INEQUALITY INC.

How corporate power divides our world and the need for a new era of public action

OXFAM

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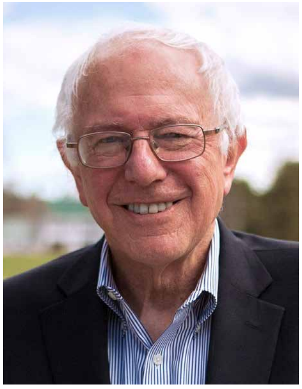
Page 47: In the UK, millionaires proposing a solution to inequality project the words 'TAX WEALTH NOT WORK' on to the Bank of England. Photo by the Patriotic Millionaires UK.

Since 2020, the richest five men in the world have doubled their fortunes. During the same period, almost five billion people globally have become poorer. Hardship and hunger are a daily reality for many people worldwide. At current rates, it will take 230 years to end poverty, but we could have our first trillionaire in 10 years.

A huge concentration of global corporate and monopoly power is exacerbating inequality economy-wide. Seven out of ten of the world's biggest corporates have either a billionaire CEO or a billionaire as their principal shareholder. Through squeezing workers, dodging tax, privatizing the state and spurring climate breakdown, corporations are driving inequality and acting in the service of delivering ever-greater wealth to their rich owners. To end extreme inequality, governments must radically redistribute the power of billionaires and corporations back to ordinary people.

A more equal world is possible if governments effectively regulate and reimagine the private sector.

Beijing skyline, China. Photo by Li Yang/Unsplash.



Each and every year, Oxfam does an extraordinary job in shining a spotlight on the rapid movement toward global oligarchy, in which just a handful of billionaires own and control a major part of the world economy. And each year, the movement toward global oligarchy becomes more pronounced and more obscene.

Here is the harsh economic reality we must confront:

Never before in human history have so few owned so much.

Never before in human history has there been such income and wealth inequality.

Never before in history have we had such huge concentrations of ownership.

Never before in history have we seen a billionaire class with so much political power.

And never before have we seen this unprecedented level of greed, arrogance and irresponsibility on the part of the ruling class.

In the United States, three people own more wealth than the bottom half of society, while over 60% of workers live paycheck to paycheck. Despite massive increases in worker productivity and an explosion in technology, real weekly wages for the average American worker are lower today than they were 50 years ago.

But, as Oxfam points out, this is clearly not just an American issue. It is a global issue. Since 2020, while nearly five billion people throughout the world have been made poorer, the five richest men on the planet have become twice as wealthy and are now worth more than US$800 billion. More than US$800 billion in wealth – for just five people!

While millions of people throughout the world live in dire poverty, without clean drinking water, adequate healthcare, decent housing, or education for their kids, the world's billionaires have increased their wealth by over US$3 trillion in the last three years alone. That's trillion with a 't'.

Billionaires become richer, the working class struggles, and the poor live in desperation. That is the unfortunate state of the world economy.

That is the bad news. But here is the good news. Thanks to organizations like Oxfam, more and more people throughout the world are making the connections between the harsh economic reality of their lives and the destructive nature of our uber-capitalist system which rewards greed and profiteering above any other human value.

Workers in the United States and throughout the world are making it clear that they are sick and tired of being ripped off and exploited. They are no longer sitting back and allowing large corporations to make record-breaking profits while they fall further and further behind. They are fighting back and many of them are winning substantial increases in wages, benefits and working conditions.

Here is the simple truth: If we stand together in our common humanity there are enormous opportunities in front of us to create a better life for all.

We can guarantee healthcare as a human right to every man, woman and child. We can combat climate change, save the planet and create tens of millions of good-paying green energy jobs in the process. We can use the advancements in technology and worker productivity to improve our lives. We can eliminate poverty and increase life expectancy.

We can do all of that and more if we are prepared to bring low-income and working people all over the world together to build an international movement that takes on the greed and ideology of the billionaire class and leads us to a world based on economic, social and environmental justice.

This report brings us closer together. I greatly appreciate Oxfam's leadership to combat global oligarchy and to help create a more just world.

Bernie Sanders
United States Senator

I am proud to lead Karmojibi Nari (KN), a non-profit, non-government, women-headed organization in Bangladesh. Working since 1991, we are still marching on the road to ensure women's rights, dignity, power and authority. Our mission is to create a just and egalitarian society free from exploitation, deprivation and discrimination; a society in which women workers, women and labourers enjoy their rights, dignity, power and authority.

We work to organize my working-class sisters working in the garment industry; we fight for their rights, risking death to fight for greater equality. The minimum wage for garment workers in Bangladesh has remained unchanged since 2019 at Tk. 8,000 per month (US$73). This is only one-third of a living wage. Meanwhile, the cost of living has significantly risen due to inflation, with food prices increasing by 21% to 50% between 2022 and 2023.

Many garment workers are trapped in debt and have to borrow money to meet basic needs like food, medicine and transport. They work about 11 hours a day, six days a week, rarely receiving sick pay despite this being a legal requirement. They are often working into the night to meet impossible production targets, sometimes having to work all night long. Safety is a fear for all; we often hear of women being injured at work and many are afraid of factory fires because of blocked exits. After 47 workers died in a fire at a garment factory in Chittagong in 2006, Karmojibi Nari has been working on this issue as a founder member of the Workers Safety Forum (SNF). Our organization was the secretariate of the forum and has held dialogues with the Bangladesh Garment Manufacturers Export Association (BGMEA) and other related stakeholders and duty bearers.

We work to organize and educate working-class women to understand their rights and to fight for them; to understand that they are part of a huge global system. A system that extracts wealth from their labour. A system that seeks to exploit women in Global South countries such as Bangladesh.

The garments they sew during long hours in the factory are sold in rich nations, often for more money than the garment workers are paid in a month. This money does not go to them, but to the owners of the clothing companies, the fashion corporations far away, and their rich male shareholders in rich countries, some of them billionaires. These billionaires have more money than a garment worker could earn in a thousand lifetimes. Who could ever justify such wealth built on the suffering of my sisters sweating each day?

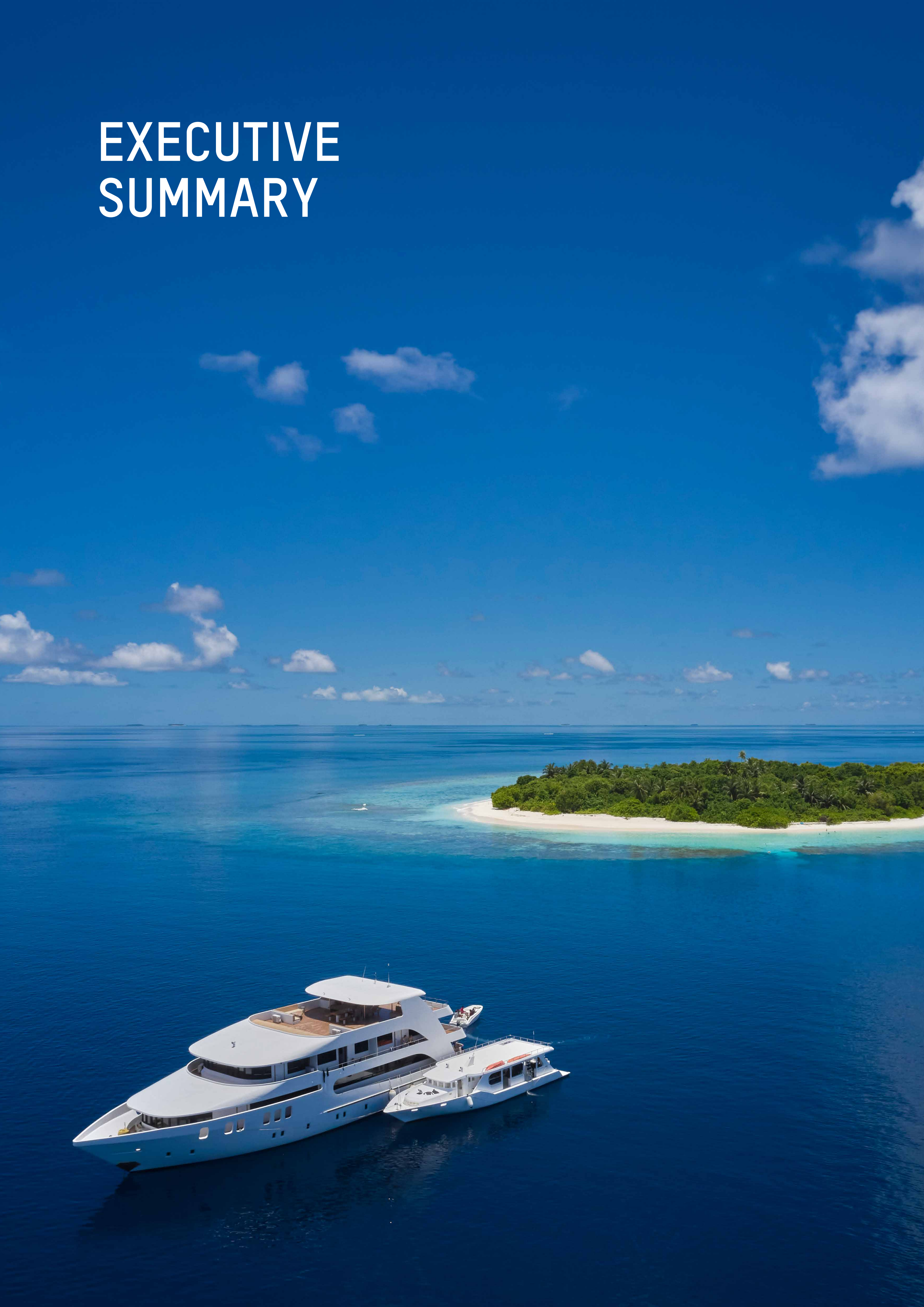
This Oxfam report has shown me more than ever how the power of these huge corporations and their billionaire owners grows seemingly ever stronger, and that we can never have an equal world until we confront that power and overcome it.

The struggles of my organization, trade unions in Bangladesh, and the many working-class Bangladeshi women are linked to a global struggle with activists across the world fighting inequality and corporate power. Together we must keep fighting, and together I believe we will win.

Rokeya Rafique
Executive Director, Karmojibi Nari (KN)

কর্মজীবী নারী
KARMOJIBI NARI (KN)

EXECUTIVE SUMMARY



A DECADE OF DIVISION

➜ Jeff Bezos is one of the world's richest men. His fortune of US$167.4bn has increased by US$32.7bn since 2020.[1] Bezos flew to space for US$5.5bn and thanked Amazon workers for making this possible.[2] Amazon has a history of making efforts to prevent unionizing by workers.[3]

➜ Reverend Ryan Brown works at an Amazon fulfillment center in North Carolina. He describes the work as physically demanding, monotonous and grueling, with workers subject to racism and discrimination. He is involved in workplace organizing to address racism and secure a living wage.[4]

➜ Seafood-processing workers in Southeast Asia have supplied food to supermarkets such as Amazon-owned Whole Foods and others.[5] Workers in this industry include Susi, who used to work at a shrimp factory. She said, 'While we were working there wasn't time to rest. I was not allowed to drink.'[6]

The wealth of the world's five richest billionaires has more than doubled since the start of this decade, while 60% of humanity has grown poorer.[7] For years, Oxfam has raised the alarm about widening and extreme inequality. As we enter 2024, the very real danger is that these extraordinary extremes are becoming the new normal. Corporate and monopoly power, as this paper shows, is an unrelenting inequality-generating machine.

The 2020s offer opportunities for leaders to take our world in a bold, new, fairer direction. This is yet to happen. An era of widening inequality has coincided with a narrowing of economic imagination. We are living through what appears to be the start of a decade of division: in just three years, we have experienced a global pandemic, war, a cost-of-living crisis and climate breakdown. Each crisis has widened the gulf – not so much between the rich and people living in poverty, but between an oligarchic few and the vast majority.

Workers campaigning for unionization in Philadelphia, USA. Photo by Joe Piette/Flickr.

This paper lays out our fundamental choice: between a new age of billionaire supremacy, controlled by monopolists and financiers, or transformative public power that is founded upon equality and dignity.

Box ES: Inequality in numbers

- Since 2020, and the beginning of this decade of division, the five richest men in the world have seen their fortunes more than double, while almost five billion people have seen their wealth fall.[8]
- If each of the five wealthiest men were to spend a million US dollars daily, they would take 476 years to exhaust their combined wealth.[9]
- Seven out of ten of the world's biggest corporations have a billionaire CEO or a billionaire as their principal shareholder.[10, 11]
- Globally, men own US$105 trillion more wealth than women – the difference in wealth is equivalent to more than four times the size of the US economy.[12]
- The world's richest 1% own 43% of all global financial assets.[13]
- The richest 1% globally emit as much carbon pollution as the poorest two-thirds of humanity.[14]
- In the USA, the wealth of a typical Black household is just 15.8% of that of a typical white household.[15] In Brazil, on average, white people have incomes more than 70% higher than those of Afro-descendants. [16]
- Just 0.4% of over 1,600 of the world's largest and most influential companies are publicly committed to paying their workers a living wage and support payment of a living wage in their value chains.[17]
- It would take 1,200 years for a female worker in the health and social sector to earn what a CEO in the biggest Fortune 100 companies earns on average in one year.[18]

A brutal world for the many

For most people around the world, the start of this decade has been incredibly hard. At the time of writing, 4.8 billion people are poorer than they were in 2019.[19] For the poorest people, who are more likely to be women, racialized peoples, and marginalized groups in every society, daily life has become more brutal still. Global inequality – the gap between Global North and the Global South – has grown for the first time in 25 years.[20]

Prices are outpacing pay the world over,[21] with hundreds of millions of people seeing their wages buy less each month and their prospects of a better future disappear. Climate breakdown, driven by the super-rich, is dramatically increasing global inequality.[22] Protests and strikes by workers have repeatedly made the news headlines and filled the front pages.[23]

Governments are finding it impossible to stay financially afloat in the face of mounting debt and the escalating costs of importing fuel, food and medicines. Low- and lower-middle-income countries are set to pay nearly half a billion US dollars a day in interest and debt payments between now and 2029, and they are having to make severe cuts to spending to be able to pay their creditors.[24] These cuts are often felt particularly acutely by women.[25]

A wonderful world for the few

Meanwhile, the dramatic increase in extreme wealth witnessed since 2020 has become set in stone. Billionaires are now US$3.3 trillion or 34% richer than they were at the beginning of this decade of crisis, with their wealth growing three times as fast as the rate of inflation.[26]

This wealth is concentrated in the Global North. Only 21% of humanity lives in the countries of the Global North, but these countries are home to 69% of private wealth, and 74% of the world's billionaire wealth.[27] The other big winners in this period of crisis are global corporations. For huge corporations, just as for super-rich individuals, the last two decades have been extraordinarily lucrative and the last few years have been better still: the biggest firms experienced an 89% leap in profits in 2021 and 2022.[28] New data shows that 2023 is set to shatter all records as the most profitable yet. Eighty-two percent of these profits are used to benefit shareholders,[29] who are overwhelmingly among the richest people in every society.

The link between extreme wealth and corporate power

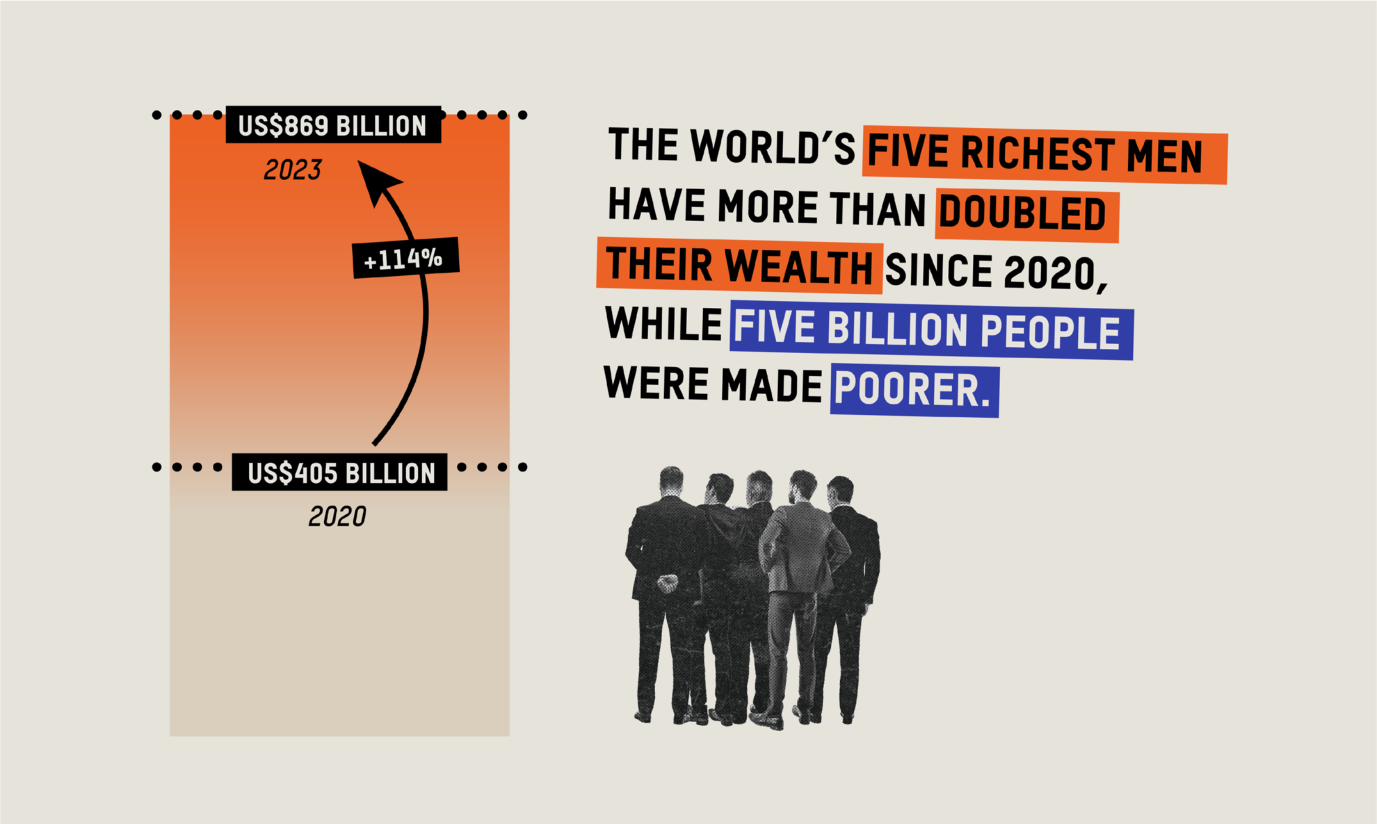
Sharply increasing billionaire wealth and rising corporate and monopoly power are deeply connected. The profits of mega-corporations are in turn used to benefit shareholders, at the expense of workers and ordinary people. This paper reveals how corporate and monopoly power has exploded inequality – and how corporate power exploits and magnifies inequalities of gender and race, as well as economic inequality.

The report uses new data to demonstrate that the richest people are not only the biggest beneficiaries of the global economy but exercise significant control over it too.

New research by Oxfam illuminates just how much of the world's financial assets are owned by the top 1%. Using data from Wealth X, we have found that the richest 1% own 43% of all global financial assets.[30] In the Middle East, the richest 1% hold 48% of financial wealth; in Asia, the richest 1% own 50% of wealth; and in Europe, the richest 1% own 47% of wealth.

Looking at the 50 biggest public corporations in the world, billionaires are either the principal shareholder or the CEO of 34% of these corporates, with a total market capitalization of US$13.3 trillion.[31, 32] Seven out of the ten biggest publicly listed corporates in the world have a billionaire as CEO or as principal shareholder.[33] A principal shareholder's voting shares allow the shareholder to vote on who should be the Chief Executive Officer (CEO) and who should sit on the company's board of directors.

Billionaire owners use this control to ensure that corporate power is constantly growing through increasing market concentration and monopoly, enabled by government. This increased corporate power is in turn focused on providing ever-greater returns to them, the shareholders, at the expense of everyone else.



A NEW ERA OF MONOPOLY: THE SUPERCHARGING OF CORPORATE POWER

We are living through an era of monopoly power that enables corporations to control markets, set the terms of exchange, and profit without fear of losing business. Far from being an abstract phenomenon, this impacts us in many ways: influencing the wages we are paid, the foods we eat and can afford, and the medicines we can access. Far from being accidental, this power has been handed to monopolies by our governments.

In sector after sector, increased market concentration can be seen everywhere. Globally, over two decades, 60 pharmaceutical companies merged into just 10 giant, global 'Big Pharma' firms between 1995–2015.[34] Two international companies now own more than 40% of the global seed market.[35] 'Big Tech' firms dominate markets: three-quarters of global online advertising spending pays Meta, Alphabet and Amazon;[36] and more than 90% of global online search is done via Google.[37] Agriculture has seen consolidation within Africa.[38] India faces 'rising industrial concentration', especially by the top five firms.[39]

Monopolies increase the power of corporations and their owners to the detriment of everyone else. Bodies such as the IMF agree that monopolistic power is growing and contributing to inequality.[40] Average markups for mega-corporations have ballooned in recent decades;[41] while monopoly power enabled large firms in many concentrated sectors to implicitly coordinate to increase prices to drive up their margins since 2021,[42] with energy, food and pharma sectors seeing huge price hikes.[43]

Private equity firms, backed globally by US$5.8 trillion of investors' cash since 2009, have used privileged financial access to act as a monopolizing force across sectors.[44, 45] Beyond private equity, the 'Big Three' index fund managers – BlackRock, State Street and Vanguard – together manage some US$20 trillion in people's assets, close to one-fifth of all assets under management,[46] which has deepened monopoly power.[47]

OF THE TEN BIGGEST CORPORATIONS IN THE WORLD, SEVEN EITHER HAVE A BILLIONAIRE CEO OR A BILLIONAIRE AS PRINCIPAL SHAREHOLDER.

THE TOTAL VALUE OF THESE COMPANIES IS $10.2 TRILLION.

Four ways that corporate power fuels inequality

Increasing monopolization has supercharged corporate power, which is directed at one primary goal above all others: increasing returns to shareholders. In order to maximize shareholder returns, corporations use this power to act in ways that drive and further entrench inequality. This report looks at four of the ways this is done:

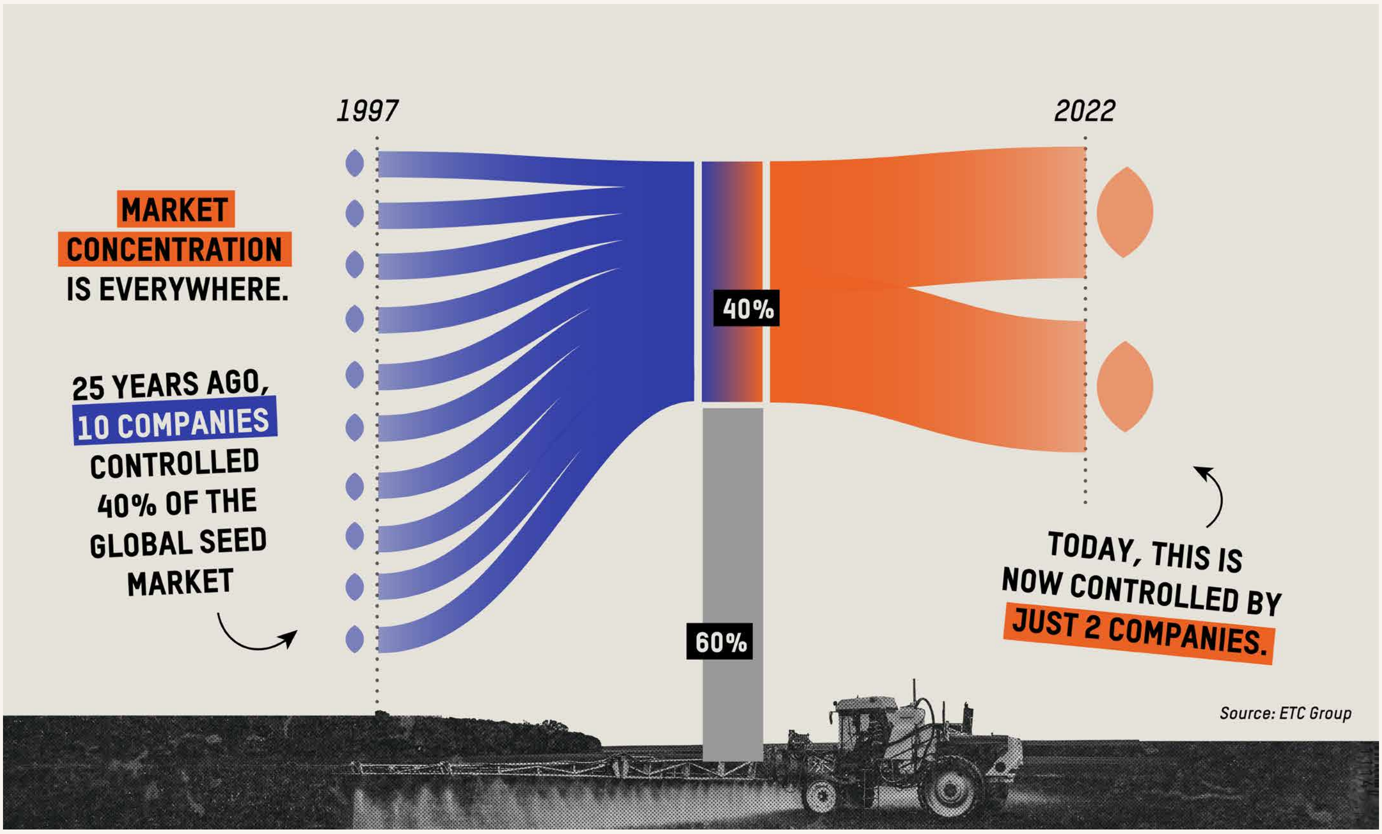
1. Rewarding the wealthy, not the workers

Corporations drive inequality by using their power to force wages down and direct profits to the ultra-wealthy. In 2022, the International Labour Organization (ILO) warned that the historic decline in real wages could increase inequality and fuel social unrest.[48] Our own analysis for this report finds that 791 million workers have seen their wages fail to keep up with inflation and as a result have lost US$1.5 trillion over the last two years, equivalent to nearly a month (25 days) of lost wages for each worker.[49] Women are vastly overrepresented in the poorest-paid and least secure jobs,[50] and in 2019, earned just 51 cents for every US$1 in labour income earned by men.[51] Racialized peoples face exploitation in supply chains,[52] and white people disproportionately benefit from the profits generated by corporations.[53]

Further, corporations have used their influence to oppose labour laws and policies that could benefit workers, such as fighting minimum wage increases,[54] reforms that undermine workers' rights,[55] political restrictions on unionization,[56] and rollbacks to child labour laws.[57]

2. Dodging taxes

Corporations and their wealthy owners also drive inequality by undertaking a sustained and highly effective war on taxation. The statutory corporate income tax rate has more than halved in OECD countries since 1980.[58] Aggressive tax planning, abuse of tax havens, and incentives result in tax rates that are much lower, and often closer to zero.[59]



This drives inequality in a number of ways. Corporate taxes are disproportionately borne by the richest, thus the collapse in corporate taxes in recent decades has essentially provided another tax cut for the wealthy.[60] It has also deprived governments around the world, but especially in the Global South, of trillions of US dollars in revenue that could be used to reduce inequality and end poverty.[61] Every tax dollar dodged is a nurse that will never be hired or a school that cannot be built.

3. Privatizing public services

Around the world, corporate power is relentlessly pushing into the public sector, commodifying and segregating access to vital services such as education, water and healthcare, often while enjoying massive, taxpayer-backed profits.[62] This can gut governments' ability to deliver the type of high-quality, universal public services that can reduce inequality.[63]

The stakes are huge. Essential services constitute trillion-dollar industries and immense opportunities for generating profit and wealth for rich shareholders. The World Bank and other development finance actors have prioritized private service provision, effectively treating basic services as asset classes and using public money to guarantee corporate returns rather than human rights.[64] Private equity firms are snapping up everything from water systems to healthcare providers and nursing homes, amid a litany of concerns about poor and even tragic outcomes.[65]

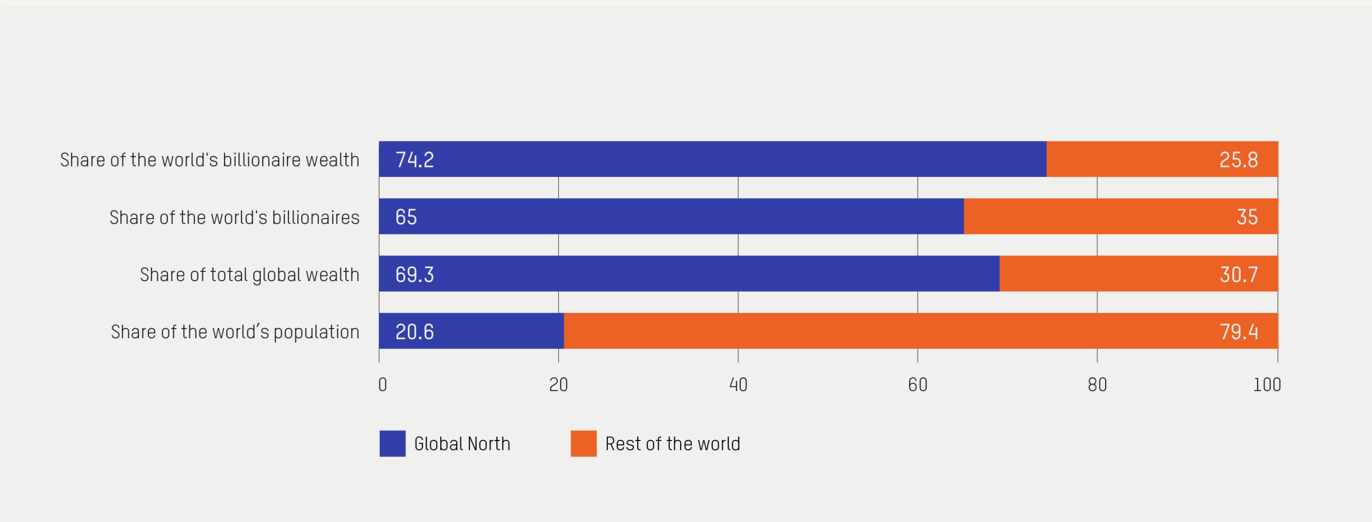
Privatization can drive and reinforce inequalities in vital public services, entrenching gaps between rich and poor, excluding and impoverishing those who cannot pay while those who can pay are able to access good healthcare and education.[66] Privatization can also drive inequalities on the basis of gender,[67] race,[68] and caste. For example, Oxfam found that Dalits in India face high and unaffordable out-of-pocket fees in the private healthcare sector;[69] financial exclusion in the private education sector; and overt discrimination in both.[70]

4. Driving climate breakdown

Corporate power is driving climate breakdown, in turn causing great suffering and exacerbating inequalities, including along lines of race, class and gender.[71] Many of the world's billionaires own, control, shape and financially profit from processes that emit greenhouse gases,[72] and benefit when corporations seek to block progress on a fast and just transition, deny and spin the truth about climate change, and crush those who oppose fossil fuel extraction.[73]

FIGURE ES: RICH PEOPLE IN THE GLOBAL NORTH STILL OWN THE WORLD

Share of wealth concentration in the Global North compared to the rest of the world (%)



Source: Oxfam calculation based on data from Forbes billionaires list[74] and the *UBS Global Wealth Report 2023*.[75]

IT DOESN'T HAVE TO BE THIS WAY: AN ECONOMY FOR ALL IS POSSIBLE

Runaway corporate power and runaway extreme wealth have been contained and curbed in the past and can be again. This report outlines concrete, proven and practical ways to make the economy work for all of us.

Set goals and plans to radically reduce inequality fast

There is broad agreement that inequality is too high in almost every nation and globally.[76] In 2023, world-leading economists including Jayati Ghosh and Thomas Piketty[77] came together with former UN, IMF and World Bank staff to call for clear targets to be set for inequality reduction. Oxfam supports the idea, proposed by Joseph Stiglitz,[78] that every nation should aim for a situation in which inequality is reduced to the point where the bottom 40% of the population have around the same income as the richest 10%, known as a Palma of 1.[79]

The richest governments have a particular responsibility, given their disproportionate influence in setting global rules and norms. The role of the Brazilian-led G20 and the efforts of Global South nations at the UN offer vital opportunities for multilateral action to tackle national and global inequality.

Mariam is part of a cooperative in Mali that makes improved cooking firepits; these firepits reduce deforestation and the time women spend collecting firewood. Photo by Diafara Traoré/Oxfam.

Reining in corporate power: three practical steps

1. Revitalize the state

A strong and effective state is the best bulwark against corporate power. It is a provider of public goods; a maker and shaper of markets; a corrector of market failures; and an owner and operator of national commercial ventures, accounting for up to 40% of domestic output worldwide in 2018.[80] Governments need to take a proactive role in shaping their economies for the common good. They must:

- Guarantee inequality-busting public services including healthcare, education, care services and food security.
- Invest in public transport, energy, housing, and other public infrastructure.
- Explore a public monopoly or a public option in sectors that are prone to monopoly power and key to tackling extreme inequality and driving a rapid transition away from fossil fuels. These could include public energy, public transport (where the infrastructure investment costs mean there can only be one efficient provider), and other sectors where there is a significant national benefit.[81]
- Improve the transparency, accountability and oversight of public institutions (including state-owned enterprises).
- Strengthen, finance and staff regulatory capacity to enforce regulations to ensure that the private sector serves the common good.

2. Regulate corporations

Governments need to use their power to rein in the runaway power of corporates and prevent injustices across their supply chains, nationally and internationally. They must:

- Break up private monopolies and curb corporate power. Governments can learn from current anti-monopoly cases, such as those in the USA and Europe, and from the lessons of history where wealth concentration was successfully tackled.[82] They must also stop the monopoly over knowledge by democratizing trade and ending the abuse of patent rules (for example, by Big Pharma over medicines) that drive inequality.
- Empower workers and communities. Corporations must pay living wages and commit to ensuring climate and gender justice: dividend payments and buybacks should be banned until this is guaranteed. Trade unions must be supported, protected and encouraged. CEO pay should be capped. Governments must introduce legally binding measures to guarantee the rights of women and racialized peoples, and to ensure mandatory human rights and environmental due diligence.
- Radically increase taxes on corporates and rich individuals. This includes a permanent wealth tax and a permanent excess profit tax. The G20, under Brazilian leadership, should champion a new international agreement to increase taxes on the income and wealth of the world's richest individuals.

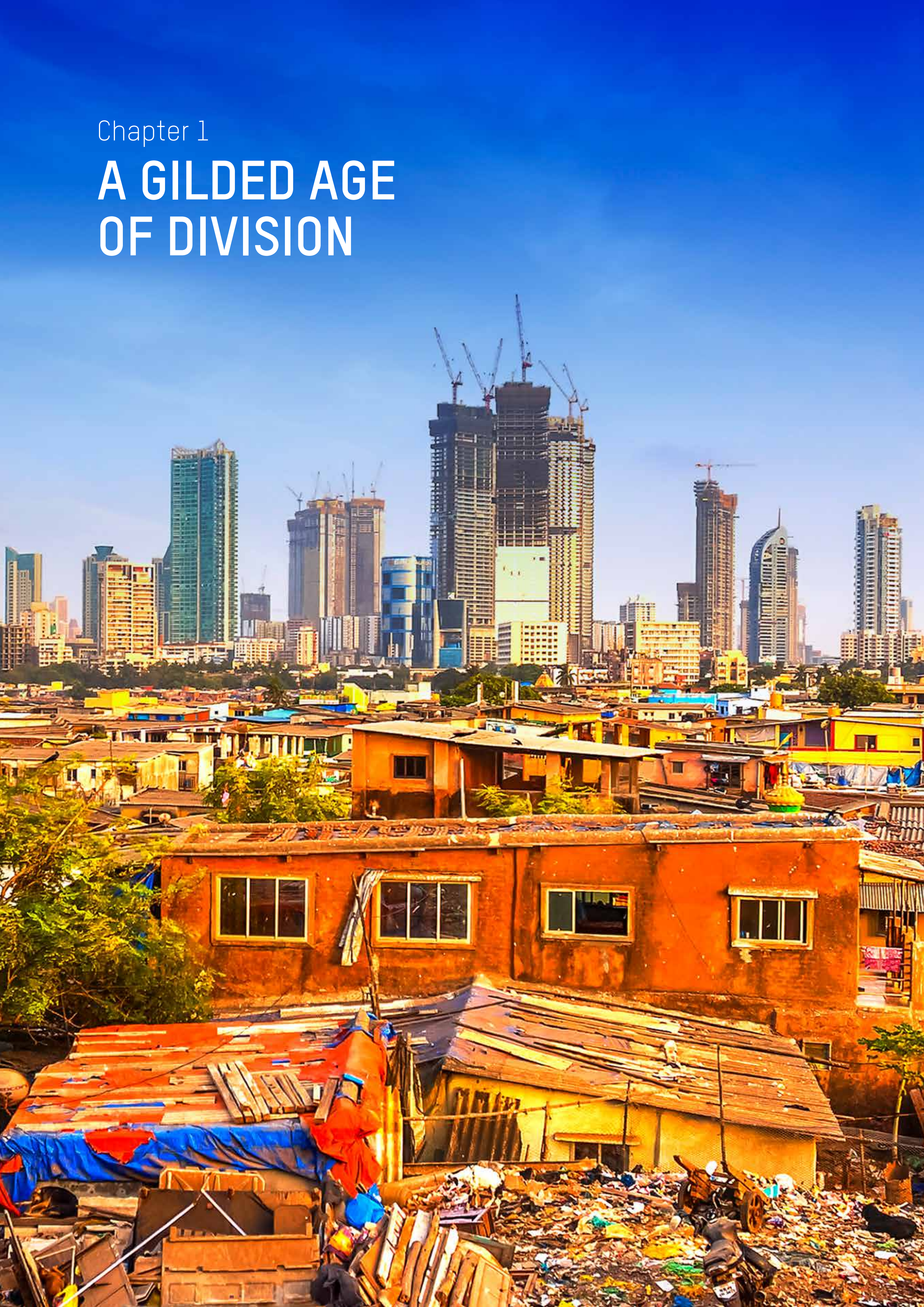
3. Reinvent business

Governments can use their power to reinvent and repurpose the private sector. They must:

- Use all their power to create and promote a new generation of companies that do not put shareholders first – including worker and local cooperatives, social enterprises, and fair-trade businesses – that are owned and governed in the interest of workers, local communities, and the environment. Competitive and profitable businesses don't have to be shackled by shareholder greed.
- Provide financial support to equitable businesses. They can also use tax and other economic instruments such as public procurement to prioritize equitable business models. No economic aid or government contracts should be given to companies that are missing their net zero targets, paying below living wages, or dodging taxes.

Chapter 1

A GILDED AGE OF DIVISION



1. A GILDED AGE OF DIVISION

➜ Jeff Bezos is one of the world's richest men. The company he founded, Amazon, is being sued by the US government for 'Illegally Maintaining Monopoly Power'.[83] His fortune of US$167.4bn has increased by US$32.7bn since 2020.[84] Bezos flew to space for US$5.5bn and thanked Amazon workers for making this possible.[85] Amazon has an extensive history of making efforts to prevent unionizing by workers.[86]

➜ Reverend Ryan Brown works at an Amazon fulfillment center in North Carolina. He describes the work as physically demanding, monotonous and grueling, with workers subject to racism and discrimination. According to Reverend Brown, 'We're living through a Gilded Age, where these people are getting so wealthy,' but 'none of that wealth is trickling down to the people who made it happen.' He is involved in workplace organizing to address racism and secure a living wage.[87]

➜ Seafood-processing workers in Southeast Asia have supplied food to supermarkets such as Amazon-owned Whole Foods and others.[88] Workers in this industry include Susi, who used to work at a shrimp factory. She said, 'While we were working there wasn't time to rest, I was not allowed to drink.' Dewi, another former worker, says her employer demanded pregnancy tests and that, 'If you got pregnant, you had to quit.'[89]

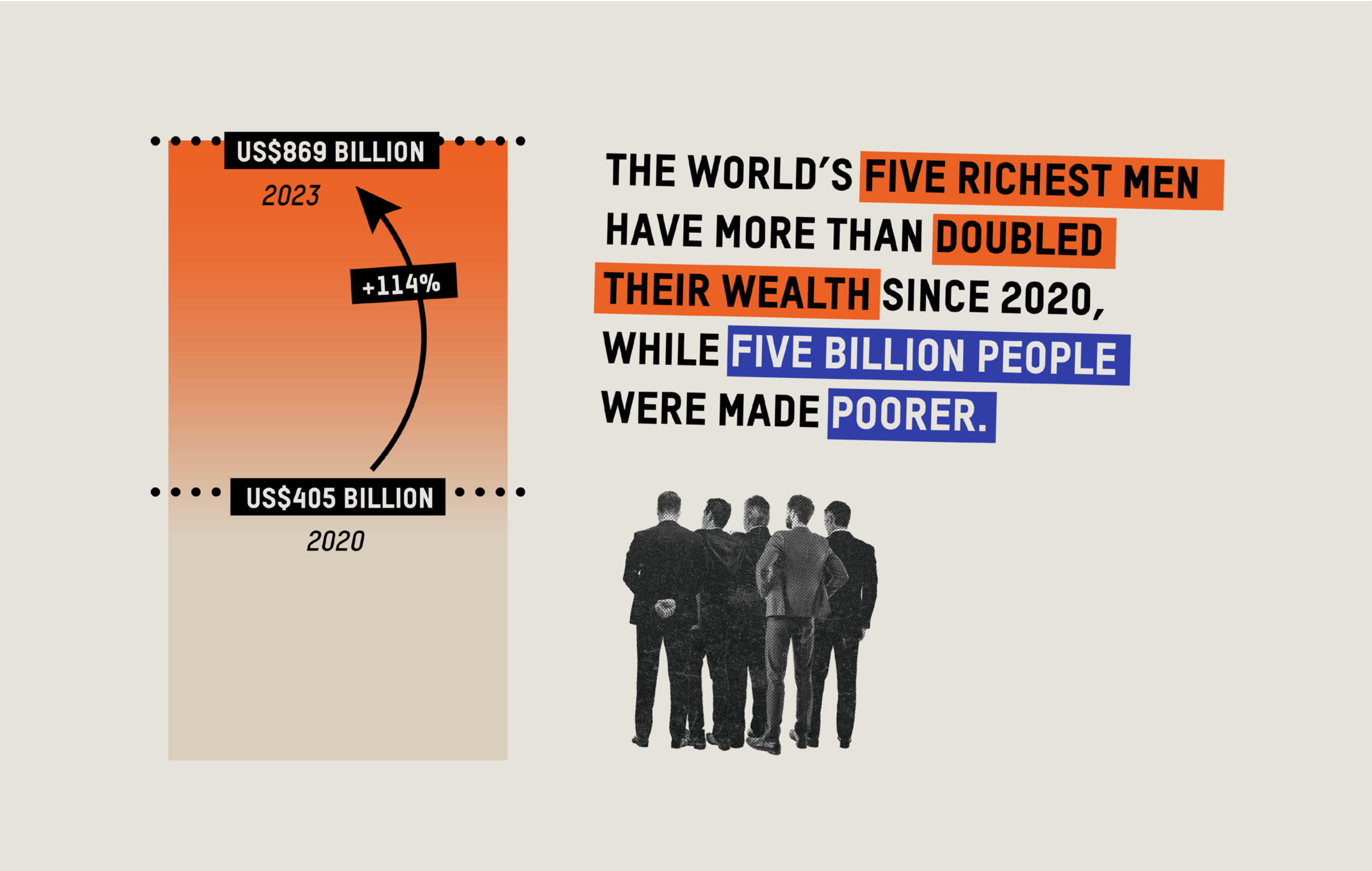
Amazon employees campaign for better working conditions in Brandizzo, Italy. Photo by Nicolò Campo/LightRocket via Getty Images.

1.1 A brutal world for billions of people

For most people across the world, the years since 2020 have been incredibly hard. For the poorest people, who are more likely to be women, racialized peoples,[90] and marginalized groups in every society, daily life has been brutal. The 2020s, which started with COVID-19 and then saw escalating conflict, the acceleration of the climate crisis and surging costs of living, appears to be turning into a decade of division. Poverty in the poorest countries is still higher than it was in 2019.[91] Worldwide, prices are outpacing pay,[92] meaning hundreds of millions of people are struggling to make their earnings stretch further each month. Protests, strikes and other action by workers have repeatedly made the news headlines as people strive to survive.[93]

The sharp increase in the cost of food and other essentials that began in 2021 has become a grinding new reality for many families across the world as they try to buy oil, bread or flour without knowing how much they can afford this time, or how hungry they and their children will have to go today.

The gap between the Global North and the Global South has grown for the first time in 25 years.[94] Global inequality is now at a level comparable to the level of inequality found



within South Africa, the country with the highest inequality in the world.[95] Climate breakdown is further increasing global wealth inequality. One study found that inequality between nations is 25% higher than it would have been without the impact of climate breakdown.[96, 97]

Governments are finding it impossible to stay financially afloat and face huge debts and escalating costs for importing fuel, food and medicines.[98] Low- and lower-middle income countries are set to pay nearly half a billion US dollars a day in interest and debt payments between now and 2029.[99] A recent Oxfam report highlights how Lebanon's debt ballooned by 151% in 2020 before it was forced to default.[100] This is driving a wave of austerity. More than half (57%) of the world's poorest countries, home to 2.4 billion people, are having to cut public spending by a combined US$229bn over the next five years: this is more than the total amount of official development assistance (ODA) in 2022.[101] These cuts are often felt particularly acutely by women, girls and non-binary people, especially those who experience intersecting inequalities based on race, ethnicity and caste.[102]

People are fighting back with huge strikes and protests across the world, from massive cost-of-living protests in Kenya[103] to Amazon workers striking in 30 countries across the world.[104] In 2022, cost-of-living protests occurred in 122 countries and territories;[105] these continued in 2023.[106]

OF THE TEN BIGGEST CORPORATIONS IN THE WORLD, SEVEN EITHER HAVE A BILLIONAIRE CEO OR A BILLIONAIRE AS PRINCIPAL SHAREHOLDER.

THE TOTAL VALUE OF THESE COMPANIES IS $10.2 TRILLION.

Box 1: Inequality in numbers

- Since 2020, the beginning of this decade of division, the world's five richest men have seen their fortunes more than double, while almost five billion people have seen their wealth fall.[107]
- If each of the five wealthiest men globally were to spend a million US dollars daily, they would take 476 years to exhaust their combined wealth.[108]
- Seven out of ten of the world's biggest corporations have a billionaire CEO or a billionaire as their principal shareholder.[109, 110]
- Globally, men own US$105 trillion more wealth than women – this difference in wealth is equivalent to more than four times the size of the US economy.[111]
- The world's richest 1% own 43% of all global financial assets.[112]
- The world's richest 1% emit as much carbon pollution as the poorest two-thirds of humanity.[113]
- In the USA, the wealth of a typical Black household is just 15.8% of that of a typical white household.[114] In Brazil, on average, white people have incomes more than 70% higher than those of Afro-descendants. [115]
- Just 0.4% of over 1,600 of the world's largest and most influential companies are publicly committed to paying their workers a living wage and support payment of a living wage in their value chains.[116]
- It would take 1,200 years for a female worker in the health and social sector to earn what a CEO in the biggest Fortune 100 companies earns on average in one year.[117]

1.2 A wonderful world for the few at the top

The richest people in our world remain the big winners at this time of crisis. In 2023, billionaires are US$3.3 trillion or 34% richer than they were in 2020 at the beginning of this decade of division.[118] The number of millionaires is projected to increase by 44% between now and 2027, while the number of people worth US$50m and above is set to increase by 50%.[119]

Oxfam estimates that if the wealth of the five richest billionaires continues to rise at the same rate as it has over the last five years, we will see the first trillionaire in 10 years. However, we will not eliminate poverty for 230 years.[120]

Only 21% of humanity lives in the countries of the Global North, but these countries are home to 69% of private wealth, and 74% of the world's billionaire wealth (see Box 2).[121]

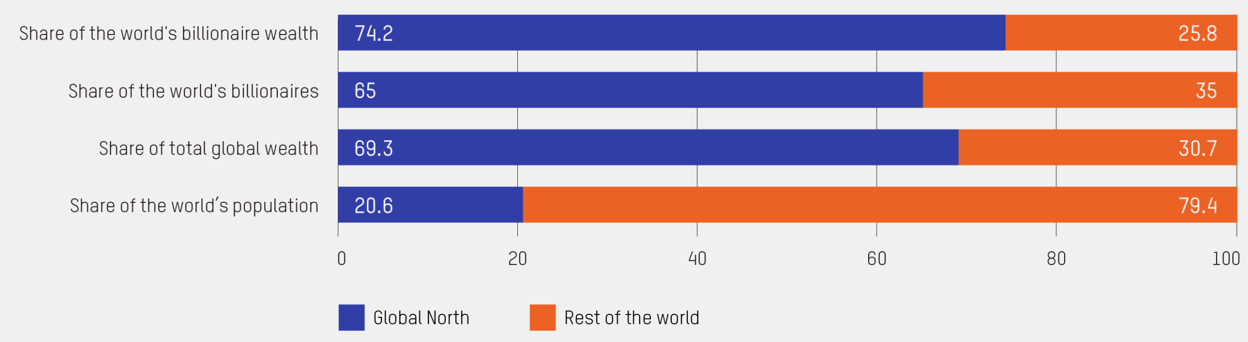
Box 2: Colonialism revisited? Why most of the super-rich still live in Europe and the USA

Despite the economic ascent of China in the last two decades, the majority of the world's wealth and its super-rich individuals are still concentrated in the Global North.[122] For Europe, this is very much a legacy of colonialism and empire. By one estimate, the UK extracted US$45 trillion from India during the colonial period.[123] Since the formal end of colonialism, neocolonial relationships with the Global South persist, perpetuating economic imbalances and rigging the economic rules in favour of rich nations. The USA has particularly benefitted from its incredible global economic dominance, especially in the second half of the 20th century. Much of its wealth was born out of slavery and the systematic dispossession of Indigenous peoples.[124, 125]

Multinational corporations, the focus of our paper in 2024, were invented in the colonial era and this helped facilitate this extraction of wealth from the Global South to the Global North.[126] The latest data from the UBS *Global Wealth Report 2023* and the Forbes list of the world's billionaires demonstrates that despite representing only 21% of the world population, countries in the Global North own 69% of global wealth and are home to 74% of the world's billionaire wealth.[127]

FIGURE 1: RICH PEOPLE IN THE GLOBAL NORTH STILL OWN THE WORLD

Share of wealth concentration in the Global North compared to the rest of the world (%)



Source: Oxfam calculation based on data from Forbes billionaires list[128] and the *UBS Global Wealth Report 2023*.[129]

Box 3: Inequality is too high – it's time to target a rapid reduction

There is broad agreement that inequality is too high in almost every nation and globally.[130] In 2023, world-leading economists including Jayati Ghosh and Thomas Piketty came together with former UN, IMF and World Bank staff to call for clear targets to be set for inequality reduction.[131] Oxfam supports the idea, proposed by Joseph Stiglitz,[132] that every nation should aim for a situation in which inequality is reduced to the point where the bottom 40% of the population have around the same income as the richest 10%, known as a Palma of 1.[133]

1.3 Corporate profits surge during this time of crisis

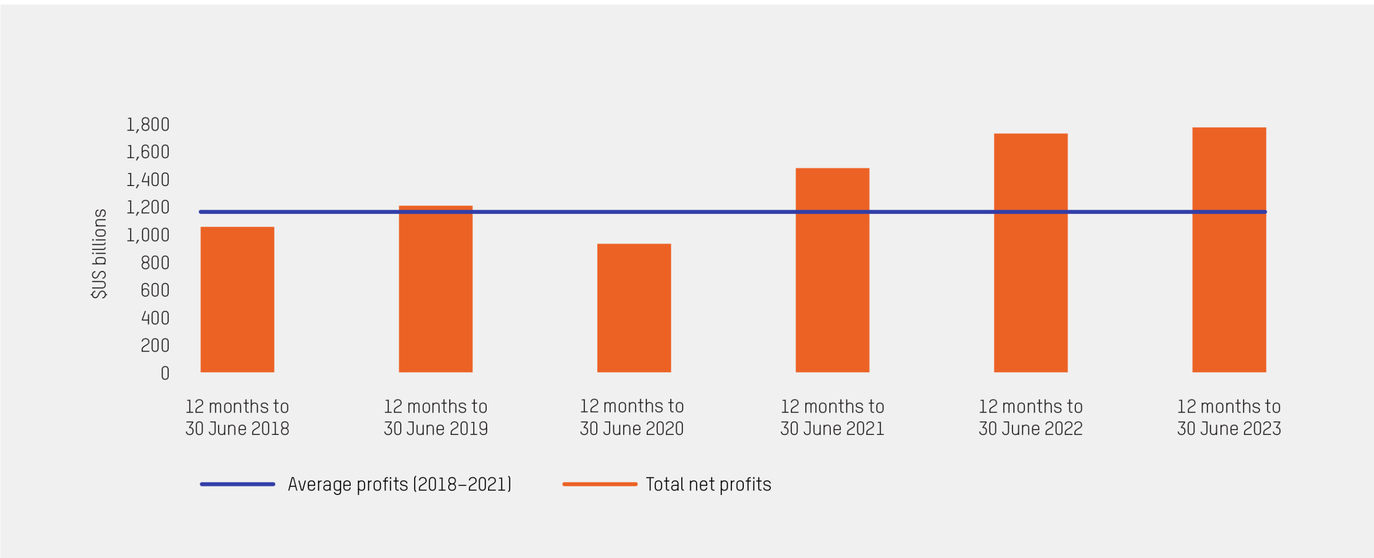
Global corporations and their super-rich owners are among the big winners amid this crisis. CEOs the world over have enjoyed significant pay rises in recent decades: CEO pay has risen by more than 1,200% at the 350 largest US companies – vastly outstripping the meagre pay increases of workers.[134] Analysis by Oxfam and ActionAid of the world's largest corporations found an 89% jump in profits for the years 2021 and 2022, compared to the 2017–2020 average.[135] New data covering the first six months of 2023,[136] reveals that 2023 is set to shatter all records as the most profitable year yet for big corporations. Together, 148 of the world's biggest corporations that we have data for made nearly US$1.8 trillion in profits in the 12 months leading up to June 2023.[137]

The biggest winners in terms of windfall profits have been:[138]

- The 14 oil and gas companies whose profits in 2023 were 278% above the 2018–21 average; these companies received US$144bn in windfall profits in 2022 and US$190bn in 2023.
- The profits of two luxury brands in 2023 were 120% above the average for 2018–21, representing US$8.5bn and US$9.9bn in windfall profits in 2022 and 2023.
- Twenty-two financial industry corporations increased their profits by 32% in 2023 compared to the average for 2018–21 and made windfall profits of US$36bn in 2023.

FIGURE 2: CORPORATIONS CASH IN

Net profits compared with average net profits of 148 of the largest 200 corporations in US$ billions



Source: The data used was provided to Oxfam by Exerica.[139]

- Eleven pharmaceutical corporations increased their profits by nearly 32% in 2022 compared to the average for 2018–21 and made US$41.3bn in windfall profits in 2022.

These profits are hugely concentrated in a few corporates: globally the largest 0.001% of firms earn roughly one-third of all corporate profits.[140]

1.4 The link between corporate power and extreme wealth

The richest people are the biggest beneficiaries of the global economy; in some cases, they have benefitted from hundreds of years of colonialism, the legacy of which continues to this day.[141] Racialized groups are less likely to own corporations. In the USA, 89% of shares are owned by white people, 1.1% by Black people and 0.5% by Hispanic people.[142] In 2022 in South Africa, only 39% of companies listed on the Johannesburg Stock Exchange were controlled by Black people; 0% of entities were Black-owned.[143] Similarly, globally, only one in three businesses are owned by women.[144] Research on 5,727 African companies shows that chief executives of firms with female shareholders are more likely to be women. This data suggests that 'old boys' club' ownership structures can hamper the empowerment of female talent in corporations.[145]

The super-rich are more likely to own corporations. In the USA, one of the very few countries for which there is regular data on the distribution of corporate equities, the richest 0.1% account for 19.8% of shares owned by households, the richest 1% own 44.6%, while the poorest 50% own just 1%.[146] New research on 24 OECD countries found that the richest 10% of households own 85% of total capital-ownership assets – including shares in companies, mutual funds and other businesses – while the bottom 40% own just 4%.[147] Similarly, in South Africa, the richest 1% own more than 95% of bonds and corporate shares, while the richest 0.01% own 62.7%.[148] In Brazil, the richest 0.01% own 27% of financial assets, the richest 0.1% own 43%, and the richest 1% own 63%, while the poorest 50% own just 2%.[149] It is clear that ownership of stocks and shares reflects an economic plutocracy rather than an economic democracy.

New research by Oxfam provides deeply concerning answers to the question of how much of the world's financial assets are owned by the 1%. Using data from Wealth X, we have found that the richest 1% own 43% of all global financial assets.[150] In the Middle East, the richest 1% hold 48% of financial wealth; in Asia, the richest 1% own 50% of wealth; and in Europe, the richest 1% own 47% of wealth. Looking beyond the richest 1% to all billionaires globally: in 2022, the richest 50 US billionaires held 75% of their wealth in equity in the corporations they head.[151] Warren Buffet – Board Chair, CEO and the largest shareholder in Berkshire Hathaway – holds 99% of his wealth in his company's stock. Mark Zuckerberg, who controls Meta, holds 95% of his wealth in company stock; Jeff Bezos, no longer CEO but still Board Chair at Amazon, holds 83% of his wealth in Amazon equity, and a very powerful 10% stake in the company as a whole.[152]

Oxfam also analysed the ownership structure of the world's 50 biggest public corporations.[153] We identified which of these corporations has a billionaire either as the CEO or the principal shareholder. Of the 50 largest listed companies in the world, 17 (34%) have a billionaire as either a principal shareholder or a CEO. The total value (market capitalization) of these companies is US$13.3 trillion. Of the 10 largest listed companies in the world, seven have a billionaire as either a principal shareholder or CEO. A principal shareholder's voting shares allow the shareholder to vote on who should be the Chief Executive Officer (CEO) or who should sit on the company's board of directors.

Many corporates have billionaires with ownership stakes of above 50%, giving the owners a controlling stake.[154] This includes the Walton family, the richest family in the USA, who own around 50% of Walmart, one of the world's largest retailers.[155] It also includes the billionaire Robert Kuok, the richest man in Malaysia, whose family controls 51% of conglomerate PPB Group, with interests ranging from agriculture to property.[156]

This evidence shows that the world's super-rich are not just passive beneficiaries of huge corporate profits. The fact that they own corporations gives them the power to actively control and hence shape the way that they behave, including how they drive the divide between their rich owners and the rest of society.[157] This can include the way that these corporations, in turn, influence states and laws in many different sectors and contexts.[158]

The very wealthiest also directly shape economies in their favour by influencing public policy and laws.[159] More than 11% of the world's billionaires have either run for office or become politicians.[160] A study on the policy preferences of about 3,000 policy proposals from thirty European countries over forty years shows that proposals supported by the rich were more likely to be implemented that those supported by the poor.[161]

The power and influence of the super-rich has enabled them to drive down the share of the economy that goes to the many, and exponentially increased the share received by the few owners of capital, who are predominantly the richest in every society.

The rest of this report focuses on corporate power and the close relationship between the explosion in corporate power and the growth in global inequality. Chapter 2 explores the role of market concentration and monopolies in promoting corporate power and inequality. Chapter 3 examines three ways in which corporate power is used to drive inequality: by squeezing workers and enriching wealthy shareholders, dodging taxes, and privatizing the state. It also shows how corporate power is hastening climate breakdown, thereby exploiting and magnifying economic, gender and racial inequalities. Chapter 4 provides recommendations on how to address corporate power and build more equal societies.

Corporate buildings. Photo by 4045/Shutterstock.

Chapter 2

A NEW ERA OF MONOPOLY POWER

2. A NEW ERA OF MONOPOLY POWER

This chapter explores a key instrument that has fuelled inequality – corporate concentration and the growth of global monopoly power. Billionaire tycoons and powerful financial firms dominate the ownership of corporate monopolies, which in turn dominate more and more of our economies, transferring and concentrating extraordinary wealth and power in the hands of an ultra-wealthy few.

2.1 Monopolies fuel inequality

We are living through a new era of monopoly power.[162] A small number of ever-swelling corporations wield extraordinary influence over economies and governments,[163] with – as this paper shows – largely unbridled power to price gouge consumers; suppress wages and abuse workers; limit access to critical goods and services; thwart innovation and entrepreneurship; and privatize public services and utilities for private profit.

Monopolistic corporations are not just large; they can control markets, set the rules and terms of exchange with other companies and workers, and set higher prices without losing business.[164] Specifically, a monopoly is 'a firm with significant and durable market power — that is, the long-term ability to raise price or exclude competitors'.[165] Monopolistic power begets more power, allowing monopolies to extract from firms and workers in their gravitational orbit, driving greater inequality.[166]

Bodies such as the IMF agree that monopolistic power is growing and contributing to inequality.[167] Monopolies drive an economy-wide transfer from labour to capital – redistributing 'the disposable income of the many into capital gains, dividends and executive compensation of the few'.[168] By creating scarcity to increase prices to drive profits up, monopolies redistribute income and wealth regressively economy-wide: from workers and consumers, who are overcharged and overburdened by higher margins, to executives and owners, who are more likely to be rich and own stock.

IMF research found that the rise in monopoly power accounts for 76% of the decline in the labour income share in manufacturing in the USA; without it, labour income share would have stayed constant in the 20th century.[169] Optimistically, research shows that anti-monopoly enforcement reverses these trends – lowering prices, increasing new business formation, and raising wages and employment for workers.[170] Just as monopoly pricing punishes poorer people, the savings from tackling monopolies disproportionately accrues to them.[171]

Private monopolies are not an abstract phenomenon; they have a huge role in shaping the lives of ordinary people around the world – influencing how much we are paid, the foods we eat and can afford, which medicines we can access, and which human rights are realized (or violated). Driven by concern with their profits rather than national or public concern, all too often multinational monopolies use their power to invade privacy and distort public discourse.[172, 173] They have also been shown to weaponize racism in the USA.[174] Access-to-medicines advocates, for example, criticized the 'scientific racism' deployed to undermine the sharing of science and technologies for COVID-19 vaccines with manufacturers in low- and middle-income countries.[175]

THE WORLD'S FIVE LARGEST CORPORATIONS
COMBINED ARE VALUED AT MORE THAN ALL THE GDPS OF AFRICA, LATIN AMERICA AND THE CARIBBEAN

2.2 Peak monopoly power

Governments have enabled the world's largest corporations to get bigger and more profitable. Apple is valued at US$3 trillion: illustratively, this figure is greater than the entire GDP of France, the seventh-biggest country economy in the world.[176] The world's five largest corporations combined are valued at more than the combined GDP of all economies in Africa, Latin America and the Caribbean.[177] And while huge corporate power is a global story, it is not surprising that US corporations often dominate discourse about corporate power, given that they make up most of the world's most valuable companies.[178]

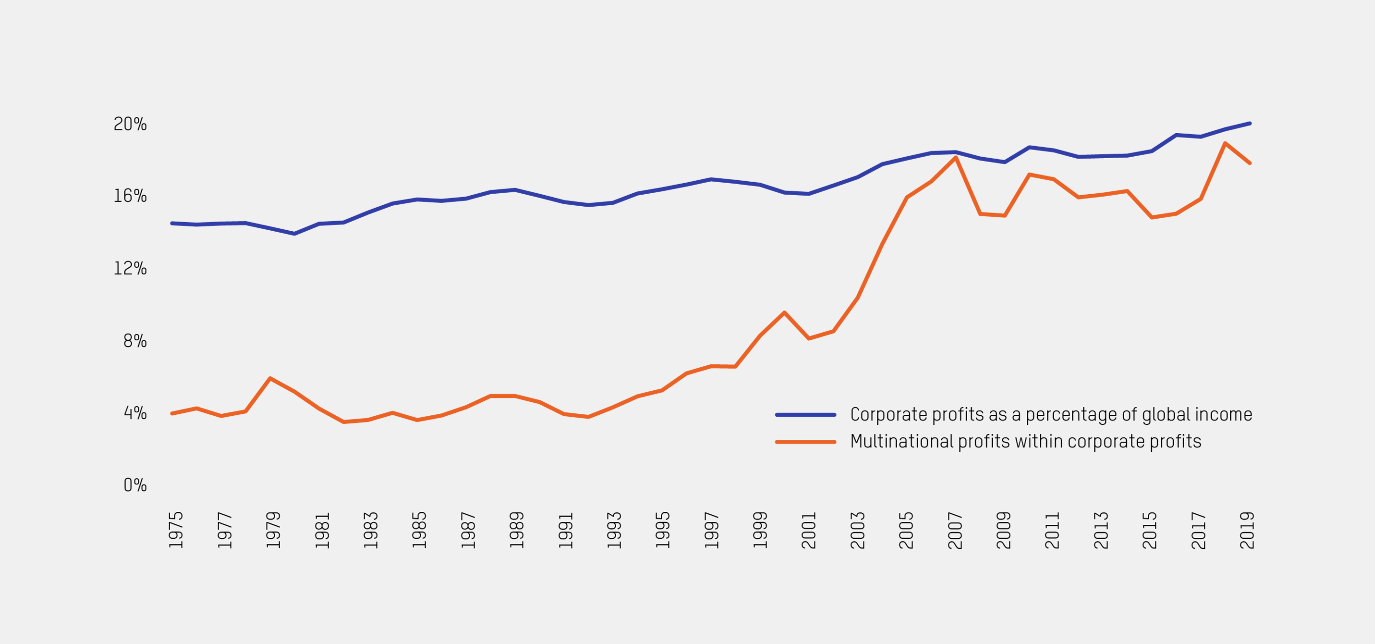
Monopolistic firms have come under scrutiny for 'sellers' inflation' since 2021.[179] As supply shocks from COVID-19 rocked the global economy, large firms in many concentrated sectors, implicitly coordinating, were able to increase prices to drive up their margins – in turn driving inflation, a theory validated by the IMF and the European Central Bank.[180] Energy, food and pharma sectors saw significant price hikes, enabling corporations to increase profits at the fastest pace since 1955.[181]

Such opportunistic intensity of price-hiking is new; the trend of increasing profits is not. Data from over 70,000 companies in 134 countries over four decades shows that the global average markup – the ratio of price to cost – rose from 7% above costs in 1980 to 59% above costs in 2020. Crucially, this increase has been driven by dominant firms at the top, worldwide, which have seen their market power grow, and not the majority of firms.[182] Moreover, rising profits have been driven by large multinational corporations: the share of multinational profits in global profits quadrupled from 4% in 1975 to 18% in 2019 – with this rise most pronounced in the 21st century (see Figure 3).[183]

Stéphane Bancel, Moderna CEO, called to testify before the United States Congress on COVID-19 vaccine pricing. Photo by Chip Somodevilla/Getty Images.

FIGURE 3: THE REMARKABLE PROFIT GRAB BY HUGE MULTINATIONAL CORPORATIONS

Corporate and multinational profits between 1975–2019



Source: L. Wier and G. Zucman. (2022). 'Global profit shifting', UNU WIDER Working Paper.[184]

Price inflation is just one manifestation of market power. Simultaneously, the relative size of huge corporations has mushroomed.[185] Amazon, which was sued by the US government in late 2023, is accused of using its monopoly power to 'inflate prices, degrade quality, and stifle innovation for consumers and businesses'.[186]

2.3 Big Pharma, Big Tech, big everything

Market concentration is everywhere. Globally, corporations have undergone major consolidation:

- Ten giant, global 'Big Pharma' firms merged from 60 companies over two decades.[187]
- Two global companies control over 40% of the global seed market[188] (compared with 10 companies owning 40% of the global seed market 25 years ago).[189]
- Four firms control 62% of the world's pesticide market.[190]
- Three-quarters of global online advertisement spending pays Meta, Alphabet and Amazon.[191]
- More than 90% of online search is done via Google.[192]
- The 'Big Four' companies dominate the global accounting market, holding a 74% market share.[193]
- Agriculture has seen 'increasing concentration in the production and trading of agriculture and food products.'[194]

Numerous seemingly unique products on supermarket shelves, from cereal to shampoo, are in fact owned by the same corporation.[195] For example, beer giant Anheuser-Busch Inbev owns over 500 brands of beer, including Budweiser, Becks, Corona and Stella Artois.[196]

Monopoly power is increased and exercised through many business tactics, including: mergers and acquisitions; collusion in concentrated industries; aggressive abuse of intellectual property protection; and exclusive dealing to push rivals and smaller businesses out of the market.

Venture capitalists and monopolies use their preferential access to finance to help monopolistic companies while starving their competitors, then capture higher returns from surviving firms.[197] Economies across the Global South are locked into exporting primary commodities, from copper to coffee, for use by monopolistic industries in the Global North, perpetuating a colonial-style 'extractivist' model.[198]

Box 4: Modern monopoly men

Monopolies and billionaires are two sides of the same coin. Billionaires are much more common in sectors with high levels of cronyism and monopoly power, as the following examples demonstrate.[199]

1. BERNARD ARNAULT

Bernard Arnault (net worth: US$191.3bn) is the world's second richest man and presides over Moët Hennessy Louis Vuitton (LVMH), the world's largest luxury goods empire, which holds a reported 22% of the global luxury market.[200] Mr Arnault not only collects exclusive properties on the Champs-Élysées,[201] but media houses too, including France's biggest media outlet, Les Echos, and *Le Parisien*, a newspaper widely read by the working classes. LVMH has been fined by France's anti-trust body for anti-competitive practices.[202]

2. JEFF BEZOS

Jeff Bezos (net worth: US$167.4bn) built the Amazon 'empire' – that now spans from producing television series to being the world's largest provider of computing services – by positioning the company at the 'center of ecommerce' and cultivating reliance on Amazon across markets, using its scale to set pricing.[203]

3. ALIKO DANGOTE

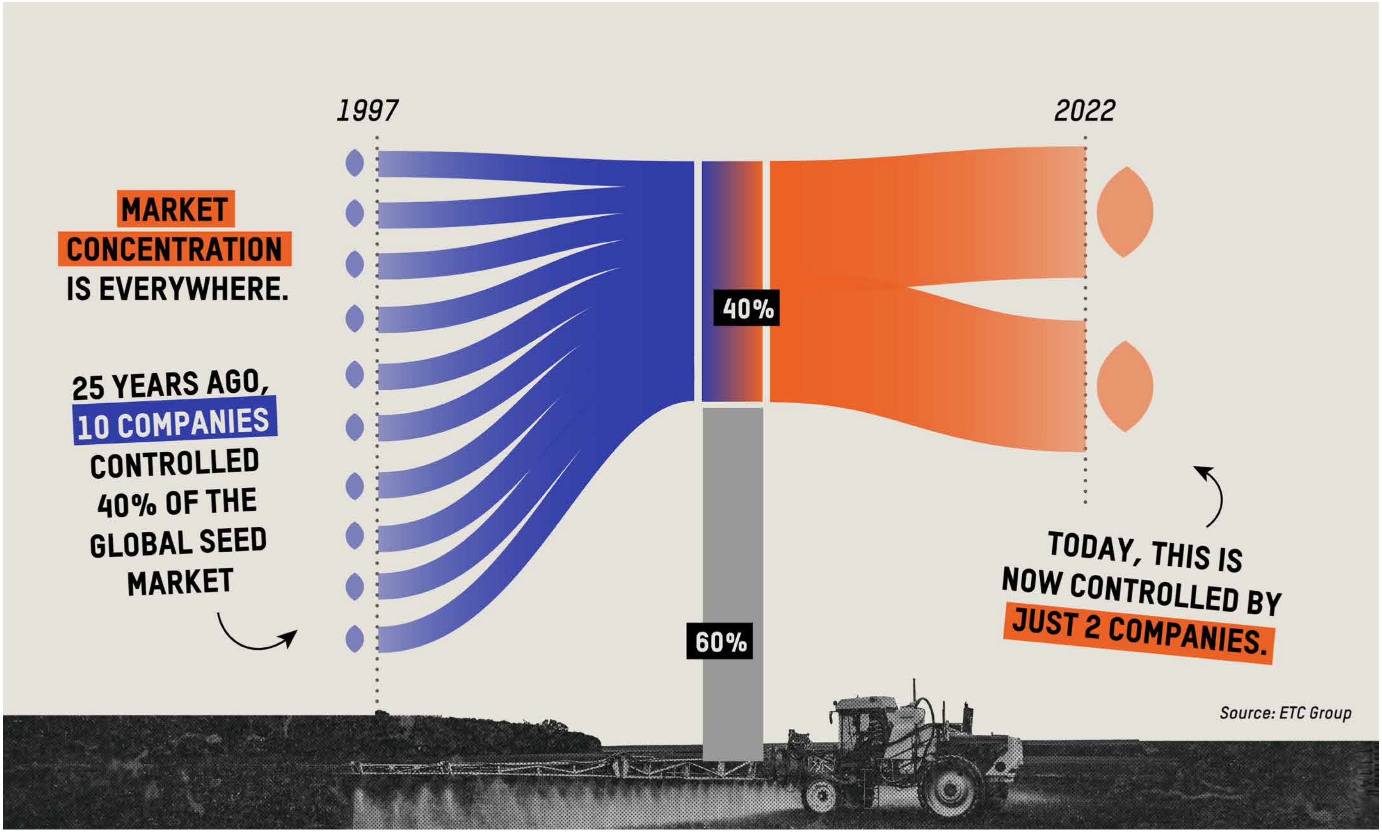
Aliko Dangote (net worth: US$10.5bn) is Africa's richest person and holds a 'near-monopoly' on cement in Nigeria and market power Africa-wide.[204] Dangote Cement has enjoyed some of the world's highest profit margins on cement (45%), while paying a tax rate of 1% over 15 years:[205] World Bank data has in the past shown that Africans pay more than others worldwide for cement.[206] Dangote is now expanding his empire into oil, raising concerns about a new private monopoly.[207]

4. JULIO PONCE LEROU

Julio Ponce Lerou (net worth: US$2.5bn), Chile's second richest man and the former son-in-law of Chilean dictator Augusto Pinochet, is described as the 'Lithium King' due to his ownership stake in SQM, the world's second largest lithium-mining firm.[208] SQM was privatized by Pinochet in the 1980s. The Chilean government plans to bring lithium under greater state control.[209]

5. MASAYOSHI SON

Masayoshi Son (net worth: US$22.5bn) runs Japanese investment giant Softbank, which has been described as a 'monopoly manufacturing machine'. Firms under its ownership include Arm, which holds a 99% market share on designs of chips found in smartphones.[210]



Box 5: Big Pharma and patents

Big Pharma monopolies aggressively purchase their competitors and enforce intellectual property rules, despite innovation being largely driven by public funding (in the USA, for example, every new approved drug was contributed to by public money between 2010–19).[211] This model prioritizes highly profitable drugs, harming access, and neglecting vaccines, treatments and tests needed by people in poorer nations.

Gilead, for example, purchased Sofosbuvir, a drug used to treat Hepatitis C (and developed with significant public money from the National Institutes of Health),[212] then tripled its price to US$100,000 per patient, putting it virtually out of reach of those who need it most.[213] In a most palpable and deadly form of monopoly power, at least 1.3 million more lives could have been saved had there been greater access to COVID-19 vaccines during the pandemic: lower-income countries, in particular, could have experienced lower death rates as a result.[214] While public funding was vital to creating these vaccines, they were monopolized by Big Pharma and aggressively protected by global trade rules – manifesting a neocolonial outcome of monopoly power and depriving Global South nations of the vaccines available in rich nations.[215]

2.4 Monopoly money

Private finance and asset managers – acting largely on behalf of wealthy clients – play a huge role in concentrating economic power in fewer hands.[216] Private equity firms, backed globally by US$5.8 trillion of rich investors' cash since 2009, have used privileged financial access to consolidate many markets by 'rolling-up' small businesses. This fuels their own profits and those of the companies they buy, while distorting markets and acting as a monopolizing force across sectors.[217]

Beyond private equity, the 'Big Three' index fund managers – BlackRock, State Street and Vanguard – together manage some US$20 trillion in assets.[218] Research suggests that this kind of market concentration reduces incentives for companies to compete and in turn deepens monopoly power.[219] Together they control close to one-fifth of all investable assets in the world.[220] Common ownership in so few financial firms undermines fairness across the economy.[221] Further to this, Harvard research has argued that the economic power held by such index funds is so concentrated that 'in the near future roughly twelve individuals will have practical power over the majority of U.S. public companies', concerns that were previously echoed by the founder of Vanguard himself.[222]

This financialization of corporations, which sees enormous financial markets play an ever-increasing role in the economy, has exacerbated the focus on short-term profits over any longer-term goals.[223] It has also directed investment away from productive uses, instead acting in the interest of extreme capital by reorientating many non-financial businesses increasingly towards financial instruments and activities.[224] This approach is exemplified by the model of many hedge funds, which is to identify and buy an undervalued company, sell off assets and fire staff to make a short-term profit before moving on to their next target. Hedge funds operate on behalf of rich investors; the minimum investment in hedge funds begins at around US$100,000 to upwards of US$2m.[225]

When large corporations take steps toward mission-oriented, purposeful goals, such as focusing on paying living wages or acting to reduce their carbon footprints, they can be aggressively attacked for doing so. Hedge funds have been shown to treat efforts by companies to act more sustainably as a sign that they are wasting resources and not maximizing shareholder value.[226] These companies become a target for hedge funds' 'buy, strip and flip' strategy.[227] This is demonstrated by Kraft Heinz's £115bn hostile bid for the consumer company Unilever in 2017, backed by Brazilian hedge fund 3G Capital.[228]

The Global North dominates the private capital market; of the nearly US$10 trillion in global assets under management, 56% are domiciled in North America, 24% in Europe and 18% in Asia.[229] A lot of these funds are, however, channelled towards the Global South. By some estimates, private capital inflows are now as large as ODA as a share of GDP for low-income countries (LICs), but some of these investments are highly volatile and have not promoted inclusive economic growth.[230] Research on sub-Saharan Africa indicates that private equity investments are skewed towards the finance and ICT sectors and 83% of investments went to only four countries.[231] Similarly, research from 31 Global South countries suggests much of the financial income is earned by the largest firms, empowering local economic elites who benefit from financial integration.[232] The growth of a large and unaccountable sector creates new challenges for national sovereignty.[233]

2.5 Learning lessons from the past

Monopolies are not new. Founded in 1600, the English East India Company grew into the world's largest monopoly, violently ushering in a colonial era.[234] In the late 19th and early 20th centuries, notably in the USA, a so-called 'Gilded Age' saw some businessmen grow extraordinarily rich, monopolizing industries from railways to banking.[235] This is typified by John D. Rockefeller's oil empire or Cecil Rhodes controlling the global diamond supply.[236]

The last time wealth concentration was this high, governments took on private monopolies through an expansion of public power in countries such as the USA.[237] They broke up monopolies and repressed their power by subjecting them to new competition and anti-trust policies, alongside new financial regulations and taxes. At the same time, they increased public power, turning some industries into public utilities, and with industries from electricity to healthcare (for example, the National Health Service in the UK) becoming publicly owned and delivered.[238]

However, this period of assertive public policy that began in the early 20th century ended by the late 1970s, as neoliberal economics supplanted government regulation in favour of the unfettered market.[239] Anti-monopoly policies were dramatically weakened and redesigned around a 'consumer welfare standard'. This is a pro-monopoly paradigm that tends to assume that large companies are more efficient and deliver better value for consumers. This view is that as long as consumer prices are low, other concerns such as size, power, fairness and democracy are not important. Yet even if this deeply flawed approach is taken at face value, it has failed on its own terms: the consolidation of markets has predictably led to higher prices for consumers.[240] This central, if lesser-known, part of the neoliberal story has unleashed capital in the service of monopoly power.[241]

A further central element of the story of corporate monopolies driving inequality globally – historically, and today – is that of the 'unequal exchange' that in part results from rich nations and their monopolistic corporations asserting their dominance in the global economy. This includes lowering the prices of natural resources and labour in Global South countries and through the aggressive assertion of patent monopolies, in turn enabled by power imbalances in global financial rules and institutions.[242]

2.6 From democracy to plutocracy

Extreme power inequality created by private monopolies is a form of corruption that charges economic inequality.[243] Monopolies act like governments, regulate like governments and compete with governments for power.[244] As former US President Franklin D. Roosevelt warned, 'the liberty of a democracy is not safe if the people tolerate the growth of private power to a point where it becomes stronger than their democratic state itself.'[245] The risks of the growing power of corporations were notably signalled by former Chilean President Salvador Allende, who said, 'We are faced by a direct confrontation between the large transnational corporations and the states. The corporations are interfering in the fundamental political, economic and military decisions of the states.'[246]

As Chapter 3 will show, corporations have long invested in their power through armies of lobbyists – bringing them significant returns. But we know that monopoly is power itself – the power to snatch political decisions away from the democratic sphere. As billionaire Mark Zuckerberg noted, 'in a lot of ways Facebook is more like a government than a traditional company.'[247]

This new monopoly era is not inevitable or a natural phenomenon, but a result of law and public policy choices. It is in part a challenge of woefully weak competition, but more fundamentally one of concentrated private wealth and power that is not counterbalanced by public and democratic control.

The age of monopoly power requires us to take on the monopolists, to end today's extreme wealth concentration and claw back democracy. We must break up private monopolies and prevent corporations from becoming too large in the first place; end the monopoly over knowledge and democratize intellectual property; stop the privatization of public utilities; and revive greater public control.

Chapter 3

HOW CORPORATE POWER FUELS INEQUALITY

3. HOW CORPORATE POWER FUELS INEQUALITY

This chapter looks at four ways that an increasingly small number of increasingly powerful corporates are driving inequality: through squeezing workers while rewarding the wealthy, dodging tax, privatizing the state, and spurring climate breakdown.

3.1 Rewarding the wealthy, not the workers

Recent decades have been brutal for many of the world's workers. They have been characterized by a global race to the bottom and work that is too often underpaid, insecure and dangerous. This chapter describes how people in global value chains, especially women and racialized people, are paid poverty wages, face widespread violations of their rights, and endure abysmal working conditions while companies use their influence to secure corporate-friendly labour policies. These dire circumstances have generated unprecedented profits for major companies, fantastic pay for an elite class of executives and tremendous wealth for shareholders. Rather than investing in higher wages and better working conditions – such as policies that would more effectively support care responsibilities – powerful corporations have chosen to enrich their owners, a group that, as this report shows, is disproportionately ultra-rich and from the Global North.

3.1.1 A worsening situation for the world's workers

Workers worldwide are carrying out poorly compensated, backbreaking, and often unsafe labour for the benefit of some of the world's largest corporations. Wages are the primary means by which the benefits of productivity, and thus economic growth, reach workers – yet for decades, wage growth has fallen alarmingly behind in many countries.[248] Analysis by the ILO reveals that the gap between wage growth and labour productivity in 52 countries in 2022 is at its widest since the beginning of the 21st century.[249] New Oxfam analysis of the World Benchmarking Alliance's data on over 1,600 of the largest and most influential companies worldwide shows that a mere 0.4% of companies are publicly committed to paying their workers a living wage and support payment of a living wage in their value chains.[250]

Low wages mean that many workers toil long hours and are trapped in poverty,[251] while persistent gender wage gaps and heavy unpaid care loads (discussed in Section 3.1.4) reflect a global economy that rests on the systematic exploitation of women. Corporations have benefitted massively from circumventing the costs and obligations associated with employees by relying on non-standard forms of employment such as contracting, outsourcing, and temporary and part-time work. For workers, these types of work are often characterized by precarity and informality, lower wages, lack of access to social protection, little security, less bargaining power, and a lack of basic rights.[252] In recent years, such roles have proliferated in countries where they previously did not.[253]

For far too many people, work is dangerous and even deadly. According to the ILO, 2.3 million workers die every year because of occupational accidents or work-related diseases,[254] and 17.3 million people are in forced labour in the private sector, the majority of them working in domestic and global supply chains.[255]

Organized labour can provide an important counterbalance to corporate power.[256] Trade unions and collective bargaining have historically helped increase workers' wages, protections and rights,[257] and are associated with lower income inequality.[258] However, according to the International Trade Union Confederation (ITUC) in 2023, the past 10 years have witnessed 'a consistent increase in the violation of workers' rights across regions', including widespread violations of the right to collective bargaining, as well as violence against and even the murder of trade unionists and workers.[259]

While recent high-profile strikes and unionization efforts have rightly made news headlines and achieved wins for workers, trade union membership has fallen in the preceding decades, drastically in some countries.[260] Some of the world's richest corporations and their suppliers have allegedly used union-busting tactics in the Global South and the Global North.[261] In OECD countries, 30% of workers were members of a union in 1985; that number had dropped to 17% by 2017.[262] Oxfam's analysis of the World Benchmarking Alliance's data of over 1,600 of the world's largest companies finds that only 0.7% fully meet a global bar for collective bargaining, meaning they disclose collective bargaining coverage in their workforce and their approach to supporting collective bargaining through their business relationships (e.g. their suppliers).[263]

3.1.2 Corporate influence over labour policy and laws

Powerful corporations have also used their resources and access to seek favourable labour laws and policies that maintain an unequal status quo. For example, journalists and civil society have documented how some companies have allegedly used trade associations, 'revolving doors' between public policymaking and the private sector, public relations campaigns, research and lobbying in an attempt to secure or defend labour regulations that minimize their obligations to workers.[264] Corporate lobbying has been linked to political restrictions on unionization,[265] opposition to restrictions on forced labour,[266] fighting minimum wage increases,[267] rollbacks to child labour laws,[268] reforms that undermine workers' rights,[269] and efforts to weaken rules that protect workers' health and safety.[270] For example, EU corporate lobbyists have reportedly sought to increase market access for pesticides in Brazil, despite clear risks to agricultural workers.[271]

3.1.3 Funnelling record profits to the wealthy

Corporate power has been a major driver of value away from the majority towards the ultra-wealthy few. As shown in Chapter 1, the world's largest companies have enjoyed unprecedented windfall profits in recent years, many of which have been handed to their shareholders through dividends or share repurchases (i.e. buybacks). New analysis by Oxfam and ActionAid reveals the extent to which corporations have funnelled record profits to shareholders through these payouts.

Our findings show that for every US$100 of profit generated by 96 major companies between July 2022 and June 2023, US$82 was returned to shareholders in the form of stock buybacks and dividends.[272] Such massive payouts disproportionately benefit the wealthy because share ownership is highly skewed towards them. These payouts also represent resources that could otherwise have been invested in workers (e.g. by raising wages), or in new ways of operating that could reduce carbon emissions.[273]

For example, on the back of high oil and gas prices, Shell made US$29.2bn in profits between July 2022 and June 2023, an increase of 222% compared to its average profits from 2018– 21.[274] Of those profits, 87.7% were handed back to shareholders in the form of stock buybacks and dividends. Between July 2022 and June 2023, Brazil's Petrobras made US$30.3bn in profits – almost four times more than its average annual profits from 2019–21.[275] It paid out more than 100% of these profits (118%) to shareholders in the form of dividends – more than three times what Petrobras invested in capital expenditure.[276]

Box 6: A choice – end poverty or enrich wealthy shareholders?

Oxfam estimates that if the amount companies spent on dividends and shareholder buybacks for the richest 10% in 2022 was redistributed to the bottom 40% of the income distribution, global income inequality as measured by the Palma ratio could decrease by 21.5% – equivalent to the actual drop in the Palma ratio observed over 41 years.[277] Moreover, just half of the amount from payouts to the top 10% in 2022 could reduce global poverty (defined as US$6.85 a day, 2017 PPP), and a mere 1.6% of the payouts could eliminate extreme poverty as defined by the World Bank (US$2.15 a day, 2017 PPP).[278]

3.1.4 The unequal world of work

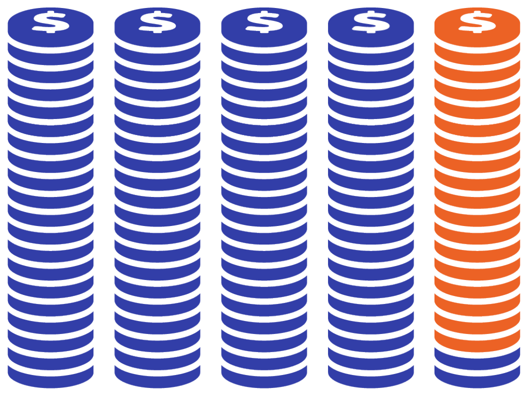
As a result of deteriorating working conditions and rights, corporate influence over labour policy, and the diversion of record profits to wealthy shareholders, instead of work serving as a path to shared prosperity, in many ways it is turbocharging inequality. According to ILO estimates, before the pandemic just over a fifth of the world's workers were moderately or extremely poor,[279] and 327 million wage earners earned just the minimum hourly wage or less.[280] The situation has in many ways worsened, with the pandemic, war and inflation contributing to a global cost-of-living crisis.[281]

Declining real wages now pose an immense threat to the living standards of workers and their families, especially those who were already low-paid.[282] In 2022, the ILO warned that the historic decline in real wages could increase inequality and fuel social unrest.[283] Our own analysis for this report finds that 791 million workers have seen their wages fail to keep up with inflation and have lost US$1.5 trillion over the last two years, equivalent to nearly a month (25 days) of lost wages for each worker.[284] In 2022, the World Inequality Lab found that the poorest half of the world's population earned just 8.5% of global income.[285] In many countries, the poorest 40% of households command just a small fraction of the overall income, for example in Mexico (5%), Namibia (2.5%), Indonesia (3.6%) and Romania (10.4%).[286]

Racialized peoples are often exploited by supply chains,[287] while white people disproportionately benefit from corporate profits.[288] In the USA, white Americans (59% of the country's population) own 89% of corporate shares, while Black and Hispanic families (14% and 19% of the population, respectively) own 1.1% and 0.5% respectively of corporate shares.[289] Other countries in both the Global South and North show a similarly skewed distribution of shareholders.[290]

Migrant workers in global supply chains face systematic abuse and exploitation, including discriminatory laws, vulnerability to exploitation due to immigration status, isolation, exclusion from services, and woefully inadequate enforcement of labour protections.[291] Oxfam research in the food and garment sectors has demonstrated how Global North brands have been linked to and, at times, directly carried out, highly exploitative labour and environmental practices in Global South countries.[292]

Women are vastly overrepresented in the poorest-paid and least secure jobs,[293] and face a persistently high gender pay gap.[294] Gender inequality is exacerbated by supply chain strategies that undervalue much of the work done by women.[295] This inequality is compounded by other forms of discrimination, such as that based on race and migration status; for example, migrant women workers in particular can be found doing jobs with low pay and very poor protection (see Box 7).[296] In 2019, women earned just 51 cents for every US$1 in labour income earned by men.[297] Women also suffered harsher economic impacts from the pandemic and collectively lost US$800bn in earnings in 2020.[298] Their share of estimated earnings in 2022, just 35% of total income globally, was only slightly more than the estimated 30% in 1990.[299] New data on over 1,600 of the largest and most



FOR EVERY US$100 OF PROFIT GENERATED BY 96 MAJOR COMPANIES BETWEEN JULY 2022 AND JUNE 2023, US$82 WAS RETURNED TO SHAREHOLDERS IN THE FORM OF STOCK BUYBACKS AND DIVIDENDS

OUT OF MORE THAN 1,600 OF THE LARGEST COMPANIES IN THE WORLD, ONLY 24% HAVE A PUBLIC COMMITMENT TO GENDER EQUALITY influential companies reveals that only 24% have a public commitment to gender equality. Just 2.6% of companies disclose information on the ratio of pay of women to men.[300]

Women's disproportionate unpaid and underpaid care and domestic work props up corporate profits, with women and girls effectively subsidizing the economy by doing more than three-quarters of the unpaid care work worldwide.[301] For example, in the Middle East and North Africa (MENA) region, women spend on average 17–34 hours per week on unpaid care, compared to men's 1–5 hours.[302] In 2020, Oxfam estimated that the monetary value of unpaid care work carried out by women globally is at least US$10.8 trillion[303] annually – three times the size of the global tech industry.[304]

Box 7: Profiting from gendered exploitation in agri-food chains

Agri-food chains worldwide are rife with violations of women's rights and characterized by systemic exploitation and abuse with strongly gendered dimensions.[305] Giant corporations with outsized control often engage in purchasing practices that place immense downward pressure on wages and contribute to insecure and informal work, while extracting much of the value from food and agricultural supply chains.[306] The informal, temporary and other non-standard forms of work in these supply chains also create power differentials that contribute to gender-based violence which is widespread in the commercial agricultural sector.[307]

In 2021, Oxfam and partner organizations interviewed migrant women in Costa Rica and South Africa working on farms supplying fruit and wine to European supermarkets.[308] They found that while the supermarkets were making record profits, the women workers faced inhumane conditions, serious rights violations and extremely low pay.

Women farm workers in South Africa received an estimated 1.2% of the sales price of a bottle of wine on average, while supermarkets received more than 50%.[309] The workers interviewed, who were immigrants from other parts of the continent, described the exploitation and abuse they routinely experienced, including poor pay, exposure to pesticides, and lack of access to toilets or drinking water. The women also spoke of the precarity and discrimination they faced as immigrants with irregular legal status, at constant risk of deportation. One worker, Ruth, reported that the farm owner would shout at them: 'If you don't want to work, go back home.' Another, Tarisai, recalled the challenge of being denied access to unemployment support offered only to South Africans during the height of the COVID-19 pandemic: 'It was tough. We really suffered... We will never forget that time.'

3.2 Dodging taxes

Corporations and their wealthy owners also drive inequality by undertaking a sustained and highly effective war on taxation, enriching shareholders and depriving the public of critical resources.

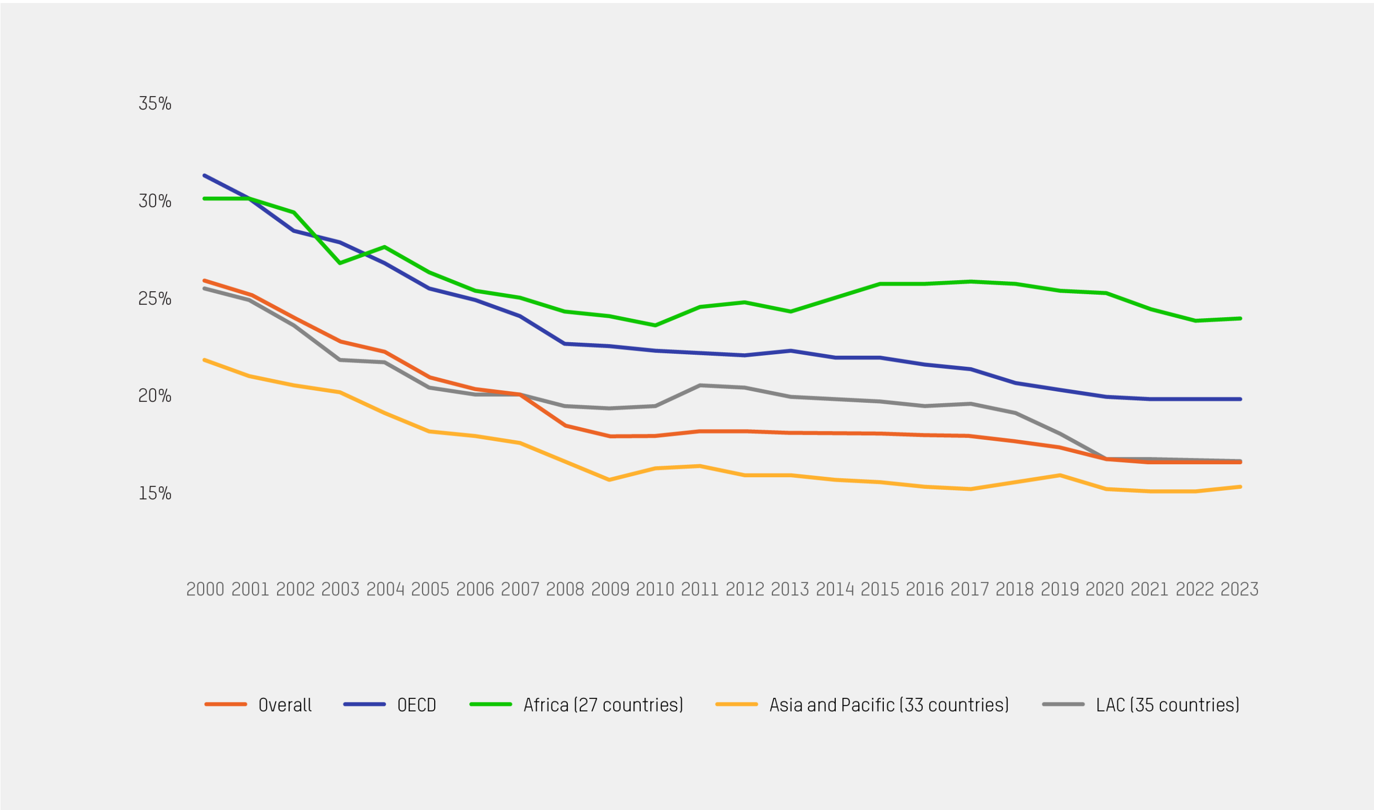
3.2.1 The collapse of taxes on corporations and their owners

Corporate taxation has in many ways collapsed, despite sharply rising profits for many companies. Since 1980, the corporate income tax rate has more than halved in OECD countries, starting in 1980 at 48% and dropping to just 23.1% in 2022.[310] This collapse has occurred across the world, with statutory corporate income tax rates falling in 111 out of 141 countries surveyed between 2020 and 2023 (see Figure 4).[311]

As drastic as the fall in the statutory corporate tax rate has been, it doesn't begin to reveal the full extent of the problem, with tax havens, widespread use of wasteful tax incentives, and aggressive tax planning resulting in actual tax rates that are much lower than the statutory ones, and often closer to zero.[312] Globally, the actual corporate tax rate dropped from 23% to 17% between 1975 and 2019 – a decline of roughly a third.[313] During the same period, many corporations made record profits.[314] According to the best available estimates, about US$1 trillion in profits – 35% of foreign profits – were shifted to tax havens in 2022.[315] Just 4% of the more than 1,600 largest and most influential companies sampled worldwide fully meet the World Benchmarking Alliance's social indicator on responsible tax, by having a public global tax strategy and publicly disclosing corporate income taxes paid in all countries of residency.[316]

FIGURE 4: CORPORATE TAX RATES HAVE FALLEN AROUND THE WORLD

Average statutory corporate income tax rates by region 2000–2023



Source: OECD Corporate Tax Statistics 2023.[317]

The collapse of taxes on corporations has occurred alongside very low taxation of the types of income corporations pay out to their shareholders. In OECD countries, the average top marginal tax rate for dividend income declined sharply since 1980, from 61% to 42%, and in some countries, such as Brazil, it is not taxed at all.[318] Further, the income received from selling shares in corporations is taxed on average at just 18% across 123 countries, far lower than the top tax rates on income from labour (around 31% in the world's largest economies). Such income, called capital gains, is the most important source of income for the top 1% in many countries, and yet in one in five countries it's not taxed at all.

There is new momentum behind efforts to improve the global tax rules. In 2021, more than 140 countries agreed under the OECD base erosion and profit shifting (BEPS) Inclusive Framework to a two-pillar set of measures, with a global minimum effective corporate tax at 15%.[319] While promoted as an effort to end the race to the bottom and profit shifting, this G20/OECD-led process has fallen well short of what is needed, with concerns about inadequate representation of Global South countries' interests, the undermining of an already very low 15% rate by loopholes, and an approach that privileges rich countries and tax havens.[320] Initiated by African countries and with the support of a broad range of civil society groups including Oxfam, in November 2023, the majority of UN member states voted to move forward with starting negotiations for an international framework tax convention at the UN – though a number of rich countries from the Global North shamefully voted against the step.[321] This is an opportunity to set fair global tax rules in the future where all countries would participate on equal footing.

3.2.2 Corporate influence over tax policy

Tax cuts for corporations and their owners were never driven by popular demand.[322] The collapse of taxes on corporations and their owners in recent decades is in part a result of a broader neoliberal agenda promoted by corporations and their wealthy owners, often alongside Global North countries and international institutions such as the World Bank. Around the world, members of the private sector have relentlessly pushed for lower rates, more loopholes, less transparency, and other measures aimed at enabling companies to contribute as little as possible to public coffers.[323] Corporations and corporate tax advisors are able to use their unjustifiably disproportionate influence over tax policymaking to achieve lower corporate taxes and other tax advantages.[324] This approach is highly effective: one study from the USA found that a 1% increase in federal lobbying expenditure appeared to lower companies' effective tax rates by 0.5–1.6% on average, while another found that every US$1 spent on lobbying related to a tax holiday had a return of over US$220.[325]

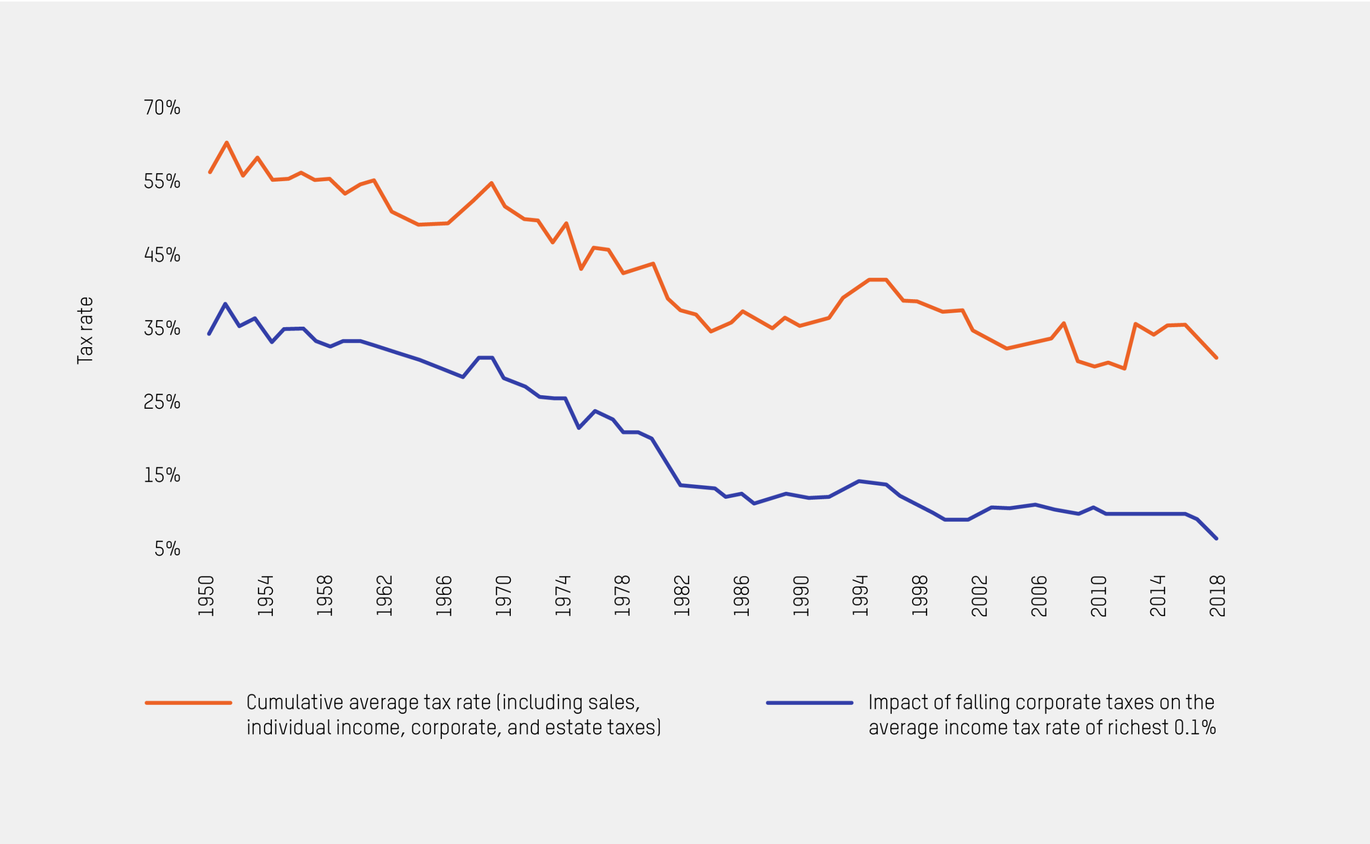
3.2.3 Corporate tax cuts are tax cuts for the rich

As corporate taxation has collapsed and corporate profits have soared, those at the top have done fabulously. In high-income countries, falling rates of tax on corporations have coincided with a period in which a rising share of income is going to the top 1%.[326] Evidence shows that corporate taxes are progressive and they are borne disproportionately by the richest people.[327] This means the collapse in corporate tax in recent decades has essentially provided another huge tax cut for the richest people in the world. The economists Emmanuel Saez and Gabriel Zucman have shown, for example, that the massive fall in tax rates by the richest individuals in the USA is significantly driven by cuts to corporate taxes (Figure 5).[328]

While some have argued that cuts to corporate taxes will spur investment or drive growth that will 'trickle down,' there is a wide range of research that refutes the notion that tax cuts for big corporations are major drivers of investment and jobs.[329] The real beneficiaries of the destructive race to the bottom in corporate taxes have been corporations and their wealthy shareholders and owners.[330]

FIGURE 5: HOW CUTS TO CORPORATE TAXES DRIVE FALLING TAX RATES ON THE WEALTHY

Average tax rate of the top 0.1% (% of pre-tax income) in the USA, 1950–2019



Source: E. Saez and G. Zucman. (2020).[331]

3.2.4 Corporate tax dodging comes at the expense of everyone else

The collapse of taxes on corporations and their wealthy owners hasn't just lined the pockets of the ultra-wealthy – it has come at a great cost for societies. To compensate for the loss of tax revenue from corporations and their rich owners, many governments have turned to those with the least ability to pay.[332] They have increasingly relied on regressive taxes on goods and services, such as value-added tax (VAT), which falls disproportionately on low-income households and exacerbates gender inequality.[333]

The loss of corporate taxes also means there is less revenue to spend on inequality-busting public services.[334] For example, in Morocco, tax incentives – 43.9% of which benefit corporations – added up to more than the entire health budget allocated for 2021.[335] Women are particularly impacted: first as the primary users of public services; second as workers, given their disproportionate employment in the public sector; and third as the main providers of unpaid care work, which must increase to fill the gaps in public provision.[336] Greater tax revenue could help to stave off harmful cuts to public services that often disproportionately affect women, such as in Nigeria, where despite an extremely high maternal mortality rate, the government in 2020 proposed cutting the primary health budget by over 40% to deal with the economic fallout of COVID-19.[337]

The collapse of corporate tax also inflicts a great global injustice. Giant corporations in the Global North extract massive amounts of wealth from the Global South, while often paying little to no tax.[338] Drastic reductions in corporate tax have been a key feature in all regions but their effect has been especially harsh in Global South countries, which tend to be more reliant on corporate income tax revenue to fund public spending. For example, African countries are nearly twice as reliant as OECD countries on revenue from corporate income tax to fund their public spending.[339] An estimated US$200bn is also lost annually due to corporate tax avoidance, with Global South countries again tending to suffer the impacts disproportionately.[340]

3.3 Privatizing public services

An important – if underappreciated – way in which corporate power drives inequality is via the privatization of public services. Around the world, corporate power is relentlessly pushing into the public sector, commodifying and too often segregating access to vital services including education, water and healthcare. This is often while enjoying massive, taxpayer-backed profits and gutting the ability of governments to deliver the type of high-quality, universal public services that can transform lives and reduce inequality.[341]

Privatization can work well for the wealthy – including economic and political elites, who may benefit financially, as well as those with enough resources to pay for expensive private services. However, a robust body of evidence demonstrates that in many instances privatization drives exclusion, impoverishment and other harmful consequences, particularly for people in poverty, women and girls, and racialized peoples.

3.3.1 Contemporary privatization

Privatization takes different forms. Although privatization is often associated with the sale of state-owned enterprises or structural adjustment programmes (SAPs) promoted by international financial institutions in the 1980s and 1990s, it remains prominent today. It still takes place through the outright sale of assets, but also often through the purposeful integration of the corporate sector into public policies and programmes, including through vouchers, outsourcing and public-private partnerships (PPPs).

Corporate power is pushing to displace public services and pump profits out of essential sectors that are core to the realization of rights. Privatization arrangements, which vary by sector, now reach a staggering array of key goods and services, from foster to elder care, schooling to prisons, and roads to parking meters. The defunding of public services can be considered a type of *de facto* privatization, as service users must turn to the private sector to meet their critical needs. International institutions remain closely involved in promoting contemporary forms of privatization as well as other fiscal reforms that contribute to pressures to privatize.[342]

3.3.2 Increasing corporate influence over public resources

Privatization often entails giving corporations control over significant areas of policymaking,[343] as well as access to public resources and capacity that could otherwise be dedicated to providing universal services and reducing inequality.[344] Despite the promotion of privatization as a cost-saving measure, many contemporary arrangements such as PPPs and outsourcing can be highly costly to the state and require taxpayers to guarantee private sector profits.[345] The fiscal risks of PPPs are particularly extreme, earning them the nickname 'budgetary timebombs'.[346] That such arrangements often place a high burden on public coffers and routinely cost more than public delivery undermines arguments that privatization is necessary because the public sector lacks sufficient resources.[347]

Private equity funds, hedge funds and other major institutional investors are turning to PPPs and other forms of privatized services to generate stable returns.[348] Major development agencies and institutions, many of which have adopted policies that prioritize private provision of services,[349] have found common ground with investors by embracing approaches that 'de-risk' such arrangements by shifting financial risk from the private to the public sector.[350] This new 'Wall Street Consensus' reframes the 'Washington Consensus' in the language of contemporary development speak, and envisions the transformation of basic services such as education, healthcare and water into financial assets backed by public resources.[351]

3.3.3 Enriching billionaires, private equity funds and crony capitalists

The stakes are huge. Essential services constitute trillion-dollar industries and represent immense opportunities for generating profit and wealth for billionaires. Private equity firms are snapping up everything from water systems and healthcare providers to nursing homes, amid a litany of concerns about poor and even tragic outcomes.[352] For example, despite findings from countries such as the UK that privatized public transport can be expensive, unreliable and dysfunctional, with harmful consequences for the people who rely on it,[353] entire public transport systems are being targeted by companies with track records of using precarious contract labour, also posing a threat to public sector jobs.[354] Private-equity-backed Via promises a new transit service 'in weeks, not months', and estimates the market to be worth US$450bn.[355]

These sectors are generating massive wealth for billionaire owners. The global hospital services market is expected to be valued at US$19 trillion by 2030,[356] and in India alone, four billionaires are invested in the private hospital and diagnostic sector.[357] An analysis of PPPs in the UK health sector found rates of return of up to 60%,[358] while UK private children's homes yielded a 22.6% operating margin.[359] The global water and sewage market is estimated to reach US$886bn in 2027.[360]

Privatization often occurs in sectors with few competitors and high barriers to entry, and sometimes even with the benefit of state-granted monopolies and taxpayer-guaranteed returns. A recent analysis of 51 companies receiving public contracts in the USA found that these companies spent nearly US$160bn on stock buybacks between 2020 and 2023, meaning taxpayer money was in effect lining the pockets of rich shareholders.[361]

With massive amounts of public money on the line, and policymakers in a position to enrich their friends, donors

Nairobi Women's Hospital, Kenya. Photo by Linda Oduor-Noah/Oxfam.

and other allies, privatization creates opportunities for corruption and state capture. Corporate interests can seek to shape arrangements to benefit their bottom line instead of the public interest.[362] Privatization thus opens the door to cronyism – the ability of powerful private interests to manipulate public policy and enrich themselves at the public's expense.[363]

3.3.4 Harming access for the many

Privatization can drive and reinforce inequalities in vital public services, segregating access to the most basic public goods. For example, in healthcare, privatization can entrench and exacerbate the gap between rich and poor, and exclude and impoverish those who cannot pay for expensive private care (see Box 8).[364] In education, a large body of research shows that privatization drives educational inequalities, as even low-fee private schools are likely to be unaffordable for the poorest families.[365] The privatization of social protection has also been tied to increases in inequality, for example, pension reforms in Latin America and Eastern Europe in the 1980s–2000s have been linked to increasing income and gender inequality as well as rising old-age poverty.[366]

Individuals and communities whose needs are less profitable to meet may be excluded or receive substandard care, as has been observed in the context of people with disabilities or those in rural areas.[367] And too often, programmes designed to remediate this effect and ensure universal access to privatized services, such as vouchers or insurance schemes, fail to do so.[368]

Privatization can also drive inequalities on the basis of race and caste. It has been employed as a tactic to maintain racial segregation; this has been seen in the USA, where critics of integrated schools sought to use vouchers to preserve segregated educational settings.[369] Privatization efforts in Global South and North countries alike have been compared to contemporary forms of white elite campaigns to segregate, control and profit from school systems.[370] Racialized peoples often have lower incomes and higher rates of poverty because of historical and continued systemic discrimination and exploitation, and thus are disproportionately affected by the harms of privatization.[371] Oxfam research found that Dalits in India face high and unaffordable out-of-pocket fees in the private healthcare sector,[372] financial exclusion in the private education sector, and overt discrimination in both.[373] Other research shows that privatization can curtail the ability of the public sector to reduce labour market inequalities by race.[374]

Whereas gender-responsive, universal and high-quality public services can close gender gaps and enable women and girls to realize their rights, privatization can exacerbate gender inequalities.[375] Women typically earn less than men and are often employed at higher rates by the public sector.[376, 377] They are, therefore, disproportionately hurt by the withdrawal and defunding of public provision and by steps to generate profit, such as the introduction of higher prices and user fees.[378] Women often have more responsibility for a range of critical tasks including water collection and care work; in situations where privatization has rendered such services less affordable or less physically accessible, women's unpaid labour has often had to fill the gap.[379]

Indeed, in a broad range of sectors, privatization has been found to harm women and girls. The private sector has been linked with neglect of women's routine healthcare needs;[380] with reductions in girls' access to schooling, as families with limited resources prioritize boys' education (e.g. despite gender parity in Tunisia's *public* primary schools, the share of girls in *private* schools drops to 30%),[381] and with increases in labour force inequality.[382] PPPs specifically have been linked to negative impacts on women's healthcare services, livelihoods, working conditions and unpaid care work.[383]

Privatization can also open the door to intentional discrimination based on gender identity and sexual orientation. For example, in 2023, the UN Independent Expert on sexual orientation and gender identity raised concerns about discrimination by private groups charged with providing foster care, adoption services and education.[384]

Box 8: How private hospitals backed by development finance institutions cause harm

In 2023, Oxfam research revealed that patients living in poverty in the Global South were being bankrupted by for-profit healthcare corporations backed by multimillion-dollar investments from development finance institutions (DFIs) run by the UK, French, German and other rich-country governments, as well as the World Bank Group.[385] Despite being promoted as a way to achieve universal health coverage, Oxfam found that private healthcare providers in India, Kenya, Nigeria, Uganda and elsewhere were pushing patients into poverty. The investigation found cases of extorting and imprisoning patients for non-payment of bills; denying treatment to those who can't afford it – even in emergencies; failing to prevent human rights abuses, including organ trafficking by staff; and exploitative practices, such as by pressuring patients to have unnecessary and expensive medical procedures.[386]

In India, where the private healthcare sector is now worth US$236bn and rising rapidly, the World Bank's private sector arm, the International Finance Corporation (IFC), has directly invested over half a billion dollars in some of the country's largest corporate hospital chains owned by some of its richest billionaires. Yet in June 2023, Oxfam found that the IFC has not published a single evaluation of its health projects in India since these started over 25 years ago. Indian health regulators have upheld multiple complaints, including cases of hospitals overcharging, rigging prices and refusing to treat patients living in poverty for free, despite this being a condition of receiving government land for free. Furthermore, of the 144 hospitals funded, only one is located in a rural area.[387]

3.4. Driving climate breakdown

Corporate power is driving climate breakdown, in turn causing great suffering and exacerbating extreme inequalities. Corporations' pursuit of short-term profits has brought the world to the brink of climate breakdown, as fossil fuels continue to build fortunes for many of the super-rich. Yet still today, many billionaire owners and investors benefit when corporate power and influence seek to block progress on a fast and just transition, deny and spin the truth about climate change, and crush opposition.

3.4.1 Contributing to climate change

The role of corporate power, and in particular the fossil fuel industry (see Box 9), in driving and profiting from activities that cause the climate crisis is well documented.[388] Despite lofty pledges to transform, the industry continues to promote new fossil fuel investments,[389] while investments in low-carbon businesses represent less than 1% of oil and gas companies' capital expenditure.[390]

Some of the false 'solutions' championed by the world's biggest polluters and their financiers are failing to prevent climate breakdown, and instead exacerbating poverty and inequality.[391] Despite the clear standards for strong corporate climate action set by the Science Based Target initiative (SBTi), the UN High-Level Expert Group on the Net-Zero Emissions Commitments of Non-State Entities, and others, far too many corporate 'net-zero' climate plans are simply greenwashing, and are not leading to the rapid and meaningful emissions reductions that are needed.[392]

3.4.2 Influencing climate policy and public opinion

Fossil fuel companies have known for decades that greenhouse gases could cause potentially catastrophic climate change, yet they have continually sought to defend and prolong the deadly status quo by influencing public policy and opinion.[393] Corporations spend massive amounts on campaigning and lobbying, and increasingly dominate UN climate negotiations.[394] Fossil fuel corporations are fighting political and PR battles, for example: backing efforts to oppose the phase-out of residential gas connections in Australia;[395]

weaken penalties for emitters in South Africa;[396] rollback fuel efficiency standards;[397] and foster opposition to environmental, social and governance (ESG) investment practices in the USA.[398] These efforts are complemented by a revolving door between governments and fossil fuel companies,[399] as well as the promotion of climate denialism and other fossil fuel-friendly messaging.[400]

3.4.3 Enriching carbon billionaires

The climate crisis has made some people incredibly rich, generating wealth that is often reinvested in fossil fuels and used to fund the carbon-intensive lifestyles of the ultra-rich. Many of the world's billionaires own, control, shape and financially profit from processes that emit greenhouse gases.[401] Fossil fuel companies brought in record income in 2022, much of which was used to enrich shareholders through big buybacks and dividends.[402] In 2022, Oxfam undertook a detailed analysis of 125 of the world's richest billionaires and found that, on average, through their investments they emit three million tonnes of CO_2 a year – over a million times more than the average emissions of someone in the bottom 90% of humanity.[403]

Polluting smoke rising from a coal-fired power plant. Photo by Lane V. Erickson/Shutterstock.

Box 9: The fossil fuel industry takes its fight to court

The fossil fuel industry has launched what amounts to an all-out legal war against those fighting to protect people and the planet, bringing cases against regulatory action, massive arbitration claims and abusive lawsuits to punish criticism.[404] These include unwarranted suits against Indigenous and community leaders, activists, academics and other members of civil society.[405] The growing use of these 'strategic lawsuits against public participation' has been condemned by the UN Working Group on Business and Human Rights.[406]

Using what economist Joseph Stiglitz has referred to as 'litigation terrorism',[407] the fossil fuel industry has also brought massive arbitration claims against countries that have taken measures to curb emissions and protect the environment.[408] Companies are increasingly using investor–state dispute systems to challenge government action to limit or phase out fossil fuels;[409] their claims average US$1.4bn, and are estimated to have resulted in at least US$100bn in payouts.[410] The vast majority of fossil fuel and mining claims are brought by companies from the Global North against countries in the Global South,[411] stripping them of resources at a time when many are already debt-distressed.[412]

3.4.4 Inequality of impact

Climate-related displacement has already pushed tens of millions of people from their homes,[413] and extreme weather is decimating agriculture and contributing to mass hunger, armed conflict and humanitarian crises.[414] While rich people and rich countries are in many ways driving the climate crisis, it is people in LICs and those living in poverty who are hit hardest, and almost anyone who faces discrimination because of their gender, race, religion, caste, class or age bears the brunt.[415] Many of the countries that are least responsible for global warming – mostly in the Global South – suffer the worst consequences of today's climate crisis and have fewer resources to help them recover.[416]

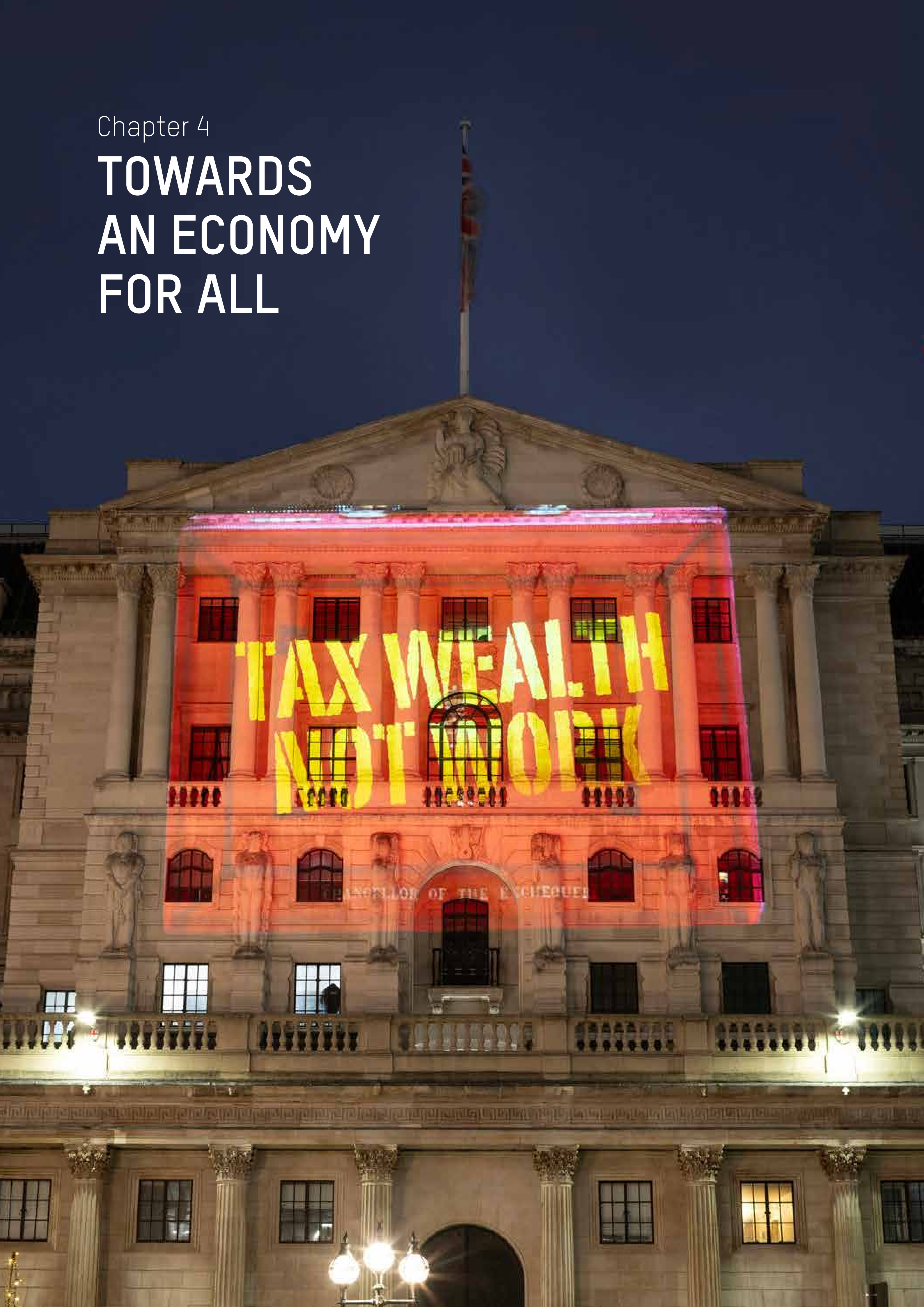
Vulnerabilities to the impacts of climate change increase when economic inequality intersects with inequalities of power, such as gender, ethnicity and age.[417] Women, particularly those with lower socioeconomic status, tend to have less access to relief and assistance, lower survival rates following climate-related disasters, and increased care responsibilities.[418] Women also face greater risks from the effects of heat stress as well as risks related to maternal and child health.[419]

Within countries, the effects of climate change are inflicted disproportionately on racialized peoples. For example, in the USA, racialized peoples tend to live in hotter neighbourhoods with less tree cover than white residents and are less likely to have air conditioning.[420] Indigenous peoples, whose sustainable approaches to land management have long faced threats from extractive industries, are severely affected by climate change. This is due to their close relationship with the environment, and the systemic discrimination and marginalization they face that results in widespread denial of their rights.[421]

As discussed in Chapter 4, corporate-fuelled inequality can be reversed, including through a new era of anti-monopoly action, regulations to ensure decent work and a fair share for all, and radically different ways of doing business. The collapse in corporate taxes must be addressed through a new tax paradigm characterized by strongly progressive taxes, an end to corporate tax dodging, and inclusive efforts to build a fairer global tax system. Publicly owned and controlled services are often better positioned to provide universal, affordable, gender-responsive, and high-quality essential services to all.

Chapter 4

TOWARDS AN ECONOMY FOR ALL



4. TOWARDS AN ECONOMY FOR ALL

In this chapter, we look at key steps that can be taken: first, to radically increase the level of equality in the world, at national and global levels; and second, to rein in corporate power and build economies for all, not economies that seek to reward only the richest.

4.1 A radical increase in equality must be humanity's most urgent priority

Rapidly and radically reducing the gap between the richest and the rest of society is vital to ensuring a good life for all, on a planet that is flourishing, not struggling to survive.

Governments throughout the world need to develop concrete plans for inequality reduction and better capture the impact of their policies on reducing inequality. The Brazil-led G20 and the UN Summit of the Future reform process have a critical role to play in bringing countries from the Global North and South together to make the world a more equal place by reducing inequality between and within countries.

Improving the quality of data and methods of measuring inequality is an essential first step. The UN must commit to strengthening the indicators for the reduction of within-country inequality under Sustainable Development Goal (SDG) 10. Under Brazil's leadership, the G20 should commit to radically reducing inequality between the Global North and the Global South.

All governments have the scope to reduce inequality within their countries – and must set national goals and develop plans to do so. This should include clear, time-

Adjacent favela and upscale neighbourhoods in São Paulo, Brazil. Photo by Danny Lehman.

bound targets to reduce economic inequality, aiming for the total income of the top 10% of the population to be no more than the total income of the bottom 40%, known as a Palma ratio of 1.

Governments must also invest in high-quality data collection on inequality in both income and wealth. The richest people should not be able to avoid being counted. This should include data disaggregated by gender, race and other dimensions of discrimination. Systematically projecting and measuring the distributional impacts of public policy and private-sector activity could enable evidence-driven policy to reduce inequality. Countries should undertake annual assessments of policy choices and their impact on improving the income, wealth and freedoms of all citizens, and on minimizing inequality.

4.2 Reining in corporate power: three practical steps

Runaway corporate power and runaway extreme wealth have been contained and controlled in the past and they can be again. This report outlines three concrete, proven and practical ways to make the economy work for all of us.

1. Revitalize the state

A strong, dynamic and effective state is the best bulwark against corporate power and a remedy to correct market failures. It is also key to steering and shaping the economy towards collective goals. A strong state is the provider of public goods, the regulator of private enterprises, the lead investor for several sectors, and a maker and shaper of markets. Governments de-risk businesses and fund them through public procurement.[422] They set the terms under which various players in the economy work together to build public value and knowledge, socialize rewards, and ensure accountability and transparency in the system.[423]

In most countries, the state is the primary agent of social services (such as healthcare, education and social security), utilities and infrastructure (such as water, energy, roads, telecommunications and post), state security (police, firefighting, justice and defence), and culture services (such as libraries, museums and public broadcasting). At the same time, governments own and operate national commercial ventures in sectors including finance, infrastructure, manufacturing, energy and natural resources. These state-owned entities accounted for 20% of investment, 5% of employment and up to 40% of domestic output worldwide in 2018.[424] State-owned enterprises undertake 55% of total infrastructure investment in ‘emerging and developing economies’.[425] The power of the state to act for the collective good came to the forefront during the COVID-19 crisis.[426]

While determining which parts of the economy are to be publicly delivered is a choice to be made by individual countries and societies, governments must recognize their power and take a proactive role. They must:

- Guarantee inequality-busting public services such as healthcare, education and care services; deliver universal, rights-based social protection, including for those working in the informal economy; and increase public spending on these. Public goods such as education and health should be governed in the public interest, through a gender-responsive approach, and be predominantly owned and delivered by the public sector. Health and education should be free of charge paid for by progressive taxation.
- Invest in public transport, energy, housing and other public infrastructure. Support people’s right to access energy for personal and livelihood purposes, and to prepare for and protect themselves against climate impacts such as flooding, storms and extreme heat.
- Explore a public monopoly or public option in sectors that are prone to monopoly power and key to both increasing equality and driving a rapid transition away from fossil fuels. These could include public energy, public transport (where the infrastructure investment costs mean there can only be one efficient provider) and other sectors where there is a significant national benefit. It is important to recognize those public options that already exist, from public libraries to housing, and from court defenders to highways, universities, museums and postal services, and to expand them. From efforts on public banking to a public option for pharmaceuticals – in which governments provide quality-assured medicines that are universally available to all, alongside private options – there is huge scope for government action to assert public power and shape markets for the better.[427]

- Strengthen governance, including improving transparency, accountability and public participation and oversight of public institutions (including state-owned enterprises); ensure that these institutions are adequately funded to achieve their economic and social mandates.
- End the for-profit provision of public goods sectors such as education and health. Any delivery of public goods by private actors should be governed in the public interest and, to the extent possible, owned by the public. Private provision should not contribute to segregation in society based on family wealth, race, gender, or any other identity. It should not increase inequality, must have democratic oversight and adhere to national standards of quality. This entails strengthening, financing and staffing regulatory capacity to enforce regulations to ensure that the private sector serves the common good.

2. Regulate corporations

Powerful corporations are driving extreme inequality, all too often overpowering governments and undermining the choices and freedoms of people globally. Governments must use their power to rein in the runaway power of corporations.

Break up private monopolies and prevent corporate power from becoming too large

Oxfam calls for anti-monopoly action, geared towards addressing historic levels of inequality. This involves a fundamental shift in approach, such that concentrated private power can no longer rival public power. Economic structures must be proactively reformed to prevent harmful monopolistic behaviour from taking place. It is vital that anti-monopoly efforts are not limited to action *within* the market; rather, the *role of the state* needs to be reimagined, as governments have done historically, decentralizing and nationalizing private power in the public interest.

Efforts must be guided by an anti-monopoly movement that is growing worldwide. Every country has its context, but universal principles can apply. Governments must:

- **Break up private monopolies and curb extreme corporate concentration.** Taking a country-specific approach, the full potential of the law should be considered to break up existing private monopolies, block monopolistic mergers and reform merger rules to prevent monopoly power from accruing in the first place. No corporation should be able to capture enough market share to give it undue power. Governments can learn from current anti-monopoly cases, such as those against Amazon and Google in the USA and Europe.[428]

Many countries have created legal measures and mechanisms to curb corporate monopoly powers in recent decades.[429] These include: action to pass tougher standards for mergers that reshape industries; enforcing anti-monopoly laws already on the books (noting that enforcement is weak across geographies); and new laws that overturn harmful laws and create those which are fit for the 21st century; all towards better governing markets in the public interest.[430] Anti-monopoly enforcement works: past break ups have led to explosions of innovation,[431, 432] and enforcement generally has been shown to reverse many of the harms of monopoly by raising wages, increasing employment and lowering prices.[433]

- **Break up the monopoly over knowledge and democratize trade and patent rules.** At national and international levels, it is necessary to overhaul trade rules allowing corporations to aggressively control intellectual property that is vital to tackling inequality,[434] combatting deadly diseases[435] and the climate crisis,[436] and enabling Global South countries to assert their sovereignty. This includes ending the abusive use of patents when their enforcement is against the public interest; reviving anti-trust restrictions on patents and patent licensing; making permanent reforms to waive patents in international trade rules in critical areas such as the pharmaceutical sector; and sharing knowledge through initiatives such as the World Health Organization's mRNA vaccine technology transfer hub.
- **Back dynamic public solutions and assert greater public control.** Greater private competition is not a panacea, but a part of the solution for public regulation. Restoring greater public control is a central part of the anti-monopoly toolbox. It includes delivering universal public services and utilities, as well as public options and public

involvement in the economy: actions that can curtail corporate concentration and private monopoly power. Determining which parts of the economy are to be publicly delivered is a choice to be made by individual countries and societies. However, all governments must recognize the power of public services and public provision, and take a proactive role in shaping the economy to reduce corporate power to fight inequality. As such, governments should explore a public monopoly or public option in all sectors that are subject to undue market concentration and monopoly power.[437]

Ensure no share dividend payments or share buybacks before living wages and climate justice

Restricting payouts could act as a powerful incentive for companies to fulfil their social and environmental duties. Governments should do this by preventing companies from paying out until:

- They are paying a living wage to all employees and a strategy is in place, with time-bound and measurable objectives, to ensure that workers in supply chains receive a living wage/income.
- The company has made the investments necessary to ensure a low-carbon transition and is on a clear, time-bound trajectory to achieve carbon emissions objectives aligned with the Paris Agreement.

Introduce legally binding measures on mandatory gendered human rights and environmental due diligence (mHRDD)

Companies should be required to conduct due diligence to identify and manage human rights and environmental risks and impacts in their operations and supply chains. The law would hold them liable for failing to prevent abuse and responsible for remedy, as set out in the UN Guiding Principles on Business and Human Rights.[438] Women are disproportionately impacted, and the law should take a gender-justice perspective as laid out by the Feminists for a Binding Treaty.[439] The legislative bodies of the EU are negotiating a Corporate Sustainability Due Diligence Directive that would require EU companies and non-EU companies active on the European market to take steps to address risks for human rights and the environment.[440] However, the original proposals have been watered down and the Directive is now riddled with loopholes.[441]

Strengthen laws for gender and racial justice

Governments should introduce and ensure the full enforcement of laws relating to gender-based equity in pay and the elimination of all forms of gender-based discrimination, violence and harassment. They must:

- Require corporations to publish and implement gender and inclusion policies that would cover hiring, training, promotion, harassment and grievance reporting, and introduce care-responsibility-supporting working conditions.[442] Companies should aim to achieve diversity in terms of race, educational background and expertise through a published diversity strategy with targets that are regularly reported against. They should be required to report gender and racial pay gaps. Following the introduction of mandatory gender pay gap reporting in the UK, the wage gap between women and men has closed by 19% on average,[443] although this progress risks stalling if companies don't take a comprehensive approach to closing the gap.
- Follow up on racial justice recommendations provided by the UN.[444] This would involve: developing and enforcing legislation on non-discrimination; developing action plans to end racism and discrimination; promoting access to employment; and addressing barriers to employment.
- Recognize, reduce and redistribute unpaid care work by collecting better data on the provision of care; investing in physical and social infrastructure that supports care; supporting child and elderly care, paid family and medical leave, flexible working hours and paid parental leave; and challenging the social norms that delegate unpaid care work mainly to women and girls, especially those who are migrants, racialized or marginalized, leading to an unequal gendered distribution of care work.[445] Equal paid parental leave, paid at 100% of prior salary, should be available to all genders for at least 18 weeks, in line with ILO recommendations.[446]

Support and encourage trade unions

Living wages and decent work for the world's workers are fundamental to ending today's inequality crisis. Legal standards should protect the rights of workers to unionize and strike; laws that restrict these rights should be rescinded. Collective bargaining agreements should be allowed and supported.

Cap CEO pay

While millions of ordinary workers remain on poverty wages, CEOs claim enormous incomes. It has previously been estimated that with just slightly more than one day of work, a CEO in the USA earns the same as an ordinary worker makes during the whole year.[447] Female CEO pay is on average lower relative to male CEOs.[448] Overall, men tend to earn more than women[449] and racial pay gaps persist.[450] It is important to limit top pay to no more than 20 times that of the average (median) worker and close gender and racial pay gaps.

Radically increase taxes on rich individuals and corporations

As this report shows, corporations and the wealthiest individuals are the primary beneficiaries of the value created by the global workforce of billions (many of whom are surviving on poverty wages), the extraction of natural resources and the unpaid care work of women. Governments should increase taxes on the income and wealth of super-rich individuals and on corporations, with the G20 championing a new international agreement on this crucial inequality-busting agenda. Governments should:

- **Introduce comprehensive and permanent taxation of the wealthiest in every country.** Reducing the wealth of the richest and the number of super-rich people could also reduce their dominant influence on politics and policy. Oxfam has calculated that a wealth tax on the world's millionaires and billionaires could generate US$1.8 trillion dollars each year.[451] A net wealth tax should be levied in a progressive way on the net value of all assets.
- **Urgently increase taxes on dividends and capital gains.** Taxes need to rise on income from stocks, shares, rent and other revenue that the rich disproportionately rely on – at rates that are at least as high as those on income from work, and preferably higher: for example, to a minimum of 60% of their income from labour and capital.
- **Tax windfall profits and move towards permanent taxes on excess profits.** The previous chapters have highlighted evidence of crisis profiteering by some corporations, especially within the pharmaceutical, energy and food sectors, over the last three years. A windfall tax should be applied to big companies across all sectors registering sudden, excessive increases in profits during crisis. Of course, excess profits also occur outside crisis periods, particularly when companies hold monopolistic positions, that's why governments and global institutions should explore permanent taxes on excess profits to curb the power of corporations and turn corporate income tax into a more progressive design.[452]
- **Move towards a more effective taxation of large corporations, especially on their cross-border corporations.** No other progressive tax has declined as fast globally as the corporate income tax, which is also undermined by tax competition and profit shifting. A more effective minimum level of taxation must be implemented in every country, at least as high as 25% (as recommended by the Independent Commission for the Reform of International Corporate taxation; ICRICT), to avoid the floor becoming the ceiling.
- **Curb tax avoidance by:**
  - Making multinational corporations disclose their profits, revenue, number of employees and other key financial numbers in all countries where they operate, through public country-by-country tax reporting.
  - Requiring companies to reveal their true owners by developing public registers of the beneficial owners of companies, foundations and trusts, and moving towards the creation of a Global Asset Registry.[453]
  - Introducing global or regional systems to tax multinational corporations where they have real economic activities, based – for example – on their number of employees, sales and fixed capital, and ban the use of shell companies that are used to hide profit without real economic activity.
  - Ultimately, a fairer, more inclusive and transparent global architecture on taxation is necessary, by supporting an ambitious framework convention on tax under the UN initiated in a historic vote in November 2023.[454]

3. Reinvent business

The damaging impacts of the increased concentration of wealth, the automation of industry, and climate catastrophe demand that we create a radically different way of doing business. Corporate structures are by design undemocratic, run by and in the interest of a small elite.

Injecting democratic ownership and governance into mainstream business could not only help tackle wealth inequalities; it would also drive business decisions that better reflect the issues that matter to society. This is not unthinkable: in 2018, 19% of US workers owned some share in their employer. Employee owners from racialized groups and women employee owners have a 30% and 17% higher wage income, respectively, compared to non-employee

FIGURE 6: CHARACTERISTICS OF HYBRID AND EQUITABLE BUSINESS MODELS

Source: A. Maitland and S. Ciencia. (2018). *The Future of Business: Shaping Inclusive Growth in South-East Asia.*[455]

owners, and employee owners have greater job security and lower turnover across income levels than their non-employee owner counterparts.[456] Competitive and profitable businesses don't have to be shackled by shareholder greed. The future of business lies in business structures that have dual goals of financial sustainability and social purpose. There is a diverse range of alternatives to the shareholder-first business model – worker and local cooperatives, social enterprises and fair-trade businesses – that are owned and governed in the interest of workers, local communities and the environment. What makes these businesses different is that their governance is democratic, ownership isn't concentrated so profit is more fairly shared, and they are driven by a social mission. These characteristics are summarized in Figure 6.[457]

This model needn't be limited to direct employees of companies. There are some companies that are partially owned by cooperatives in their supply chains. For example, Cafédirect is 5% owned by the farming cooperatives that supply it.[458] Farmer groups are represented on the board and get a share of any dividends paid.[459]

Companies don't have to start as equitable businesses. Some are gradually transitioning by, for example, voluntarily introducing employee representation on their boards, while others are going a step further and transforming their entire ownership structure. The former-billionaire owner of clothing company Patagonia put the company's ownership into a trust that will benefit environmental efforts and declared that 'Earth is our only shareholder.'[460] Many companies are converting from privately owned to employee- or community-owned businesses.

Governments can support alternative business by:

- Providing financial support to employee-owned businesses, including worker cooperatives. This includes the implementation of ILO Recommendation no.193 on promoting cooperatives and relevant regional instruments.[461]
- Using public procurement and export incentives to give preferential treatment to sustainable and inclusive companies. Public tender processes should give overwhelmingly negative scores for large companies that are performing poorly on sustainability criteria, so that procurement isn't driven by the lowest price, and enable more competition from more equitably structured businesses.
- Using tax and other economic instruments to prioritize equitable business models. No economic aid should be given to companies that are missing their net zero targets, paying below living wages, using tax havens, or engaging in aggressive tax planning.

Box 10: How alternative business approaches can reduce inequality

- The World Fair Trade Organization is a growing global network of social enterprises and cooperatives that put people and planet first: [462]
  - 52% of CEOs of its member organizations are women.[463] (In the UK, you're more likely to be called Dave or Steve than to be a female CEO.[464])
  - 92% of its members reinvest all profits in their social mission and 85% sacrifice profits for social or environmental goals, but are still four times less likely than traditional businesses to go bankrupt.[465]
- Indicatively, if just 10% of every business in the USA was employee-owned, it could double the share of wealth of the bottom 50% and the median wealth of Black households.[466]
- Areas with high cooperative density have lower levels of inequality. For example, Gipuzkoa, the Spanish province where Mondragon cooperative group headquarters is based, has a lower Gini index than Norway and Finland.[467]

4.3 Room for hope

Political leaders must call time on the economic model that puts rich shareholders above all else, and instead listen to their citizens who are demanding a fairer, more prosperous economy for all. Trying to wrench back control of the global economy from elites might seem like an impossible task but there is hope – as these examples from around the world demonstrate:

In Latin America and the Caribbean (LAC), a groundbreaking summit between governments led to the constitution of a permanent LAC Tax Platform to cooperate on tax. This is setting a new direction for more progressive taxation and for the region to raise a united voice on the international tax reform process.[468]

In November 2022, a new resolution presented by the African Group was agreed upon, which gives the UN a mandate to develop intergovernmental talks on tax.[469] This could take control of global tax policy, away from corporate and rich-country interests, and could be a breakthrough for progressive taxation.

Civil society campaigners around the world are winning hard-fought campaigns, such as breaking monopolies on drugs to treat TB.[470] Amsterdam's Schiphol Airport, which has come under sustained pressure to reduce carbon emissions, announced a ban on private jets just months after Greenpeace and Extinction Rebellion activists blocked private jets on the runway.[471, 472] Even some rich individuals have been campaigning to be taxed more.[473]

Ten percent of the world now works for a cooperative,[474] and this share is growing. From rural social enterprises that are delivering decent work for women and marginalized groups, to huge multinational cooperatives that are lifting entire regions out of poverty, many parts of the private sector can bring us hope.

In the USA, the Federal Trade Commission recently filed a lawsuit against Amazon for anti-competitive behaviour.[475] Meanwhile, the EU also ordered a mandatory divestment of part of Google's advertising business over competition concerns.[476]

Ultimately, hope is a choice. The continued path is one where the dominant model is of business and politics at the service of extreme capital, enabled by monopolists and financiers. However, a clear alternative is also on offer: one in which 21st-century transformative public power repurposes our economy; in which regulated and reimagined business creates value for communities and workers as well as owners and executives; in which innovation and ingenuity are not treated as the preserve of the few but unleashed to serve the interests of the many.

This choice is one, above all, for governments to make – and for citizens across the world to come together to advocate to make this reality. This report is dedicated to those fighting for a more equal world.

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Workers campaigning for unionization in Philadelphia, USA. Photo by Joe Piette/Flickr.

INEQUALITY INC.

Methodology note

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

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2.0. According to new data covering the first six months of 2023, 2023 is set to shatter all records as the most profitable year yet for big corporations. 148 of the world's biggest corporations (where data is available) made nearly US$1.8 trillion in profits in the 12 months leading up to June 2023, which is 52.5% higher than their average for 2018–21. Their windfall profits – defined as profits exceeding the 2018–21 average by more than 20% – are nearly US$700bn. Taxing these windfall profits at 90% would generate nearly US$628bn in revenue.

2.1. The biggest winners in terms of windfall profits have been 14 oil and gas companies whose profits in 2023 were 278% above the 2018–21 average, representing US$190bn in windfall profits in 2023 and US$144bn in 2022.

2.2. For every US$100 of profit generated by 96 major companies between July 2022 and June 2023, US$82 was returned to shareholders in the form of stock buybacks and dividends.

2.3. New Oxfam analysis of the World Benchmarking Alliance's data on over 1,600 of the largest and most influential companies worldwide shows that 0.4% of companies are publicly committed to paying their workers a living wage and support payment of a living wage in their value chains.

2.4. Oxfam's analysis of the World Benchmarking Alliance's data of over 1,600 of the world's largest companies finds that only 0.7% fully meet a global bar for collective bargaining – by disclosing collective bargaining coverage in their workforce and their approach to supporting collective bargaining through their business relationships (e.g. their suppliers).

2.5. New data on over 1,600 of the largest and most influential companies reveals that only 24% have a public commitment to gender equality. Just 2.6% of companies disclose information on the ratio of pay of women to men.

2.6. Just 4% of the over 1,600 largest and most influential companies sampled worldwide fully meet the World Benchmarking Alliance's social indicator on responsible tax, by having a public global tax strategy and publicly disclosing corporate income taxes paid in all countries of residency.

2.7. Shell made US$29.2bn in profits between July 2022 and June 2023, an increase of 222% compared to its average profits from 2018–21. Of those profits, 87.7% were handed back to shareholders in the form of stock buybacks and dividends.

2.8. Between July 2022 and June 2023, Brazil's Petrobras made US$30.3bn in profits – almost four times more than its average annual profits from 2019–21. It paid out 118% of those profits to shareholders in the form of dividends – more than three times what Petrobras invested in capital expenditure.

2.9. If the amount companies spent on dividends and shareholder buybacks for the richest 10% in 2022 was redistributed to the bottom 40% of the income distribution, global income inequality as measured by the Palma ratio could decrease by 21.5% – equivalent to the actual drop in the Palma ratio observed over 41 years.

2.10. Just half of the amount from payouts to the top 10% in 2022 could reduce global poverty (defined as US$6.85 a day, 2017 PPP), and a mere 1.6% of the payouts could eliminate extreme poverty as defined by the World Bank (US$2.15 a day, 2017 PPP).

2.11. The world's five largest corporations combined are valued at more than all the GDP of economies in Africa, Latin America and the Caribbean combined.

3.0. Of the 10 largest listed companies in the world, seven have a billionaire as either a principal shareholder or CEO. The total value (market capitalization) of these companies is $10.2 trillion.

3.1. Of the 50 largest listed companies in the world, 17 (34%) have a billionaire as either a principal shareholder or CEO. The total value (market capitalization) of these companies is $13.3 trillion.

1. METHODOLOGY ON WEALTH AND INCOME STATISTICS

1.0. Since 2020, and the beginning of this decade of division, the five richest men have seen their fortunes more than double, while almost five billion people have seen their wealth fall.

1.1. 791 million workers have seen their wages fail to keep up with inflation and have lost US$1.5 trillion over the last two years, equivalent to nearly a month (25 days) of lost wages for each worker.

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1.0. Since 2020, and the beginning of this decade of division, the five richest men have seen their fortunes more than double, while almost five billion people have seen their wealth fall.

a) Calculating the development of the wealth of the five richest billionaires since early 2020.

The top five richest billionaires are from the Forbes real-time billionaires list as of the end of November 2023.[1] We look at their wealth development between March 2020 (using the Forbes 2020 annual list) and the end of November 2023 (using the real-time billionaires list).

The total wealth of these five billionaires as of 30 November 2023 was US$869bn, up from US$340bn in March 2020, a nominal increase of US$456bn, or 155%.

To calculate the growth in real terms (taking inflation into account), we use the US consumer price index (CPI) for the months of October 2023 and March

2020. Our calculation shows that in real terms, the wealth of the richest five billionaires (as of the end of November 2023) has increased by US$464bn, or 114%, since 2020.

Table 1.0: Change in wealth of the five richest billionaires from March 2020 to the end of November 2023

	30 Nov 2023, US$bn	18 March 2020, US$bn	March 2020 adjusted for inflation, US$bn	Real changes (accounting for inflation), US$bn	Real change, %
Elon Musk	245.5	24.6	29.3	216.2	737
Bernard Arnault and family	191.3	76	90.6	100.7	111
Jeff Bezos	167.4	113	134.7	32.7	24
Larry Ellison	145.5	59	70.3	75.2	107
Warren Buffett	119.2	67.5	80.5	38.7	48
Total	**869**	**340**	**405**	**464**	**114**

b) Estimating the development in the wealth of the bottom 60%.

The wealth of the bottom 60% in 2022 is from the UBS *Global Wealth Report 2023*,[2] while their wealth in 2019 is from the Credit Suisse *Global Wealth Databook 2019*.[3] The 2019 and 2022 wealth reports use the same methodology.

Total global wealth in 2022 was US$454.385 trillion. The wealth share of the bottom 60% was 2.23%, equivalent to US$10.133 trillion. In 2019, the total global wealth was US$388.689 trillion. The share of wealth of the bottom 60% was 2.26%, equivalent to US$8.8 trillion. The wealth of the bottom 60% increased by US$1.3 trillion between 2019 and 2022 in nominal terms.

To calculate the changes in real terms (taking inflation into account), we use US CPI for the months of December 2019 and October 2023 (so that a comparison can be made with billionaires' wealth changes).[4] From this, our calculations show that the bottom 60% have lost US$20bn, or 0.2% of their wealth.

In 2022, the world population was 7.95 billion people, according to the World Bank.[5] From this, the population of the bottom 60% is 4.77 billion people.

Table 1.1: Development of the wealth of the bottom 60% since the start of 2020

2019 wealth, US$bn	10,514
2022 wealth, US$ trillion	10,494
2019–22 change (real terms, October 2023 prices)	-20.05
2019–22 percent change (October 2023 prices)	-0.2%
World population (billions), 2022	7.95
Population of bottom 60% (billions)	4.77

1.1. 791 million workers have seen their wages fail to keep up with inflation and have lost US$1.5 trillion over the last two years, equivalent to nearly a month (25 days) of lost wages for each worker.

To produce these numbers, we have collected data on wages from different sources.

For the European countries, we based the wages on data from Eurostat. Eurostat publishes numbers on labour costs, and these can be decomposed to only include wages and salaries, so we exclusively see the wage component of labour costs.[6] These are published per hour, which makes it necessary to multiply by the weekly hours worked.[7] Eurostat provides this data via the Labour Force Survey. From this, we can calculate a yearly wage for the European countries. The data is available for 2021 and 2022. For the two first quarters of 2023, we use the labour cost index, which uses the change from quarter four (Q4) 2022 through Q1 and Q2 in 2023, which are seasonally and calendar adjusted.[8] Using the 2022 wage as the baseline, we adjust according to the index in order to find the 2023 wage level.

Finally, we have to adjust for the fact that a part of the working hours reported in the Labour Force Survey is unpaid overtime. Eurostat collects a ratio where hours worked are compared to hours paid, that captures this.[9] It is only performed every four years, with the latest data-year being 2020. For most countries the ratio is quite stable over time, which can be seen when comparing 2020 results with 2012 and 2016 results. We have used the 2020 ratio in order to adjust the wages down, so the figure takes into account unpaid working time.

For non-European countries, we base the wages on either data from the International Labour Organization's *Global Wage Report 2022–23*[10] or data from the ILOSTAT database.[11] The definition is the mean nominal monthly earnings of employees in local currency, reported on a yearly basis. This data is available for 2021 and 2022. For a few countries, quarterly data for Q1 and Q2 2023 is also available. To produce the data for 2023 we take an average based on the two quarters.[12]

For a broader group of non-European countries, we have a final data in 2022 from ILOSTAT and no quarterly 2023 numbers. Here we have used projections on wage developments from employment consultancy Korn Ferry, which produces a yearly Global Salary Survey for a large group of countries, and used the clerical/operations median increase category. In 2022 we used Korn Ferry data to estimate wage change for 22% of the countries; for 2023 we used it for 46% of the countries. Based on the expected percentage increase, we have adjusted the 2022 wages upwards with the percentage increase.[13, 14]

The prioritization criteria on which data was selected for use is as follows:

- If we have data from Eurostat, we use Eurostat.
- If we do not have data from Eurostat, we use ILOSTAT.
- If we only have ILOSTAT data until 2022 without Q1 and Q2 2023, we use Korn Ferry projections.

In order to find the real wage loss, we have used the national CPIs collected by GlobalEconomy.com. We compute yearly averages for 2021 and 2022, and also averages for the months of 2023 that are available in the dataset from Global Economy.com. Based on this, we have the change from 2021–22 and 2022–23.

Calculating the real wage development, we start by finding the nominal change from 2021–22 and from 2022–23 as a percentage of development. Then we subtract the percentage change in the CPI for 2021–22 and 2022–23. Finally, we accumulate the two years in order to find the total real wage development for the whole timespan.

To calculate the number of workers who have faced a real wage cut, we use the numbers of employed persons from ILOSTAT.[15]

Multiplying the cumulative real wage loss based on mean numbers by the number of employed persons, we get the total lost wage sum for the workers. Out of 76 countries where data is available, 52 countries have seen a wage loss for workers. The number of people employed in these countries is 791.4 million.

The total wage lost is the difference between actual wage development and development if the wage had kept up with inflation. This number has been a simple adjustment of the yearly wages with a growth corresponding to the CPI yearly average. We then convert from local currencies to US$ with exchange rates from GlobalEconomy.com.[16] Based on this calculation we find that the total loss of wages for the 52 countries is US$1.5 trillion.

To find the average loss of working days we have divided the cumulative wages with the cumulative wage loss for two years or 440 days. Then we have weighted this average on the number of people employed in the different countries. The result is a weighted average of 24.6 days for the 52 countries with 791.4 million workers.

The database we built is based on our best effort to get reliable wage data for as many countries as possible to give a truly global figure. We recognize that there are a number of limitations. Firstly, much of the data is drawn from ILOSTAT, which is based on Labour Force Surveys (LFS) – these can be limited by sample size and use lower-quality data collection methods compared to data that is collected directly from employers, and tend to underestimate actual earnings. We observe varying degrees of discrepancies between the LFS and data collected by other methods by individual government statistics bureaus. Secondly, for non-EU countries where there is no 2023 Q1 and Q2 LFS data, we are using projections from Korn Ferry, whose data has a relatively small sample size (6,951 participants in 112 countries) and is limited to larger businesses, so is not fully representative of the wider employment market. Lastly, because most of the sectors are dominated by men – for example, they do not include household employment, where women predominate – men's wage loss is reflected more than women's.

1.2. Billionaires are US$3.3 trillion or 34% richer than they were at the beginning of this decade of crisis, with their wealth growing three times as fast as the rate of inflation.

The inflation data is based on the US CPI for the months of March 2020 and October 2023.[17] Billionaire data is from the Forbes annual billionaires list[18] in 2020 and real-time billionaires list as of the end of November 2023.[19]

Between March 2020 and October 2023, inflation (as measured by US CPI) increased by 19.2%.

For the period between March 2020 and the end of November 2023, the wealth of billionaires increased by US$4.8 trillion in nominal terms, from US$8 trillion to US$12.8 trillion, or 59.8%, which is 3.1 times as fast as the rate of inflation.

To calculate the growth in real terms to account for inflation, we use the US CPI for the months of March 2020 and October 2023. Our calculations show that in real terms, billionaire wealth increased by US$3.3 trillion, or 34.1%, between March 2020 and November 2023.

Table 1.2: Changes in billionaire wealth since early 2020

Billionaire wealth in March 2020 and Nov 2023					
	March 2020	*30 Nov 2023*	*March 2020 adjusted to Oct 2023 prices*	*Nominal change, March 2020–Nov 2023*	*Real change, March 2020–Nov 2023*
US$bn	8,038	12,844	9,581	4,807	3,263
Change, %				59.8	34.1

1.3. Despite representing only 21% of the world population, countries in the Global North own 69% of global wealth and are home to 74% of the world's billionaire wealth.

Data on global wealth and population is from the UBS *2023 Global Wealth Report*,[20] while billionaire data is from the Forbes real-time billionaires[21] list as of the end of 30 November 2023.

Global South countries are based on the list from the Financial Centre for South-South Cooperation.[22] Any country not in this list is assumed to be part of the Global North.

Global wealth was US$454 trillion in 2022. There were 2,566 billionaires as of 30 November 2023, with a combined wealth of US$12.8 trillion. The total global population in 2022 was 7.53 billion people for the countries with wealth data in the UBS database.

Our calculations show that while countries in the Global North are home to 1.55 billion people, they held a combined wealth of US$314.7 trillion, or 69.3% of the global total wealth in 2022, and US$9.5 trillion, or 74.2% of total billionaire wealth as of the end of November 2023.

Table 1.3: Wealth held in the Global North

Area	Population, millions (countries with wealth data)	Total wealth, US$bn	Billionaires	Billionaire wealth, US$bn
World	7,527.503	454,385	2,566	12,844
Global North	1,549,709	314,718	1,668	9,537
Share of Global North, %	**20.6 %**	**69.3%**	**64.5%**	**74.2%**

1.4. Globally, men own US$105 trillion more wealth than women – equivalent to four times the size of the US economy.

According to the Credit Suisse *2018 Global Wealth Databook*,[23] women own between 35% and 42% of the global wealth, which averages to 38.5%. We use estimates from 2018, as it is the most recent year Credit Suisse (now absorbed by UBS) did a global wealth distribution estimate by gender. We assume that since 2018, the share of women's and men's wealth has remained the same.

In 2023, total global wealth was estimated at US$454 trillion by UBS.[24] Applying the women's wealth share of 38.5% to the 2022 global wealth, in 2022 women owned US$175 trillion, while men owned US$279 trillion. The difference between the two is US$105 trillion.

According to the International Monetary Fund (IMF) October 2023 World Economic Outlook[25] the GDP of the USA was US$26.8 trillion in 2023, meaning that the difference between men's and women's wealth is four times the size of the US economy.

Table 1.4: Difference in wealth held by women and men globally

	US$ trillions
Women's wealth	175
Men's wealth	279
Difference between men's and women's wealth	105
US GDP, 2023	26.9

1.5. If the current trend continues, we will see the first trillionaire in 10 years, but we will not eliminate poverty for 230 years.

a) Estimating the number of years it will take to produce the first trillionaire.

Using the Forbes billionaires list, we calculate how long it will take to produce the first dollar trillionaire. To do this, we use the wealth of the current five richest billionaires (as of 30 November 2023) to calculate the real average annual growth rate of their total wealth over the past five years. We then use this growth rate to estimate how long it will take for the five richest billionaires to have an average wealth of US$1 trillion.

The total wealth of the five richest billionaires increased from US$453bn (when inflation is taken into account using US CPI[26] for the months of March 2019 and October 2023) in 2019 to US$869bn as of 30 November 2023, an annual increase of 18% in real terms.

Using this growth rate of 18%, our calculations shows that all things being equal, these five billionaires will have an average wealth of US$1 trillion in 10.4 years. This is of course an estimate and subject to uncertainty. Importantly, the wealth of Elon Musk, which has grown exponentially over the past five years, heavily influences the average growth of the total wealth of the five richest billionaires.

$$n = ln(P_t \ / \ P_o) \ / \ ln(1 + r)$$

where:

- n is the number of years it will take to gain US$1 trillion;
- P_t is the target wealth, i.e. US$5 trillion (which averages to US$1 trillion for the five billionaires);
- P_o is the current wealth of each billionaire;
- r is the average annual growth rate of the total wealth of the five billionaires for the last five years, i.e. 18%.

Table 1.5: Years until we have the first trillionaire.

	Wealth, US$ bn	**Wealth, US$ bn**	**Average annual growth rate**	**Years to reach US$1 trillion using average growth of the past five years**
Time	*2019*	*Nov 2023*	*2019–Oct 2023*	
Elon Musk	27.0	245.5	162%	8.3
Bernard Arnault and family	92.0	191.3	22%	9.8
Jeff Bezos	158.6	167.4	1%	10.6
Larry Ellison	75.6	145.5	18%	11.4
Warren Buffett	99.9	119.2	4%	12.6
Total	**453**	**869**	**18%**	**10.4**

b) Estimating how long it will take to reduce global poverty headcount to below 1%.

We use World Bank data[27] to calculate the time needed to reduce (to below 1%) poverty at $6.85 a day. This is the higher of the three global poverty lines used by the World Bank; it is used because we believe it gives the most accurate picture of the numbers of people globally living in poverty.

First, we calculate the average annual reduction in global poverty headcount between 2015 and 2019. Global poverty headcount at US$6.85 per day reduced from 51.17% in 2015 to 46.92% in 2019, an annual decrease of 1.7%. Using this rate of reduction in poverty, we forecast how long it will take to reduce global poverty to 0.99%.

The result shows it will take 229 (almost 230) years for poverty at the US$6.85 poverty line to fall below 1%. Since more women than men live in poverty,[28] it would take women more time to reach a poverty target of 1% and below than the 229 years calculated here.

$$n = Ln(P_t \ / \ P_o) \ / \ Ln(1 + r)$$

where:

- n is the number of years it will take to reach the target poverty headcount;
- P_t is the target poverty headcount, i.e. 0.99%;
- P_o is the current poverty headcount, i.e. 45.9%;
- r is the annual reduction rate in poverty headcount between 2015 and 2019, i.e. -1.7%.

Table 1.6: Global poverty headcount

Poverty line, US$ 2017 PPP	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
US$2.15	10.81	10.52	9.82	9.13	9.05	9.74	9.30	8.85	8.61
US$3.65	28.96	28.20	27.05	25.16	24.09	25.09	24.45	23.60	23.02
US$6.85	51.17	50.22	49.21	47.81	46.92	47.76	47.14	46.55	45.90

Table 1.7: Number of years to reach poverty rate of 0.99%

Target poverty rate/poverty line	US$2.15	US$3.65	US$6.85
Years to reach poverty rate of 0.99%	65	92	229

1.6. If each of the five wealthiest men were to spend a million dollars daily, they would take 476 years to exhaust their combined wealth.

The data on the five richest men is from the Forbes real-time billionaires list.[29] As of the end of November 2023, the five wealthiest billionaires had a combined wealth of US$869bn. If each of these five billionaires were to spend US$1m daily, it would take them 476 years to exhaust their combined wealth.

This figure is purely for illustration and does not include any measure of compound interest on savings; in fact, billionaires would need to spend a lot more money to avoid their fortunes rising and not falling.

Table 1.8: Years it will take the five richest billionaires (as of the end of November 2023) to exhaust their wealth if each spent US$1m daily

Name	**Wealth, Oct 2023 (US$bn)**	**Years to exhaust wealth (US$1m daily spend)**
Elon Musk	245.5	673
Bernard Arnault and family	191.3	524

Jeff Bezos	167.4	459
Larry Ellison	145.5	399
Warren Buffett	119.2	327
Total wealth	869	476

1.7. It would take 1,200 years for a female worker in the health and social sector to earn what a CEO in the biggest Fortune 100 companies earns on average in a year.

Using Bloomberg data on the top-paid CEOs[30] we find that the average annual salary for the highest-earning 100 CEOs is US$25,211,159.84. Using ILOSTAT data,[31] we calculate the average annual salary for women working in the health and social sector around the world as US$19,723.17. From this, the CEO salary is 1,278.25 times higher than the average salary of a woman working in the health and social sector.

1.8. The richest 1% own 43% of all global financial assets.

Data was collected for Oxfam by Wealth-X[32] (see methodology on p.14), a financial data analytics firm.

Wealth-X estimates that the total global financial wealth in 2023 is US$203.2 trillion, accounting for 45.3% of the total global wealth. The total financial wealth of the wealthiest 1% is US$87.9 trillion, equivalent to 43.3% of the total global financial wealth.

Our calculations show that 63.4% of the wealth held by the top 1% is financial wealth. On the other hand, the bottom 99% have just 37.1% of their wealth in financial assets.

Table 1.9: Distribution of financial wealth in the top 1% and bottom 99% in 2023

	Total wealth, US$ trillion	Total financial wealth, US$ trillion	Share of wealth held in financial assets, %	Share of global financial wealth, %
All	449.1	203.2	45.3	100.0
Top 1%	138.6	87.9	63.4	43.3
Bottom 99%	310.4	115.3	37.1	56.7

The share of financial wealth held by the richest 1% varies from region to region.

Table 1.10: Share of financial wealth held by the richest 1%, by region

Region	Share of total financial wealth held by the top 1%
Middle East	47.6%
World	43.3%
Asia	50.4%
Europe	47.1%
Africa	46.4%

Latin America and the Caribbean	46%
North America	39.5%
Pacific	33%

Methodology: Wealth-X proprietary Wealth and Investable Assets Model

Wealth-X's proprietary Wealth and Investable Assets model produces statistically significant estimates for total private wealth, and estimates population by wealth segment for the world and for the top 70 economies, which account for 98% of world GDP.

Wealth-X uses a two-step process. First, to estimate total private wealth, it uses econometric techniques that incorporate a large number of national variables, such as stock market values, GDP, tax rates, income levels and savings from sources such as the World Bank, the IMF, the Organisation for Economic Cooperation and Development, and national statistics authorities.

Second, it estimates wealth distribution across each country's population. Owing to a lack of wealth distribution data, most wealth models estimate wealth distribution patterns using income distribution data. Wealth-X's proprietary database of millions of records on the world's wealthiest individuals enables it to construct wealth distribution patterns using real, rather than assumed, wealth distributions, making the model more reliable. It then uses the resulting Lorenz curves to distribute the net wealth of a country across its population. The database is also used to construct investable asset distribution patterns across each country's population. The model uses residency as the determinant of an individual's location.

1.9. A wealth tax on the world's millionaires and billionaires could generate US$1.8 trillion dollars each year.

Using new data from Forbes and Wealth-X for 2023, we estimate the amount of revenue that can be raised from the world's richest people. We have calculated tax revenues at different rates for three different wealth thresholds globally: those with US$5m, those with US$50m and those with US$1bn in wealth. We modelled the annual revenue from an annual wealth tax of 2% for US$5m, 3% for US$50m, and 5% for US$1bn and above.

In 2023 there were 4,381,150 people with a net wealth of more than US$5m, and they held a combined wealth of US$88.2 trillion. Those with net wealth of US$50m and above numbered 220,240, with a combined net wealth of US$41.1 trillion. As of the end of November 2023, there were a total of 2,565 billionaires, with a combined wealth of US$12.8 trillion.

Our calculation shows that a progressive annual tax at a rate of 2% on net wealth above US$5m, 3% on net wealth above US$50m, and 5% on all net wealth above US$1bn could raise as much as $1.8 trillion a year.

The data on millionaires was collected for Oxfam by Wealth-X, a private company producing wealth data for different markets which account for 98% of the global GDP. This data is for 2023. For billionaires, we rely on the Forbes real-time billionaires list as of the end of November 2023.[33]

2. METHODOLOGY ON COMPANY STATISTICS

2.0. According to new data covering the first six months of 2023, 2023 is set to shatter all records as the most profitable year yet for big corporations. 148 of the world's biggest corporations (where data is available) made nearly US$1.8 trillion in profits in the 12 months leading up to June 2023, which is 52.5% higher than their average for 2018–21. Their windfall profits – defined as profits exceeding the 2018–21 average by more than 20% – are nearly US$700bn. Taxing these windfall profits at 90% would generate nearly US$628bn in revenue.

2.1. The biggest winners in terms of windfall profits have been 14 oil and gas companies whose profits in 2023 were 278% above the 2018–21 average, representing US$190bn in windfall profits in 2023 and US$144bn in 2022.

2.2. For every US$100 of profit generated by 96 major companies between July 2022 and June 2023, US$82 was returned to shareholders in the form of stock buybacks and dividends.

2.3. New Oxfam analysis of the World Benchmarking Alliance's data on over 1,600 of the largest and most influential companies worldwide shows that 0.4% of companies are publicly committed to paying their workers a living wage and support paying a living wage in their value chains.

2.4. Oxfam's analysis of the World Benchmarking Alliance's data of over 1,600 of the world's largest companies finds that only 0.9% fully meet a global bar for collective bargaining – by disclosing collective bargaining coverage in their workforce and their approach to supporting collective bargaining through their business relationships (e.g. their suppliers).

2.5. New data on over 1,600 of the largest and most influential companies reveals that 24% have a public commitment to gender equality. Just 2.6% of companies disclose information on the ratio of pay of women to men.

2.6. Just 4% of the over 1,600 largest and most influential companies sampled worldwide fully meet the World Benchmarking Alliance's social indicator on responsible tax, by having a public global tax strategy and publicly disclosing corporate income taxes paid in all countries of residency.

2.7. Shell made US$29.2bn in profits between July 2022 and June 2023, an increase of 222% compared to its average profits from 2018–21. Of those profits, 87.7% were handed back to shareholders in the form of stock buybacks and dividends.

2.8. Between July 2022 and June 2023, Brazil's Petrobras made $30.3bn in profits – almost four times more than its average annual profits from 2019–21. It paid out 118% of those profits to shareholders in the form of dividends – more than three times what Petrobras invested in capital expenditure.

2.9. If the amount companies spent on dividends and shareholder buybacks for the richest 10% in 2022 was redistributed to the bottom 40% of the income distribution, global income inequality as measured by the Palma ratio could decrease by 21.5% – equivalent to the actual drop in the Palma ratio observed over 41 years.

2.10. Just half of the amount from payouts to the top 10% in 2022 could reduce global poverty (defined as US$6.85 a day, 2017 PPP), and a mere 1.6% of the payouts could eliminate extreme poverty as defined by the World Bank (US$2.15 a day, 2017 PPP).

2.11. The world's five largest corporations combined are valued at more than all the GDP of economies in Africa, Latin America and the Caribbean combined.

2.0 According to new data covering the first six months of 2023, 2023 is set to shatter all records as the most profitable year yet for big corporations. 148 of the world's biggest corporations (where data is available) made nearly US$1.8 trillion in profits in the 12 months leading up to June 2023, which is 52.5% higher than their average for 2018–21. Their windfall profits – defined as profits exceeding the 2018–21 average by more than 20% – are nearly US$700bn. Taxing these windfall profits at 90% would generate US$628bn in revenue.

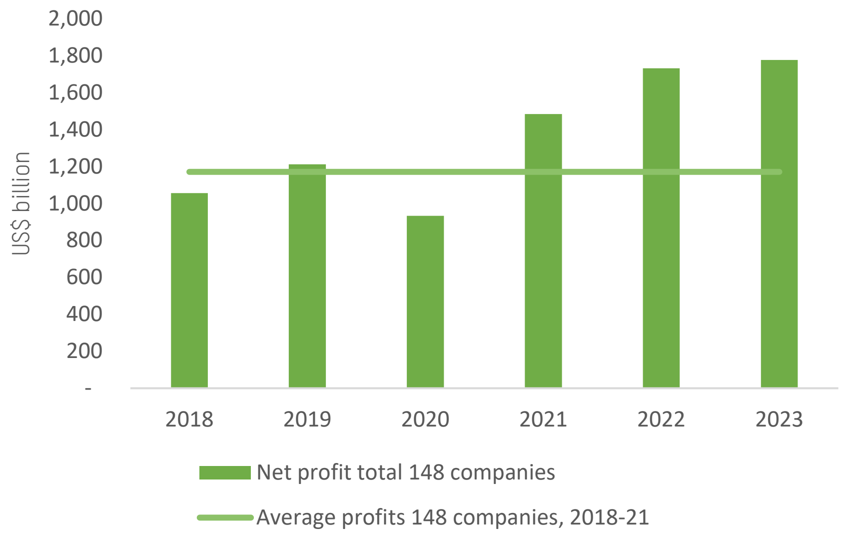
Data was collected for Oxfam by the data analytics firm Exerica.[34] Data on net profits (profits less taxes and interest expenses) was extracted in October 2023 for the six years leading up to June 2023 for the world's 200 largest corporations based on market capitalization.

Of the 200 corporations, we have only selected the 148 corporations for which we have data on net profits for all years from 2018 to 2023. The data for the net profits of the 148 corporations are shown below.

Table 2.0: Net profits for 148 companies for 2018 to 2023

Period	Net profits (US$ trillion)
12 months leading up to 30 June 2023	1.777
12 months leading up to 30 June 2022	1.732
12 months leading up to 30 June 2021	1.484
12 months leading up to 30 June 2020	0.933
12 months leading up to 30 June 2019	1.212
12 months leading up to 30 June 2018	1.056

Figure 2.0: Net profits of 148 of the 200 largest companies in the world between July 2017–June 2023, US$ billions



Source: Data extracted by Exerica for Oxfam. Note: The data is for 12 months to June of each year.

The 2023 net profit of US$1.777 trillion is 52.5% higher than the average net profit for 2018–21, which is US$1.171 trillion.

There is no single, authoritative definition of windfall profits. To calculate the windfall profits of the 148 corporations, we have chosen to rely on the model adopted by the EU and its member states for their windfall tax on fossil fuel corporations (the so-called 'solidarity levy') in September 2022, which defines windfall profits as those that are more than 20% higher in 2022 and/or 2023 compared to the average for 2018–21.[35]

Using this definition, we find that the 148 corporations had windfall profits of about US$327bn in the 12 months leading up to 30 June 2022, and about US$372bn in the 12 months leading up to 30 June 2023. Combining the windfall profits for these two years gives a total of US$698bn in windfall profits.

Unlike the EU proposal, which uses a lower 33% tax rate, Oxfam believes that windfall profits should be taxed at 50% to 90%.[36] Using a 90% tax rate on the combined windfall profits of 2022 and 2023 of US$698bn gives a potential revenue of US$628bn.

2.1. The biggest winners in terms of windfall profits have been 14 oil and gas companies whose profits in 2023 were 278% above the 2018–21 average, representing US$190bn in windfall profits in 2023 and US$144bn in 2022.

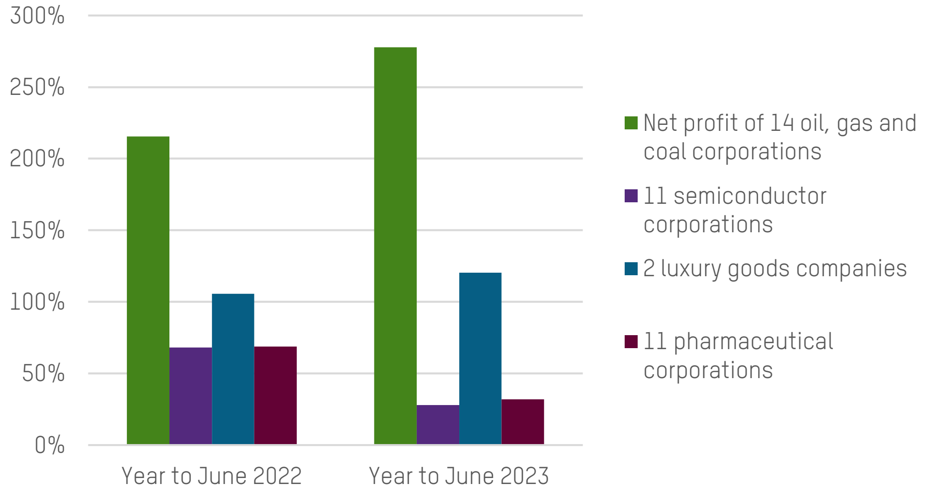
Using the same data collected by Exerica on net profits from 2018 to 2023, as used under 2.0 above, we divided the 148 corporations into sectors.

We have data for 14 oil and gas companies, and they had a combined net profit of nearly US$278bn in the 12 months leading up to 30 June 2023. This is a 278% increase in their average net profit of nearly US$74bn for the period covering the 12 months leading up to 30 June 2018 to the 12 months leading up to 30 June 2021.

Figure 2.1 (p.18) showing sectoral breakdown is also based on Exerica data covering net profits for the same time periods.

- Two luxury brands were 120% above the average for 2018–21, representing US$8.5bn and US$9.9bn in windfall profits in 2022 and 2023, respectively.
- 22 financial industry corporations increased their profits by 32% in 2023 compared to the average for 2018–21, and made windfall profits of US$36bn in 2023.
- 11 pharmaceutical corporations increased their profits by nearly 32% in 2022 compared to the average for 2018–21, and made US$41.3bn in windfall profits in 2022.

Figure 2.1: Percentage increases in profits in 2022–23 and 2021–22 compared to the average for 2018–21



Source: Data extracted by Exerica for Oxfam.

2.2. For every US$100 of profit generated by 96 major companies between July 2022 and June 2023, US$82 was returned to shareholders in the form of stock buybacks and dividends.

Data was collected for Oxfam by the data analytics firm Exerica.[37] Data on net profits, dividends and share buybacks was extracted in October 2023 for the five years leading up to June 2023 for the world's 200 largest corporations based on market capitalization.

Out of these 200 corporations, we have complete data on net profits, share buybacks and dividend payouts for a total of 96 corporations. The 96 corporations had a combined net profit in the 12 months leading up to 30 June 2023 of nearly US$1.108 trillion. The same companies paid out US$444bn in dividends to shareholders and invested nearly US$469bn in share buybacks in the same period. Combined, the total share buybacks and dividend payouts of US$913bn represent 82.5% of their net profits.

2.3. New Oxfam analysis of the World Benchmarking Alliance's data on over 1,600 of the largest and most influential companies worldwide shows that 0.4% of companies are publicly committed to paying their workers a living wage and support payment of a living wage in their value chains.

The World Benchmarking Alliance (WBA) benchmarks 2,000 of the world's largest and most influential companies – ensuring a global spread of companies across continents – on their contributions to achieving the UN's Sustainable Development Goals (SDGs) by 2030.[38] These include areas such as paying workers a living wage, gender equality and human rights due diligence. Companies are scored as not meeting, partially meeting, or fully meeting standards. Company selection starts by looking at the seven transformations needed to meet the SDGs: social, food and agriculture, decarbonization and energy, nature, digital, urban and financial, and the relevant industries within them. The 'keystone' companies are continually updated based on five principles: size, control, connection, influence and footprint.

Between January 2021 and July 2023, over 1,600 of these companies were assessed; the remaining assessments will be completed by the end of 2024.

The version of the data that Oxfam used can be found online.[39] The data is based on companies' public disclosures from January 2021 to July 2023. The Social Transformation Framework can be found online.[40]

Oxfam focused on four indicator areas, as discussed in Chapter 3 of the report: living wages, collective bargaining, taxation, and gender. We verified this data with the World Benchmarking Alliance.

Our analysis finds that 0.4% of companies – seven companies – disclose that they are 'committed to paying a living wage to their workers and support the payment of a living wage by their business relationships'.

To fully meet this indicator, a company is required to meet three elements by disclosing: a time-bound target for paying all workers a living wage or that it has achieved paying all workers a living wage; how it determines a living wage for the regions where it operates; and how it works to support the payment of a living wage by its business relationships.

We note that while this data provides evidence of commitment to a living wage, our analysis does not extend to company performance, which falls outside its scope.

2.4. Oxfam's analysis of the World Benchmarking Alliance's data of over 1,600 of the world's largest companies finds that only 0.7% fully meet a global bar for collective bargaining – by disclosing collective bargaining coverage in their workforce and their approach to supporting collective bargaining through their business relationships (e.g. their suppliers).

See stat 2.3 on p.18.

Our analysis finds that 0.7% of companies – 12 companies – disclose 'information about collective bargaining agreements covering its workforce and its approach to supporting the practices of its business relationships in relation to freedom of association and collective bargaining'.

This is based on two elements: first, that the company discloses the proportion of its total direct operations workforce covered by collective bargaining agreements; and second, that it describes how it works to support the practices of its business relationships in relation to freedom of association and collective bargaining.

2.5. New data on over 1,600 of the largest and most influential companies reveals that 24% have a public commitment to gender equality. Just 2.6% of companies disclose information on the ratio of pay of women to men.

See stat 2.3 on p.18.

Our analysis finds that 402 of 1,645 companies, 24%, have 'a public commitment to gender equality and women's empowerment'. Only 42 of 1,645 companies, 2.6%, disclose 'the ratio of the basic salary and remuneration of women to men in its total direct operations workforce for each employee category (i.e. by seniority or function), by significant locations of operation'.

2.6. Just 4% of the over 1,600 largest and most influential companies sampled worldwide fully meet the World Benchmarking Alliance's social indicator on responsible tax, by having a public global tax strategy and publicly disclosing corporate income taxes paid in all countries of residency.

See stat 2.3 on p.18.

Our analysis finds that 61 of 1,645 companies, 4%, publicly disclose 'a public global tax approach and corporate income tax payments on a country-by-country basis'.

This is based on three elements: the company has a publicly available global tax strategy, which is approved by the highest governance body; it discloses a governance body or executive-level position that is tasked with accountability for compliance with the company's global tax strategy; and it clearly discloses the amount of corporate income tax paid for each tax jurisdiction where the company is a resident for tax purposes.

2.7. Shell made US$29.2bn in profits between July 2022 and June 2023, an increase of 222% compared to its average profits from 2018–21. Of those profits, 87.7% were handed back to shareholders in the form of stock buybacks and dividends.

The data analytics firm Exerica[41] extracted data in October 2023 for the six years leading up to June 2023 on net profits, dividend payouts, share buybacks and capital expenditures for the world's 200 largest corporations based on market capitalization. We compared the latest 12-month period (July 2022 to June 2023) with the same 12-month periods for the four years before corporate profits began skyrocketing during the COVID-19 pandemic and war in Ukraine, i.e.:

- July 2017–June 2018
- July 2018–June 2019
- July 2019–June 2020
- July 2020–June 2021
- July 2021-June 2022
- July 2022-June 2023

2.8. Between July 2022 and June 2023, Brazil's Petrobras made $30.3bn in profits – almost four times more than its average annual profits from 2019–21. It paid out 118% of those profits to shareholders in the form of dividends – more than three times what Petrobras invested in capital expenditure.

Same stat 2.0 on p.16.

In addition, for capital expenditures, we only have Exerica data covering the period until March 2023. Thus, we looked up Petrobras's 2023 Q2 report[42] and added capital expenditures (under *Acquisition of PP&E and intangible assets*) to complete the 12 months (July 2022 to June 2023).

2.9. If the amount companies spent on dividends and shareholder buybacks for the richest 10% in 2022 was redistributed to the bottom 40% of the income distribution, global income inequality as measured by the Palma ratio could decrease by 21.5% – equivalent to the actual drop in the Palma ratio observed over 41 years.

a) Estimating buybacks and shareholder dividends in 2022.

The global numbers for dividends are taken from global asset management group Janus Henderson,[43] which estimates a global dividend payout for shareholders of US$1.56 trillion in 2022. For shareholder buybacks, Janus Henderson[44] estimates a global payout of US$1.31 trillion in 2022; in this exercise, we assume gains from shareholder buybacks are realized. In total, these two payouts are US$2.87 trillion.

To distribute the income from dividends and shareholder buybacks we have used research from Geert Reuten in *On the Distribution of Wealth and Capital Ownership; An Empirical Application to OECD Countries around 2019.*[45] In this research paper, Reuten has calculated the distribution not only of financial assets but also what he defines as the 'capital ownership component'. Among the latter are shares and equity. Of the broader group of financial assets, 68% are owned by the top 10% in the income distribution, while the bottom 40% own 4%. When we zoom in on capital ownership assets such as shares, 85% of these are owned by the top 10% with only 1% owned by the bottom 40%. Reuten's research is based on 24 OECD countries.

We use this as the baseline for our global estimate, allocating 85% of the US$2.87 trillion to the top 10%, equivalent to US$2.44 trillion, and US$28.7bn to the bottom 40%, equivalent to their share of 1%.

b) Estimating the Palma ratio.

The data on the Palma ratio is from the World Inequality Database (WID).[46] The latest year for which data is available is 2021. We have found all percentiles in the income distribution and used their average income for the group. The definitions are pre-tax income, and the population is adults.

The product of the average income in each percentile and the number of people in that percentile (which is 1% of 5.3 billion adults equivalent to 53 million people) is the total income for each percentile in US$ purchasing power parity (PPP). This is converted to market dollars by dividing the total income with the PPP-converter, given by WID as 0.68, to express the wealth in market dollars – which is what the dividends and buybacks from Janus Henderson are expressed in.

The Palma ratio is the income share of the richest 10% to the income share of the bottom 40%. In 2021, the income share of the top 10% was 52.8%, while the share of the bottom 40% was 4.8%. This gives a Palma ratio of 11.1.

If 85% of the dividends and buybacks (US$2.44 trillion) of the top 10% is to be distributed to the bottom 40%, the income share of the top 10% would decrease from 52.8% to 51.6%, while that of the bottom 40% would increase from 4.8% to 5.9%. The Palma ratio decreases by 21.5%, from 11.1 to 8.7.

Table 2.1: Impact of redistribution of dividends and share buybacks on the Palma ratio

	Dividend and buyback payouts, US$bn	Pre-tax income before redistribution, US$bn	Pre-tax income after redistribution	Share of pre-tax income before redistribution	Share of pre-tax income after redistribution
Bottom 40% share	28.7	9,945	12,384	4.8%	5.9%
Top 10% share	2,440.0	109,954	107,514	52.8%	51.6%
Global		208,375	208,375	100%	100.0%
Palma ratio				11.1	8.7
Palma ratio change	-21.48%				

Based on the data from Our World in Data[47] (which sources its data from the WID database), the global Palma ratio decreased by 20.9% between 1980 and 2021, from 13.9 to 11. This is similar to the reduction observed if the dividend payouts and buybacks of the richest 10% were to be redistributed to the bottom 40%.

2.10. Just half of the amount from payouts to the top 10% in 2022 could close global poverty (defined as US$6.85 a day, 2017 PPP), and a mere 1.6% of the payouts could eliminate extreme poverty as defined by the World Bank (US$2.15 a day, 2017 PPP).

Poverty data is from the World Bank.[48] In 2022, the amount that accrued to the richest 10% as dividends and share buybacks was US$2.44 trillion (see stat 2.9 on p.21).

To calculate the amount needed to end poverty at $6.85 PPP a day, we first convert the poverty line at $6.85 PPP to the local currency unit (LCU). To do this, we use the PPP values from the World Bank for the most recent year and then multiply by US$6.85. We then convert this LCU into US$ at the market exchange rate[49] for October 2023, by dividing the poverty line at LCU with US$ at the market exchange rate.

The annual amount needed to end poverty is simply the product of the poverty gap, poverty line (at US$ market exchange rate), population and 365 days. We then aggregate the values for all the countries to get the global amount needed to end poverty at US$6.85 a day. This gives us US$1,148bn, equivalent to 47% of the amount paid to the richest 10% as dividends and share buybacks.

Following the same method, the amount needed to end extreme poverty at $2.15 a day is US$41bn, equivalent to 1.68% of the amount paid to the richest 10% as dividends and share buybacks.

Table 2.2: Amount needed to end poverty at US$ PPP and US$ market exchange rate, US$bn

Poverty line	US$2.15	US$3.65	US$6.85
At US$ PPP	161	834	4,068
At US$ market exchange rate	41	209	1,148

2.11. The world's five largest corporations combined are valued at more than all the GDP of economies in Africa, Latin America and the Caribbean combined.

The top five global companies by market capitalization, according to Forbes' Global 2000 ranking of the world's largest companies (published 8 June 2023),[50] are:

1. Apple: US$2,746bn
2. Microsoft: US$2,310bn
3. Saudi Aramco: US$2,055bn
4. Alphabet: US$1,341bn
5. Amazon: US$1,084bn

The sum of their market capitalization[51] is US$9.5 trillion. Data is publicly available.[52]

According to the IMF October 2023 World Economic Outlook,[53] the combined GDP of economies in Africa in 2023 is US$2,867bn, while that of countries in Latin America and the Caribbean is $6,517bn. This is a total of US$9.4 trillion, which is lower than the market capitalization of the five largest corporations.

3. BILLIONAIRE OWNERSHIP OF THE WORLD'S LARGEST COMPANIES

Summary of billionaire company ownership stats
3.0. Of the 10 largest listed companies in the world, seven have a billionaire as either a principal shareholder or CEO. The total value (market capitalization) of these companies is US$10.2 trillion.
3.1. Of the 50 largest listed companies in the world, 17 (34%) have a billionaire as either a principal shareholder or CEO. The total value (market capitalization) of these companies is US$13.3 trillion.

3.0. Of the 10 largest listed companies in the world, seven have a billionaire as either a principal shareholder or CEO. The total value (market capitalization) of these companies is US$10.2 trillion.

To calculate the billionaire ownership of the world's largest companies, we researched the ownership of the 100 largest listed companies by market capitalization. The data was accessed on 27 November 2023.[54]

We used the Forbes and Bloomberg billionaire list and Market Screener, a leading financial news website[55] to identify if a billionaire had a financial stake in the company and/or is the CEO.

We set a 10% threshold as the minimum ownership for a billionaire, based on the definition used by the U.S. Securities and Exchange Commission (SEC) of a principal shareholder, as these shareholders are considered to have significant influence over a company.[56]

Where a company is owned by various family members, we have considered their ownership as one group. In the case of Saudia Aramco, we have considered this to have a billionaire family as a principal shareholder. The company, which is 90% owned by the Government of Saudi Arabia, is described as the primary source of the Saudi royal family's wealth received through the Royal Diwan (the primary executive office of the king).[57] In the case of International Holding Company, this is 61% owned by the royal family of the United Arab Emirates, which Bloomberg estimates to have a net worth of US$300bn.[58]

Our research shows that of the 10 largest listed companies in the world, seven have a billionaire as either a principal shareholder or CEO. The total value (market capitalisation) of these companies is US$10.2 trillion.

3.1. Of the 50 largest listed companies in the world, 17 (34%) have a billionaire as either a principal shareholder or CEO. The total value (market capitalization) of these companies is US$13.3 trillion.

See methodology in stat 3.0 above.

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