

Davos

The 62 richest people have as much wealth as half the world

by Tami Luhby @Luhby

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The world's 62 richest billionaires have as much wealth as the bottom half of the world's population, according to a new report from Oxfam International.

The wealthiest have seen their net worth soar over the five years ending in 2015. Back in 2010, it took 388 mega-rich people to own as much as half the world.

And the Top 1% own more than everyone else combined -- a milestone reached in 2015, a year earlier than Oxfam had predicted.

Oxfam released its annual report ahead of the World Economic Forum in the Swiss city of Davos, a yearly gathering of political and financial leaders. The study draws from the Forbes annual list of [billionaires](#) and [Credit Suisse's Global Wealth Databook](#).

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The anti-poverty group, whose leader co-chaired the forum last year, wants to call even more attention to the widening wealth divide. The top 62 saw their net worth rise by more half a trillion dollars between 2010 and 2015, while the 3.6 billion people in the bottom half of the heap lost a trillion dollars.

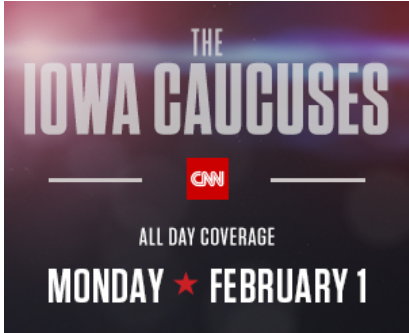
Each group has \$1.76 trillion.

"Wealth is moving rapidly to concentrate at the tippy, tippy top of the pyramid," said Gawain Kripke, the director of policy and research at Oxfam America.

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The income gap between the **richest** and poorest is also growing. The poorest 20% of the world -- who live below the extreme poverty line, living on less than \$1.90 a day -- barely saw their incomes



62 REALLY RICH PEOPLE

3.5 BILLION PEOPLE

SOURCE: OXFAM INTERNATIONAL

budget between 1988 and 2011, while the most prosperous 10% enjoyed a 46% jump.

"The global economy is not working to pull these people out of extreme poverty," said Deborah Hardoon, Oxfam's deputy head of research.

A separate report published last year by the Pew Research Center found that poverty worldwide has fallen by nearly half over the past decade. Still, 71% of the world's population remain low-income or poor, living off \$10 or less a day.

As for a global middle class, Pew called it more promise than reality. While the middle class has nearly doubled over the decade to 13% in 2011, it still represents a small fraction of the world's population.

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To help counter **inequality**, Oxfam is renewing its call for global leaders to crack down on tax havens, where the rich have socked away \$7.6 trillion, the group estimates.

Other things Oxfam is advocating: pay workers a living wage and protect workers' right to unionize; end the gender pay gap and promote equal inheritance and land rights for women; minimize the power of big business and lobbyists on governments; shift the tax burden away from labor and consumption and towards wealth and capital gains, and use public spending to tackle inequality.

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