

# PROFITING FROM PAIN

The urgency of taxing the rich amid a surge in billionaire wealth and a global cost-of-living crisis

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Billionaire wealth has soared during the COVID-19 pandemic as companies in the food, pharma, energy, and tech sectors have cashed in. Meanwhile millions of people around the world are facing a cost-of-living crisis due to the continuing effects of the pandemic and the rapidly rising costs of essentials, including food and energy. Inequality, already extreme before COVID-19, has reached new levels. There is an urgent need for governments to implement highly progressive taxation measures that in turn must be used to invest in powerful and proven measures to reduce inequalities.

## Summary

### Box 1

James Cargill II and his family own the majority of one of the world's largest food traders, Cargill. They have seen their fortune increase by almost US\$20m a day since the start of the COVID-19 pandemic.<sup>1</sup>

In 2021, Cargill made almost \$5bn in net income, the biggest profit in its history;<sup>2</sup> the year before it paid out dividends of \$1.13bn<sup>3</sup>, most of which went to members of the extended family. The company is expected to beat its profit record again in 2022.<sup>4</sup>

Nellie Kumambala is a primary school teacher in the town of Lumbadzi, Malawi. She lives with her husband, two children and her elderly mother. Nellie, and millions like her, are at the other extreme end of the global food system from the likes of the Cargill family.

"Prices have risen so much, even since last month. Two litres of cooking oil, last month it was 2,600 kwacha, now it is 7,500! Imagine! Yesterday I went to the shop to buy cooking oil, but I failed, I did not have the money. Every day I worry about how I will feed the household, thinking to myself, 'What should I do today so we can eat?'"

As billionaires gather in Davos, Switzerland, in person for the first time in over two years, they have a lot to celebrate. During the COVID-19 pandemic their mountain of wealth has reached unprecedented and dizzying heights. The pandemic – full of sorrow and disruption for most of humanity – has been one of the best times in recorded history for the billionaire class.

Across the world, from New York to New Delhi, ordinary people are suffering. Prices everywhere are rising – of flour, cooking oil, fuel, electricity. People everywhere are being forced to cut back, forced to face the cold rather than heat their homes. Forced to skip medical care to ensure that there is food on the table. Parents forced to pick which – if any – of their children they can afford to send to school.

The cost-of-living crisis comes on top of the ongoing COVID-19 crisis, which has seen governments and the global community fail to prevent the biggest increase in extreme poverty in over 20 years.<sup>5</sup> This failure can fairly be described as catastrophic: more than 20 million people<sup>6</sup> have died due to the pandemic and, across the world, each and every dimension of inequality has skyrocketed.

This is inequality that kills, contributing to the death of at least one person every four seconds<sup>7</sup>. Only the richest are immune. Not only are they immune, but billionaires have objectively benefited from these multiple crises. Their wealth has soared, in large part due to the incredible sums of money that governments have injected into the global economy. This has driven up asset prices and, with them, billionaire fortunes. In this report, Oxfam shows how billionaires and corporations in the food, energy, pharmaceutical, and technology sectors are reaping huge rewards at the same time as the soaring cost of living is hurting so many worldwide.

Governments must act now to rein in extreme wealth. They must agree now to increase the taxation of wealth and corporate windfall profits, and to use this money to protect ordinary people across the world and reduce inequality and suffering.

# 1 THE STATE OF INEQUALITY

Billionaire wealth and corporate profits have soared to record levels during the COVID-19 pandemic, while over a quarter of a billion more people could crash to extreme levels of poverty in 2022 because of coronavirus, rising global inequality, and the shock of food price rises supercharged by the war in Ukraine.<sup>8</sup> Oxfam's research has found that:

- Billionaires have seen their fortunes increase as much in 24 months as they did in 23 years.<sup>9</sup>
- Billionaires in the food and energy sectors have seen their fortunes increase by a billion dollars every two days.<sup>10</sup> Food<sup>11</sup> and energy<sup>12</sup> prices have increased to their highest levels in decades. 62 new food billionaires have been created.<sup>13</sup>
- The combined crises of COVID-19, rising inequality, and rising food prices could push as many as 263 million people into extreme poverty in 2022, reversing decades of progress. This is the equivalent of one million people every 33 hours.<sup>14</sup>
- At the same time a new billionaire has been minted on average every 30 hours during the pandemic.
- This means that in the same time it took on average to create a new billionaire during the pandemic, one million people could be pushed into extreme poverty this year.<sup>15</sup>

COVID-19 hit a world that was already deeply unequal. Decades of neoliberal economic policies have ripped away public services into private ownership<sup>16</sup> and have encouraged the move toward massive concentration of corporate power<sup>17</sup> and tax avoidance on a huge scale.<sup>18</sup> These policies have worked to deliberately erode workers' rights<sup>19</sup> and reduce tax rates for corporations<sup>20</sup> and the rich.<sup>21</sup> They have also opened up the environment to levels of exploitation far beyond what our planet can bear.<sup>22</sup>

As COVID-19 spread, central banks injected trillions of dollars into economies worldwide, aiming to keep the world economy afloat. This was essential because it prevented a total economic collapse. Nevertheless, in turn, it dramatically drove up the price of assets, and with this the net worth of billionaires and the asset-owning classes.<sup>23</sup> An enormous increase in billionaire wealth has been the direct by-product of this cash injection.

On top of soaring billionaire wealth, during the pandemic there has also been a profits bonanza in the food, energy, pharmaceutical, and technology sectors, as this brief highlights. Corporate monopolies are particularly prevalent in these sectors, and billionaires who own large stakes in companies within them have seen their wealth balloon even more. Meanwhile, excessive corporate profit and power are contributing to price rises;<sup>24</sup> in the USA, for instance, it is estimated that expanding corporate profits are responsible for 60% of increases in inflation.<sup>25</sup>

Extreme wealth corrupts our politics and our media. It puts unimaginable and unaccountable power into the hands of a small group of global oligarchs. The trillions of dollars that billionaires have accumulated – more than anyone could possibly spend in a lifetime of luxury – could instead be used by governments to end poverty and protect people worldwide (see Box 1).

## Box 2: How a COVID-19 windfall tax can help fight inequality<sup>26</sup>

A one off 99% windfall tax on the wealth gains during the COVID-19 pandemic of the 10 richest men alone could pay to:

- make enough vaccines for the entire world;
- fill financing gaps in education, universal health, and social protection;
- help address gender-based violence in over 80 countries.

Extreme wealth is a direct consequence of public policy and public money. This is why governments must employ a range of measures to claw back extreme wealth for the public good.

This brief proposes a range of windfall and permanent taxes on wealth that could ease the cost-of-living crisis and fund measures to protect and care for the majority of humanity.

## THE INEQUALITY PANDEMIC

By every dimension, inequality has skyrocketed since the start of the pandemic.

**Wealth inequality:** According to Oxfam's analysis of the latest data from Forbes<sup>27</sup>:

- There are 2,668 billionaires in the world, 573 more than in 2020 when the pandemic began.
- These billionaires are collectively worth \$12.7 trillion – a real-terms increase of \$3.78 trillion (42%) during the COVID-19 pandemic.
- Total billionaire wealth is now the equivalent of 13.9% of global gross domestic product (GDP), up from 4.4% in 2000.
- The richest 10 men have greater wealth than the poorest 40% of humanity combined.
- The richest 20 billionaires are worth more than the entire GDP of sub-Saharan Africa.
- Elon Musk, the wealthiest man in the world, is so rich that he could lose 99% of his wealth and still be in the top 0.0001% of the world's richest people. Since 2019 his wealth has increased by 699%.

**Income inequality:** COVID-19 is already set to drive the biggest systemic increase in income inequality ever seen. On top of this the rapidly rising prices of food and energy, which hit the incomes of the poorest hardest, are set to drive up global inequality still further.

- The incomes of 99% of humanity have fallen because of COVID-19,<sup>28</sup> with the equivalent of 125 million full-time jobs lost in 2021.<sup>29</sup>
- It would take 112 years for the average person in the bottom 50% to make what someone in the top 1% gets in a year<sup>30</sup>.
- The incomes of the richest have already recovered rapidly from the hit they took at the beginning of the pandemic while the incomes of the poorest have yet to recover, which is driving up income inequality.<sup>31</sup>
- In 2021, the poorest 40% saw the steepest decline in income, which on average was 6.7% lower than pre-pandemic projections.<sup>32</sup> This has led to rising income inequality, which had been declining since the 2000s as measured by the Gini index, but which in 2020 increased by 0.3% in emerging and developing economies.<sup>33</sup>

**Gender inequality:**<sup>34</sup> Governments have failed to prevent the pandemic from deepening longstanding gender inequalities in the economy. During the pandemic women were disproportionately pushed out of employment, especially as lockdowns and social distancing affected highly feminized workforces in the service sectors, such as tourism, hospitality, and care work. Increased unpaid work has barred millions of women from rejoining labor markets. And now, worldwide, women are expected to cope with the huge rises in food and energy prices in order to keep their families fed.<sup>35</sup>

- The gender pay gap has widened: before the pandemic it was forecast to take 100 years to close; now it will take 136 years.<sup>36</sup>
- In 2020, women were 1.4 times more likely to drop out of the labor force than men<sup>37</sup> and took on three times more hours of unpaid care work.<sup>38</sup>
- In 2021, there were 13 million fewer women in employment compared with 2019, while men's employment recovered to 2019 levels.<sup>39</sup>

- More than four million women workers have not been able to return to work in Latin America and the Caribbean, a trend driven by high levels of informal employment and increased care work.<sup>40</sup>

**Racial inequality:** Across the world, the pandemic has hit racialized groups the hardest. This is directly linked to the historical legacies of white supremacy, including slavery and colonialism. Previous research by Oxfam has found examples of how Afro-descendant and Indigenous people in Brazil, Dalits in India, and Native American, Latinx, and Black people in the USA face disproportionate lasting impacts from the pandemic.<sup>41</sup>

- During the second wave of the pandemic in England, people of Bangladeshi origin were five times more likely to die from COVID-19 compared with the White British population.<sup>42</sup>
- 3.4 million more Black Americans would be alive today if their life expectancy was the same as White people's. Before COVID-19, that alarming number was already 2.1 million.<sup>43</sup>
- Half of all working women of color in the US earn less than \$15 an hour, a widely used threshold for distinguishing low-wage workers in that country.<sup>44</sup>

**Health inequality:** Good-quality healthcare is a human right, but it is too often treated as a luxury. Having more money in your pocket not only buys you access to healthcare, it also buys you a longer and healthier life.

- The life expectancy of people in high-income countries is 16 years longer than of those in low-income countries.<sup>45</sup>
- An estimated 5.6 million people die in poor countries every year due to lack of access to healthcare. That is more than 15,000 people every day.<sup>46</sup>
- In São Paulo, Brazil, people in the richest areas can expect to live 14 years longer than those who live in the poorest areas.<sup>47</sup>

Ultimately, inequality, including a lack of access to healthcare, contributes to the death of at least one person every four seconds.<sup>48</sup>

The pandemic and the world's failed response to it have exposed these vast health inequalities, fed off them, and made them far worse.

- As a result of the pandemic, four times more people have died in poorer nations than in rich ones.<sup>49</sup>
- Some 11.66 billion vaccine doses have been administered globally<sup>50</sup>. If they had been distributed fairly then every adult in the world who wanted it could be fully vaccinated,<sup>51</sup> instead, just 13% of people in low-income countries have been fully vaccinated.<sup>52</sup>
- Every minute, four children around the world lose a parent or caregiver as a result of the pandemic. Almost half of them are in India, where over two million children have suffered such a loss.<sup>53</sup>
- When COVID-19 struck, 52% of Africans lacked access to healthcare and 83% had no safety net to fall back on if they lost their job or became sick.<sup>54</sup>

### **Inequality between countries:**

Before the pandemic, inequality between rich countries and lower-income countries was falling and had been for three decades. COVID-19 has reversed this trend. Low- and middle-income countries now face a lost decade while rich nations once again pull ahead.<sup>55</sup>

Particularly concerning is the huge debt burden now facing so many countries, which undermines any hope of recovery and is preventing them from doing more to shield their citizens from soaring prices. It is becoming ever more costly for governments to service this debt, forcing them to make dramatic cuts to public services like health and education and leaving them unable to provide financial support to citizens.<sup>56</sup>

- Fourteen out of sixteen West African nations intend to cut their national budgets over the next five years by a combined \$26.8bn, in an effort to partly plug the gap of \$48.7bn lost across the region in 2020 alone due to the pandemic.<sup>57</sup>

- Debt servicing for all the world’s poorest countries is estimated at \$43 billion in 2022 – equivalent to nearly half their food import bills and public spending on health care combined. In 2021, debt represented 171% of all spending on healthcare, education and social protection combined for low-income countries.<sup>58</sup>
- 87% of COVID-19 loans made by the International Monetary Fund (IMF) come with conditions that demand that low- and middle-income country recipients adopt tough austerity measures that will further exacerbate poverty and inequality.<sup>59</sup>

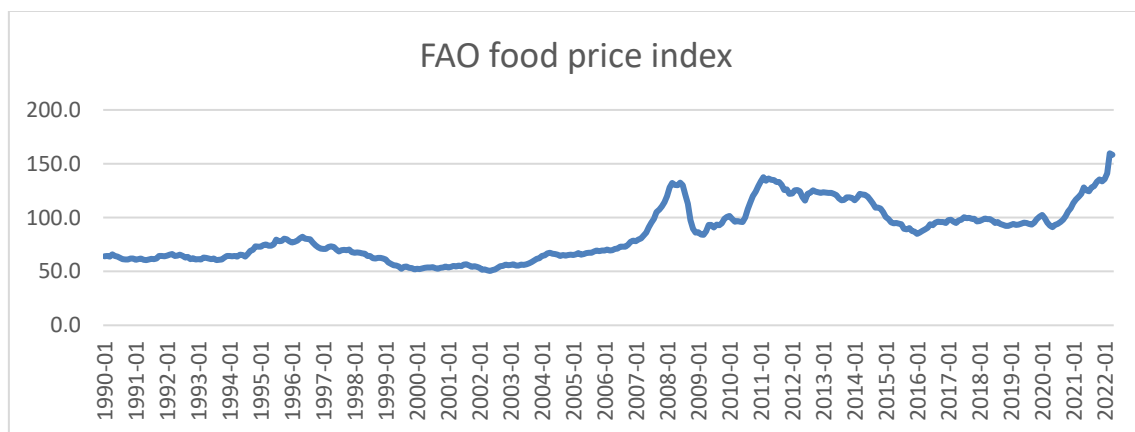
60% of low-income countries are now on the brink of debt distress.<sup>60</sup>

## 2 SOME OF THE TITANS PROFITING FROM PAIN

### FOOD DYNASTIES

Global food prices have spiraled by 33.6% in the past year<sup>61</sup> and are expected to increase by 23% in 2022.<sup>62</sup> March 2022 saw the largest leap in food prices since records began by the United Nations (UN) in 1990.<sup>63</sup> Oxfam estimates that 263 million people could be pushed into extreme levels of poverty this year because of COVID-19, rising global inequality, and the shock of food price rises supercharged by the war in Ukraine.<sup>64</sup>

Figure 1: FAO Food Price Index, 1990–2022



People in low-income countries spend more than twice as much of their income on food as those in rich countries.<sup>65</sup> In addition, in both rich and poor nations, people on low incomes spend a much higher proportion of their incomes on food. In Mozambique, for example, those in the poorest quintile spend over 60% of their incomes on food, whereas the richest 20% spend just under 30%.<sup>66</sup> Wages in many places are falling in real terms as they fail to keep pace with the cost of living. It has never been more expensive to be poor.

Corporations and the billionaire dynasties who control so much of our food system are seeing their profits soar. Billionaires involved in the food and agribusiness sector have seen their collective wealth increase by \$382bn (45%) over the past two years<sup>67</sup>. There have been 62 food billionaires created in the last two years<sup>68</sup>. Two families stand out.

**Cargill:** Cargill is a global food giant and one of the world's largest private companies. In 2017 it was reported as one of four companies controlling over 70% of the global market for agricultural commodities,<sup>69</sup> and is 87% owned by the 11th richest family in the world.<sup>70</sup> The combined wealth of family members listed on the Forbes billionaire list is \$42.9bn– and their wealth has increased by \$14.4bn (65%) since 2020, growing by almost \$20m per day during the pandemic<sup>71</sup>. This has been driven by rising food prices, especially for grains. Four more members of the extended Cargill family have recently joined the list of the richest 500 people in the world.<sup>72</sup>

In 2021, the company had net income of \$5bn and made the biggest profit in its history;<sup>73</sup> the year before it paid out dividends of \$1.13bn,<sup>74</sup> most of which went to members of the family. The company is expected to make record profits again in 2022, adding to the family's already eye-watering wealth.<sup>75</sup>

Cargill is not alone in seeing big profits off the back of food shortages and market volatility, according to Bloomberg. One of the company's competitors, the agricultural trading house Louis Dreyfus Co., said in March that its profit surged by 82% last year, largely due to grain price fluctuations and strong margins in oilseeds.<sup>76</sup> While corporations make bumper profits, teachers such as Nellie cannot afford to feed their families (see box 1).

**Walmart:** The supermarket chain is the largest private employer in the US. The Walton family owns around half of Walmart's shares<sup>77</sup> and are collectively worth \$238bn– a real-terms increase of \$8.8bn from 2020, with their wealth growing by \$503,000 an hour<sup>78</sup>. Over the last five years the family has received around \$15bn in cash dividends from the company.<sup>79</sup>

Increasing profits and bumper dividend payments suggest that the family fortune is being protected. Oxfam's research found that employees and workers in supply chains are those who suffer when corporations protect their profits, and that just 5.9% of the value of an average basket of groceries reaches small-scale farmers.<sup>80</sup>

Walmart's focus on its shareholders has a shocking impact on levels of income inequality in the US. Last year the company paid \$16bn to shareholders in the form of dividends and buybacks<sup>81</sup>. The median average salary for a worker at Walmart is \$20,942.<sup>82</sup> If the shareholder payout was spent on salaries for the company's 1.6 million employees instead, then average wages could be boosted to \$30,904. Even with such an increase, the average Walmart worker would still be making less than the \$15 per hour threshold,<sup>83</sup> but it would make a world of a difference in the face of the spiraling cost of living.

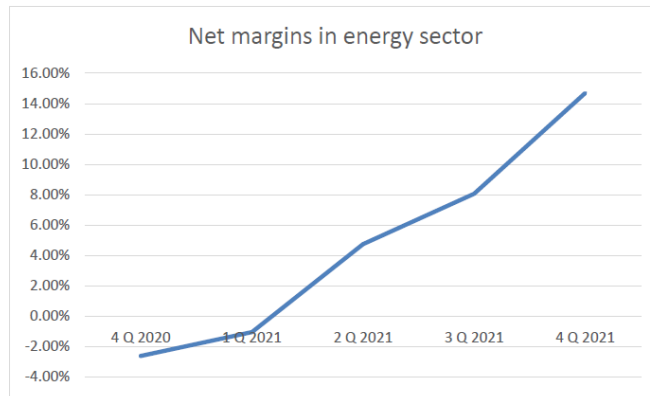
## BIG OIL

Big oil's<sup>84</sup> profit margins have doubled during the pandemic, while the cost of energy is projected to soar by 50% in 2022.<sup>85</sup> Energy prices have seen the largest increase since 1973.<sup>86</sup> The wholesale cost of crude oil has already increased by 53% in the past 12 months<sup>87</sup> and that of natural gas by 148%.<sup>88</sup> Energy costs have an enormous impact on every part of life and are a significant contributor to food<sup>89</sup> and transport prices. Worldwide, poorer households will be hit hardest by soaring energy prices.<sup>90</sup>

The impact of climate change – a crisis that the oil and gas companies have so often denied and obfuscated – has contributed to a humanitarian crisis in East Africa, which is facing drought and famine after repeated failure of the rains:<sup>91</sup> 28 million people there are at risk of severe hunger.<sup>92</sup>

The companies that are part of the world's energy supply chains are making a killing out of these price increases. Over the past year, profits across the energy sector have increased by 45% ;<sup>93</sup> margins have soared (Figure 2) and earnings growth for the industry far outstrips that of any other (Figure 3). Billionaires in the oil, gas and coal sector have seen their wealth increase by \$53.3bn (24%) in real terms in the last two years.<sup>94</sup>

Figure 2: Net margins in the energy sector, 2020–21



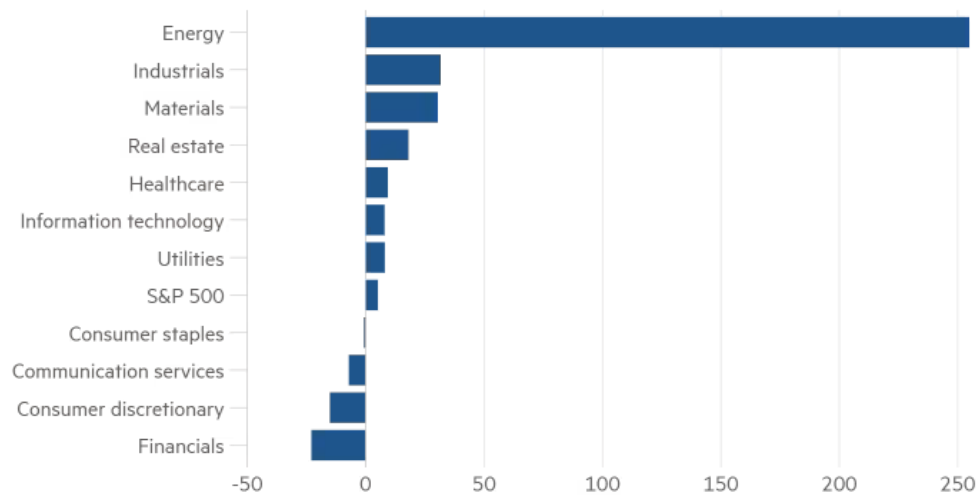
Source: CSI Market<sup>81</sup>

Five of the largest energy companies (BP, Shell, TotalEnergies, Exxon, and Chevron) have made a combined profit of \$82bn in the last year – that’s \$2,600 every second. Their profit margins are at a five-year high, at an average of 8%. In May 2022, BP reported its highest underlying quarterly profit in more than 10 years and Shell reported record profits, according to the Financial Times.<sup>95</sup>

Figure 3: Earnings per share growth by industry in first quarter of 2022<sup>96</sup>

### Energy to lead S&P 500 first-quarter earnings season

EPS growth (%)



Source: FactSet  
© FT

In 2021, these companies paid \$51bn in dividends, meaning that fully 63% of net profit went directly to shareholders. Some of this will benefit the pensions of ordinary people, but as the richest 10% of Americans own 89% of US stocks,<sup>97</sup> it means that high energy prices are mainly benefiting a small group, while the majority are losing out financially by having to pay higher energy prices.

## PHARMA GIANTS

The pandemic has created 40 new pharmaceutical billionaires,<sup>98</sup> profiting from the monopolies their companies hold over vaccines, treatments, tests, and personal protective equipment. Most of this personal fortune is thanks to billions in public funding – for instance, from R&D grants and



procurement. Meanwhile the pandemic has wrought a terrible human and economic cost, causing the deaths of over 20 million people worldwide<sup>99</sup>. Over half of these deaths have been in low- and lower-middle-income countries.

Pharmaceutical giants are making over \$1,000 a second in profit from vaccines alone<sup>100</sup> and they are charging governments up to 24 times more than it would cost to produce vaccines on a generic basis.<sup>101</sup> Companies in the pharmaceutical sector have repeatedly been found to be dodging their tax responsibilities across the world by using tax havens and aggressive tax practices.<sup>102</sup>

**Moderna:** The pharmaceutical company has just one product on the market, a COVID-19 vaccine on which it makes a 70% pre-tax profit margin.<sup>103</sup> It has been immensely successful at converting public funding into private wealth, turning \$10bn in government funding from the US (including vaccine pre-orders) into around \$12bn in vaccine profits to date. The company has created four new vaccine billionaires who are worth a combined \$10bn<sup>104</sup>, while just 1% of its total vaccine supply has gone to the poorest countries.<sup>105</sup> Vaccination rates are currently at just 13% in low-income nations<sup>106</sup>.

Manufacturers in South Africa are developing an mRNA vaccine based on the Moderna vaccine code as part of a World Health Organization (WHO) initiative to establish sustainable local manufacturing in low- and middle-income countries. Moderna's cooperation could reduce the time to approval for this vaccine by at least one year, helping to save lives, reduce the risk of variants, and reduce the pandemic's economic toll. However, the company has so far completely refused to engage, instead focusing on maximizing profit.

Moderna is also among the pharmaceutical companies accused of stashing away profits in tax havens to avoid paying fair taxes.<sup>107</sup>

**Pfizer:** The company has sold the most vaccines in the world but has delivered the least to low-income countries (as a proportion of total doses sold)<sup>108</sup>. At a conservative estimate, the pre-tax profit margin of the Pfizer/BioNTech vaccine is 43%.<sup>109</sup> In 2021, Pfizer paid out \$8.7bn in dividends to shareholders.<sup>110</sup>

Pfizer has been accused of using dirty tactics to boost its profits, including funding misinformation about the Oxford University/AstraZeneca vaccine,<sup>111</sup> insisting on clauses in contracts that can be used to silence critics, demanding state assets as collateral, and controlling delivery dates.<sup>112</sup> In South Africa, a country that has been pushing for intellectual property (IP) rights to be waived on vaccines and other COVID-19 medical tools such as tests and treatments, Pfizer and Johnson & Johnson reportedly "pressed officials to drop the country's waiver campaign during months of talks over terms of a supply contract"<sup>113</sup>

COVID-19 vaccines should be a public good, and any country that wants to produce a vaccine should be allowed to. Researchers have identified over 100 factories that could be producing life-saving mRNA vaccines around the world,<sup>114</sup> and over 100 countries are calling for IP rules to be lifted that protect the profits of pharmaceutical corporations at the expense of opportunities to increase production of and access to COVID-19 medical tools<sup>115</sup>.

Initiatives such as waiving IP barriers and promoting local production have the potential to improve access to medicines in developing countries, taking the power and control to decide who gets life-saving treatment away from a handful of corporations and putting it into the hands of the people. Ensuring that everyone has access to mRNA vaccines could save 1.5 million lives.<sup>116</sup>

However, the companies producing vaccines have refused to cooperate and are vehemently opposed to the proposed IP waiver because these vaccines are amongst the most profitable pharmaceutical products in history. Removing their monopoly and their ability to dictate market prices would inevitably see vaccine prices plummet and the billions of dollars in guaranteed revenue eroded. No wonder then that more than 100 drug lobbyists were dispatched to Washington<sup>117</sup> and €36m was spent in Brussels<sup>118</sup> to fight against the proposed waiver.

## THE TECH SECTOR

While many small and medium-sized companies have gone out of business due to the pandemic, one sector has perhaps done better than any other – technology. This industry has produced some of the wealthiest men in the world.

- Five of the 21 largest economic entities in the world (by country GDP and company market capitalization) are tech companies: Apple, Microsoft, Tesla,<sup>119</sup> Amazon, and Alphabet.<sup>120</sup>
- These five companies made \$271bn in profits in 2021, almost twice as much as in 2019 (up 94% or \$131bn) prior to the pandemic.<sup>121</sup>
- The average profit margins of these companies have increased from 16% to 22% in the past year.<sup>122</sup>

Seven<sup>123</sup> of the 10 richest people in the world made their money from technology, and these men increased their wealth by almost \$436bn since 2020.<sup>124</sup> Elon Musk, the wealthiest man in the world, is so rich that he could lose 99% of his wealth and still be in the 0.0001% of the world's richest people. Since 2020 his wealth has increased by 699%.<sup>125</sup>

Amazon has perhaps been the biggest corporate winner from the pandemic. Its profits have more than tripled since 2019 as it has used its huge market power to become the “everything” store. The power that Amazon wields over workers, suppliers, and governments is unprecedented<sup>126</sup>, while its global business model remains dependent on hundreds of thousands of low-wage warehouse workers and delivery drivers. Founder Jeff Bezos’ personal wealth has soared by \$45bn since 2020. The political influence that this kind of wealth buys cannot be understated, and tech companies spend large amounts on lobbying for their interests. Amazon and Google, for example, spent \$7.5m lobbying US politicians in the first three months of 2021.<sup>127</sup>

## 3 THE WAY FORWARD

Governments have significant scope to act and to rein in the extreme growth in billionaire wealth and corporate profits, and in turn ward off the unprecedented cost-of-living crisis that people are facing today.

In April 2022, at the Spring Meetings of the IMF and the World Bank, Oxfam put forward proposals<sup>128</sup> for an economic rescue plan, urging decision makers to act to avert the harms of rapid inflation and build a more sustainable world. This plan advocated that governments should boost social protection, implement price controls, cancel the debts of poorer nations, re-channel Special Drawing Rights (SDRs) to poorer countries, along with aid, and introduce fairer taxation.

Oxfam’s Inequality Kills<sup>129</sup> and First Crisis, Then Catastrophe<sup>130</sup> papers, published in January and April of this year, provide details of the urgent action necessary, while its Power, profits and the pandemic<sup>131</sup> report sets out the steps that governments and corporations must take to ensure that businesses are governed in the interests of people and planet.

Governments, business leaders, and billionaires are meeting at Davos for the first time in person since the pandemic began, against a backdrop of unprecedented inequality. Oxfam is above all underlining that the rapid rise in billionaire wealth today and the cost-of-living crisis faced by billions of people are one and the same phenomenon. This is not something that is just happening on their watch but that has been deliberately crafted with their support.

The single most urgent and structural action that governments must take now is to implement highly progressive taxation measures that in turn must be used to invest in powerful and proven measures that reduce inequality, such as universal social protection and universal healthcare.

Governments should be held to account – and the rights of people protected – to ensure that this money is spent in this way. Oxfam proposes progressive tax measures which include:

### **1. An urgent pandemic excess profits tax on the world's largest corporations**

The IMF, the OECD, and the EU<sup>132</sup> have proposed that governments impose windfall taxes on the energy companies making record profits from skyrocketing energy prices to support people facing rising energy bills. Italy is the first country to actually impose such a windfall tax<sup>1</sup>. The French government, for example, taxed excessive wartime wealth at a rate of 100% after the Second World War.<sup>133</sup> A similar level of ambition is needed today.

Oxfam is calling for a tax of 90% on excess profits<sup>134</sup> on a temporary basis, to capture the windfall profits of corporations across all industries; this will reduce today's profiteering and create significant funds for investment. In September 2020, Oxfam estimated that such a tax on just 32 super-profitable corporations during the COVID-19 pandemic could have generated \$104bn in revenue.<sup>135</sup>

### **2. Urgent one-off solidarity wealth taxes on new billionaire wealth**

Oxfam is calling for the implementation of emergency taxes to fund support for people facing rising energy and food costs, as well as to fund a gender-, economic-, racial-, and climate-just recovery from COVID-19. These emergency taxes could be in the form of one-off wealth taxes, temporary increases in capital gains taxes, or windfall taxes.

Such taxes are fair and are increasingly recognized as good economics by the OECD<sup>136</sup> and the IMF<sup>137</sup>. Argentina adopted a one-off wealth tax on the wealthiest last year as part of its COVID-19 recovery plan and is now considering introducing a windfall tax on energy profits,<sup>138</sup> as well as a 20% one-off contribution on undeclared offshore assets to directly fund IMF loans.<sup>139</sup>

### **3. A permanent wealth tax on the richest**

The introduction of one-off solidarity or emergency taxes on the richest must pave the way for a more fundamental solution. Permanent taxation of wealth that rebalances the taxation of capital and labour can greatly reduce inequality, as well as combat the disproportionate political power and the outsize carbon emissions of the super-wealthy.<sup>140</sup>

A progressive net wealth tax of just 2% on personal wealth above \$5m, rising to 3% for wealth above \$50m and 5% for wealth above \$1bn, could generate \$2.52 trillion worldwide, enough to lift 2.3 billion people out of poverty, make enough COVID-19 vaccines for the world, and deliver universal healthcare and social protection for everyone living in low- and lower-middle-income countries (3.6 billion people).<sup>141</sup> Such a tax has been supported by groups such as the Patriotic Millionaires, a group of wealthy individuals around the world<sup>142</sup>.

More than two years on since the start of the pandemic, billionaires in Davos can look back on a fantastic few years, seeing their fortunes soar. Governments have rigged the global economy in favour of billionaires, and inequality has spiraled to unprecedented levels.

At this time of a profound cost-of-living crisis for billions of people around the world, governments must urgently reject the neoliberal consensus and listen to ordinary people in their calls to tackle extreme levels of inequality – inequality which snatches food from their tables and diminishes their hopes for a safe and free future for their children and grandchildren.

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<sup>1</sup> Italian windfall profit tax is calculated on the VAT tax base balance position of energy companies between the period 1 October 2021 – 30 April 2022 and the period 1 October 2020 – 30 April 2021. If windfall profits are higher than 5 million euro in absolute terms and 10% in relative terms, such excess is taxed at 25%. Such a one-off solidarity contribution is expected to generate 10-11 billion euro in revenues to be used for extraordinary transfers to Italian households amidst the energy crisis.

History shows us – as do the actions of some governments today – that it is not only possible to reduce inequality, but achievable. The pandemic has shown us that sticking to the rigged policies of yesterday is a recipe only for more catastrophe. Nobody should live in poverty; nobody should live with such unimaginable billionaire wealth; inequality should no longer kill.

More equality is the way out of this crisis.

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## OXFAM

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