

Global Inequality Crisis Report

The Global Inequality Crisis Report was released on January 20, 2020, and was titled **Time to Care: Unpaid and Underpaid Care Work and the Global Inequality Crisis**. The report was released ahead of the 50th Annual Meeting of the [World Economic Forum \(WEF\)](#).

As per the report released by Oxfam International, the economic inequality in the world is out of control. The rich are getting richer, while the poor are deteriorating more in terms of their economic condition.

Global Inequality Crisis Report - Key Points

Given below are a few key observations that were made by Oxfam International based on facts and data which are provided in the report. Discussed below are the same:

- In 2019, the **total wealth of the 2,153 world's billionaires** was **found to be more than the wealth of 4.6 billion people**. Another astonishing fact stated in the report is that the richest 22 men in the world own more than the entire women population in Africa
- The **world's richest 1% have more than twice as much wealth as 6.9 billion people**
- The **monetary value of women's 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**
- Taxing an additional 0.5% of the wealth of the richest 1% over the next 10 years is equal to investments needed to create 117 million jobs in education, health and elderly care and other sectors, and to close care deficits
- **Men across the world own 50% more wealth than wealth of women**. Apart from the economy, politically as well men are more in power than women. **Just 18% of ministers and 24% of parliamentarians globally are women**, and they occupy an estimated 34% of managerial positions in the countries where data is available
- Between 2011 and 2017 average wages in G7 countries increased by 3%, while dividends to wealthy shareholders grew by 31%
- The International Labour Organization (ILO) has estimated that there will be **an extra 100 million older people and an additional 100 million children aged 6 to 14 years needing care by 2030**
- Based on the data available, the report also estimates that globally, 3.4 million domestic workers in forced labour are being robbed of \$8bn every year, equating to 60% of their due wages
- As per the latest information released by the World Bank, nearly half the world is trying to survive on \$5.50 a day or less

Economic Inequality based on Gender

Economic inequality is also built on gender inequality and the majority of those at the bottom of the economic pyramid is women.

The report also brings forward the data which shows unequal economic growth between men and women. Given below are the key points which show gender-based inequality:

- **Women and girls living in poverty** and from marginalised groups are **putting in 12.5 billion hours every day of care work for free**, and countless more for poverty wages
- Oxfam has calculated that **women's unpaid care work alone is adding** value to the economy to the tune of **at least \$10.8 trillion a year, which is three times larger than the tech industry**
- Women undertake more than three-quarters of unpaid care and makeup two-thirds of the paid care workforce
- Extreme poverty rates are 4% higher for women globally than men. This gender gap rises to 22% during women's peak productive and reproductive ages; that is, 122 women aged 25–34 for every 100 men of the same age group live in extremely poor households, largely due to childcare responsibilities
- Globally, **42% of women** of working age, **compared with 6% of men, are outside the paid labour force** because of unpaid care responsibilities.

Based on Oxfam's research, women in low-income communities in Uganda, Zimbabwe, India, the Philippines and Kenya largely fall prey to the economic disparity.

Principles to Overcome the Global Inequality Crisis

The focus must be on building a human economy that benefits the 99% and not just the 1% which is already rich. Both the dramatic level of economic inequality and the looming care crisis can be tackled, but it will require concerted efforts and bold policy decisions to mend the damage was done and to build economic systems that care for all citizens.

Given below is the transformative 4R's principle framework which can help maintain a balanced and fairer human economy:

1. **Recognise** unpaid and poorly paid care work, which is done primarily by women and girls, as a type of work or production that has real value
2. **Reduce** the total number of hours spent on unpaid care tasks through better access to affordable and quality time-saving devices and care-supporting infrastructure
3. **Redistribute** unpaid care work more fairly within the household and simultaneously shift the responsibility of unpaid care work to the state and the private sector
4. **Represent** the most marginalized caregivers and ensure that they have a voice in the design and delivery of policies, services and systems that affect their lives

Global Inequality Crisis Report - The Way Forward

Given below are a few recommendations which can be considered moving forward in terms of reducing the global inequality crisis, as mentioned in the report by Oxfam International:

- Investments must be made in the national care system, which should include access to quality healthcare, education, sanitation and domestic energy systems. Also, the focus must be placed on the disproportionate responsibility for care work by women and girls

- One of the major causes of the failing economy is extreme wealth and extreme poverty. Government must take radical measures to reduce the economic gap and focus on sustainable growth and development
- Legal, economic and labour market policies must be revised ensuring that the rights and wages of the care workers are properly implemented
- Advertisement, public communication and legislation must be strengthened to spread awareness against the harmful norms and sexist beliefs against women care workers
- Value care must be provided to the care workers, and the Government must take initiatives in favour of the same

About Oxfam International

Oxfam is a global movement of people who are fighting inequality to end poverty and injustice. Their work is mainly driven on the grounds of commitment to the universality of human rights, fighting poverty and injustice, and guiding through the feminist approach.

The organisation is working across regions in over 70 countries and fights for the rights and protection of lives and livelihood. It was formed in 1995 by a group of non-governmental organisations to share knowledge and resources and combine their efforts in the fight against poverty, injustice and inequality.