

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 (Fabre et al., 2023): **72% to 96% support** a global tax on all millionaires in dollars to finance low-income countries.
- **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.
 - This basic wealth tax would raise 2% of the world's GDP in revenues.
- **The poorer a country is, the more it would receive** from the pooled revenues.
- **Large TRANSFERS TO LOW-INCOME COUNTRIES**: 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, Julia Steinberger, Thomas Pogge...



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



Global Redistribution Advocates