

Wealth of richest 98 same as bottom 552 million: Oxfam report

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India's richest families saw their wealth reach a record high in 2021, even as 84 per cent of Indian households saw an income decline amid the pandemic, according to a report from non-profit Oxfam India titled 'Inequality Kills'. It said the richest 98 Indians own the same wealth as the bottom 552 million people.

Key Highlights

- The number of Indian billionaires grew during the year from 102 to 142, according to the report published ahead of the World Economic Forum's Davos Agenda. It called for higher taxation on the richest 10 percent of the Indian population to help fund measures to reduce inequality.
- This could cover schemes for education, health care, and social security, according to the report titled 'Inequality Kills'. The wealth of the top 100 families is now Rs 57.3 trillion, according to the report.
- A separate analysis of the data from the World Inequality Report suggests that taxing the top 10 per cent would cover families with significantly lower wealth than the top 100.
- The average wealth of the top 100 families is Rs 5.7 trillion going by the Oxfam numbers. The average wealth of the top 10 per cent is Rs 63-65 lakh, shows an analysis of the data from the World Inequality Report.
- India was described as 'very unequal,' with the top 10 of the country holding 57 per cent of the wealth, while the share of the bottom half is 13 per cent. The report had

also pointed out the role of higher taxation globally to reduce inequality.

SOURCE: *The Hindu, Business Standard*