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## EXCESS FAT IS BAD FOR YOU



**WHILE** some creatures are highly adaptable in surviving changing conditions, the likes of the polar bear on the other hand, are starving to death as the warming climate deprives them of sea ice access to their regular diet of seals.

Count the poorest half of the world's population as another group suffering from a dwindling 'fat' supply, their net worth declining by 11% last year while the wealth of world's 2,754 billionaires increased by \$ 2.5 billion per day. Some 3.5 billion people live on less than \$5.50 per day, yet just 28 of their richest cousins own the same amount of money as the world's poorest half.

Compiled from data produced by Credit Suisse, Oxfam's Public Good or Private Wealth? Report was released just prior to the annual get-together in Davos, Switzerland where the invited rich and influential fly in to address the annual World Economic Forum.

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Besides the fleet of private jets lined up at the airport, the discrepancy between rich and poor was perhaps best illustrated by the sign "A day in the life of a refugee" exhibition being directly above "private car pick-up".

The subject was raised, for it's an open secret that the world's richest individuals and corporate entities are not making the contribution to the global welfare that they should. As with climate change, however, talk in such an arena is unlikely to bring the urgent action required to effect a drastic redistribution of wealth. Only one thing can change that, a serious re-think on the global taxation system.

Suggestions have been made by the likes of US Representative Alexandria Ocasio-Cortez of a return to a progressive tax system that would see the richest Americans pay rates of 70% or more on sums in excess of \$10 million. This is not without merits if such a system was introduced on a global level, although the threshold at which the highest rates kick in would have to be carefully considered. Companies offer other avenues to explore such as carbon taxes, while executive salaries could be tied to a maximum percentage of those of workers.

Not surprisingly, howls of protest erupted, as thanks to friends in high places we have seen the rise of a new group of oligarchs in not just the US but a number of other countries, who are quite prepared to pay their way to maintain the status quo. Interestingly, it was to avoid the re-emergence of any such powerful group that high tax rates were introduced in Japan following the Second World War.

With poverty the basic root cause of the vast majority of current world conflict, the signs are already there for any student of history – from the French to the Russian revolutions, things rarely go well when the people rise against the oligarch, either singular or plural.

As life expectancy diminishes in both the US and UK, particularly in poorer communities, the latest oligarchs may yet learn that excess 'fat' really is bad for you. **F**