

World's 22 richest men have more wealth than all women in Africa: Oxfam

The world's richest 2,153 people controlled more money than the poorest 4.6 billion combined in 2019

● Unpaid care work by women added at least \$10.8 trillion a year in value to the world economy - three times more than the tech industry

Davos | Switzerland

The number of billionaires has doubled in the past decade and the world's 22 richest men now have more wealth than all the women in Africa, Oxfam said Monday in an appeal to the Davos elite to get serious about inequality.

"Our broken economies are lining the pockets of billionaires and big business at the expense of ordinary men and women. No wonder people are starting to question whether billionaires should even exist," Oxfam's India head Amitabh Behar said.

"Women and girls are among those who benefit least from today's economic system," Behar said ahead of the annual World Economic Forum in Davos, where he will represent Oxfam.

There will be at least 119 billionaires worth about \$500 billion attending Davos this year, Bloomberg reported, with the highest contingents coming from the United States, India and Russia.

"The very top of the economic pyramid sees trillions of dollars



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OXFAM'S INDIA HEAD AMITABH BEHAR

of wealth in the hands of a very small group of people, predominantly men," the Oxfam report said.

"Their wealth is already ex-

treme, and our broken economy concentrates more and more wealth into these few hands," it said.

The report said women and

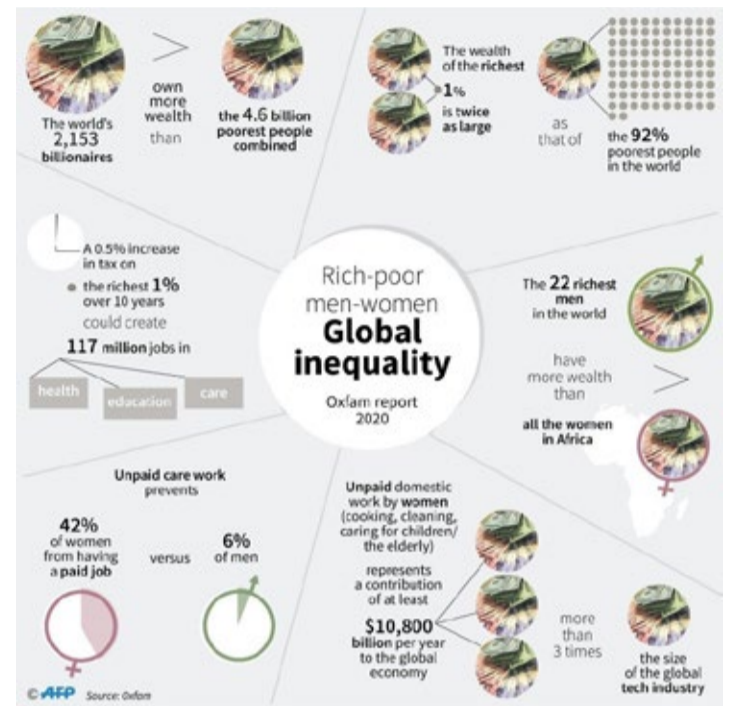
girls put in 12.5 billion hours of unpaid care work each and every day, estimated to be worth at least \$10.8 trillion a year.

Oxfam's annual report on global inequality is traditionally released just before the forum opens on Tuesday in the Swiss Alpine resort.

- Startling stats -

It had some astonishing statistics.

If the world's richest one percent paid just 0.5 percent extra tax on their wealth for 10 years, it would equal the investment



needed to create 117 million new jobs in elderly and child care, education and health, Oxfam said.

Oxfam's figures are based on data from Forbes magazine and Swiss bank Credit Suisse, but they are disputed by some economists.

The numbers show that 2,153 billionaires now have more wealth than the 4.6 billion poorest people on the planet.

Women and girls are burdened in particular because they are most often care givers that keep "the wheels of our economies, businesses and societies moving," Behar said.

They "often have little time to get an education, earn a decent living or have a say in how our societies are run," and "are therefore trapped at the bottom of the economy," he added.

"Across the globe, 42 percent of women cannot get jobs because they are responsible for all the caregiving, compared to just six percent of men," Oxfam figures showed.

The report called on world governments to "build a human economy that is feminist and values what truly matters to society, rather than fuelling an endless pursuit of profit and wealth".

Saudi stocks gain as Aramco rebounds

● Saudi Aramco closes up at 34.6 riyals

● National Medical Care gains on contract

● 28 of 30 Egyptian blue-chips slide

● First Abu Dhabi Bank lifts Abu Dhabi

Reuters

Saudi stocks edged up yesterday, supported by gains in financial shares and a rebound by Saudi Aramco after three sessions of losses, while other Middle Eastern markets were little changed.

Saudi Arabia's index gained 0.2 percent as Saudi Aramco reversed course to close up 0.7pc at 34.6 riyals (\$9.22), offsetting earlier losses.

On Sunday, Al Rajhi Capital Research rated Aramco "neutral", in line with most other brokerages, and set a target price of 37.5 riyals per share.

JP Morgan was the first major brokerage to initiate coverage of Saudi Aramco, rating it "overweight" and setting a price target of 37 riyals per share. It said it sees scope for an increase in the company's proposed \$75 billion base dividend.



Traders on the floor of Saudi Stock market (file)

Banque Saudi Fransi rose 1.8pc and the chemicals company Saudi Basic Industries gained 0.8pc. National Medical Care gained 1.7pc after the government awarded a medical services contract worth 278.5 million riyals (\$74.24 million).

The Abu Dhabi index was up

Closing Bell

SAUDI	▲ 0.2pc to 8,470 pts
ABU DHABI	▲ 0.8pc to 5,213 pts
DUBAI	▼ 0.4pc to 2,851 pts
QATAR	▼ 0.2pc to 10,690 pts
EGYPT	▼ 1pc to 13,774 pts
BAHRAIN	▲ 0.1pc to 1,643 pts
OMAN	▲ 0.1pc to 4,076 pts
KUWAIT	▼ 0.2pc to 7,124 pts

Egyptians and Arab investors were net seller of stocks, according to exchange data.

Dubai shares snapped a seven-session winning streak, closing down 0.4pc. Emirates NBD fell 1.1pc and Dubai Islamic Bank 0.5pc.

The Qatari index slipped 0.2pc, also after seven sessions of gains, as Industries Qatar fell 0.9pc and the Gulf's largest bank, Qatar National Bank, lost 0.5pc.

Kosovo and Serbia agree to resume flights after two-decade gap

Reuters | Pristina

Kosovo and Serbia agreed yesterday to launch direct commercial flights after a two-decade interval in a deal mediated by the United States in an attempt to push the two former foes closer to normalizing relations.

Direct flights were halted in 1998 when war broke out in Kosovo between Albanian insurgents and Serbian security forces. Serbia lost control of Kosovo after NATO bombing in 1999 to drive out Serb forces, ending a counter-insurgency in which more than 13,000 people, mainly local Albanians, were killed.

Monday's deal was signed at the US embassy in Berlin.

"This event marks another step in our efforts to normalize relations between Kosovo and Serbia," Kosovo President Hashim Thaci said in a statement.

Thaci said the deal was reached with the "contribution" of the US President Donald Trump's national security adviser, Robert O'Brien, and US ambassador to Berlin, Richard Grenell.

JPMorgan Chase buys new Paris building for post-Brexit



An aerial view of the Place du Marche Saint-Honore in 2005

New York

US bank JPMorgan Chase on Sunday said it had purchased a new building in the heart of Paris capable of holding 450 people, the latest step in its plans to move out of London following Brexit.

The newcomers will join the 260 employees already working in the French capital, the bank said in a statement.

"After multiple government reforms and given the intrinsic nature of Parisian infrastructure, this is the ideal time to invest here and for more of our staff to settle here," said Kyril Courboin, the bank's managing director in France.

The move "will give the bank the opportunity to pursue growth in France, in line with its strategy to continue to serve its European clients seamlessly from the continent's major cities, including Frankfurt, Luxembourg and Dublin," the statement added.

CEO Jamie Dimon said at the beginning of 2019 that JPMorgan planned to shift "several

hundred" jobs from London to the continent due to Brexit. The bank already moved a handful of employees at the end of 2018.

Britain's exit from the European Union should take effect at the end of this month, paving the way for a transition period until the end of 2020.

But the French capital should have already benefited from the relocation of 4,000 employees, Paris Europlace -- an organisation that promotes Paris's financial sector -- said at the beginning of January.

Bank of America opened a new French subsidiary in February 2019 that employs 400 people, most of whom were previously based in London.

The building JPMorgan chose in Paris is on Place du Marche Saint-Honore. It is connected to its headquarters on Place Vendome and could eventually accommodate trading room activities after the completion of renovation work at the end of 2020.