
WORKING FOR THE RICH

The Growing Divide Between Workers and Fat Cats

By Alex Maitland, Oxfam International, and Daniel Kostzer, ESP-ITUC.

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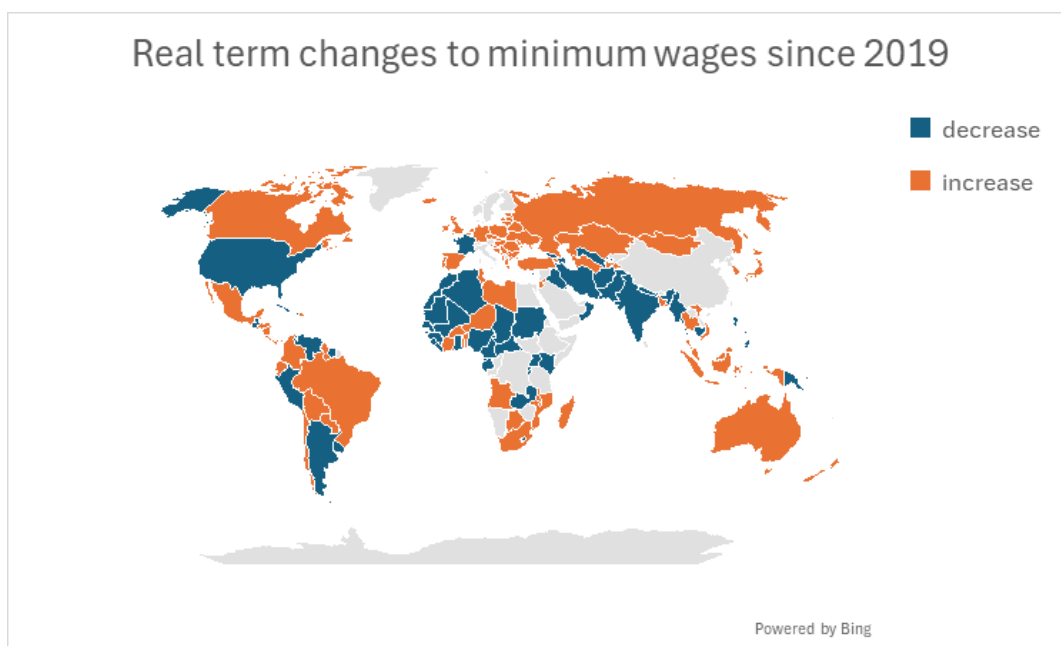
This briefing outlines evidence of booming billionaire fortunes and pay rises for the CEOs of major global corporates despite a long-term decline in worker wages. Oxfam and the ITUC are calling for urgent action to rein in extreme wealth, including higher, fairer taxes on the richest and binding limits on CEO pay ahead of International Workers' Day.

1. INTRODUCTION

The polycrisis that marked the start of this decade has placed exceptional hardship on people around the world. Even before the most recent energy crisis caused by the US and Israel’s war against Iran, people were reeling from a series of price shocks that they have never recovered from.

Between 2019 to 2025, in real terms (adjusted for inflation), food prices increased by 15%¹ gasoline prices by 14%². One in four people globally face hunger³ and 48% of the world live in poverty (at the PPP\$8.30 line).⁴

In 43% of countries, governments have not increased minimum wages in line with inflation between 2019 to 2024/25⁵.



Source: Author’s calculations based on ILO data adjusted with CPI data from the IMF.

Progress in eliminating the number of people who are living in extreme poverty and are also employed (working poverty⁶) has decelerated sharply. Between 2000 to 2019, working poverty was falling at 7% per year on average - since 2020 the rate of decrease has more than halved to 3%.⁷ In 2025, 8% of people lived in poverty despite being employed.⁸ These figures show that having a job is no guarantee of escaping poverty.

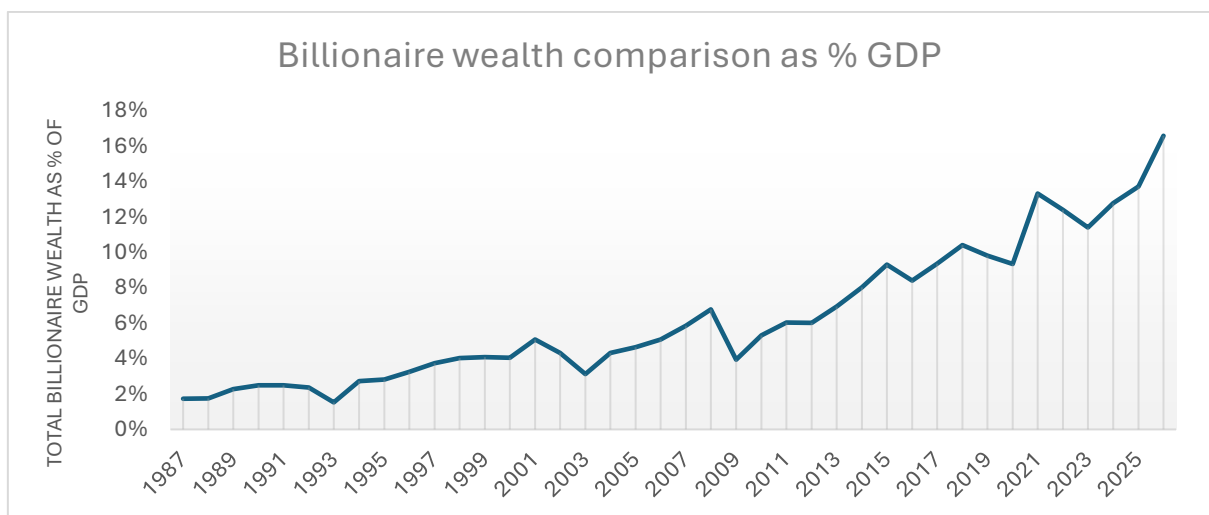
It is too early to fully quantify the impact of US and Israel’s war against Iran, and Iran’s response, on the world’s poorest people. The UN Development Programme has warned that under the worst-case scenario; an additional 32 million people could be pushed into poverty.⁹

While workers face exceptional hardship, billionaires and the CEOs of the world’s largest companies have never had it so good, as the evidence in this briefing note shows.

2. BILLIONAIRE BONANZA

- Total billionaire wealth increased by \$126,000 per second in 2025.
- Companies paid out \$79 billion in total dividends to billionaires in 2025 equivalent to \$2,500 per second.
- On average, billionaires make more from their dividends in less than 2 hours than the average worker will earn all year.
- On average, an individual in the world’s richest 1% received \$14,500 in dividends in 2025.

Just 3,428 billionaires, 86% of them men¹⁰, dominate the global economy. Collectively, these billionaires have wealth equivalent to 17% of global GDP¹¹. Billionaires have significant economic and political influence, seven out of 10 of the largest listed corporates in the world have a billionaire as either a principal shareholder or their CEO.¹²



Source: Authors calculations based on historical Forbes billionaire data and GDP data from IMF.

Billionaires make their money largely in three ways: remuneration as CEOs of large corporations; dividends paid by companies they hold shares in; and capital gains from their investments. Remuneration tends to be a small part of this picture, while dividends can be more substantial. However, by far the most significant element of how billionaires make their money is through the increasing value of their shareholdings.

The world’s billionaires reached a new record wealth high in 2026 - they are \$4 trillion richer than they were 12 months ago. Four out of five billionaires are richer now than a year ago. Their total wealth is \$1.5 trillion more than the combined wealth held by the poorest 4.1 billion people in the world¹³. There are 400 (13%) more billionaires than a year ago, with 45 of new billionaires having made their fortunes in AI. The world’s richest man, Elon Musk, is less than \$200 billion shy of becoming the world’s first trillionaire¹⁴.

While the capital gains from shareholdings are the main source of billionaire fortunes, dividends paid to them are a part of the story.

Dividends are one of the few parts of billionaire income that the national accounts include as current capital income. These are the clearest form of corporate profits that are diverted away from what could have been invested or paid out to workers instead.

Analysis of the shareholding of the super-rich reveals that billionaires are receiving bumper payouts from the companies they own. Out of the almost 1,000 billionaires whose investment portfolios were identified¹⁵, nearly \$80 billion was paid out to billionaires in dividends in 2025, which equates to \$2,500 per second. The average payout was \$79.5 million which means that the average billionaire makes more in less than two hours than the average worker will all year.¹⁶

Some of the biggest payouts in 2025 went to Bernard Arnault, owner of luxury brand LVMH who pocketed \$3.8 billion and Inditex (Zara) owner Amancio Ortega whose payouts totalled \$3.7 billion.

Capital gains accrue almost exclusively to the richest people in society. Vast wealth inequalities mean that dividends accrue to the very richest as forms of capital, rather than labour, income. Using LIS data, Branko Milanović estimates that 85% of the world derive no income from capital¹⁷. Using data from Wealth X, Oxfam found that the richest 1% own 43 per cent of all global financial assets.¹⁸ Global dividends reached a record high of \$2.1 trillion in 2025, a 7% year-on-year increase¹⁹. This suggests that over \$900 billion went to the 1% in 2025, or \$14,500 per adult simply for owning assets in companies - while 85% of the world got nothing.

Instead of investing company profits in workers and the environment, dividends are funnelling the economic value created by workers into the pockets of the super-rich. All too often they then move this into offshore tax havens, the amount of untaxed wealth hidden offshore by the richest 0.1% exceeds the entire wealth of the poorest half of humanity²⁰. It is also used to fund antidemocratic and anti-worker projects.

3. BILLIONAIRE PROFITS FUNDING ANTI-DEMOCRATIC, ANTI-WORKER PROJECTS

Cash payouts to the richest are not just used to live luxury lifestyles but are also too often used to fuel further attacks on workers. This includes pouring money into capturing politics and shaping public opinion, especially through the media and political appointments, to push for regressive policies that undermine workers' and union rights.²¹

Larry Ellison, the founder of Oracle, has used his wealth to become a major stakeholder in Paramount²², which was purchased by his son's company and includes major broadcast networks CBS.²³ In France, far-right fossil-fuel billionaire Vincent Bolloré bought CNews and rebranded it as the French equivalent of Fox news. The Jeff Bezos-owned Washington Post overhauled its opinions section to prioritise content that promotes 'personal liberties and free markets'.²⁴

Billionaires have also used their wealth to buy their way into politics. Half of people surveyed globally said that 'the rich often buy elections' in their countries.²⁵ Analysis by Oxfam found that billionaires are 4,000 times more likely to hold political office than

ordinary people²⁶. Many of these super-rich politicians have sought to undermine workers’ rights and pursue economic agendas such as providing tax cuts to the rich while cutting public services.²⁷

Billionaire-owned companies can themselves equally be a tool for the suppression of workers’ rights. Oxfam has filed a UN complaint against Amazon and Walmart for systematic human rights violations.²⁸ Worker organizations have long drawn attention to the union busting activities of these companies and their aggressive monitoring of workers.²⁹

4. BOOMING CEO PAY, FALLING WORKER WAGES

- In 2025 remuneration of the 1,500 top paid CEOs increased 20 times more than global worker wages.
- It would take 490 years for the average worker to make what the average CEO made in 2025 alone.
- Workers have faced a 12% real terms pay cut between 2019 to 2025 while CEO pay increased by 54% over the same period.
- In 2025, workers effectively worked 31 days for free, since 2019, workers have effectively worked a total of 108 days for free.
- The 16% average gender pay gap among employees at top companies means women will effectively stop being paid on 4th November this year.

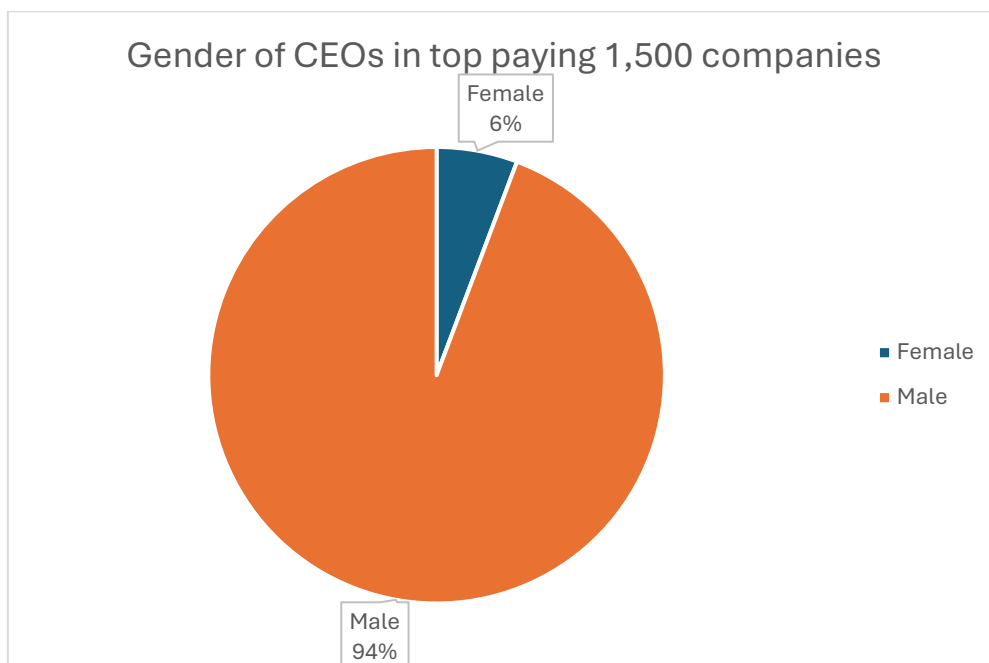
Oxfam and the ITUC analysed the 1,500 top paid CEOs globally in 2025 and found that, in real terms since 2019, their pay increased by 54% on average and since 2024 by 11%. In 2025, these CEOs were paid \$8.4 million each on average.³⁰ The data was sourced from S&P Capital IQ and includes both salary and bonuses. These companies span 33 countries and include both publicly listed and privately owned companies.



The top 10 most paid CEOs were collectively paid over \$1 billion in 2025, four of them paid over \$100 million. Top paid executives include the CEO of semiconductor corporation Broadcom who was paid \$205 million, investors and bankers Blackstone and Goldman Sachs who were paid \$126 million and \$119 million respectively and Microsoft CEO paid \$96 million.

In contrast, the global workforce received just 0.5% real terms pay increase between 2024-2025 and a 12% cut in real wages between 2019 to 2025. This means that, on average, worker pay in 2025 was \$2,326 lower, in real terms, than 2019 - employees effectively worked 31 days for free in 2025 and 108 days for free in total since 2019.

Further analysis of the 1,500 companies finds that just 6% of the CEOs are women. The average gender pay gap of employees in these 1,500 companies is 16% - this means that women will effectively stop being paid on 4th November this year.

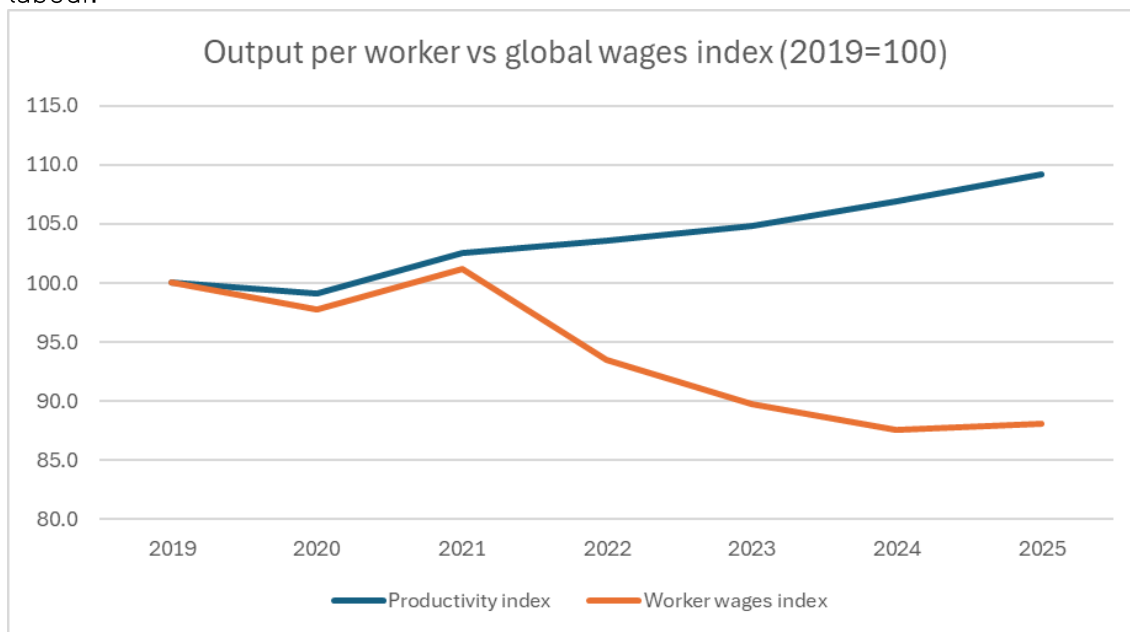


5. DECLINE OF LABOUR SHARE OF GDP

- Labour share as a percentage of GDP has declined by 0.4 percentage points since 2019.
- If labour share had stayed at 2019 levels, workers would have been \$469 billion better off in 2025.
- Since 2019, productivity has increased by 9% while real wages have fallen by 12%

The labour share of GDP is a measure of how much economic value goes to workers compared to the people who own capital, for example shareholders and landlord, this has been in long-term decline. Since 2004, the furthest back ILO data goes, labour share has declined by 2%. Calculations by the ILO estimate that if the labour share had remained at the same level as in 2004, labour income would have been \$2.4 trillion more in 2024 alone³¹. Since 2019, the labour share has declined by 0.4 percentage points,

costing workers \$469 billion in 2025 and exacerbating the gap between capital and labour.



Source: Author’s calculations based on ILO data.

The decline in the share of economic prosperity going to workers comes despite workers being more productive. The economic output per worker has increased (at constant prices) from PPP\$32,689 per worker in 2004, to PPP\$49,516 in 2025. Workers today are essentially creating 51% more economic value compared to 2004 but receiving 2% less share of income.

There are many reasons identified for the deterioration in the labour share, including wage suppression and the decline and repression of trade union membership, the acceleration in technology and automation, misclassification of workers as independent workers or subcontractors, the financialization of the economy and market concentration of large corporations³². The consequences have been higher profits for shareholders with a lower share going to wages, and with this, share increases in inequality.

6. POLICY SUGGESTIONS

Oxfam and the ITUC are calling on governments to prioritise:

- Realistic and time-bound National Inequality Reduction Plans, with well-established benchmarks and regular monitoring of progress.
- Effectively taxing the super-rich to reduce their power, including with broad-base taxes on income and wealth at high enough rates to reduce massive levels of inequality.
- Stronger firewalls between wealth and politics including by tougher regulations against lobbying and campaign financing by the rich, ensuring more media independence, and banning hate speech.

- Accountability for the political empowerment of ordinary citizens, including stronger protection for people’s freedoms of association, assembly and expression and for civil society organisations and trade unions.
- Put in place minimum living wages and strengthen collective bargaining coverage.
- Support a robust UN Framework Convention on Tax, to stop a race to the bottom on tax between countries and companies.

METHODOLOGY

GLOBAL WORKER WAGES

Changes in global wages were calculated using a combination of (a) labour share of GDP (LS), these are modelled estimates by the ILO as part of reporting on SDG indicator 10.4.1 – labour income share as a percent of GDP (%)³³, (b) GDP data from the IMF³⁴, (c) CPI data from the IMF³⁵, and (d) employment figures from the ILO.³⁶

Annual nominal wages were calculated by multiplying GDP by the labour share of GDP which gives the total value of labour in current \$. This was then divided by the total number of employed people to give an average annual wage in nominal terms. Using the CPI data, these figures were then inflated to 2025 prices to give comparable real terms wages for each year.

Labour share of GDP was used as a proxy measure for wages. While countries do publish annual and weekly wage data which is then published on ILOSTAT, there is often several years of delay. As of April 2026, wage data for 2025 was available for just 15 countries on ILOSTAT.

Year	Labour share	GDP current prices	CPI inflator	Employment	Annual wage nominal (USD)	Annual wage real
2019	53.1	88,323.32	1.38	3,329,171,829	14,087	19,482
2020	53.9	86,051.31	1.34	3,259,251,776	14,231	19,051
2021	52.7	98,225.82	1.28	3,357,618,549	15,417	19,713
2022	52.1	102,401.75	1.18	3,443,229,770	15,495	18,226
2023	52.2	106,939.79	1.10	3,520,462,834	15,857	17,481
2024	52.5	111,112.86	1.04	3,562,431,135	16,375	17,063
2025	52.7	117,165.39	1.00	3,599,075,903	17,156	17,156

2025 vs 2024 change in real wages	0.5%
2025 vs 2019 change in real wages	-12%

The number of days ‘worked for free’ was calculated by multiplying the change in annual wages since 2019 by the number of hours worked on average in a year, 2,055, divided by 8 assuming 8 hour working day. The total number of days unpaid since 2019 is the sum of each year since then. The effective wage cut is the difference between 2025 and 2019 real wages.

Year	% change since 2019	Days worked for free
2019		
2020	-2.2%	5.7
2021	1.2%	3.0
2022	-6.4%	16.6
2023	-10.3%	26.4
2024	-12.4%	31.9
2025	-11.9%	30.7

Days worked for free in 2025	30.7
Days worked for free since 2019	108.1
Effective wage cut (USD)	- 2,326

Changes to LS were calculated using the same ILO data. The figure ‘If labour share had stayed at 2019 levels, workers would have been \$469 billion better off in 2025.’ Was calculated by multiplying the labour share in 2019 by the GDP in 2025 and subtracting it from the value of the total labour share in 2025.

Labour income if labour share had stayed at 2019 levels 2025 USD	468,661,576,000
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The figure that ‘workers creating 51% more economic value but receiving 2% less since 2004’ was calculated by comparing the differences between labour productivity (Output per worker (GDP constant 2021 international \$ at PPP) -- ILO modelled estimates, Nov. 2025)³⁷ and labour share of income.

Labour share change 2019-2025	-0.8%
Labour share change 2004-2025	-2%
Productivity change 2004-2025	51%

MINIMUM WAGES

ILO data on Statutory nominal gross monthly minimum wage (local currency)³⁸ was adjusted for inflation using the IMF CPI data for each country. 2019 values in 2025 prices were compared to 2025 minimum data where available or 2024 data (in 2025 prices) when 2025 data was not available.

Change	Count of Increase/decrease	% share
decrease	66	43%
increase	89	57%

CEO REMUNERATION

CEO pay was accessed via the S&P Capital IQ database. The top 1,500 paid CEOs was identified by searching for CEOs where pay data was available all years 2025 to 2019 and the top 1,500 best paid in 2025 were selected. The sample includes private and public companies from 33 countries. CEO pay was adjusted for inflation into 2025 prices based on the country where the company is headquartered. Total CEO pay in 2025 prices was summed for each year then the percentage change between them calculated.

The percentage increase of CEO wages was divided by the increase in worker wages between 2024-2025 to give the figures ‘the 1,500 top paid CEOs increased 20 times more than global worker wages.’ The average wage of CEO pay was divided by the average wage of workers in 2025 to give the figure ‘it would take 490 years for the average worker to make what the average CEO made in 2025.’

	2025 CEO pay ('25 prices)	2024 CEO pay ('25 prices)	2023 CEO pay ('25 prices)	2022 CEO pay ('25 prices)	2021 CEO pay ('25 prices)	2020 CEO pay ('25 prices)	2019 CEO pay ('25 prices)
Sum of CEO pay, USD, 2025 prices	12,618,068,658	11,368,192,598	10,517,209,154	10,180,157,138	10,278,588,072	8,563,743,013	8,199,355,804
Numb er of	1,500						

comp anies	
2019- 2025 chang e	54%
2024- 2025 chang e	11%
2025 mean avera ge CEO pay (US)	8,412,04 6

The genders of the CEOs, and the mean gender pay gap of the companies in the sample were identified using S&P Capital IQ – the average gender pay gap was 15.75%. The 4th November date was calculated by looking at what date fell 84.25% of the way through 2025.

Row Labels	Count of Company
Female	86
Male	1414
Grand Total	1500

Average of Mean Gender Pay Gap (%)
15.75

BILLIONAIRES

Changes to billionaire wealth are based on the 2026 Forbes Billionaire list³⁹, first analysed in Oxfam’s Equals Bulletin <https://www.equals.ink/p/another-billionaire-bonanza>

Dividends paid to billionaires we calculated by identifying the number of shares owned by billionaires in their investee companies using the Forbes billionaire list and S&P Capital IQ and multiplying it by dividends paid per share in 2025. In total, the investments of almost 1,000 billionaires were identified, covering 4,561 companies.

USD\$	Annual	Per day	Per hour	Per minute	Per second
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Total dividends	79,053,311,922	216,584,416.23	9,024,350.68	150,405.84	2,506.76
Average	79,530,495	217,891.77	9,078.82		

The average worker made \$17,156 in 2025, divided by the hourly average is 1.9 hours.

Dividends paid to the 1% were calculated by taking total global dividends paid in 2025 - \$2.1 trillion⁴⁰, multiplying that by 43% which is the share of financial assets owned by the richest 1%⁴¹ and dividing the by 1% of the global adult population in 2025 according to the UN World Population Prospects to get the per person in 1% average.

Total dividends in 2025	2,100,000,000,000
Dividends paid to richest 1%	903,000,000,000
Average per person in 1% dividends	14,510

OXFAM

Oxfam is a global movement of people who are fighting inequality to end poverty and injustice. We are working across regions in more than 70 countries, with thousands of partners, and allies, supporting communities to build better lives for themselves, grow resilience and protect lives and livelihoods also in times of crisis. Together, we tackle inequalities to end poverty and injustice, now and in the long term – for an equal future.

Please write to any of the agencies for further information or visit www.oxfam.org

Oxfam America (www.oxfamamerica.org)

Oxfam Aotearoa (www.oxfam.org.nz)

Oxfam Australia (www.oxfam.org.au)

Oxfam-in-Belgium (www.oxfamsol.be)

Oxfam Brasil (www.oxfam.org.br)

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Oxfam Italy (www.oxfamitalia.org)

Oxfam Mexico (www.oxfammexico.org)

Oxfam Novib (Netherlands) (www.oxfamnovib.nl)

Oxfam Québec (www.oxfam.qc.ca)

Oxfam South Africa (www.oxfam.org.za)

KEDV (www.kedv.org.tr)

Oxfam Pilipinas (www.oxfam.org.ph)

¹ Authors calculations based on Annual Real FAO Food Price Indices

<https://www.fao.org/worldfoodsituation/foodpricesindex/en/>

² Authors calculations based on IEA data <https://www.iea.org/data-and-statistics/data-tools/end-use-prices-data-explorer?tab=Yearly+prices>

³ <https://www.fao.org/publications/fao-flagship-publications/the-state-of-food-security-and-nutrition-in-the-world/en>

⁴ <https://pip.worldbank.org/> further analysis on the updated poverty lines can be found at <https://ilostat.ilo.org/blog/those-left-behind-the-forgotten-in-the-fight-against-global-poverty/>

⁵ See methodology section

⁶ <https://ilostat.ilo.org/topics/working-poverty/>

⁷ Authors calculations based on ILO working poverty data

https://rshiny.ilo.org/dataexplorer84/?lang=en&segment=indicator&id=SDG_0111_SEX_AGE_RT_AS&channel=ilostat

⁸ Ibid

⁹ <https://www.undp.org/press-releases/military-escalation-middle-east-could-push-more-30-million-people-poverty-worldwide-un-development-programme-warns>

¹⁰ Authors calculations based on Forbes Billionaires 2026 <https://www.forbes.com/billionaires/>

¹¹ Authors calculations based on historical Forbes billionaire data and GDP data from IMF

¹² <https://oxfamilibrary.openrepository.com/bitstream/handle/10546/621583/mn-inequality-inc-150124-en.pdf;jsessionid=0FB1C940A4416C624D3163BE2B3F297B?sequence=41>

¹³ <https://www.equals.ink/p/another-billionaire-bonanza>

¹⁴ <https://www.forbes.com/real-time-billionaires/> as of 13th April 2026

¹⁵ Oxfam used the Forbes billionaires website and S&P Capital IQ to identify the investment portfolios of billionaires – in total investments in 4,561 companies by 994 billionaires were identified. See the methodology section for more information.

¹⁶ See methodology section

¹⁷ https://www.gov.za/sites/default/files/gcis_document/202511/g20-global-inequality-report-full-and-summary.pdf

¹⁸ <https://www.oxfam.org.uk/media/press-releases/wealth-of-five-richest-men-doubles-since-2020-as-wealth-of-five-billion-people-falls/>

¹⁹ <https://www.capitalgroup.com/content/dam/cgc/tenants/eacg/documents/2026/global-equity-study-2026-ed3.pdf>

²⁰ <https://www.oxfam.org/en/press-releases/untaxed-wealth-hidden-offshore-richest-01-surpasses-entire-wealth-poorest-half>

²¹ See further: Oxfam's Resisting the Rule of the Rich: Defending Freedom Against Billionaire Power <https://www.oxfam.org/en/research/resisting-rule-rich> and ITUC's work on the 'Billionaire Coup' <https://www.ituc-csi.org/the-trump-musk-model>

²² According to regulatory filings, Larry Ellison made the purchase of Paramount and owns the equity, whilst his son David Ellison has been installed as Paramount's chairman, CEO and owner of 50% of its voting rights. See: P. Lui. (29 July 2025) *How the World's Second Richest Person and His Son Pulled Off the \$8 Billion Paramount Deal*. Forbes. Accessed 28 October 2025. <https://www.forbes.com/sites/phoebeliu/2025/07/29/how-worlds-second-richest-person-larry-ellison-david-ellison-his-son-8-billion-skydance-paramount-deal/>

²³ J. Coacci. (8 October 2025). *Meet Larry Ellison, the 81-year-old tech billionaire-turned-media mogul*. Fortune. Accessed 16 October 2025. <https://fortune.com/2025/10/08/larry-ellison-technology-billionaire-media-mogul-family-david-ellison-artificial-intelligence-oracle-coding-cnn-tiktok-paramount-merger-deal/>; and *The New York Times*. (23 September 2025). *Larry Ellison, a Media Mogul Like No Other*. Accessed 8 October 2025. <https://www.nytimes.com/2025/09/23/technology/larry-ellison-oracle-tiktok.html>

²⁴ https://oi-files-d8-prod.s3.eu-west-2.amazonaws.com/s3fs-public/2026-01/EN%20-%20Resisting%20the%20Rule%20of%20the%20Rich_0.pdf

²⁵ C. Haerpfer et al. (eds.). (2022). *World Values Survey: Round Seven - Country-Pooled Datafile Version 6.0*, op. cit.

²⁶ <https://oi-files-d8-prod.s3.eu-west-2.amazonaws.com/s3fs-public/2026-01/EN%20-%202026%20Methodology%20Note.pdf>

²⁷ https://oi-files-d8-prod.s3.eu-west-2.amazonaws.com/s3fs-public/2026-01/EN%20-%20Resisting%20the%20Rule%20of%20the%20Rich_0.pdf

²⁸ <https://www.business-humanrights.org/en/latest-news/oxfam-files-formal-un-complaint-against-amazon-walmarts-systematic-human-rights-violations/>

²⁹ https://webassets.oxfamamerica.org/media/documents/At_Work_and_Under_Watch.pdf

³⁰ See methodology section for further information

³¹ <https://www.ilo.org/resource/news/global-labour-income-share-declines-putting-upward-pressure-inequality-sdg>

³² <https://cepr.org/voxeu/columns/trying-account-decline-labour-share>

³³ https://rshiny.ilo.org/dataexplorer91/?lang=en&segment=indicator&id=SDG_1041_NOC_RT_A&channel=ilostat

³⁴ <https://www.imf.org/external/datamapper/NGDPD@WE0/WE0WORLD>

³⁵ <https://www.imf.org/external/datamapper/PCPIPCH@WE0/CIS>

³⁶

https://rshiny.ilo.org/dataexplorer59/?lang=en&segment=indicator&id=EMP_2EMP_SEX_AGE_NB_A&channel=ilostat

³⁷

https://rshiny.ilo.org/dataexplorer25/?lang=en&segment=indicator&id=GDP_211P_NOC_NB_A&channel=ilostat

³⁸

https://rshiny.ilo.org/dataexplorer87/?lang=en&segment=indicator&id=EAR_INEE_NOC_NB_A&channel=ilostat

³⁹ <https://www.forbes.com/billionaires/>

⁴⁰ <https://www.capitalgroup.com/content/dam/cgc/tenants/eacg/documents/2026/global-equity-study-2026-ed3.pdf>

⁴¹ <https://www.oxfam.org/en/press-releases/worlds-top-1-own-more-wealth-95-humanity-shadow-global-oligarchy-hangs-over-un>