

Green Party call on government and Labour to use Davos super-rich summit to back wealth tax



Green Party

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As the World Economic Forum begins in Davos, the Green Party has repeated calls for a wealth tax.

To coincide with the Davos summit, Oxfam has released a report raising the alarm on growing global inequality, saying the world's five richest men have more than doubled their fortunes since 2020, while the world's poorest 60% – almost 5 billion people – have become poorer [1].

Greens also point to the fact that the world's wealthiest 1% are having a hugely disproportionate impact on the climate crisis, producing carbon emissions equal to those of the poorest two-thirds of humanity [2].

Adrian Ramsay, co-leader of the Green Party said:

“As the super-rich rub shoulders with global leaders at the World Economic Forum in Davos, policy makers need to make clear that the increasing wealth of a super-rich elite while billions of people see their incomes shrink, is grotesque.

“While the five richest men in the world have seen their fortunes more than double since 2020, almost five billion people have become poorer. The super-rich are also driving the climate crisis, with the carbon emissions of the richest 1% globally equalling those of the poorest two-thirds of humanity.

“Such obscene inequality is a political choice. The gathering of the world's richest in Davos is the ideal opportunity for the UK government and Labour opposition to declare that this growing gulf between a super-rich elite and the rest of humanity cannot be allowed to continue.

“That's why we challenge the Conservatives and Labour to back our call for a wealth tax, with the potential £16bn a year proceeds used to invest in renewable energy and home insulation. This will bring down household energy bills and climate wrecking carbon emissions for good.”

Notes

[1] [Inequality: How corporate power divides our world and the need for a new era of public action](#)

[2] [World's wealthiest 'at heart of climate problem' – BBC News](#)

[3] Green Party proposed wealth tax:

- Starting rate would be 1% for wealth in excess of £10m
- This would rise to 2% above £1bn
- It would cover wealth in all forms, valued at current market value and assessed on all UK resident taxpayers by an extension to the self-assessment tax return
- A wealth tax would raise an estimated £16bn per year to address inequality and tackle the climate crisis by funding investment in renewable energy and home insulation to bring down household energy bills for good

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