



drishti

## Global Inequality Crisis Report: Oxfam International

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### Why in News

The report, titled **Time to Care: Unpaid and Underpaid Care Work and the Global Inequality Crisis** has been released by **Oxfam International** ahead of the 50<sup>th</sup> Annual Meeting of the World Economic Forum (WEF).

- The report focuses on the **alleviation of global poverty**.
- It also states that economic inequality is out of control and has created a great divide in the world.
- This great divide is based on a **flawed and sexist economic system** which has accumulated vast wealth and power into the hands of a rich few. And they are also exploiting the labour of women and girls, and systematically violating their rights.

### Key Points

- **Number of Billionaires:** The world had 2,153 billionaires in 2019. The number of billionaires has doubled in the last decade, despite their combined wealth having declined in 2018.
- **Concentration of Wealth:** The world's richest 1% have more than twice as much wealth as 6.9 billion people.
- **Unpaid Care Work:** The monetary value of unpaid care work globally for women aged 15 and over is at least \$10.8 trillion annually –three times the size of the world's tech industry. Unpaid care work is the **'hidden engine'** that keeps the wheels of our economies, businesses and societies moving.
- **Average Wages:** From 2011 to 2017, average wages in G7 countries grew 3%, while dividends to wealthy shareholders increased by 31%.
- **Taxation:** An additional 0.5% tax on the wealth of the richest 1% over the next 10 years can create 117 million jobs in education, health and elderly care.

- **Gender Inequality and Distribution of Wealth:** Globally, extreme poverty rates are **4% higher for women than men** and this gap rises to 22% during women's peak productive and reproductive ages.
  - The minimum annual monetary value of the unpaid care work by women aged 15 and above globally is three times the size of the world's tech industry.
  - Globally, 42% of working-age women are outside the paid labour force, compared with 6% of men, due to unpaid care responsibilities.
  - 80% of domestic workers worldwide are women and 90% of domestic workers have no access to social security such as maternity protection and benefits.

## Key Points Related to India

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- India's richest 1% hold more than four-times the wealth held by the bottom 70% of the country's population.
- The combined total wealth of 63 Indian billionaires is higher than the total Union Budget of India for the fiscal year 2018-19 which was at Rs 24,42,200 crore.

## Recommendations

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- Invest in national care systems to address the disproportionate responsibility for care work done by women and girls.
- End extreme wealth to end extreme poverty.
- Legislate to protect the rights of all carers and secure living wages for paid care workers.
- Challenge harmful norms and sexist beliefs.

## Oxfam International

- Oxfam International is a group of independent non-governmental organisations formed in **1995**.
- The name "Oxfam" comes from the Oxford Committee for Famine Relief, founded in Britain in 1942.
  - The group campaigned for food supplies to starving women and children in enemy-occupied Greece during the Second World War.
- It aims to maximize efficiency and achieve greater impact to reduce global poverty and injustice.
- The Oxfam International Secretariat is based in **Nairobi, Kenya**. The Secretariat runs offices in Addis Ababa, Oxford, Brussels, Geneva, New York, Moscow and Washington DC.

**Source: IE**