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Inequality in india oxfam report

Story Between 2006 and 2015, the incomes of ordinary workers grew by an average of only 2 percent a year, while billionaires' wealth grew nearly six times faster. BusinessToday.in | 30 January 2019 | Updated at 4:50 PM IST India's richest 1 percent hold more than four times the wealth that is in the country's bottom 70 percent population, according to a survey released Monday by Oxfam. A document published before the start of the five-day World Economic Forum said that the combined wealth of 63 Indian billionaires is higher than the union's total budget for fiscal year 2018-2019, which was RS 24,42,200. Globally, 2 153 billionaires have more wealth than the 4.6 billion people who make up 60% of the world's population. According to a global study, the world's 22 richest men have more wealth than all women in Africa. The number of billionaires has doubled over the past decade, although their combined wealth has declined over the past year. The gap between rich and poor cannot be resolved without deliberate policies that violate inequality, and too few governments are committed to them, said Amitabh Behar, CEO of Oxfam India. Oxfam's report, furthermore, that sexist economies are fuelling a crisis of inequality by enabling the wealthy elite to accumulate huge fortunes at the expense of ordinary people, especially poor women and girls. According to the report, it would take a female domestic worker 22,277 years to earn what a top tech company executive earns in a year. Our broken economies line the pockets of billionaires and big business at the expense of ordinary men and women. No wonder people are starting to question whether billionaires should even exist, Behar said. Behar said that women and girls are among those who benefit least from today's economic system. Women and girls do 3.26 billion hours of unpaid nursing every day - which is at least 19 lakh crore a year. The report states that direct public investment in a care economy of 2% of GDP would create 11 million jobs and cost 11 million jobs lost in 2018. They spend billions of hours cooking, cleaning and caring for children and the elderly, Behar said. Unpaid nursing is a hidden engine that keeps the wheels of our economies, businesses and societies moving. It is driven by women, who often have little time to get an education, earn a decent living or have a say in how our societies are run, and who are therefore trapped at the bottom of the economy. According to the report, the wealthiest individuals and businesses are taxed on a sub-front, that governments do not raise incomes that could help raise women's responsibility for care and combat poverty and inequality. If taxing only 0.5% extra tax over the next 10 years, equivalent to the investment needed to create 117 million jobs in sectors such as the elderly and childcare, education and health. Oxfam also blamed governments for essential public services and infrastructure that could help reduce the workload of women and girls. Governments need to prioritise care as important as all other sectors to build more humane economies that work for everyone, not just the lucky few, Behar added. India's richest 1 percent own more than 40 percent of national wealth: The richest 1 percent of Oxfam ReportIndia owns more than four times the wealth of the 953 million people who make up the bottom 70 percent of the country's population, while the total wealth of all Indian billionaires is more than the full-year budget, a new study said Monday. Publishing a study of Time to Care ahead of the 50th annual meeting of the World Economic Forum (WEF), the right-wing group Oxfam also said that the world's 2,153 billionaires have more wealth than the 4.6 billion people who make up 60 percent of the world's population. The report found that global inequality is shockingly entrenched and huge and the number of billionaires has doubled over the past decade, despite a decline in their combined wealth over the past year. The gap between rich and poor cannot be resolved without deliberate policies that violate inequality, and too few governments are committed to them, said Amitabh Behar, CEO of Oxfam India, which is here to represent the Oxfam federation this year. Issues relating to income and gender inequality are expected to feature prominently in the discussions at the FIVE-day WEF summit starting on Monday. The WEF's annual global risk report has also warned that macroeconomic instability and economic inequality continued to intensify the downward pressure on the global economy in 2019. Concerns about inequality have recently been the basis for social unrest on almost all continents, although this may be based on various turning points, such as corruption, constitutional violations or rising prices of basic goods and services, according to the WEF report. While global inequality has declined over the past three decades, domestic income inequality has widened in many countries, especially developed economies, and in some countries has risen to historic highs, said a global risk report published last week. The Oxfam report also stated that sexist economies are fuelling a crisis of inequality by allowing the wealthy elite to accumulate huge fortunes at the expense of ordinary people, especially poor women and girls. As for India, Oxfam said the combined total wealth of 63 Indian billionaires is higher than india's total Union budget for the 2018-2019 financial year, which was RS 24,42,200. Our broken economies line the pockets of billionaires and big business at the expense of men and women. No wonder people are starting to question whether billionaires should even exist, Behar said. According to the report, it would take a female domestic worker 22,277 years to earn what a top CEO of a technology company earns in a year. With earnings of Rs in 106 seconds, a tech CEO would do more in 10 minutes than a domestic worker would do it in a year's time. It also said that women and girls do 3.26 billion hours of unpaid nursing every day - the contribution to the Indian economy is at least 19 lakh crore per year, which is 20 times the education budget for the whole of India in 2019 (Rs 93,000 crore). In addition, direct public investment in the care economy, which accounts for 2% of GDP, would potentially create 11 million new jobs and cost 11 million jobs lost in 2018, the report said. Behar said that the gap between rich and poor cannot be resolved without a policy that violates deliberate inequality, and too few governments are committed to them. She said that women and girls are among those who benefit least from today's economic system. They spend billions of hours cooking, cleaning and caring for children and the elderly. Unpaid nursing is a hidden engine that keeps the wheels of our economies, businesses and societies moving. It is driven by women who often have little time to get an education, earn a decent living or have a say in how our societies are run, and who are therefore trapped at the bottom of the economy, Behar added. Oxfam said that governments tax the wealthiest individuals and businesses very sub-subnet and do not raise income that could help raise women's caring responsibilities and combat poverty and inequality. In addition, governments are funding underfunded vital public services and infrastructure that could help reduce the workload of women and girls, the report said. According to a global study, the world's 22 richest men have more wealth than all women in Africa. Moreover, women and girls do 12.5 billion hours of unpaid nursing every day - an annual contribution of at least USD 10.8 trillion, more than three times the size of the global technology industry. Getting the richest 1% to pay only 0.5% extra tax on their wealth over the next 10 years would be equal to the investment needed to create 117 million jobs in areas such as the elderly and childcare, education and health. Governments need to prioritise care as important as all other sectors in order to build more humane economies that work for everyone, not just the lucky few, Behar said. Oxfam said its calculations are based on the latest available data sources, including the Credit Suisse Research Institute's Global Wealth Databook 2019 and Forbes' 2019 billionaire list. (Grab all the Business News, Breaking News Events and Latest News Updates from The Economic Times.) Download The Economic Times News app for Daily Market Updates & Live Business News. The latest report published by Oxfam revealed that the richest 1% have four times more wealth than the 953 million people who make up 70% of the country's population. The study also revealed that the total wealth of all Indian billionaires was more than the full-year budget. The study Time to Care was published Monday, Monday, The 50th Annual Meeting of the World Economic Forum (WEF) will be held in 2008. The report also found that the world's 2,153 billionaires have more wealth than the 4.6 billion people who make up 60% of the world's population. Oxfam said its calculations are based on the latest available data sources, including the Credit Suisse Research Institute's Global Wealth Databook 2019 and Forbes' 2019 billionaire list. The five-day WEF summit, which begins on Monday, will receive visible discussions on income and gender inequality. According to the WEF's annual global risk report on macroeconomic instability and economic inequality, the downward pressure on the global economy continued to increase in 2019. While global inequality has declined over the past three decades, domestic income inequality has widened in many countries, especially developed economies, and in some countries has risen to historic highs, said a global risk report published last week. Income inequality in India and around the world The report found that global inequality is shockingly entrenched and huge, while the number of billionaires doubled in the last decade. However, their combined wealth fell last year. The gap between rich and poor cannot be resolved without deliberate policies that violate inequality, and too few governments are committed to these, said Amitabh Behar, CEO of Oxfam India. As for India, Oxfam said the combined total wealth of 63 Indian billionaires is higher than india's total Union budget for the 2018-2019 financial year, which was RS 24,42,200. According to a global study, the world's 22 richest men have more wealth than all women in Africa. The Oxfam report also stated that sexist economies are fuelling a crisis of inequality by allowing the wealthy elite to accumulate huge fortunes at the expense of ordinary people, especially poor women and girls. It will focus this year on policies that allow men to dominate the top positions in business and government. The report argues that economic inequality is based on gender inequality. The invisible and irresponsible work of women, according to Mr Behar, is one of those who benefit least from today's economic system. They spend billions of hours cooking, cleaning and caring for children and the elderly. Unpaid nursing is a hidden engine that keeps the wheels of our economies, businesses and societies moving. It is driven by women who often have little time to get an education, earn a decent living or have a say in how our societies are run, and who are therefore trapped at the bottom of the economy, Behar added. The report also showed how it would take a female domestic worker 22,277 years to earn what top CEO earns a year. It also said that women and girls do 3.26 billion hours of unpaid nursing every day - there is at least 19 lakh crore a year invested in the Indian economy, which is 20 times more than the size of the whole indian budget in 2019 (RS 93 000). Besides, women and girls do 12.5 billion hours of unpaid nursing every day, an annual contribution of at least \$10.8 trillion over the global economy, more than three times more than the global tech industry. Governments must prioritise care as much as growth in all areas Governments must prioritise care as important as all other sectors in order to build more humane economies that work for everyone, not just the lucky ones, Behar reasoned. The 63-page report also claims that world leaders are not doing enough to bridge the gap between the poor and the rich. Getting the richest 1% to pay only 0.5% extra tax on their wealth over the next 10 years would be equal to the investment needed to create 117 million jobs in areas such as the elderly and childcare, education and health. According to Behar, governments should ensure that the rich pay their taxes, which should then be spent on services such as clean water, health care and higher quality education. Ad Subscribe to the new Leam on YouTube