

'New Wealth of Top 1% Surges by \$33.9 Trillion Since 2015 - Enough to End Poverty 22 Times Over...'. Jan Oberg

By [Jan Oberg](#) and [Oxfam International](#)

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[Transnational Foundation & Jan Oberg](#)

Theme: [Global Economy](#), [Poverty & Social Inequality](#)

[Reposted from Baher Kamal's excellent "Human Wrongs Watch"](#) - which we recommend warmly, not because it is uplifting but because it monitors facts and truths about our international society that wealthy people - and Western 'democratic' leaders - everywhere would like you not to know about or think of.

That said, the facts that Oxfam continues to publish for those who care have only grown worse. It is one more reason, together with militarism and warfare, genocide and permanent, provocative policies, that will accelerate the decline and fall of the West.

Western capitalism has always been and will remain a wealth-creating machine for the few and unspeakable misery for the 'damned of the earth.' Even Oxfam's recommendations will not be able to change that.

Compare that with China, which also has capitalist elements and thinking, but managed in about 30 years to eradicate poverty and lift half of its population out of poverty - and still sees itself as a developing country. Of course, say the ignorant, we cannot learn anything from China...

The West has concentrated wealth in a way that kills many times more people every day than all its wars. *Johan Galtung* coined the term for that sort of system: *structural violence*. Not only individuals or organisations harm and kill, evil systems kill too and more effectively, silently and by their structure *and* with much less media attention than direct violence.

You may also, simply, call it *mal-development*, a super *dysfunctional* system that does not deserve to continue to exist and harm and kill even more millions.

PS Check out another deeply disturbing article at Human Wrongs Watch, ["Millions Go Hungry- While Billions Worth of Food Go into Landfills."](#) This is the West in a nutshell.

By [OXFAM International](#)

The world's richest 1% increased their wealth by more than \$33.9 trillion in real terms since 2015, reveals new Oxfam analysis ahead of the world's largest development financing talks in a decade, in Seville, Spain.



Almost a billion of us go to bed hungry every night. Not because there isn't enough food for everyone, but because of the deep injustice in the way food is produced and accessed. | OXFAM.

This is more than enough to eliminate annual poverty 22 times over at the World Bank's highest poverty line of \$8.30 a day.

The wealth of just 3,000 billionaires has surged \$6.5 trillion in real terms since 2015, and now comprises the equivalent of 14.6% of global GDP.

Oxfam's new briefing paper, "[From Private Profit to Public Power: Financing Development, Not Oligarchy](#)", launches today ahead of the June 30 fourth International Conference on Financing for Development, hosted by Spain and joined by over 190 countries.

Wealthy governments are making the largest cuts to life-saving development aid since aid records began in 1960.

Oxfam analysis finds that G7 countries alone, who account for around three-quarters of all official aid, are cutting aid by 28% for 2026 compared to 2024.

Whilst critical aid is cut, the debt crisis is bankrupting governments - 60% of low-income countries are at the edge of a debt crisis - with the poorest countries paying out far more to repay their rich creditors than they are able to spend on classrooms or clinics.

Only 16% of the targets for the Global Goals are on track for 2030.

- **Oxfam condemns "private finance takeover" of development efforts, as over 3.7 billion people remain in poverty ten years after the Sustainable Development Goals were agreed**
- **New Oxfam analysis unveils "astronomical rise in private wealth". Between 1995 and 2023, global private wealth grew by \$342 trillion - 8 times more than public wealth.**
- **Oxfam analysis also shows governments are making the largest cuts to life-saving aid since aid records began. Aid cuts could cause 2.9 million**

- more children and adults to die by 2030, from HIV/AIDS causes alone.
- Results of a new global survey show 9 out of 10 people support paying for public services and climate action through taxing the super-rich.
- Oxfam urges new strategic alliances to address inequality; urgently revitalize aid and tax the super-rich; and assert new “public-first” approach over private finance.



Oxfam’s local partner Coast Trust helps to pack and load the food kits at Oxfam’s warehouse in Cox Bazaar, Bangladesh. (Photo: Tommy Trenchard/Oxfam)

Oxfam’s new analysis examines the failures of a private investor-focused approach to funding development. A decade-long effort by major development actors to recast their mission as one of supporting powerful Global North financial actors has led in fact to a host of harms and at the same time only mobilized paltry sums.

The analysis also looks at **the role of private creditors, who now outpace bilateral lenders by five times and account for more than half the debt owed by low- and middle-income countries, in exacerbating the debt crisis with their refusal to negotiate and their punitive terms.**

“Seville is the first major gathering of countries worldwide at a time that life-saving aid is being decimated, a trade war has started, and multilateralism being fractured - all in the backdrop of the second Trump administration.

There is glaring evidence that global development is desperately failing because - as the last decade shows - the interests of a very wealthy few are put over those of everyone else,” said Amitabh Behar, Executive Director of Oxfam International.

What the World Bank described as a “billions to trillions” paradigm shift has been a boon for wealthy investors - the richest 1% own 43% of global assets - but now faces overwhelming evidence of failure, even according to former champions.

Alarming, there is new momentum behind the idea of diverting the little aid that remains to private financial actors.

“Rich countries have put Wall Street in the driver’s seat of global development. It’s a global private finance takeover which has overrun the evidence-backed ways to tackle poverty through public investments and fair taxation.

It is no wonder governments are abysmally off track, be it on fostering decent jobs, gender equality, or ending hunger. This much wealth concentration is choking efforts to end poverty”, said Behar.

New Oxfam analysis shows that between 1995 and 2023, **global private wealth grew by \$342 trillion - 8 times more than global public wealth, which grew by just \$44 trillion.**

Global public wealth - as a share of total wealth - actually fell between 1995 and 2023.

Oxfam is urging governments to rally behind policy and political proposals that offer a change in course by tackling extreme inequality and transforming the development financing system:

- New strategic alliances against inequality. Governments must band together in new coalitions to oppose extreme inequality. Countries such as Brazil, South Africa and Spain are offering leadership to do so internationally. A new ‘Global Alliance Against Inequality’ supported by Germany, Norway, Sierra Leone and others sets an example for nations to back.
- Public-first approach - reject the Wall Street Consensus. Governments should reject private finance as the silver bullet to funding development. Instead, governments should invest in state-led development - to ensure universal high-quality healthcare, education and care services, and explore publicly-delivered goods in sectors from energy to transportation.
- Total rethink of development financing - tax the ultra-rich, revitalize aid, reform debt architecture, and move beyond GDP indicators. Global North donors must urgently reverse catastrophic cuts to lifesaving aid and meet the 0.7% ODA target as minimum. Governments must back efforts for a new UN debt convention, and support the UN tax convention, building on Brazil’s G20 effort to tax high-net-worth-individuals.

“Trillions of dollars exist to meet the global goals, but they’re locked away in private accounts of the ultra-wealthy. It’s time we rejected the Wall Street Consensus and instead put the public in the driving seat.

Governments should heed widespread demands to tax the rich - and match it with a vision to build public goods from healthcare to energy. It’s a hopeful sign that some governments are banding together to fight inequality - more should follow their lead, starting in Seville”, said Behar.

Oxfam’s media briefing note, “From Private Profit to Public Power: Financing

Development, Not Oligarchy” can be downloaded [here](#).

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Featured image: Aleppo, Syria 2016 (Source: Jan Oberg)

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