

BILLIONAIRES' WEALTH ROSE 35% DURING LOCKDOWN: OXFAM

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Indian billionaires increased their wealth by 35% to Rs. 3 trillion during the lockdown, ranking them behind their counterparts in U.S., China, Germany, Russia and France, says the "Inequality Virus Report" brought out by Oxfam, a non-profit organisation.

The rise in fortunes of the top 100 billionaires is enough to give every one of the 138 million poorest Indian people a cheque for Rs. 94,045, the report released on the opening day of the World Economic Forum in Davos said.

The wealth of just the top 11 billionaires during the pandemic could easily sustain the MGNREGS or the Health Ministry for the next 10 years, it said underscoring the deepening inequalities due to COVID-19 where the wealthiest escaped the worst impact of the pandemic while the poor faced joblessness, starvation and death.

Mukesh Ambani, who emerged as the richest man in India and Asia, earned Rs. 90 crore an hour during the pandemic when around 24% of the people in the country were earning under Rs. 3,000 a month during the lockdown.

The increase in his wealth alone could keep 40 crore informal workers out of poverty for at least five months, the report said.

It recommended reintroducing the wealth tax and effecting a one-time COVID-19 cess of 4% on taxable income of over Rs. 10 lakh to help the economy recover from the lockdown.

According to its estimate, a wealth tax on the nation's 954 richest families could raise the equivalent of 1% of the GDP.

Poor access

According to the report, only 6% of the poorest 20% have access to non-shared sources of improved sanitation, compared to 93.4 % of the top 20%. As much as 59.6 % of India's population lived in a room or less, which meant that protocols necessary to prevent the spread of COVID-19 cannot be followed.

Till October, 32 crore students were hit by closure of schools, of whom 84 % resided in rural areas and 70 % attended government schools.

Oxfam India's survey across five States said that close to 40% of teachers in government schools feared that a third of the students would not return once schools reopened. It was estimated that out- of-school rates would double in a year. Dalits, Adivasis and Muslims were likely to see a higher dropout rate. Girls were also most vulnerable as they were at risk of early and forced marriage, violence and early pregnancies, it noted.

Unemployment of women rose by 15% from a pre-lockdown level of 18%, which could result in a loss of India's GDP of about 8% or Rs. 15 trillion.

Women who were employed before the lockdown were also 23.5 percentage points less likely to

be re-employed compared to men in the post lockdown phase.

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