**Inequality virus**

B Y Z O F E E N T. E B R A H I M 2021-01-25

PINE as we may, we cannot return to precoronavirus times. And we should not. It was an unequal, slcewed world. The Covid19 pandemic, which has taken over two million lives worldwide so far, will be remembered for how inequality rose in almost every country on earth at the same time and also showed that no state, no institution and no individual can take on such cataclysmic fights alone.

It also exposed and exacerbated the flaws of a world where millions lived in poverty and destitution even before countries were hit by the virus; although from 2015 to 2017, the number of people living below the international poverty line (of $1.90 per day) globally fell from 741 million to 689m. The expected total number of new people living in extreme poverty is to rise to 150m, according to the World Bank`s biennial Poverty and Shared Prosperity Report 2020.

The International Monetary Fund, the World Bank and the Organisation for Economic Cooperation and Development all have expressed deep concern at the rise in inequality and social and economic upheavals that will be witnessed for decades.

A 2020 survey by Oxfam of 295 economists from 79 countries corroborated this.

Eighty-seven per cent of the experts believed income inequality in their country was going to increase significantly as a result of the pandemic. In addition, 57pc thought gender inequality would likely or very likely increase and more than twothirds thought the same for racial inequality. Two-thirds also felt their government did not have a plan in place to fight inequality.

This year Oxfam`s inequality report aptly titled, The Inequality Virus: Bringing Together a World Torn Apart by Coronavirus through a Fair, Just and Sustainable Economy suggests the need for urgent and radical change in the existing economic system, which has `exploited and exacerbated patriarchy, white supremacy and neoliberal principles` driving extreme inequality, poverty and injustice.

Like in previous years, it is timed to coincide with the annual World Economic Forum in Davos, Switzerland. Except this time the world leaders from business, government, civil society and academia will convene virtually from Jan 25 to Jan 29 to have a discourse on what ails this planet and come up with solutions.

The Oxfam report set the scene by pointing to the extreme inequalities that exist in our world. It said the 1,000 (majority white men) of the world`s billionaires` fortunes returned to their pre-pandemic highs in just nine months while recovery for the world`s poorest people could take 14 times longer orover a decade. For instance, Jeff Bezos could have paid all of his 876,000 Amazon employees a bonus of $105,000 and still remain as wealthy as he was before the pandemic. Further, the 10 richest billionaires can pay for the Covid-19 vaccine for every individual on the earth without getting any poorer or losing their billionaire status.

`It simply makes no common, moral or economic sense to allow billionaires to profit from the crisis in the face of such suffering. Their increasing wealth should be used instead to confront this crisis, to save millions of lives, and billions of livelihoods, stated the report.

However, there is a window of opportunity; if governments put realistic and common sense ideas to action there can be a permanent exit from poverty and insecurity for the majority of humanity.

The report suggests some time-bound targeted steps which governments can take to reduce inequality and avoid a return to precrisis levels of poverty. These include:investing in and ensuring free and universal healthcare, education (in the wake of Covid-19 many young people have lost access to education); recognition of living wages, job security, labour rights, unionisation of workers, paid parental leave andunemployment benefits if people lose their job;ensuringthe richpaytheirfairshare of taxes not only on wealth, but also on financial transactions and finding ways to stop them from dodging their taxes; and lastly, climate safety by building a green economy, switching energy supply to 100pc sustainable renewable sources, taxing luxury carbon consumption such as business class flights or highly polluting sports utility vehicles (SUVs), This would mean not only an end to all subsidies for fossil fuel but an end to fossil fuel corporations too.

None of these is difficult to achieve if governments choose to act. They can use the two assets which are aplenty huge wealth and infinite imagination to not only turn back the clock, but alsofurtherreduce prepandemic poverty levels. They can even go a step further and reduce inequalities around gender and race. They can strive to build a world not led by billionaires but a rich, diverse group riding on the wave of democracy and human rights. The writer is a freelance journalist based in Karachi.