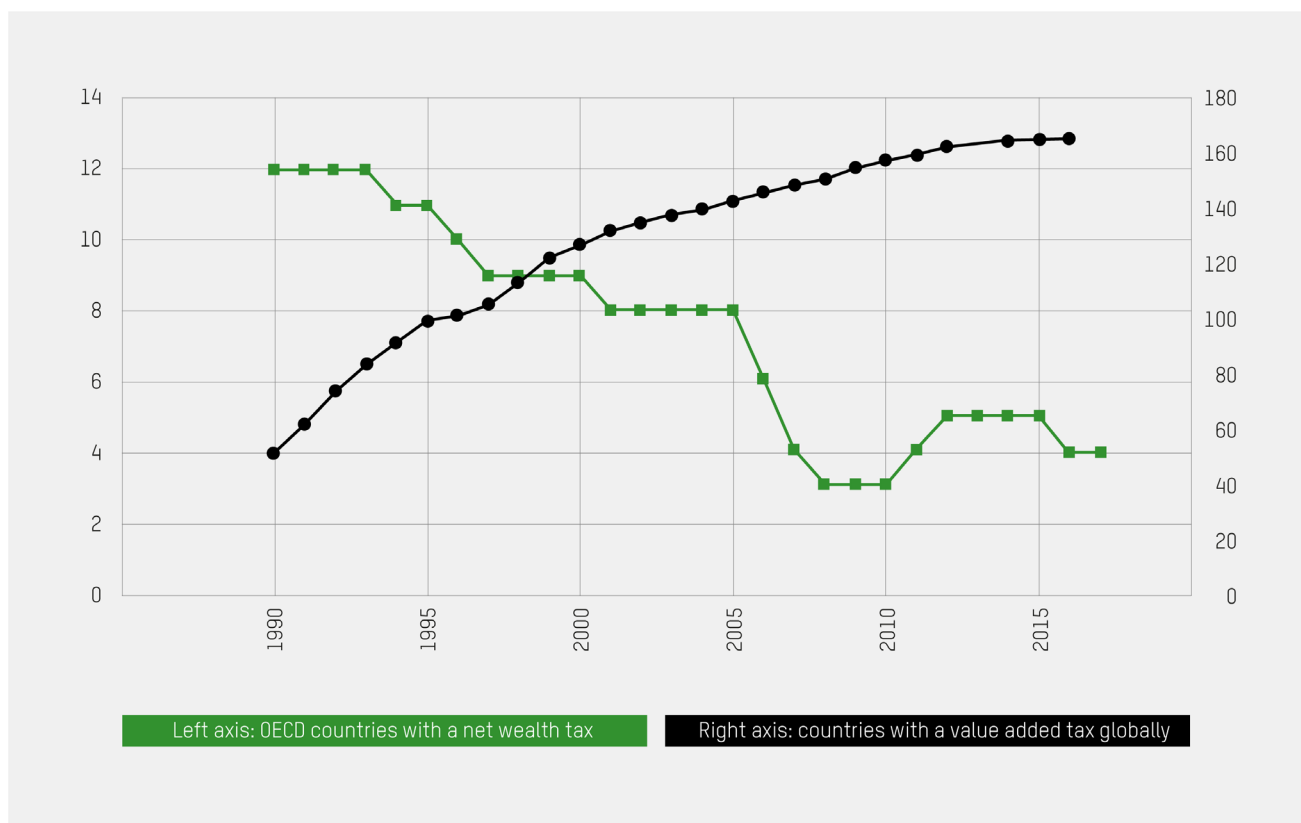
Calculations

- This graph pulls together data from different sources: Data covering OECD countries were extracted from the [OECD statistics database](#) under the heading '1.7 Top Statutory Personal Income Tax

Rates' for the following years and averaged by Oxfam: 1980, 1990, 2000, 2010 and 2021 (latest data available).

- The average data covering Asian countries were directly extracted from the UN Economic and Social Commission for Asia Pacific paper entitled *Prospects for progressive tax reforms in Asia and the Pacific*, p.8. The average data on marginal PIT rates cover the 10 main countries in the region from 1981 to 2015 (latest data available).
- The average data covering Latin American countries were directly extracted from the OECD paper entitled *Revenue Statistics in Latin America and the Caribbean*, p.126. The average data on marginal PIT rates cover 18 countries in the region from 1985 to 2016 (latest data available).
- The data covering African countries were extracted from the ODI Taxdev employment income taxes database under the heading 'top rate' for the following years and averaged by Oxfam: 1995 (first data available for a sufficient sample of countries), 2000, 2010, 2019 (latest data available).

3.3 THE RISE OF VAT GLOBALLY AND DECLINE OF NET WEALTH TAXES IN OECD COUNTRIES 1990–2017 (FIGURE 10)



Data

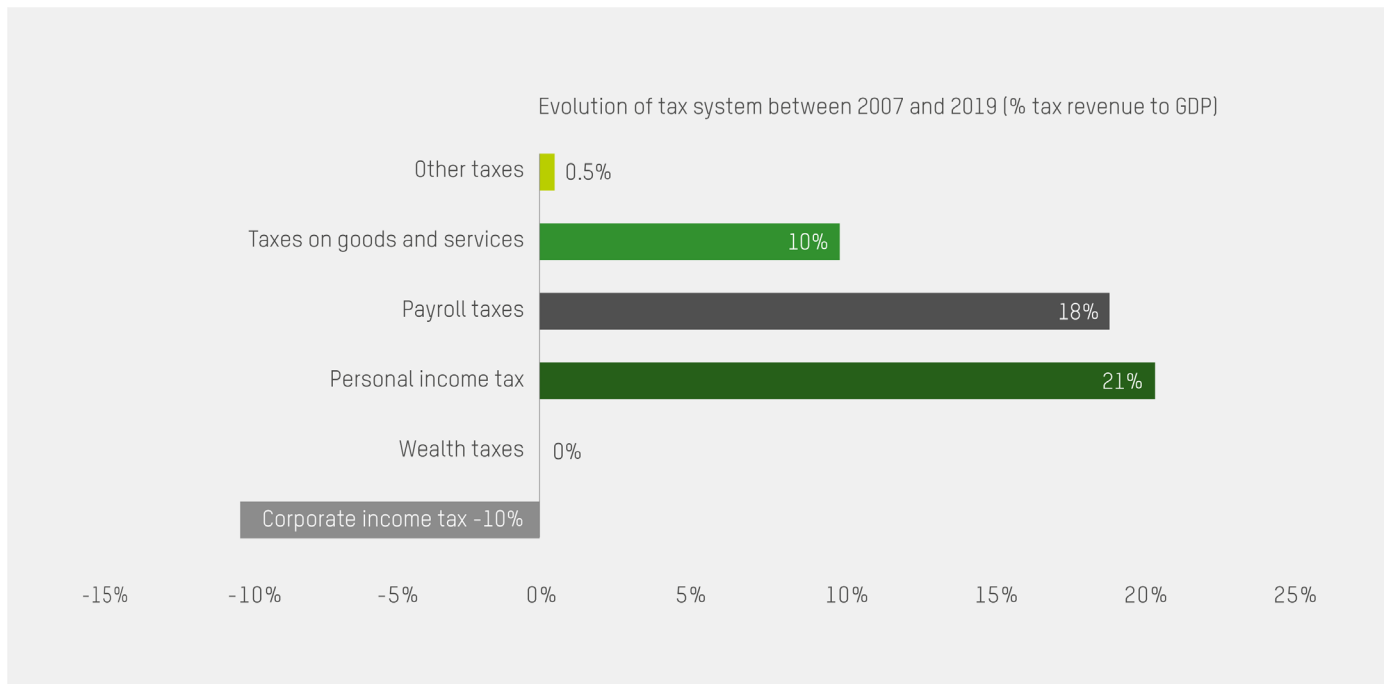
- Number of countries with value added taxes: global http://www.oecd-ilibrary.org/taxation/consumption-tax-trends-2016_ctt-2016-en
- Number of countries with wealth taxes: OECD <https://www.oecd-ilibrary.org/sites/9789264290303-4-en/index.html?itemId=/content/component/9789264290303-4-en>

Calculations

Oxfam compared the number of countries with value added taxes between 1990 and 2017 with the number of countries with wealth taxes during the same period. The number of countries with wealth taxes only includes OECD countries, which were the main countries with wealth taxes during this period.

3.4 DISTRIBUTION OF TAX REVENUES PER CATEGORY (FIGURES 11 AND 12)

3.4.1 Tax shift



Data

The data for this section come from the OECD Global Revenue Statistics Database (OECD.Stat), which includes information for 33 OECD and 55 non-OECD countries.

Calculations

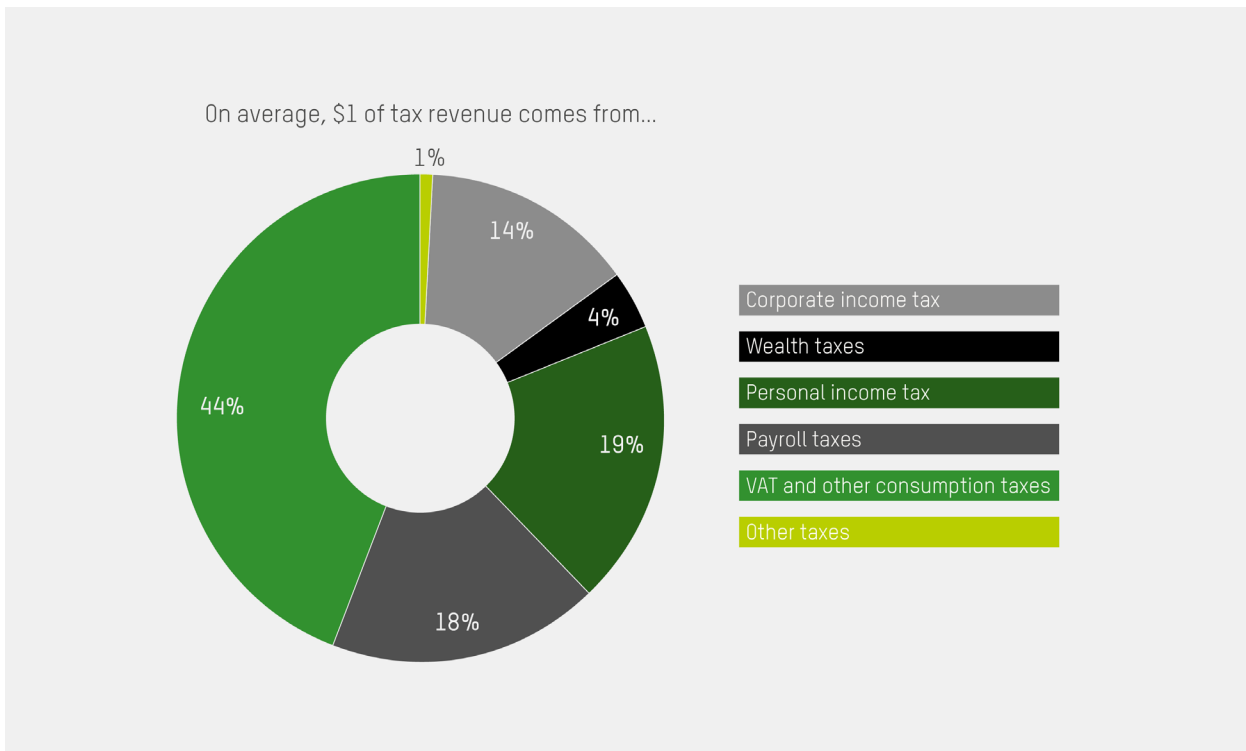
Oxfam estimated annual averages to GDP of corporate income taxes (CIT), wealth taxes (including property, inheritance, net wealth and financial and property transaction taxes), personal income taxes (PIT), payroll taxes (including social security and other payroll taxes), taxes on goods and services, and other taxes from 2007 to 2019 – before the financial crisis and until the most recent year with the most complete data for a sample of 88 countries.

The table below summarizes the results.

	2007	2019	Variation 2007-2019	Tax revenue change 2007-2019 (% GDP)
CIT	3.5%	3.2%	-10%	-0.33%
Wealth taxes	1.0%	1.0%	0%	0.00%
PIT	4.5%	5.4%	21%	0.96%

Payroll taxes	4.4%	5.2%	18%	0.80%
Taxes on goods and services	9.7%	10.7%	10%	0.96%
Other taxes	0.2%	0.2%	0%	0.00%
Total taxes	23.3%	25.7%	10%	2.38%

3.4.2 Tax split



Data

The data for this section come from the OECD Global Revenue Statistics Database (OECD.Stat), which includes information for 33 OECD and 55 non-OECD countries.

Calculations

Oxfam estimated for 2019 the average share of total tax revenues of CIT, wealth taxes (including property, inheritance, net wealth, and financial and property transaction taxes), PIT, payroll taxes (including social security and other payroll taxes), taxes on goods and services, and other taxes for a sample of 88 countries.

The table below summarizes the results.

On average, \$1 of tax revenue comes from:

CIT	14%
Wealth taxes	4%
PIT	19%
Payroll taxes	18%
VAT and other consumption taxes	44%
Other taxes	1%

3.5 PROFILES OF ABER CHRISTINE AND ELON MUSK

Aber Christine		
<i>Income</i>	300,000 Ugandan Shillings (\$80) per month	300000
<i>Market dues/taxes</i>	4,000 per day * 30 working days	120,000
<i>Effective tax rate</i>		40%
<i>Monthly income after tax</i>		180,000
<i>Monthly income after tax (USD)</i>		\$48
<i>Yacht rental fee one day</i>		\$7,171
<i>Number of months needed to save this up</i>		149
<i>Number of years needed to save this up</i>		12.45

For the profile on Aber Christine, Oxfam relied on information provided by her in an interview conducted in 2022 by Oxfam in Uganda. Her tax rate is calculated from the information she provided, which was that she typically makes around 300,000 Ugandan Shillings (\$80) per month after her expenses are deducted from her sales income. She pays 4,000 Ugandan Shillings per day in market dues to the local government, a form of tax. She works every day, which brings her monthly tax payment to 120,000 Ugandan Shillings in a month with 30 days in it. A 120,000 Shillings tax payment on her profit of 300,000 Shillings comes to an effective tax rate of 40%.

In the same profile on Aber Christine and Elon Musk, we write that it would have taken Aber Christine more than 12 years of work to rent the yacht Elon Musk vacationed on in 2022 for just one day. According to the article referenced,¹⁸ the daily rental fee for the yacht starts at \$7,171. Aber Christine’s monthly income after tax is \$48 (\$80 minus the 40% tax paid), which means it would take her 149 months – 12.45 years – to save up enough to rent the yacht if she put all of her income aside every month.

3.6 5,555 RICH JORDANIANS OWN MORE THAN 13,000 PROPERTIES IN DUBAI, WORTH A TOTAL OF OVER \$5BN. THIS IS MORE THAN FOUR TIMES THE JORDANIAN GOVERNMENT’S ANNUAL EDUCATION BUDGET.

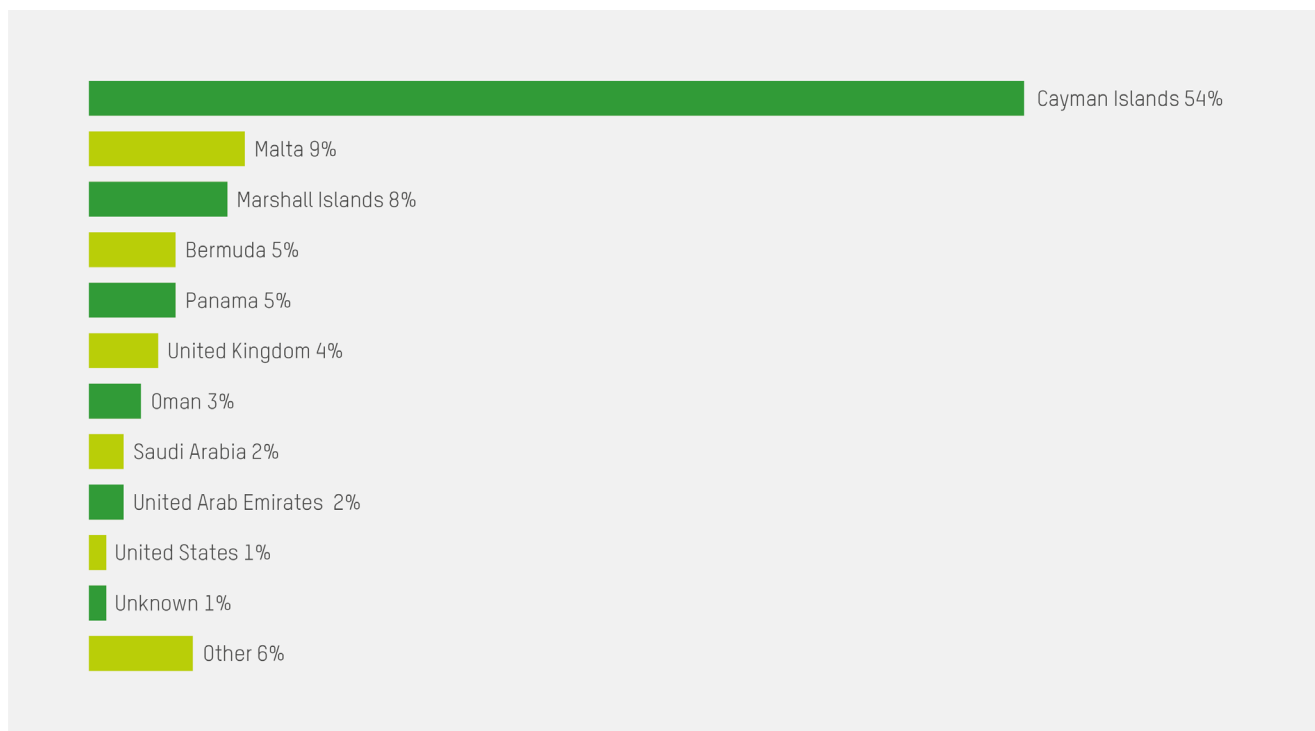
The information on the value of properties owned in Dubai by Jordanians is from the so-called #DubaiLeaks,¹⁹ which for the first time exposed the true owners behind luxury housing in Dubai. Researchers have gone through the leaked data and compiled the following information for properties owned by Jordanians:

Number of Jordanian owners of Dubai properties	5,555
Number of properties in Dubai owned by Jordanians	13,195
Jordan GDP (in US\$ billion)	43
Total value of properties (in US\$ million) owned by Jordanians in Dubai	5,198

Total value as a percentage of Jordan's GDP	12.11%
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Figures for how much the Government of Jordan spends on education as a percentage of GDP are taken from the World Bank,²⁰ according to which the government spent 3% of GDP on education in 2019. Since the #DubaiLeaks data show that Jordanians own properties worth 12.11% of Jordan's GDP in Dubai, this implies that the value is over four times more than the 3% of GDP spent annually on education.

3.7 MOST SUPERYACHTS ARE REGISTERED IN TAX HAVENS, AND THE LARGER THE YACHT IS, THE MORE LIKELY IT IS TO BE REGISTERED IN A TAX HAVEN; AND COUNTRIES WHERE THE LARGEST SUPERYACHTS ARE REGISTERED (FIGURE 13).



The graph was produced by Oxfam using data retrieved in May 2022 from <https://www.vesselfinder.com/>. The graph shows the territory of registration for the largest superyachts of 80+ metres. The same statistic was calculated for smaller vessel categories of 40+ metres.

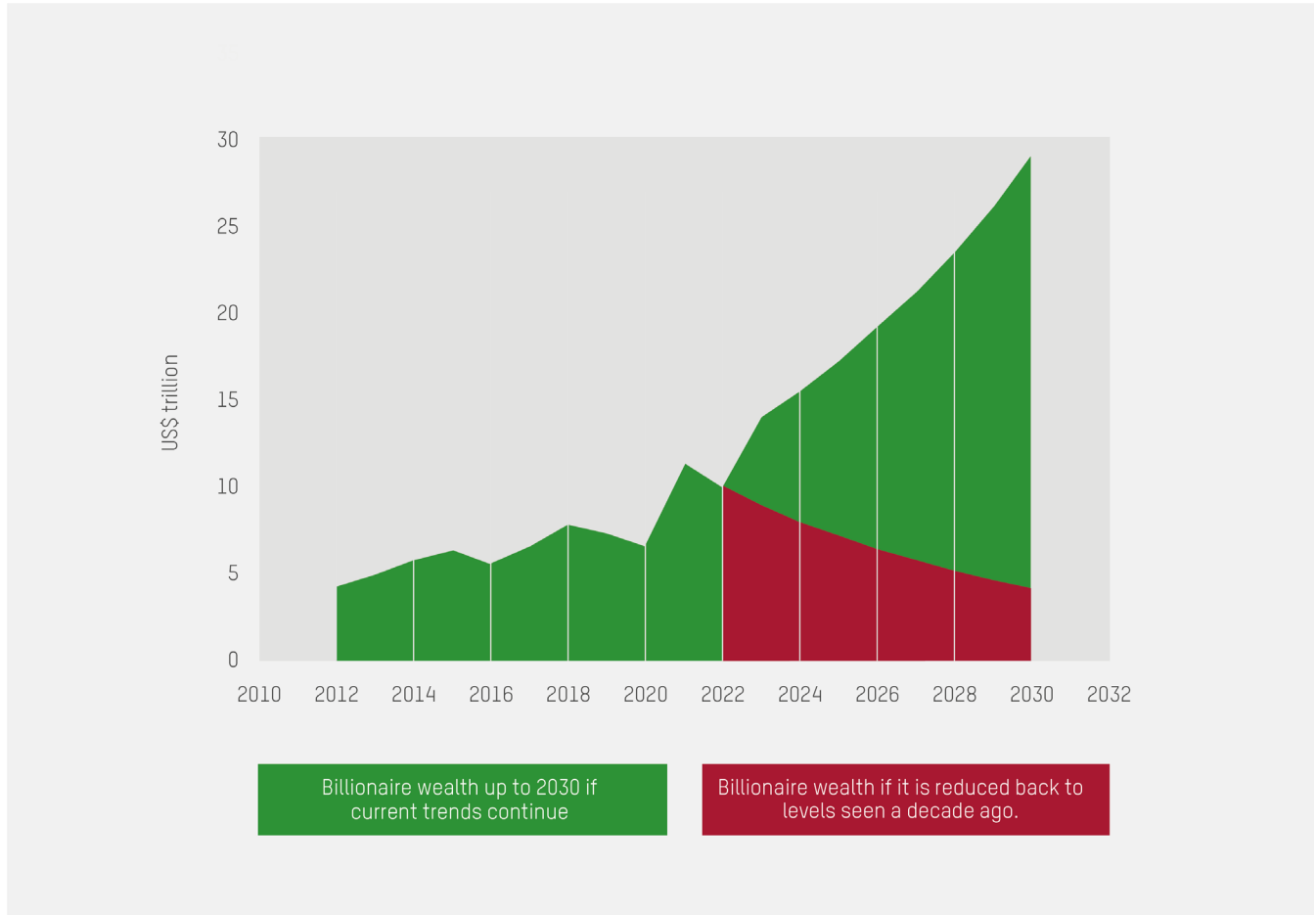
Most yachts are registered in the tax havens²¹ of the Cayman Islands, the Marshall Islands and Bermuda. More than 80% (83%) of all superyachts longer than 80 metres are registered in tax haven jurisdictions. Among superyachts longer than 40 metres, 64% are registered in tax havens.

3.8 THE AVERAGE TOP MARGINAL PERSONAL INCOME TAX (PIT) RATE FOR THE WORLD'S 100 LARGEST ECONOMIES IS AROUND 31%.

The world's 100 largest economies were defined as the 99 economies with the highest GDP (purchasing power parity, or PPP) according to the IMF – plus Cuba, which is not listed by the IMF but has a GDP (PPP) in the top 100 according to the CIA.

Top marginal PIT rates were derived primarily from the [PwC Tax Summaries](#) and supplemented by data from the [Heritage Foundation](#) in cases of incomplete data. These rates were compiled for the 100 largest economies, and a simple average was calculated, which came out to 31.3%.

3.9 THE OTHER SIDE OF THE MOUNTAIN: TWO SCENARIOS FOR BILLIONAIRE WEALTH BETWEEN NOW AND 2030 (FIGURES 3 AND 14).



In this example we present two scenarios for billionaire wealth between now and 2030.

In the first, billionaire wealth continues to grow at the same rate as it has over the last 10 years on average (2012–2021). This we calculate as 10.4% in real terms.

For the second scenario, if by 2030 we want to get billionaire wealth in excess of \$1bn to return to the level of a decade ago (2012), we will need a net wealth tax at an annual rate of 17.8%. The detailed explanation of this calculation is found under heading 3.18 below.

3.10 ILLUSTRATION OF THE POTENTIAL REVENUE THAT COULD BE RAISED FROM BILLIONAIRES FROM DIFFERENT COUNTRIES (TABLE 1).

The five billionaires on this list are among the 20 richest people in the world. All billionaire data for this analysis is from the Bloomberg Billionaires List, accessed on 12 October 2022, and not from Forbes. This is because the Bloomberg index gives a breakdown of stockholdings.

Columns 1, 2 and 3

Billionaires, their countries, and their net wealth in stock are according to the value of each stockholding²² as per the Bloomberg Billionaires List, according to data downloaded on 12 October 2022.

Column 4: Net wealth tax rate in each country

PwC tax summaries as well as national data sources were used to confirm that no net wealth taxation is levied in France, India and Mexico. French billionaires are subject to a tax on non-financial wealth at a marginal rate of 1.5%. According to Bloomberg, non-financial wealth represents a negligible share of the total wealth of the billionaires featured in the table.

Column 5: Revenue of a 5% net wealth tax on billionaires

The 5% tax rate is chosen as an example to illustrate revenue potential. The net wealth (column 3) is simply multiplied by 0.05 to reach the revenue potential of a net wealth tax (NWT) of 5%.

Column 6: Extra revenue from billionaires if share dividends from their stock were taxed at 60%

The numbers build on rough estimates and are meant to give an indication of the size of revenues that could be expected, rather than providing a precise statement regarding any individual's situation. The 60% tax rate is chosen as an example to illustrate revenue potential.

For each of the selected billionaires, we estimated how much extra tax they would have had to pay in the past year if the net personal tax on share dividends were 60% instead of the current rate in each billionaire's home country. Note that these estimates are based on each billionaire's home country and thus assume that each billionaire actually pays dividend income tax in their home country.

For each billionaire, we estimated the dividend they received from their major public stockholdings in the past year by multiplying the value of each stockholding²³ by the most recent annual dividend yield.²⁴

We then estimated the tax revenue from a 60% dividend income tax by multiplying the one-year dividend yield estimate by the difference between each billionaire's home country's current top net personal tax rate on dividend income²⁵ and the proposed 60% rate.

Billionaire	Company	Stock value (US\$ billion)	Dividend yield	Dividend value (US\$ million)	Total dividend value (US\$ million)	Current top net personal tax rate on dividend income	Extra revenue if top rate was 60% (US\$ million)
<i>Bernard Arnault</i>	Christian Dior	104	1.99%	2,070	2,456	34%	638
	LVMH	19.9	1.94%	386			
<i>Carlos Slim</i>	Grupo Carso	6.64	1.29%	86	1,304	17%	559
	América Móvil	34.7	3.51%	1,218			
<i>Françoise Bettencourt Meyers</i>	L'Oréal	59.2	1.49%	882	882	34%	229
<i>Mukesh Ambani</i>	Reliance Industries	82.1	0.34%	279	279	30%	84
<i>Gautam Adani</i>	Adani Ports & SEZ	11.7	0.61%	71	82	30%	25
	Adani Enterprises	31.6	0.03%	9			
	Adani Total Gas	16.8	0.073%	1			

Column 7: Revenue of a 20% one-off tax on the five-year unrealized capital gains of billionaires

Revenue based on a 20% tax on unrealized capital gains averaged over a five-year period, 12 October 2017 to 12 October 2022. The 20% tax rate follows the Biden administration's proposal and was chosen as an example to illustrate revenue potential.

We estimated the revenue potential of a one-off tax on billionaires' unrealized capital gains over the past five years.

This was done by estimating the five-year net increase in the value of each billionaire's public stock portfolio and applying a 20% one-off rate to that estimate. Only holdings of *public* stock are included in the estimate, so for billionaires with significant private holdings, we are likely to have underestimated the revenue potential. Only individual stockholdings worth more than \$1bn are included in the analysis.

Each billionaire's unrealized gains are estimated as the difference between the current value of each of their stockholdings²⁶ and the current value deflated by the five-year change in each company's stock price.²⁷

Since the above calculation is based on estimates of the values of stockholdings in 2022 alone, it assumes that there has been no increase in ownership share of those companies among the listed billionaires. This is a reasonable assumption for billionaires who hold most of their wealth in one

company, but may make the estimates for Carlos Slim less precise because his stock portfolios is more diversified.

Billionsaire	Holdings	2022 values (US\$ billion)	five-year stock price changes	five-year changes (US\$ billion)	Total five-year change (US\$ billion)	Revenue from a 20% one-off tax (US\$ billion)	Annual average (US\$ billion)
<i>Gautam Adani</i>	Adani Enterprises	31.0	2,597.54%	29.9	109.8	21.95	4.39
	Adani Power	9.4	1,051.18%	8.5			
	Adani Ports & SEZ	11.8	92.42%	5.7			
	Adani Transmission	30.0	1,347.69%	27.9			
	Adani Total Gas	16.0	784.32%	14.2			
	Adani Green Energy	23.9	6,979.8%	23.6			
<i>Bernard Arnault</i>	Christian Dior	104.0	113.17%	55.2	67.2	13.45	2.69
	LVMH	19.9	153.02%	12.0			
<i>Mukesh Ambani</i>	Reliance Industries	82.1	175.54%	52.3	52.3	10.46	2.09
<i>Françoise Bettencourt Meyers</i>	L'Oréal	59.2	71.67%	24.7	24.7	4.94	0.99
<i>Carlos Slim</i>	Grupo Carso	6.6	10.86%	0.7	1.9	0.38	0.08
	Grupo Financiero Inbursa	6.4	7.41%	0.4			
	IDEAL	2.4	36.49%	0.6			
	América Móvil	34.7	0.86%	0.3			
	FCC	2.4	-4.64%	-0.1			

3.11 IN DENMARK THE RICHEST 1% RECEIVE MORE THAN HALF OF ALL CAPITAL GAINS

Calculations based on information from the Danish Ministry of taxation. Answer to the Danish Parliament [number 339](#) from 23 February 2022. Data are from 2018 and adjusted to 2022 prices.

3.12 ONE IN FIVE COUNTRIES DO NOT TAX CAPITAL GAINS, AND THE AVERAGE TAX RATE ON CAPITAL GAINS IS ONLY 18%. WE FOUND ONLY THREE COUNTRIES THAT TAX CAPITAL INCOME MORE THAN WORK INCOME.

Data on 123 countries were collected from the [PwC Tax Summaries](#).

24 countries out of 123 (20%) have a 0% capital gains tax (CGT), so they are considered not to tax capital gains. The average rate of CGT for 117 countries (including the 0% tax rate but excluding countries with no CGT and PIT²⁸) is 18%. Only three countries (Guatemala, Liechtenstein and Tajikistan) have a tax rate on capital gains higher than the PIT rate.

3.13 IN INDIA, A ONE-OFF TAX ON UNREALIZED GAINS FROM 2017–2022 ON JUST ONE BILLIONAIRE, GAUTAM ADANI, COULD RAISE \$21.95 BN – ENOUGH TO EMPLOY MORE THAN FIVE MILLION INDIAN PRIMARY SCHOOL TEACHERS FOR A YEAR.

Estimates of the average yearly salary for a primary school teacher in India vary from \$2,579 to \$4,373. Even the highest estimate implies that more than five million primary school teachers could be employed for one year with \$21.95bn in annual tax revenue (see stat 3.10). $21.95\text{bn}/4,373 = 5,030,870$.

Sources: <https://www.ambitionbox.com/profile/teacher-salary>;
<https://www.jobted.in/salary/primary-school-teacher>;
<https://collegedunia.com/courses/bachelor-of-education-bed/salary-of-a-teacher-in-india>; and <https://in.talent.com/salary?job=teacher>

3.14 HALF OF THE WORLD’S BILLIONAIRES (46%) ARE FROM COUNTRIES WITH NO INHERITANCE TAX ON WEALTH AND ASSETS PASSED TO DIRECT DESCENDANTS, MEANING \$5 TRILLION WILL BE PASSED ON TAX-FREE TO THE NEXT GENERATION, A SUM GREATER THAN THE GDP OF AFRICA.

For the 75 countries and territories with at least one billionaire in 2022, we mapped out whether each has an inheritance tax that would apply to the children of deceased billionaires and then counted how many billionaires come from countries with and without such an inheritance tax, respectively. We were not able to find a good database of inheritance tax systems that contained most of the 75 countries, so the sources are a composite of consultancies and tax ministries. Note that the ‘home country’ of each billionaire may not be their country of residence for inheritance tax purposes.

For 73 of the 75 countries, we were able to establish clearly whether they have a tax code that allows for taxing the inheritances of billionaires’ children. The two exceptions are: Switzerland, in which only some cantons have an inheritance tax; and Bulgaria, for which the sources were unclear on the matter. As the two countries have an unclear status we do not include them among the group of countries with an inheritance tax. They are also not included in the group of countries that have no inheritance tax. When we say in the report that half of the world’s billionaires are from countries with no inheritance tax, this does not include the billionaires from Switzerland and Bulgaria.

1,232 billionaires (out of 2,668 billionaires in the 75 countries, or 46%) are from countries *without* any inheritance taxes that would be applied to the children of deceased billionaires. This group of billionaires has a combined wealth of \$5 trillion, according to Forbes estimates.

According to the IMF, the total nominal GDP of Africa is \$3 trillion.

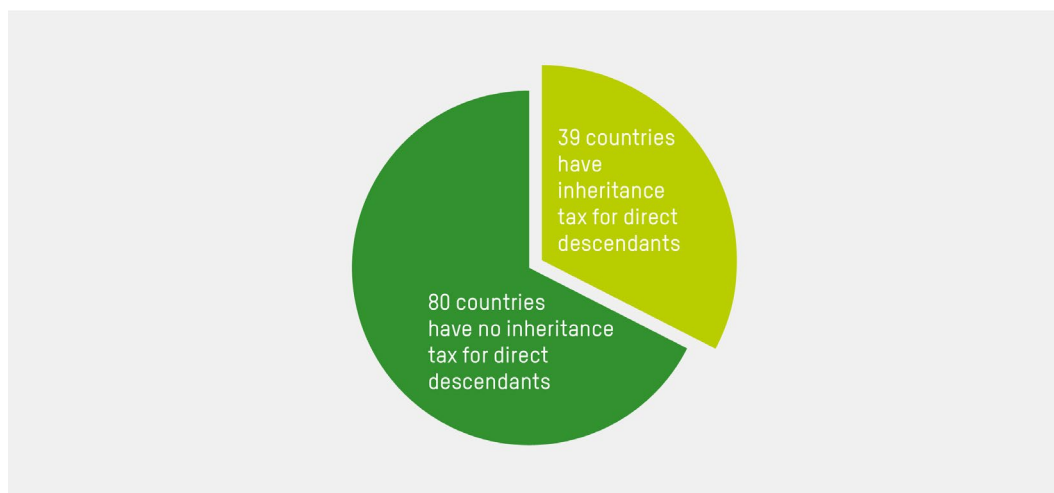
Billionaire home countries/territories listed by whether the children of deceased billionaires would be liable to pay any inheritance tax

Countries/territories with inheritance tax: Germany, France, the UK, Italy, Brazil, Japan, Taiwan, Spain, South Korea, Thailand, Denmark, Ireland, the Philippines, Turkey, Chile, the Netherlands, South Africa, Colombia, Vietnam, Poland, Greece, Finland, Lebanon, Belgium, Algeria, Portugal, Iceland, Venezuela, Zimbabwe, Hungary, the USA.

Countries/territories without inheritance tax: China, India, Hong Kong, Russia, Canada, Australia, Sweden, Mexico, Indonesia, Israel, Singapore, Malaysia, Austria, Czechia, Nigeria, Egypt, Cyprus, Kazakhstan, Monaco, Argentina, New Zealand, Ukraine, Romania, Peru, the UAE, Georgia, Eswatini, Belize, Morocco, Qatar, Slovakia, Uruguay, Guernsey, Oman, Liechtenstein, Macau, Barbados, Nepal, St. Kitts and Nevis, Tanzania, Estonia.

Other: Switzerland, Bulgaria.

3.15 TWO-THIRDS OF COUNTRIES DO NOT HAVE ANY FORM OF INHERITANCE TAX ON WEALTH AND ASSETS PASSED TO DIRECT DESCENDANTS (FIGURE 16).



In our mapping of inheritance taxes worldwide we focused on one source: PwC's Tax Summaries. This database does not cover all countries but should give a general idea of the worldwide extent of inheritance taxes.

In total, 119 countries in the Tax Summaries had complete and unambiguous data on inheritance taxes.

Of the 119 countries with data, 39 countries (33%) have some kind of inheritance tax from which direct descendants are not generally exempt, and the other 80 (67%) do not have any such tax.

Of the 119 countries with data, six are low-income countries; none of these have an inheritance tax. 31 of the 119 countries are lower-middle-income countries; eight of these (26%) have an inheritance tax from which direct descendants are not exempt.

3.16 TO KEEP BILLIONAIRE WEALTH IN EXCESS OF \$1BN CONSTANT OVER THE LAST TWO DECADES WOULD HAVE REQUIRED AN ANNUAL NET WEALTH TAX OF 8.6% ACROSS ALL COUNTRIES.

Looking at the annual Forbes Billionaires List, from 2002 to 2022, the total net wealth of dollar billionaires worldwide increased from \$1.5 trillion to \$12.7 trillion, while the number of billionaires grew from 472 to 2,668,²⁹ which means that total billionaire net wealth *in excess of \$1bn* (which is the wealth that would be taxed under an NWT on billionaires specifically) increased from \$1.04 trillion to \$10.03 trillion.

This is a *nominal* increase of 861%. Adjusting for dollar inflation (US CPI) of 62.8% from March 2002 to March 2022, we get a *real* increase in total billionaire wealth³⁰ above \$1bn of 498%. This corresponds to a real annual increase of 9.4%.³¹

In order to keep group-level wealth (e.g., the wealth of all billionaires) in excess of an individual threshold (e.g., \$1bn for each billionaire) constant over time, an annual tax of $\frac{\Delta_{ra}}{1+\Delta_{ra}}$ would have to be applied to wealth in excess of that threshold, where Δ_{ra} is the real annual change in group-level wealth in excess of the threshold – i.e., 9.4% for billionaires over the past two decades.

Working this out gives an annual NWT rate of 8.6% needed to keep total billionaire wealth in excess of the individual \$1bn threshold constant over the past 20 years.

Note that the calculation above assumes that there would be no dynamic effects on wealth accumulation of an NWT. They also do not take into account the other policies beyond taxation that governments can and should use to deconcentrate wealth. Therefore, the results here are not meant to imply that the estimated rates would be the exact real-world rates needed to keep billionaire wealth constant over time. Rather, the estimates are meant to illustrate the extreme rates at which the ultra-rich currently accumulate wealth, and that it would likely be possible to tax these wealth groups at significant marginal rates without reducing their total fortunes.

3.17 FOR THE PERIOD 2016–2021, AN ANNUAL NET WEALTH TAX OF 12.8% WOULD HAVE BEEN NEEDED TO KEEP BILLIONAIRE WEALTH CONSTANT (FIGURE 17).

The calculations for this figure, as well as the corresponding calculations for the multi-millionaire figures for the same period, are the same as the calculations for the 2002–2022 period outlined above, but with data from 2016–2021 inputted instead. The period 2016–2021 was chosen because these are the years covered by the data available to Oxfam based on the Wealth-X database on multi-millionaire wealth.³²

Over these five years, real billionaire wealth (in excess of \$1bn) increased by 98.7%, while real wealth above \$5m and \$50m increased by 37.4% and 39.6%, respectively.³³

Applying the same formulas as for the 2002–2022 period above gives us the following rates that would have been needed to keep above-threshold wealth constant from 2016 to 2021.

Note that the calculation above assumes that there would be no dynamic effects on wealth accumulation of a net wealth tax. They also do not take into account the other policies beyond taxation that governments can and should use to deconcentrate wealth. Therefore, the results here are not meant to imply that the estimated rates would be the exact real-world rates needed to keep billionaire wealth constant over time. Rather, the estimates are meant to illustrate the extreme rates at which the ultra-rich currently accumulate wealth and that it would likely be possible to tax these wealth groups at significant marginal rates without reducing their total fortunes.

- Billionaires: 12.8%.
- Multi-millionaires, \$5m+: 6.2%.
- Multi-millionaires, \$50m+: 6.4%.

3.18 IF BY 2030 WE WANT TO GET BILLIONAIRE WEALTH IN EXCESS OF \$1BN BACK TO THE LEVEL OF A DECADE AGO, WE WOULD NEED A NET WEALTH TAX AT AN ANNUAL RATE OF 17.8%.

From 2012 to 2022, the total net wealth of dollar billionaires worldwide increased from \$4.6 trillion to \$12.7 trillion, while the number of billionaires grew from 1,226 to 2,668, which means that total billionaire wealth in excess of \$1bn increased from \$3 trillion to \$10 trillion.

This is a nominal increase of 200% in billionaire wealth above the individual \$1bn, corresponding to an annual growth rate of 11.6%. These figures were adjusted using US CPI figures. The calculation of the 17.8% marginal NWT rate needed to get wealth in excess of \$1bn back to 2012 levels by 2030 assumes that real group-level wealth above the individual \$1bn threshold will increase at the same rate as in the past decade, minus any NWT imposed on that wealth.

This assumption, naturally, will not be exactly true, and so the estimate presented here is meant to illustrate how high a marginal NWT rate could be needed to get billionaire wealth in excess of \$1bn back to 2012 levels by 2030 *if current trends continue*.

This marginal NWT rate is calculated as:

$$1 - \left(1 - \frac{\Delta_a}{1 + \Delta_a}\right) * \sqrt[t]{\frac{w_1}{w_2} * (1 + i)^n},$$

where Δ_a is the annual growth rate in wealth above the threshold (here: 11.6%), t is the number of years in which the NWT is applied (here: 8, from 2023 to 2030), w_1 is the wealth in excess of the threshold in the ‘original year’ (here: in 2012), w_2 is the wealth in excess of the threshold in the most recent year (here: in 2022), i is the annual inflation rate (here: 2.28%), and n is the number of years in which the inflation rate is applied (here: 18, from 2013 to 2030).

In the above formula, $\frac{\Delta_a}{1+\Delta_a}$ is the annual marginal NWT rate that would be needed to keep above-threshold wealth levels constant, and

$$1 - \sqrt[t]{\frac{W_1}{W_2} * (1 + i)^n}$$

is the *additional* tax rate needed to actually reduce above-threshold wealth to 'original-year' levels by the target year (here: 2030).

Working all this out gives an estimated annual marginal NWT rate of 17.8% to get real-terms billionaire wealth in excess of \$1bn back to 2012 levels by 2030.

That is, if a marginal NWT of 17.8% were levied on billionaires each year from 2023 to 2030, their real-terms group-level wealth above the individual threshold of \$1bn would return to 2012 levels under the assumptions outlined above.

Note that the calculation above assumes that there would be no dynamic effects on wealth accumulation of a net wealth tax. They also do not take into account the other policies beyond taxation that governments can and should use to deconcentrate wealth. Therefore, the results here are not meant to imply that the estimated rates would be the exact real-world rates needed to keep billionaire wealth constant over time. Rather, the estimates are meant to illustrate the extreme rates at which the ultra-rich currently accumulate wealth and that it would likely be possible to tax those wealth groups at significant marginal rates without reducing their total fortunes.

3.19 TAXING AT 5% THE NET WEALTH OF JUST ONE MAN, CARLOS SLIM IN MEXICO, COULD RAISE \$4.1BN – ENOUGH TO EMPLOY A QUARTER OF A MILLION MEXICAN TEACHERS.

Calculating the revenue potential of taxing the wealth of Carlos Slim is explained above (stat n. 3.10). Estimates of the average salary for a teacher in Mexico range from \$14,590 to \$17,097 per year – see sources:

- <https://www.latimes.com/world/worldnow/la-fg-mexican-teachers-20140515-story.html>
- <https://www.erieri.com/salary/job/primary-school-teacher/mexico>
- <https://www.salaryexpert.com/salary/job/primary-teacher/mexico>
- <http://www.salaryexplorer.com/salary-survey.php?loc=139&loctype=1&job=5886&jobtype=3>
- <https://www.erieri.com/salary/job/primary-school-teacher/mexico/matamoros>

Calculating the number of teachers: \$4.1 bn/\$15,843 ((14,590+17,097)/2) = 258,789.

3.20 AS A PERCENTAGE OF TOTAL TAX REVENUE, SOME LOWER-MIDDLE-INCOME COUNTRIES COULD RAISE MORE REVENUE FROM A NET WEALTH TAX THAN RICH COUNTRIES BECAUSE OF HIGH WEALTH INEQUALITY AND LOW TOTAL TAX REVENUE.

The calculation of revenues from a wealth tax is explained below (stat 3.22).

The data show that, for example, some lower-middle-income countries such as Lebanon, Nigeria, India, Indonesia and Philippines could raise more revenue as a percentage of GDP than most European countries.

3.21 AS A PERCENTAGE OF TOTAL TAX REVENUE, THE REVENUE-RAISING POTENTIAL OF A NET WEALTH TAX IN INDIA AND NIGERIA IS TWICE THAT OF THE SAME TAX IN THE US AND FRANCE.

The NWT revenue estimates for this comparison are based on a tax structure in which net wealth above \$1bn is taxed at 5% and net wealth between \$5m and \$1bn is taxed at 2%. The estimates are annual averages for the period 2019–2021. Data on billionaires’ fortunes are from Forbes. Data on millionaires’ fortunes are from Wealth-X. See more details below (stat 3.22).

India and Nigeria were chosen for this comparison because they are the two countries in the world with the highest number of people living in extreme poverty.³⁴ The US and France were chosen because they are the two high-income countries with the largest billionaire fortunes in excess of \$1bn.

The estimated annual NWT revenues from the structure outlined above were compared with each country’s current total tax revenue³⁵ and current health expenditure.³⁶ Full results are shown in the table below.

Country	NWT revenue estimate (US\$ billion)	Estimated tax revenue (US\$ billion)	Estimated health expenditure (US\$ billion)	NWT revenue as % of current tax revenue	NWT revenue as % of current health expenditure
India	34.7	240.4	106.4	14.4%	32.6%
Nigeria	2.1	32.2	15.5	6.5%	13.6%
US	445.9	6,210.0	4,250.7	7.2%	10.5%
France	44.2	1,327.4	324.8	3.3%	13.6%

3.22 A WEALTH TAX OF 2% ON THE WORLD’S MILLIONAIRES, 3% ON THOSE WITH WEALTH ABOVE \$50M AND 5% ON THE WORLD’S BILLIONAIRES WOULD RAISE \$1.7 TRILLION DOLLARS ANNUALLY. THIS WOULD BE ENOUGH TO LIFT 2 BILLION PEOPLE OUT OF POVERTY, FILL THE FUNDING GAP FOR EMERGENCY UN HUMANITARIAN APPEALS, FUND A GLOBAL PLAN TO END HUNGER, HELP FILL THE FINANCING GAP FOR THE LOSS AND DAMAGE CAUSED TO LOW- AND LOWER-MIDDLE-INCOME COUNTRIES BY CLIMATE BREAKDOWN, AND DELIVER UNIVERSAL HEALTHCARE AND SOCIAL PROTECTION FOR ALL THE CITIZENS OF LOW- AND LOWER-MIDDLE-INCOME COUNTRIES (3.6 BILLION PEOPLE).

Using new data from Forbes and Wealth-X, Patriotic Millionaires, the Institute for Policy Studies, the Fight Inequality Alliance and Oxfam have

prepared estimates for what wealth taxes on the world's richest people could raise. We have looked at billionaires, those with \$50m in wealth and those with \$5m in wealth from 66 countries worldwide. We modelled the annual revenue from an annual wealth tax of 2% for \$5m and above, 3% for \$50m and above and 5% for \$1bn and above. We found that an annual tax of this nature could raise as much as **\$1.7 trillion a year**. Actual levels of wealth taxation would be country-specific, and these estimates are only indicative, but nevertheless this shows just how much revenue could be raised.

The calculation is based on high-quality wealth data produced by Wealth-X, a private company producing wealth data for different markets such as research, market analysis and charities. Wealth-X produces high-quality data covering 76 countries that corresponds to 98% of the world's GDP. The Wealth-X database contains around 150,000 dossiers on ultra-high-net-worth individuals (people with more than \$30m in net wealth). These individual data are combined with public information from the various countries such as GDP, stock market value, levels of taxation, levels of income, savings, etc. The information is then modelled into a Lorenz curve that shows the distribution of wealth across the population (Lorenz curves are most commonly associated with the Gini coefficient). According to Wealth-X, their Lorenz curve is much more in line with reality than most other wealth distributions that are based on the distribution of income. Valuations of shares are based on stock market value, and for unlisted companies (privately owned by individuals or families, etc.), valuations are calculated by comparing them with similar companies (for example, stock market companies with a clear market value).

The model of taxation applied in our analysis is a three-tier model:

1. No net wealth below a threshold of \$5m is taxed. Net wealth from \$5m up to \$50m is taxed at 2%.
2. Net wealth from \$50m up to \$1bn is taxed at 3%.
3. Net wealth of \$1bn and above is taxed at 5%.

This means that in our calculation, we create three different tax bases: one for the 2% tax, one for 3% tax and one for 5% tax, where 2% is the broadest tax base covering most rich individuals, and 5% is the smallest tax base covering only the small number of dollar billionaires. The reason for the three tax bases is to ensure that people are not taxed two or three times on the same money, but only pay tax progressively on their wealth as it goes over the thresholds.

The Data on billionaires are taken from the Forbes List to supplement the Wealth-X information. For more on the Forbes List see section one above. The figures from Wealth-X are for 2022.

Food and hunger

The total requirement for global humanitarian appeals is \$51.7bn, and so far only \$24.4bn has been provided, leaving a financing gap of \$27.3bn.

According to the UN OCHA Financial Tracking Service, there is a \$37bn funding shortfall in humanitarian appeals. The *Ceres2030: Sustainable*

Solutions to End Hunger report,³⁷ which sets out a 10-year plan to eradicate hunger, says that an additional \$330bn is needed over 10 years, and the donor funding gap over this period is \$140bn (or \$14bn a year).

Universal healthcare and social protection

In 2020, the finance gap for achieving universal social protection coverage and healthcare in low- and lower- middle-income countries was \$440.8bn.³⁸ The total population of low-income countries is 668 million, and that of lower-middle-income countries is 2.913 billion. The combined total is 3.581 billion people.

Loss and damage finance gap

Estimating the loss and damage (L&D) finance gap, as with adaptation, is challenging conceptually and quantitatively. However, the assessments show the huge scale of the finance challenge ahead.

Integrated assessment modelling has elicited estimates for residual damages in the Middle East and North Africa, sub-Saharan Africa, South Asia, China, East Asia and Latin America and Central America across low and high damage ranges. These estimates, which do not include non-economic losses, give the figure of \$116bn as the financing gap for L&D in 2020. The data are from this [paper](#).³⁹

	US\$ billion
Fill gap in current humanitarian appeals	27.28
Fund global plan to end hunger (annual)	14
Deliver universal healthcare and social protection for all citizens of low- and lower-middle-income countries (3.6 billion people)	440.8
Fund L&D financing gap	116
Total	598.08
Total tax revenue	1,719.49
Remaining	1,121.41

According to the World Bank, for 2019, using the \$6.85 poverty line, the figure to lift everyone to the \$6.85 line is \$1.46 per person per day (the global poverty gap is 21.36%). See: <https://pip.worldbank.org/#home>. This corresponds to \$534 per person per year.

Cost per person per day to lift everyone above the \$6.85 poverty line.	\$1.46
Cost per person per year	\$534
Total tax revenue annually remaining from the above calculations	\$1,121.41 billion
Number of people a wealth tax could lift above the poverty line of \$6.85	2.1 billion people

Note: figures have been rounded.

3.23 WEALTH IS ESPECIALLY UNDER-TAXED IN LOW- AND LOWER-MIDDLE-INCOME COUNTRIES (TABLE 2).

	Taxes on wealth, % of GDP
Low-income countries	0.69%
Lower-middle-income countries	1.74%
Upper-middle-income countries	3.11%
High-income countries	5.89%

The data are from the OECD's Global Revenue Statistics Database accessed on 9 October 2022 (indicator 4000, Taxes on Property):

<https://stats.oecd.org/>

The data cover 88 OECD and non-OECD countries. Most datapoints are for 2020, except for Australia, Japan, Burkina Faso, Cameroon, Cabo Verde, Côte d'Ivoire, Egypt, Kenya, Mauritania, Morocco, Namibia, Niger, Rwanda, Senegal, South Africa, Eswatini, and Tunisia, for which data from 2019 are used due to a lack of data for 2020.

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- ²⁹ Source: Dolan, K.A. and Peterson-Withorn, C (eds). (2022). *Forbes World's Billionaires List*, op. cit.
- ³⁰ 'Wealth' and 'net wealth' are used interchangeably here.
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- ³² Wealth-X database: <https://www.wealthx.com/>
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