

# A NEW BILLIONAIRE EVERY 30 HOURS DURING THE PANDEMIC

Relevant for: Indian Economy | Topic: Issues relating to Growth & Development - Industry & Services Sector incl. MSMEs and PSUs

The wealth of billionaires in the world has risen more in the first 24 months of COVID-19 than in 23 years combined. AFP FABRICE COFFRINI

The COVID-19 pandemic created a new billionaire every 30 hours, and it is expected that a million people could be pushed into extreme poverty at the same rate in 2022, according to a new Oxfam brief released on Monday.

The brief titled "Profiting from Pain" is published for the World Economic Forum 2022 for its annual meeting for a five-day event at Davos.

The brief shows that 573 people became new billionaires during the pandemic, at the rate of one every 30 hours. Oxfam expects that 263 million more people will crash into extreme poverty this year, at a rate of a million people every 33 hours.

The wealth of billionaires in the world has also risen more in the first 24 months of COVID-19 than in 23 years combined. The total wealth of the world's billionaires is now equivalent to 13.9% of the global GDP. This is a three-fold increase from 4.4% in 2000.

"Billionaires' fortunes have not increased because they are now smarter or working harder. Workers are working harder, for less pay and in worse conditions. The super-rich have rigged the system with impunity for decades and they are now reaping the benefits. They have seized a shocking amount of the world's wealth as a result of privatisation and monopolies, gutting regulation and workers' rights while stashing their cash in tax havens—all with the complicity of governments," said Gabriela Bucher, executive director of Oxfam International.

The pandemic has created 40 new pharma billionaires. Pharmaceutical corporations like Moderna and Pfizer are making \$1,000 profit every second just from their monopoly control of the COVID-19 vaccine.

Gender inequalities have also deepened as women were disproportionately pushed out of employment. In 2021, there were 13 million fewer women in employment compared with 2019, while men's employment recovered to 2019 levels. The gender pay gap too is forecast to take 136 years to close up from 100 years before the pandemic.

Oxfam recommends several tax measures to stop deepening income disparities, including a one-off solidarity taxes on billionaires' pandemic windfalls and permanent wealth taxes.

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