

World's 85 richest worth as much as 3.5billion poorest: Economic forum warn wealth gap is threat to global security

Beattie, Jason. **Daily Record** [Glasgow (UK)] 20 Jan 2014: 12.

Abstract (summary)

TOP 10 FORTUNES 1 Pounds 44.6bn CARLOS SLIM HELU & FAMILY TELECOM, MEXICO 3 Pounds 34.8bn AMANCIO ORTEGA ZARA, SPAIN 5 Pounds 26.3bn LARRY ELLISON ORACLE, US 7 Pounds 20.8bn DAVID KOCH DIVERSIFIED, US 9 Pounds 18.3bn LILIANE BETTENCOURT & FAMILY L'OREAL, FRANCE 2 Pounds 41bn BILL GATES MICROSOFT 4 Pounds 32.7bn WARREN BUFFET BERKSHIRE HATHAWAY, US 6 Pounds 20.8bn CHARLES KOCH DIVERSIFIED, US 8 Pounds 19bn LI KA-SHING DIVERSIFIED, HONG KONG 10 Pounds 17.7bn BERNARD ARNAULT & FAMILY LVMH, FRANCE Credit: JASON BEATTIE reporters@dailyrecord.co.uk

Full Text

GLOBAL inequality is so great that the Pounds 1trillion combined wealth of the 85 richest people is equal to that of half the world's population.

The damning finding is revealed today in a report by charity Oxfam.

Their chief executive Winnie Byanyima said: "It is staggering that, in the 21st century, half of the world's population -- that's three-and-a-half billion people -- own no more than a tiny elite whose numbers could all fit comfortably on a double-decker bus."

The report comes as politicians from around the globe -- including David Cameron -- gather in the Swiss resort of Davos to rub shoulders with billionaires at the World Economic Forum.

There are now has 1426 billionaires with a combined wealth of Pounds 3.3trillion, researchers found. And the top one per cent of the world's richest families are worth Pounds 67.3trillion, amounting to 46 per cent of the world's total wealth.

Oxfam's study - Working for the Few - says the gap between the rich and poor has grown in almost every major economy.

There are 12million millionaires, with the number in the US rising by 11.5 per cent to 3.7million. The UK has

345,271 net millionaire households -- 12.6 per cent up on a year ago.

Oxfam believe Cameron and other world leaders should use the economic forum to reverse the dangerous trend.

They point to the WEF's own Global Outlook report which warned inequality was undermining social stability and "threatening security on a global scale".

Byanyima said: "We cannot hope to win the fight against poverty without tackling inequality. Wealth and power are increasingly concentrated in the hands of a few, leaving the rest of us to fight over crumbs from the top table."

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