

A GLOBAL WEALTH TAX

A GLOBAL TAX ON MILLIONAIRES TO FINANCE LOWER-INCOME COUNTRIES

WHY?

- A near **CONSENSUS** for a **GLOBAL WEALTH TAX** is found in a survey covering 20 countries : **72% to 98% support** a global wealth tax on all millionaires in dollars to finance lower-income countries (Fabre et al., 2023).
- **COMMON SENSE AND URGENCY** : **The world's richest 1%** (those with a wealth above 900,000 euros) **owns 38% of global wealth** (Chancel et al. 2022). In comparison, it is estimated that **574 million people will live in extreme poverty by 2030**, the majority in Sub-Saharan Africa and conflicted areas (World Bank Group, 2022)

HOW?

- **A WEALTH TAX in voluntary countries to finance lower-income countries**
 - Basic tax schedule : a 2% tax on wealth in excess of \$5 million, a 6% marginal tax rate above \$100 million, and 10% above \$1 billion
 - Progressive wealth tax schedule to be topped up according to each country's will.
- **One half** of the basic tax revenues would be allocated lower-income countries
- **1% of the world's GDP** transferred from high to lower-income countries

WHO?

- **TAXING THE GLOBAL TOP 1% :**
 - The basic tax schedule would affect people with wealth above 5\$ million, less than 0.1% of the world's adult population
 - **A tax on all millionaires would affect 1% of the world's adult population**
- **The poorer a country is, the more it would receive** from the pooled revenues
- **Large transfers to SUB SAHARIAN AFRICA** : Sub Saharan Africa would receive **39% of total revenues** (\$26 per month per capita, or 25% of its GDP).

THEY ENDORSE THIS PROPOSAL



- Oxfam, Institut Rousseau
- Members of the European Parliament: Manon Aubry (The Left), Pascal Canfin (Renew), Aurore Lalucq (Socialists & Democrats)...
- Thinkers: Jacques Attali, Thomas Piketty, Thomas Pogge...



Sign the petition, donate or read the detailed proposal on global-redistribution-advocates.org

