

World Inequality Report 2022 released

By IASToppers | 2021-10-30 17:20:00



World Inequality Report 2022 released

World Inequality Report 2022 was recently published by the World Inequality Lab at the Paris School of Economics.



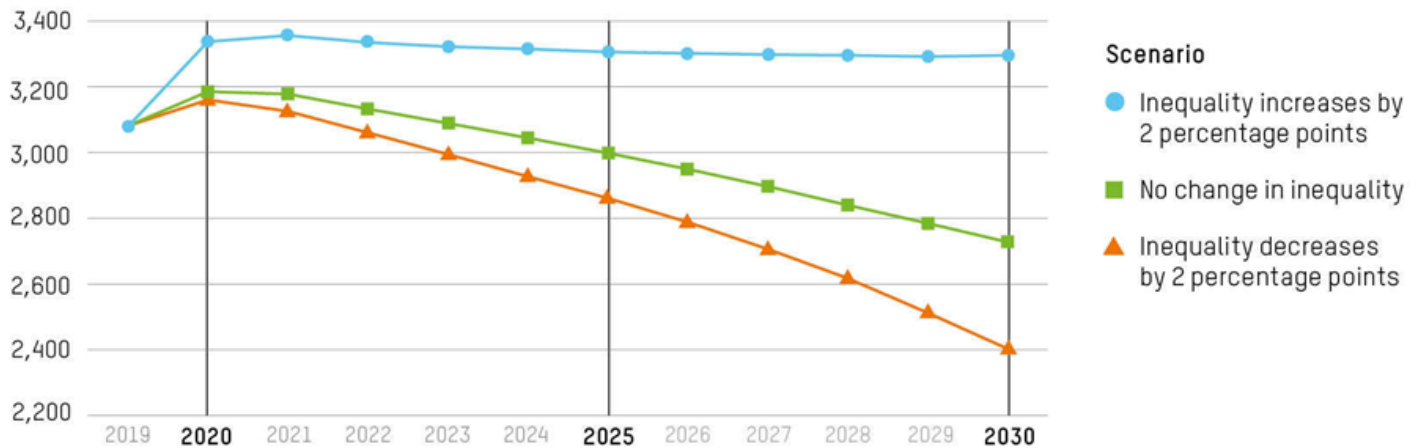
both within countries and between countries.

[Ref- Harvard University Press]

World Inequality Report 2022:

- It measures income and wealth inequality in a systematic and transparent manner.
- This report showcases inequality across the world, providing a comparative perspective across countries.

Number of people living on less than \$5.50 a day (millions)



[Ref- The economic forum]

Key Highlights:

- Global minimum corporate tax rate is progressing but is still below the statutory rate.
- Tax ranging from 1 % of wealth owned over \$1 million to 3 % for global billionaires can generate 1.6 per cent of global income.
- Average increase in the wealth of billionaires is over 9 % per year.
- **15 % minimum corporate tax deal** is very low as compared to the statutory tax rate paid by low-end and middle-size companies/corporations.
 - Recently, at a meeting under the Organisation for Economic Co-operation and Development (OECD) finalized that Multinational Enterprises (MNEs) will be subject to a **minimum 15% global tax rate from 2023.**
 - **Aim:** to make it harder to avoid taxation by MNEs.
- 15 % minimum corporate tax would lead to revenue gains
 - €83.3 billion in EU,
 - €57.0 billion in US,
 - €6.1 billion in China
 - €0.5 billion in India.
- Women make just a third of global labour incomes.
- In terms of global carbon emissions, the bottom 50 % of the population is responsible for 12 % of world emissions
- The 10 % highest emitters are responsible for half of world individual emissions.