

SURVIVAL OF THE RICHEST: THE INDIA STORY



ऑक्सफैम इंडिया
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India

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ABBREVIATIONS

CHC	Community Health Centres
CPI	Consumer Price Index
CFPI	Consumer Food Price Index
CSS	Centrally sponsored scheme
GDP	Gross Domestic Product
GST	Goods and Services Tax
IPHS	Indian Public Health Standard
MGNREGA	Mahatma Gandhi National Rural Employment Guarantee Act
NEP	National Education Policy
NSSO	National Sample Survey Office
OBC	Other backward classes
OOP	Out-of-pocket
PHC	Primary Health Centres
SC	Scheduled Castes
SNP	Supplementary Nutrition Programme
ST	Scheduled Tribes
UNESCO	United Nations Educational, Scientific and Cultural Organization
US	United States
VAT	Value Added Tax
WHO	World Health Organization

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EXECUTIVE SUMMARY

Inequalities are growing in India – this has been corroborated by scholars and government bodies alike. The impact of inequality is especially stark at the margins of the Indian society, with some communities such as the Scheduled Tribes (STs) suffering from physical remoteness and systematic exclusion from the means to achieve vertical mobility. Furthermore, the concentration of wealth continues to be around primordial characteristics such as caste. On one hand, inherited wealth and caste privilege continue to shape power and influence and on the other hand, we see the persistence of marginalization among historically disadvantaged who are trapped in inter-generational poverty.

WEALTH INEQUALITY

Oxfam India's 2023 India Supplement reveals some stark findings proving that the gap between the rich and the poor is indeed widening. Following the pandemic in 2019, the bottom 50 per cent of the population have continued to see their wealth chipped away. By 2020, their income share was estimated to have fallen to only 13 per cent of the national income and have less than 3 per cent of the total wealth. Its impact has been exceptionally poor diets, increase in debt and deaths. This is in stark contrast to the top 30 per cent who own more than 90 per cent of the total wealth. Among them, the top 10 per cent own more than 80 per cent of the concentrated wealth. The wealthiest 10 per cent own more than 72 per cent of the total wealth, the top 5 per cent own nearly 62 per cent of the total wealth, and the top 1 per cent own nearly 40.6 per cent of the total wealth in India.

The country still has the world's highest number of poor at 228.9 million. On the other hand, the total number of billionaires in India increased from 102 in 2020 to 166 billionaires in 2022. The combined wealth of India's 100 richest has touched INR 54.12 lakh crore. The wealth of the top 10 richest stands at INR 27.52 lakh crore – a 32.8 per cent rise from 2021.

INCREASE IN REVENUE DURING HARD TIMES AND INFLATION

Before the pandemic, in 2019, the Central Government reduced the corporate tax slabs from 30 per cent to 22 per cent, with newly incorporated companies paying a lower percentage (15 per cent). This new taxation policy resulted in a total loss of INR 1.84 lakh crore and had a significant role in the 10 per cent downward revision of tax revenue estimates in 2019-20. To increase revenue, the Union Government adopted a policy of hiking the Goods and Services Tax (GST) and excise duties on diesel and petrol while simultaneously cutting down on exemptions. The indirect nature of both the GST and fuel taxes make them regressive, which invariably burdens the most marginalized.

The Ministry of Statistics and Programme Implementation reported that the all-India inflation rates based on both CPI (Consumer Price Index) (General) and CFPI (Consumer Food Price Index) were consistently higher in rural India (7.56 per cent) than urban India (7.27 per cent) in September 2022. Though overall inflation declined in October, the gap between rural and urban inflation only widened, reaching nearly 2.5 times the gap in September 2022. Moreover, the weightage for "food products" in the inflation calculation is nearly double in rural India compared to urban India reflecting how food inflation in rural India has primarily driven the average increase in prices of commodities.

In order to reduce inflation, the Reserve Bank increases the repo rate, which is understood as the rate at which the Reserve Bank lends money to commercial banks. An increase in the repo rate would ideally reflect rising consumer lending rates and thereby suppress demand. However, the Reserve Bank's hawkish monetary policy of hiking the repo rate has little consequence in ensuring an increase in supply. Consequently, despite increasing the repo rate five times by a total of 225 basis points from 4 per cent to 6.25 per cent (between May and December 2022), inflation has consistently breached the 6 per cent statutory limit set out in the amended Reserve Bank of India Act, 1934.

WHY TAX THE RICH?

Taxation in itself can exacerbate inequalities if tax structures are not progressive in nature. In 2020-21, the projected revenue foregone of the government in the form of incentives and tax exemptions to corporates was INR 1,03,285.54 crore, which is slightly more than the allocation towards the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA). The failure to tax rich people and corporations fairly is not only a missed opportunity to reduce inequality – it actually worsens it, as governments must resort to taxing the rest of the society more, or cut spending on health, education and other public services, and social protection that support the reduction of inequality. Heavy reliance on consumption taxes like VAT increases inequality and is regressive in nature because poor people pay a larger share of their incomes. The bottom 50 per cent of the population at an All-India level pays six times more on indirect taxation as a percentage of income compared to top 10 per cent. Of the total taxes collected from these food and non-food items, 64.3 per cent of the total tax is coming from the bottom 50 per cent. A little less than two-third of the total GST is coming from the bottom 50 per cent, one-third from middle 40 per cent and only three to four per cent from the top 10 per cent.

Imposing a tax on the wealth of the richest has been advocated by Oxfam for years. The rationale behind this has been that the wealth accumulation by the creamiest layer of the country is massive and taxing it can generate huge revenue, which can then be redirected for the development of the social sectors of the country. This has the potential to redistribute the resource accumulation by the rich to the poor as well, and can then reduce poverty and inequality in the country. The wealth tax is likely to be the most direct and powerful tool to restore tax progressivity at the very top of the distribution. A wealth tax with a high exemption threshold specifically targets the richest and could resolve this injustice.

TAXING FOR THE PUBLIC GOOD

Revenues from progressive taxation has the capacity to fund the country's health and education system. Oxfam India's estimates reveal that:

- i. Three per cent of wealth tax on the Indian billionaires can fund the National Health Mission, the largest healthcare scheme in India with an allocation of INR 37,800 crores for 3 years.
- ii. Taxing the top 10 billionaires at 5 per cent will help cover the entire cost of Tribal healthcare for five years.
- iii. In FY 2021-22, at full coverage, it was estimated that INR 42,033 crore was required to fund the Supplementary Nutrition Programme (SNP). Taxing all of India's billionaires at 2 per cent would support the requirement of INR 42,033 crores for the nutrition of the malnourished in the country for 3 years.
- iv. To raise the expenditure on health to 3 per cent of the Gross Domestic Product (GDP), a total expenditure of INR 1,06,600 crores would be required. This money can be raised by taxing the top 100 billionaires at 2 per cent.
- v. The funds for Samagra Shiksha – the largest centrally sponsored scheme (CSS) on school education in India in 2022-23 were much lower (INR 37,383 crores) than what was asked for (58,585 crores) by the education ministry in 2021-22. Taxing the wealthiest 10 billionaires at 1 per cent would be enough to cover this shortfall for 1.3 years. Taxing them at 4 per cent would cover the entire amount of funds required for two years.
- vi. A total amount of INR 1.4 lakh crore would be required to bring back out of school children to school and provide them with quality education. Taxing the top 100 Indian billionaires at 2.5 per cent, or taxing the top 10 Indian billionaires at 5 per cent would cover the entire amount required to bring the children back into school.

- vii. The NEP 2020's proposal to supplement the mid-day meal scheme with a breakfast scheme was rejected by the Union Ministry of Finance stating paucity of funds. If one calculates the resources required to serve the students in government schools with breakfast, the government would require INR 31,151 crores. Taxing the wealthiest 100 Indian billionaires at 2 per cent would cover the cost of running this scheme for nearly 3.5 years
- viii. To fill the vacancies at elementary schools, an amount of INR 2040.3 crores would be required. This can be raised by taxing the 10 richest Indian billionaires at 1 per cent, which can fund the required amount for 13 years. Taxing the 100 richest Indian billionaires at 1 per cent can fund the vacancies for 26 years.

RECOMMENDATIONS

The rising wealth inequality calls for immediate interventions to reduce the existing inequalities and enhance the access to public services for the poor. Given the above, Oxfam India recommends the following measures:

- i. Taxing the wealth of the richest 1 per cent: The wealthiest elites have undue influence over policy making and politics, which allow them to accrue even more wealth. We must break this vicious cycle. This means taxing the net wealth of the top 1 per cent on a permanent basis, with higher rates for millionaires, multi-millionaires and billionaires.
- ii. Easing the tax burden on the poor and the marginalized: The government should reduce the GST slabs on essential commodities, which form the majority of the poor and middle classes spending habits, and hike the taxes on luxury goods. This will lead to revenue generation, which is progressive in nature and reduce the burden on the poor.
- iii. Improve access to public services like health and education:

- Enhance the budgetary allocation for health to 2.5 per cent of GDP by 2025, as envisaged in the National Health Policy, to reinvigorate the public healthcare system, reduce Out-of-pocket (OOP) expenditure and strengthen health prevention and promotion.
- Establish medical colleges with district hospitals, particularly in hilly, tribal or rural areas where health infrastructure is poor. This would facilitate the availability of medical services and human resources as well as increase the number of medical professionals in the country.
- Strengthen Primary Health Centres (PHCs), Community Health Centres (CHCs) and government hospitals with adequate number of doctors, nurses, paramedics, equipment and other infrastructural requirements as per Indian Public Health Standard (IPHS) norms to make quality health service available within kilometers radii of peoples' residence or workplace.
- Enhance the budgetary allocation for education to global benchmark of 6 per cent of GDP, as committed in the National Education Policy. The government must frame a year wise financial roadmap to achieve the 6 per cent mark.
- Reduce existing inequalities in education by spending more on programmes (for example: Pre Matric and Post Matric scholarships) meant for improving the educational status of students from marginalized sections (SC/ST/Girls).
- iv. Strengthen safety nets and bargaining power of labour
 - Inflation and, consequently, rise in cost of living hurts the poor and middle class more. 90 per cent of India's labour force in the informal economy is without any safety net to protect them from the heavy blows to the economy. To this end, it is essential to ensure social protection for our workforce, especially those in the informal sector, and strengthen monitoring and tracking mechanisms that ensure protection of the labour class of the country.

“WHEN THE PEOPLE SHALL HAVE NOTHING MORE TO EAT, THEY WILL EAT THE RICH”, SAID JEAN-JACQUES ROUSSEAU IN THE CONTEXT OF THE AFTERMATH OF THE FRENCH REVOLUTION.¹

FOR ROUSSEAU AND THE REVOLUTIONARIES, THE “RICH” WERE THOSE IN POWER – KING LOUIS XVI, THE LAST KING OF FRANCE BEFORE THE FALL OF THE MONARCHY DURING THE FRENCH REVOLUTION AND THE ARISTOCRACY. A SHORTENED FORM OF ROUSSEAU’S QUOTE – “EAT THE RICH” HAS LATELY SEEN A COMEBACK, PARTICULARLY IN THE US, WITH THE RISE IN INCOME AND WEALTH INEQUALITY. IN THE TWENTY-FIRST CENTURY, THE “RICH” REFERS TO THE RICHEST 1 PER CENT, CORPORATIONS AND GOVERNMENT OFFICIALS WHO HAVE PROFITED OFF THE SUFFERINGS OF THE REST.² HOWEVER, THE SENTIMENT BEHIND “EAT THE RICH” – WHICH REPRESENTS HOLDING THOSE IN POWER ACCOUNTABLE ON BEHALF OF THE LESS FORTUNATE³ – RESONATES IN THE CASE OF INDIA.

THE CASE OF INDIA

India experienced a downward trend in poverty measures since the post-1991 period.⁴ The Planning Commission, too, shows a decline in poverty from 41.5 per cent to 33.8 per cent in rural India and from 25.7 per cent to 20.9 per cent in urban areas over 2004-05 to 2009-10. These numbers are debatable. Studies that found acceleration in poverty decline have narrowly focused on household income, and official poverty lines have underestimated true poverty lines.⁵ However, a comparison of the consumption expenditure and associated nutritional intake data for 2009-10 with that of 2004-05 shows worsening poverty in terms of the percentage of people unable to reach the minimum required calories energy intake through their monthly spending on all goods and services.⁶ Concurrently, there has been a rapid increase in inequality since and has continued till present times.

The *State of Inequality in India* Report released in 2022 by the Economic Advisory Council to the Prime Minister confirms this.⁷ The report found that inequities in health, education, household characteristics and the labour market make the population more vulnerable and trigger a descent into multidimensional poverty. The impact of inequality is especially stark at the margins of the Indian society, with some communities such as the Scheduled Tribes (STs) suffering from physical remoteness and systematic exclusion from the means to achieve vertical mobility.⁸ Furthermore, the concentration of wealth inequality continues to be around primordial characteristics such as caste. Studies such as those by Zacharias and Vakulabharanam, and Tagade et al., evidence how inherited wealth and caste privilege continue to shape power and influence.⁹ On the other hand, trapped in inter-generational poverty, we see the persistence of marginalization among historically disadvantaged communities.

THE POOR ARE SUFFERING

"India is among the most unequal countries in the world, with rising poverty and an 'affluent elite,'" laments the *World Inequality Report, 2022*, which presents comprehensive income inequality data for almost all countries in the world over a long time.¹⁰ The Indian poor continue to suffer with no respite as income and wealth inequality continue to rise.

THE COUNTRY STILL HAS THE WORLD'S HIGHEST NUMBER OF POOR AT 228.9 MILLION.¹¹

The consequence of this poverty is despairing and the poor remain vulnerable to rising food and energy prices. The poor are also disproportionately impacted by the vagaries of the economy.

For instance, they have a relatively higher financial burden than the rich during inflation resulting in the polarization of society, with the rich getting richer and the poor becoming more powerless.¹²



WEALTH INEQUALITY HAS STRIPPED 70 PER CENT OF INDIANS FROM AS BASIC A NECESSITY AS A HEALTHY, CONSUMABLE DIET LEADING TO THE YEARLY DEATHS OF 1.7 MILLION OWING TO DISEASES RESULTING FROM A POOR DIET.¹³

The median wage of the country is just enough to provide for the most basic of sustenance and losing a week's income would push them to the brink of starvation.¹⁴

BY 2020, THE INCOME SHARE OF THE BOTTOM HALF OF THE INDIAN POPULATION WAS ESTIMATED TO HAVE FALLEN TO ONLY 13 PER CENT OF THE NATIONAL INCOME AND OWN LESS THAN 3 PER CENT OF THE WEALTH. ¹⁵

It is particularly concerning for a country like India where a majority of the employed are informal workers engaged in precarious forms of work with no security of tenure, fixed salary and legal or social protection. Of the most vulnerable of the informal workers are daily wage workers. The NCRB reports that on an average 115 daily wage workers died by suicide every day in 2021.¹⁶ Moreover, the pandemic-induced financial stress and high inflation has led to an increase in household debt. The Reserve Bank of India reported that personal debt climbed to INR 35.2 trillion at the end of June this year. At the same time, interest rates started rising from an all-time low, and retail inflation surged to an eight-year high of 7.4 per cent.¹⁷

Box 1: High expenditure on health

According to the estimates of the World Health Organization (WHO) report from March 2022, high OOP expenditure on health is impoverishing some 55 million Indians annually, with over 17 per cent households incurring catastrophic levels of health expenditures every year.¹⁸ It further notes that Indian households spent INR 2,87,573 crore on healthcare services, accounting for a major chunk of the total health expenditure. In comparison, the country's current health expenditure is INR 5,40,246 crore, where the government has contributed INR 2,42,219 crore. This includes capital expenditure.

Women's class and gender marginalization means that they face double the barriers to improve their social mobility. The *2022 Global Multidimensional Poverty Index* reports that India is the only country in South Asia in which poverty is significantly more prevalent among female-headed households than male-headed households. One in seven households is a female-headed household in India and close to 39 million poor people live in a household headed by a woman.¹⁹ They are often excluded from inheriting wealth despite national laws such as the Hindu Succession Act and legal precedent enshrining women's status

as coparceners.²⁰ Poor women, especially from marginalized castes, are often ghettoized into work that lacks dignity and is inhumane. For instance, a vast majority of people pushed into the degrading occupation of manual scavenging are Dalit women.²¹ The participation of women in improved jobs as regular-salaried workers is comparatively lower than men. Oxfam *India's India Discrimination Report 2022* found that only 19 per cent of employed women are in regular-salaried jobs compared to 60 per cent of employed men.²²

THE RICH ARE GETTING RICHER

THE TOTAL NUMBER OF BILLIONAIRES IN INDIA INCREASED FROM 102 IN 2020 TO 166 BILLIONAIRES IN 2022 AND THE COMBINED WEALTH OF INDIA'S 100 RICHEST HAS TOUCHED INR 54.12 LAKH CRORE.²³ THE WEALTH OF THE TOP 10 RICHEST STANDS AT INR 27.52 LAKH CRORE – A 32.8 PER CENT RISE FROM 2021.

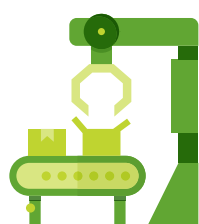


The Adani group chairman, Gautam Adani's wealth alone increased eight times during the pandemic and then nearly doubled to INR 10.96 lakh crore in October 2022, making him the richest Indian. Cyrus Poonawala, Chairman and Managing Director of Cyrus Poonawala group witnessed 91 per cent rise in his wealth from 2021. During the same period, billionaires like Shiv Nadar, Radhakishan Damani, Kumar Birla added more than 20 per cent in their wealth. There are only 12 women billionaires in India, if we include Rekha Jhunjhunwala (following the death of her husband Rakesh Jhunjhunwala). They command a total wealth of INR 3.85 lakh crore rupees, which is only 0.40 per cent of the total wealth of the 166 Indian billionaires. In fact, the total wealth of women billionaires is only roughly half of the wealth of Mukesh Ambani, the owner of Reliance Industries.

The top two industries crowded the most by Indian billionaires are healthcare and manufacturing.



THE HEALTHCARE INDUSTRY HAS 32 BILLIONAIRES WITH NAMES SUCH AS CYRUS POONAWALLA, DILIP SANGHVI AND MURALI DIVI LEADING THE SECTOR.



THE MANUFACTURING INDUSTRY CURRENTLY HAS 31 BILLIONAIRES AND ASHWIN DANI, BENU GOPAL AND MAHENDRA CHOKSI ARE THE TOP THREE RICHEST.

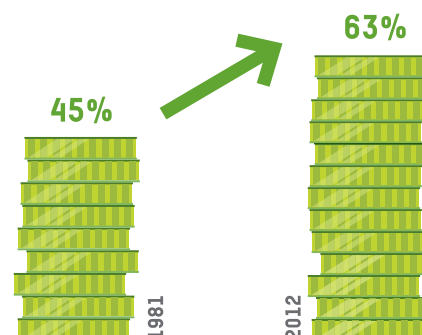
Other important sectors are technology (16), fashion and retail (15) and diversified industries (16). India's richest Adani and Ambani and others such as Kumar Birla and Bajaj Brothers are in the diversified industry. Roughly 19 per cent of the Indian billionaires come from the private healthcare and pharmaceutical industry, which was greatly boosted following the onset of the COVID-19 pandemic. In 2020 itself,

THERE WERE SEVEN NEW BILLIONAIRES IN THE HEALTHCARE AND PHARMA INDUSTRY, WITH THEIR COMBINED WEALTH REACHING INR 4.3 LAKH CRORE BY EARLY 2021.

WEALTH CONCENTRATION AMONG THE RICHEST

The extreme concentration of wealth among the richest comes at a cost. Leading economist, Jayati Ghosh asserts that the increase in private wealth has been associated with a decline in public wealth – therefore impacting government spending, which are based on returns from public assets.²⁴ To understand this better, let us look at the years 2004-2019. Economic growth in India in these years, excluding outliers such as the 2008 recession, has been between 5.2 per cent and 8.5 per cent.²⁵ However, most of the gains from the growth were distributed among those already wealthy, specifically the top decile.²⁶ Therefore, a GDP increase has often reflected increasing wealth inequality, which was further exacerbated by the slowdown in 2019-20 and the pandemic-induced lockdown. Even among the wealthiest, there are stark inequalities.

THERE HAS BEEN AN INCREASE IN THE SHARE OF THE TOP 10 PER CENT, RISING FROM 45 PER CENT TO 63 PER CENT OF THE TOTAL WEALTH IN INDIA BETWEEN 1981 AND 2012.²⁷ HOWEVER, MORE THAN HALF OF THE WEALTH OF THE TOP 10 PER CENT IS MOSTLY OWNED BY THE TOP 1 PER CENT.²⁸



Before the pandemic, in 2019, the bottom 50 per cent of the population have continued to see their wealth chipped away, losing wealth and sinking into deeper debt.²⁹ Over the two previous decades, they have seen their wealth halved, presently owning only 3 per cent of the total wealth in the country. This is in stark contrast to

THE TOP 30 PER CENT WHO OWN MORE THAN 90 PER CENT OF THE TOTAL WEALTH. AMONG THEM, THE TOP 10 PER CENT OWN MORE THAN 80 PER CENT OF THE CONCENTRATED WEALTH.

The financial privilege held by the wealthiest 10 per cent resulted in them losing less wealth following the pandemic (as compared to the nation in its entirety). Of the total wealth gained in 2021, compared to 2020, the top 10 per cent own more than 72 per cent. The top 5 per cent have continued to see their prosperity rise to owning around 3/5th of the total wealth in India (nearly 62 per cent), which is higher than the pre-pandemic years (2018-19). At the opulent margins of society, the most elite 1 per cent own more than 13 times the wealth owned by the bottom half of the society, with nearly 40.6 per cent of the total wealth in India.

Beyond the obvious class differences between the rich and the poor in India, substantial income inequality persists on gender, caste, and geographical lines. A study by the *Indian Journal of Labour Economics*

found that female workers earned only 63 paise for every 1 rupee a male worker earned.³⁰ For SCs and rural workers, the same study finds, the difference is starker – the former earned 55 per cent of what the advantaged social groups earned, and the latter earned only half of the urban earnings between 2018 and 2019. Moreover, though the post-pandemic economic recovery is undisputable, the claim of V-shaped nature has been debunked by experts.³¹ On the micro level, the differences in access created by wealth inequalities are grim. Just four years ago, nearly a billion people lacked piped water connections, and one in every five people did not have regular access to toilets.³² This marks the necessity for a renewed emphasis on reducing wealth and income inequalities.

India's current situation of having islands of prosperity scattered throughout a sea of deprivation is only made worse by rising costs of living. There is a stagnation of wages at the bottom of the income hierarchy, leading to a cut in consumption spending by families, particularly in rural areas.³³ Additionally, higher levels of inflation results in a decline in real wages. According to some estimates, prices of food and perishable commodities have doubled in the previous year. Inflation is slowly gnawing its way through household savings, dissipating a safety net already badly hit by the pandemic. This marks the split in India's path to economic stabilization, with the rich getting richer and the poor being forced to reduce consumption in order to survive.³⁴

INFLATION AND INEQUALITY

Inflation is usually understood to have a universally detrimental impact on all social classes, adversely affecting their savings and leading to a revision in household budgets. However, empirical evidence shows that this is not necessarily the case. The Centre on Poverty and Social Policy (Columbia University) reports that inflation often has an unequal impact on different social classes in the wealth hierarchy.³⁵ On the other side, the Union Finance Ministry, during an eight-year high of price levels, claimed that inflation hurts the rich more than the poor.³⁶

We argue that without accounting for inflation inequality, we risk underestimating both the national poverty rate and inequalities in income. Findings from the University of Pennsylvania underpin the idea that, due to inflation, lower-income households are compelled to spend a more significant proportion of their budget on goods and services than higher-income households.³⁷ Inflation inequality thus results in the prices of commodities rising more quickly at the bottom of the income distribution pyramid compared to the top.

INCREASE IN REVENUE DURING HARD TIMES

The first nationwide lockdown, imposed in March 2020, resulted in significant losses to the state exchequer. In June 2020, Union Minister Nitin Gadkari predicted a revenue loss of more than INR 10 lakh crore as a direct consequence of the pandemic and state-imposed lockdown.³⁸ The revenue losses were primarily driven by a sudden fall in demand for fuel and other commodities in an environment of restricted mobility. Before the pandemic, in 2019, the Central Government reduced the corporate tax slabs from 30 per cent to 22 per cent, with newly incorporated companies paying a lower percentage (15 per cent). These tax cuts resulted in corporate tax collections declining by approximately 16 per cent in their first year.

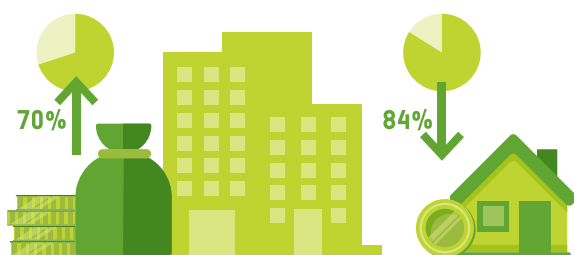
OVER THE LAST TWO YEARS, THIS NEW TAXATION POLICY RESULTED IN A TOTAL LOSS OF INR 1.84

LAKH CRORE AND HAD A SIGNIFICANT ROLE IN THE 10 PER CENT DOWNWARD REVISION OF TAX REVENUE ESTIMATES IN 2019-20.³⁹



In fact, corporate tax collections in 2020-21 fell to levels below 2016-17 and were 82 per cent of the collections in 2019-20 and 68 per cent of the collections in 2018-19.⁴⁰ Data from June 2020 shows that not only did companies fail to reinvest their profits, but also the loss in revenue was much more drastic than anticipated.⁴¹ The tax cuts could be seen as a mistimed policy, seeking to increase supply at a time India faced a rapidly worsening demand. It is argued that “the corporate tax cut attempted to... boost supply – the exact opposite of what was required... Even before the Covid pandemic, corporations simply pocketed the tax relief – estimated to be anywhere between INR 1.5 lakh crore to INR 2 lakh crore – and used it to either pay off their debts or boost their profits, without even a single penny rise in net investment.”⁴²

Consequently, the burden of taxation has gradually shifted away from the corporates towards the individual income taxpayer.



THIS IS DESPITE CORPORATES REPORTING RECORD PROFITS: A 70 PER CENT INCREASE IN 2021-22 COMPARED TO THE PREVIOUS YEAR,⁴³ WHILE 84 PER CENT OF HOUSEHOLDS SAW A DECLINE IN THEIR INCOME.⁴⁴

To increase revenue, following the shortfall, the Union Government adopted a policy of hiking GST rates while simultaneously cutting down on exemptions.⁴⁵ The increase in GST rates, the Centre hopes, will generate more than INR 15,000 crores a year of additional revenue.⁴⁶ Simultaneously, the state also sought to maximize its revenue from fuel at a time when the price of oil barrels fell to record lows (INR 1,722 a barrel in April 2020).⁴⁷ This was done through constant hikes in the excise duties on diesel and petrol, which in April 2020, the government had hoped would have generated an additional INR 39,000 crore.⁴⁸ Due to further hikes, the excise duty collections of the central government exceeded pre-COVID collections by 79 per cent (INR 3.89 lakh crore in 2020-21, compared to INR 2.39 lakh crore in 2019-20).⁴⁹

IN NOVEMBER 2021, THE EXCISE DUTY COLLECTIONS IN THE FINANCIAL YEAR 2021-22 WERE AROUND INR 3.91 LAKH CRORE, HIGHER THAN THE PREVIOUS FISCAL YEAR.⁵⁰



This was at a time when the price of crude oil ranged between INR 5822 and INR 8582 (April 2021-March 2022), which was higher than the range of crude oil prices between April 2020-March 2021 (between INR 1804 and INR 5740).⁵¹

With the rising prices of crude oil and relatively constant excise duties, the average consumer was made to pay a larger amount of their household income on fuel. It reduced their ability to purchase other goods and services, thereby increasing their financial burden. Between 2014-15 and 2021-22, the excise duties on petrol increased by 194 per cent, while the excise duties on diesel were hiked by 512 per cent.⁵²

In October 2021, PRS Legislative Research reported that taxes made up 54 per cent of the price of petrol (of which 31 per cent were central excise duties and 23 per cent were States' Sales Tax/VAT or Value Added Tax). For diesel, taxes comprised 49 per cent of the retail price (of which 34 per cent were central excise duties and 15 per cent were States' Sales Tax/VAT).⁵³

NOTABLY, THE INDIRECT NATURE OF BOTH THE GST AND FUEL TAXES MAKE THEM REGRESSIVE, WHICH INVARIABLY BURDENS THE MOST MARGINALIZED.

The subsequent increase in the prices of goods and services coerces them to spend a larger portion of their income on essential commodities.

UNEQUAL IMPACT OF INFLATION

According to the Ministry of Statistics and Programme Implementation,

FOOD INFLATION IN INDIA (AS OF SEPTEMBER 2022) STOOD AT 8.6 PER CENT (OVER SEPTEMBER 2021).⁵⁴ THOUGH THIS DECLINED SLIGHTLY IN OCTOBER 2022, IT REMAINS HIGHER THAN 7 PER CENT.

This has increased the financial burden on the most vulnerable, leading to higher expenditure on food essentials.⁵⁵ Notably, food inflation was higher than non-food inflation during the same period.

As a consequence of the uninterrupted inflationary trend, especially in food, we risk pushing our most vulnerable populace further into what Guy

Standing, a British labour economist, refers to as the “Precariat.”⁵⁶ The exploitation of the marginalized and the subsequent exacerbation of inequalities cannot be simply seen as a product of a widening gap between the incomes of the wealthiest and poorest. However, these inequalities are only reinforced by the disproportionate impact inflation has on the marginalized, compared to its burden on the wealthy. The impact of inflation on the margins of society threatens the socially vulnerable communities, who face the prospect of deepening inequalities and reduced life choices and chances. For instance, the Sahariya tribe of Madhya Pradesh, already plagued with chronic malnutrition, are made extremely vulnerable due to consistent price rises in commodities.⁵⁷ A study by the Asian Development Bank posits that a 1 per cent increase in food inflation in developing countries leads to a 0.5 per cent increase in undernourishment and a 0.3 per cent increase in both infant and child mortality rates.⁵⁸

The World Bank finds that the lowest income quartile in India spends more than 53 per cent of its earnings on food, compared to less than 12 per cent for the wealthiest quartile. For the lowest quintile, expenditure on housing, health, and education stood at 5.62 per cent, 4.59 per cent, and 2.15 per cent (of their income), respectively.⁵⁹

DUE TO THE FINANCIAL PRESSURES EXERTED BY FOOD INFLATION, THE POOR WILL BE IMPELLED TO REDUCE THEIR ALREADY LOW EXPENDITURE ON HEALTH, EDUCATION, CLOTHING, AND SHELTER.

This would likely precipitate a standard of living crisis, with prices pushing essential commodities and services out of the hands of the poorest sections. Though India’s inflation rate seems to be lower, especially compared to the double-digit rates experienced in the Global North, the picture is far from rosy. Notably, India’s inflation as of October 2022 remained higher than in some advanced industrial countries such as France and Japan. Our inflation rate also remains above the Philippines, Indonesia, and the neighbouring country of China.⁶⁰

The inequality within inflation can be gleaned from the Ministry of Statistics and Programme Implementation’s November 2022 report on the CPI (General) and CFPI. This report noted how the all-India inflation rates based on both CPI (General) and CFPI were consistently higher in rural India compared to urban India.

WHILE URBAN INDIA EVIDENCED A 7.27 PER CENT INFLATION IN SEPTEMBER 2022, THE FIGURE FOR RURAL INDIA STOOD AT 7.56 PER CENT. THOUGH OVERALL INFLATION DECLINED IN OCTOBER, THE GAP BETWEEN RURAL AND URBAN INFLATION ONLY WIDENED, REACHING NEARLY 2.5 TIMES THE GAP IN SEPTEMBER 2022.⁶¹

Notably, the calculation for urban inflation places a 22 per cent weightage on the category of “housing”, compared to 0 per cent in the estimate for rural inflation.⁶²

Furthermore, the weightage for “food products” in the inflation calculation is nearly double in rural India compared to urban India.⁶³ This reflects how food inflation in rural India has primarily driven the average increase in prices of commodities. The impact of inflation must also be contextualized within existing social conditions. The World Bank reports that, in 2019, the poverty rate in rural India stood at 11.6 per cent compared to 6.3 per cent for urban areas.⁶⁴ Due to a more significant incidence of poverty in absolute and proportional terms, urban-rural inflation inequality risks exacerbating inequalities.

MEASURES TO CONTROL INFLATION: PINCHED MIDDLE CLASS

India’s monetary policy, driven by the Monetary Policy Committee (Reserve Bank of India), is structured as an inflation-targeting regime. In order to reduce inflation, the Reserve Bank increases the repo rate. An increase in the repo rate would ideally reflect rising consumer lending rates and thereby suppress demand. However, the Reserve Bank’s hawkish monetary policy of hiking the repo rate has little consequence in ensuring an

increase in supply. Rather than being demand-driven, India's current inflation is produced primarily because of the supply chain bottlenecks following the Russian invasion of Ukraine and inhibited production in the post-pandemic years.

CONSEQUENTLY, DESPITE INCREASING THE REPO RATE FIVE TIMES BY A TOTAL OF 225 BASIS POINTS FROM 4 PER CENT TO 6.25 PER CENT (BETWEEN MAY AND DECEMBER 2022),⁶⁵ INFLATION HAS CONSISTENTLY BREACHED THE 6 PER CENT STATUTORY LIMIT SET OUT IN THE AMENDED RESERVE BANK OF INDIA ACT, 1934.



Conversely, an increase in the repo rate directly reflects in increasing loan rates (especially for homes and vehicles) and higher Equated Monthly Instalments (EMI) for the purchase of commodities.⁶⁶ The middle classes in India are already paying as high as a quarter of their income in repaying debt. An increase in the loan rates will invariably affect their financial security and ability to shore up savings for sudden unforeseen expenditures.⁶⁷ Given that 90 per cent of those taking home loans in India bought houses in the "affordable" segment (below INR 35 lakhs), the vast majority of borrowers fall into lower and middle-income categories.⁶⁸ Therefore, it is invariably the middle classes who will find it more challenging to repay the money they have loaned from the banks. Notably, even a 10 per cent increase in the earnings of the salary would not be enough to cover the rising EMI costs, following the repo rate hike by the Reserve Bank.⁶⁹

AMIDST THE RISING RATES OF INTERESTS FOR THE AVERAGE CONSUMER, BANKS HAVE WRITTEN-OFF A MASSIVE INR 11 LAKH CRORE IN NON-PERFORMING ASSETS (BAD LOANS) OVER THE PRECEDING SIX FINANCIAL YEARS.⁷⁰

It has been argued by observers, that the Reserve Bank of India has often failed to acknowledge the inflationary pressure on the economy. When inflation did not moderate on its own, the Bank did choose to act.⁷¹ This pinched the pockets of the middle classes harder, who are now facing the dual-duress of increase in loan payment and price rises.

Altunbas and Thornton argue that the adoption of a inflation-targeting monetary policy contributes to increasing inequality among households (measured using the Gini coefficient).⁷² They opine that such a monetary policy reduces the share of labour compensation within national income while simultaneously increasing the quantity of money flowing to the capitalist class as profit. Without structural reforms to strengthen the bargaining power of labour, strong social safety nets, and progressive taxation, India's inflation-targeting regime may have inequality-enhancing effects on the national income distribution.

WHY TAX THE RICH?

The rapid rise in income inequality, which has been experienced by the least-developed and developing countries can be corrected through progressive taxation. It is one of the least distortionary policy tools available that control the rise in inequality by redistributing the gains from growth.⁷³

IMPOSING A TAX ON THE WEALTH OF THE RICHEST HAS BEEN ADVOCATED BY OXFAM FOR YEARS. THE RATIONALE BEHIND THIS HAS BEEN THAT THE WEALTH ACCUMULATION BY THE CREAMIEST LAYER OF THE COUNTRY IS MASSIVE AND TAXING IT CAN GENERATE HUGE REVENUE, WHICH CAN THEN BE REDIRECTED TO THE DEVELOPMENT OF SOCIAL SECTORS OF THE COUNTRY.

This has the potential to redistribute the resource accumulation by the rich to the poor as well, and can then reduce poverty and inequality in the country.

Other studies have suggested the stabilizing effect of progressive forms of taxation like income and wealth tax.⁷⁴ Weller and Rao in their paper titled “Progressive Tax Policy and Economic Stability” state that, “progressive taxes can contribute to stability primarily because they are associated with greater income equality and a higher likelihood of counter cyclical fiscal policies. There is no evidence that a more progressive income tax system has an adverse effect on economic stability since volatility, growth, and investment are not systematically related to tax progressiveness.”⁷⁵ In countries such as China and India, tax revenues are currently around 10-15 per cent of GDP, far below any country in the West⁷⁶. The western countries have been able to develop a proper education, health, and infrastructure system while the countries with lower tax revenues have not.

The wealth tax is likely to be the most direct and powerful tool to restore tax progressivity at the very top of the distribution.⁷⁷ A wealth tax with a high

exemption threshold specifically targets the richest and could resolve this injustice. Those against such policies of wealth tax argue that tax breaks and benefits for corporations and the wealthy will trickle down to everyone else. They put forward the theory of trickle-down economics, which involves less regulation and tax cuts for those in high-income tax brackets as well as corporations.⁷⁸

However, trickle-down economics exists more in theory than anywhere else. Especially without government intervention, a tax cut or other such interventions may not translate into benefits for society at large. Critics of trickle-down economics argue that the added benefits the wealthy receive can distort the economic structure as lower-income earners without an equal tax cut adds to income inequality. Many economists counter that cutting taxes for the poor and working families boosts the economy by increasing spending on goods and services whereas a tax cut for a corporation may go to stock buybacks or increased savings for the wealthy.⁷⁹

Auerbach and Hassett, through an analysis of Piketty’s “Capital in the Twenty-First Century,” argue that the tax system (especially direct taxes) occupies an important place in the endeavour to deal with economic inequality.⁸⁰

All in all, the redistributive role of direct forms of taxation and their power to reduce inequalities cannot be refuted. Hence, the rich should be taxed on their wealth through progressive forms of taxation. We advocate a progressive form of taxation, especially since the state earned more from indirect taxes following the pandemic years.

SINCE 2020-21, THE SHARE OF INDIRECT TAXES IN THE STATE EXCHEQUER HAS RISEN BY 50 PER CENT.



This increase in share can be attributed largely to the rise in hydrocarbon tax collection.⁸¹ Under the GST regime, there is a decline in the proportion

of corporate taxes in the total revenues of the government. Observers argue that this is likely to increase inequality in the future.⁸²

Box 2: Why do we refer to the Forbes data?

Forbes compiles the wealth of world's billionaires based on their stock prices and exchange rates. They value a variety of assets, including private companies, real estate, art and more. The criticism Oxfam India has often faced is that the India Supplement looks at Forbes data for billionaire wealth but it is derived from the wealthy's stock prices and thus, not reflective of their actual wealth.

Here, one should also make a case for taxing wealth held in tax-deferred forms and unrealized capital gains. The United States' Treasury Secretary in the Joe Biden administration, Janet Yellen, also proposed taxing unrealized capital gains. Their argument has been that in the US, if a person sells an asset that s/he inherited, the cost of the asset (for the calculation of profit) is considered to be the price at the time of inheritance.⁸³ That's usually a lot higher than the actual cost of the asset and so, the taxable profit shrinks.

While there are arguments against taxing income that has not yet been earned on an asset with fluctuating prices (like houses or stocks),⁸⁴ including fear of investors moving outside of countries that tax unrealized capital gains, studies also suggest that taxing unrealized capital gains, especially of the top 1 per cent, can reduce inequality.⁸⁵

IMPACT OF INDIRECT TAXES ON THE POOR

Addressing poverty and economic inequality is vital for the growth of a country. It is particularly important after the devastation caused by the pandemic that has highlighted and exacerbated these inequalities by hindering access to essential services like health and education for low-income households.

The Inclusive Development Index (2018) of the World Economic Forum placed India in the 62nd position out of the 74 emerging economies. India fell behind neighbours such as Nepal (22), Bangladesh (34) and Sri Lanka (40); among the neighbours, only Pakistan (74) and among the BRICS nations only South Africa (69) ranked lower than India. The report looked at growth, development and inclusion indicators that had the potential to contribute simultaneously to higher growth and wider social participation for an inclusive growth process. The same report estimated that

SIX OUT OF 10 INDIANS LIVE ON LESS THAN INR 262.4 PER DAY.

Tax policies can play a pivotal role in addressing inequality by supporting equitable distribution and raising resources to finance public expenditure on essential services. Taxes are the government's major revenue-generating sources. In the Indian context,

IN 2022-23, INR 19.34 LAKH CRORE OF THE COUNTRY'S REVENUE, WHICH IS 88 PER CENT OF THE TOTAL REVENUE, IS ESTIMATED TO COME FROM TAXES.



However, taxation in itself can contribute to exacerbating inequalities if the tax structures are not progressive in nature. For instance, while income tax is based on the income they earn (extracting more from individuals with higher income), an indirect tax like a VAT would tax all individuals the same amount, irrespective of their income. In this way, a person with a lower income would end up paying more as a percentage of their income.

IN 2020-21, THE PROJECTED REVENUE FOREGONE OF THE GOVERNMENT IN THE FORM OF INCENTIVES AND TAX EXEMPTIONS TO CORPORATES IS INR 1,03,285.54 CRORE,⁸⁶

which is slightly more than the allocation towards the MGNREGA. The failure to tax rich people and corporations fairly is not only a missed opportunity to reduce inequality – it actually worsens it, as governments must resort to taxing the rest of society more, or cut spending on health, education and other public services, and social protection that support the reduction of inequality. Heavy reliance on consumption taxes like VAT increases inequality

and is regressive in nature because poor people pay a larger share of their incomes. As wealth begets power, a vicious circle can allow the rich to drive public policy such that they get even richer.

India implemented the indirect tax of GST four years ago, which replaced several indirect taxes, with the idea of “one nation, one tax”. However, this form of taxation has widened existing economic inequalities. Since the implementation of GST, the share of direct taxes out of the total gross tax revenue receipt declined by 5 per cent by 2020-21.⁸⁷ Similarly,

REVENUE FROM CORPORATE TAXES AS A PERCENTAGE OF GROSS TAX REVENUE DECLINED BY 8 PER CENT. THIS INDICATES THAT RELIANCE ON INDIRECT TAXES HAS, IN TURN, INCREASED.

Literature also suggests that a shift from direct forms of taxes to more indirect forms like GST and VAT have a regressive impact on household budgets⁸⁸. Negative effects are expected for low-income households, unemployed and pensioners in particular.

Box 3: Who are taxpayers?

In the beginning of April 2021, an Indian billionaire entrepreneur received a lot of criticism about their tweet, which said that income tax payers should get the vaccine first, and that if they do die, how will the country survive. They clarified later about this tweet being a joke, saying, “I can’t believe that folks actually think I am seriously suggesting that tax payers get priority over others”⁸⁹ This is where it gets concerning. A taxpayer, in essence, is anyone that pays tax, which includes indirect taxes. Hence, any citizen purchasing any commodity that comes under the ambit of taxation becomes a taxpayer. However, in spite of 50 per cent of India’s tax revenue coming from indirect taxes like GST, people often use the term taxpayer to refer to only direct tax payers.

HOW REGRESSIVE ARE INDIRECT TAXES?

Using the 68th round report of the National Sample Survey Organization (NSSO) on “Household Consumption of Various Goods and Services in India 2011-12”, Oxfam India looked at the expenditure that the bottom 50 per cent, middle 40 per cent and top 10 per cent incur on various food and non-food items in a 30-day period.⁹⁰ The average tax rate of these commodities was then calculated to see who pays more on these commodities as a percentage of their income.



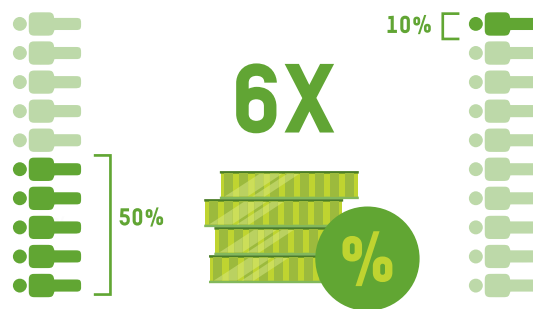
ESTIMATES SUGGEST THAT THE BOTTOM 50 PER CENT SPENDS 6.7 PER CENT OF THEIR INCOME ON TAXES FOR SELECT FOOD AND

NON-FOOD ITEMS. MIDDLE 40 PER CENT SPENDS HALF OF THAT AT 3.3 PER CENT OF THEIR INCOME ON FOOD AND NON-FOOD ITEMS. HOWEVER, THE TOP 10 PER CENT WEALTH GROUP SPENDS A MERE 0.4 PER CENT OF THEIR INCOME ON THESE ITEMS.

Given that this analysis used only select food and non-food items, the percentages should only be reflective of the differences between the three different income groups as they are not representative of the actual share of income one spends on taxes.

THE BOTTOM 50 PER CENT INCOME GROUP SPENDS A HIGHER PERCENTAGE OF THEIR INCOME ON INDIRECT TAXES THAN THE MIDDLE 40 PER CENT AND THE TOP 10 PER CENT COMBINED.

The top 10 per cent spend the least percentage of their income on taxes among the three groups. This burden is even higher in rural areas with the bottom 50 per cent spending three per cent more as a percentage of their income on taxes of food and non-food items in rural areas as compared to urban areas. This is surprising since income inequality in urban areas is higher than that of rural areas.



THE BOTTOM 50 PER CENT OF THE POPULATION AT AN ALL-INDIA LEVEL PAYS SIX TIMES MORE ON INDIRECT TAXATION AS A PERCENTAGE OF INCOME COMPARED TO TOP 10 PER CENT.

The middle 40 per cent is placed roughly between the bottom 50 and top 10 in terms of percentage of income spent on indirect taxes. Given that the number of members in a low-income household are also, on average, higher than that in a high-income household, the tax burden that regressive forms of taxation pose on them becomes even higher.

OF THE TOTAL TAXES COLLECTED FROM THESE FOOD AND NON-FOOD ITEMS, 64.3 PER CENT OF THE TOTAL TAX IS COMING FROM THE BOTTOM 50 PER CENT.

A little less than two-third of the total GST is coming from the bottom 50 per cent, as per estimates, one-third from middle 40 per cent and only three to four per cent from the top 10 per cent.

There do exist differential rates of taxations in commodities like clothing and footwear. If a product is more than INR 1000, the rate of taxation on that product increases. While this is a more progressive approach, the rate should be considerably increased, given that INR 1000 is affordable by at least a middle-class family. By keeping the differential rates at lower slabs, there is an inherent divide in the quality of products that are accessed by low- and middle-income households.

TAXING FOR THE PUBLIC GOOD

While it is pertinent that the government raises its revenue through progressive taxation, it is equally important that the revenue is expended towards decreasing the existing inequalities in the country. The revenue must be directed towards strengthening social services like health and education.

Health

India is among the countries with the least public health spending.⁹¹ Estimates from 2020-21 shows that the Government Health Expenditure (GHE) as percentage of GDP stands at 2.1 per cent,⁹² much below the policy benchmark of 2.5 per cent and global average of 6 per cent.⁹³ This low budget expenditure manifests itself not only in the low status of overall health in India but also the inequalities in health across various economic and social groups. A recent study showed that the life expectancy at birth was 65.1 years for the poorest fifth of households in India as compared with 72.7 years for the richest fifth of households.⁹⁴ This constituted an absolute gap of 7.6 years and a relative gap of 11.7 per cent. Even caste and life expectancy are intricately connected. The average Dalit woman dies 14.6 years earlier than a woman from higher caste.⁹⁵ The life expectancy of the tribals in India is also approximately three years lesser than the non-tribal population.⁹⁶

Further, India needs massive investments in infrastructure. India has just 5 beds for 10,000 Indians.⁹⁷ The inequalities can be witnessed in the rural-urban divide as well. Only 31.5 per cent of hospitals and 16 per cent hospital beds are situated in rural areas where 75 per cent of total population resides.⁹⁸ Of the rural primary health centers, 21.8 per cent do not have doctors, and the CHC without specialist doctors was at a whopping 67.96 per cent in 2021.⁹⁹



THREE PER CENT OF WEALTH TAX ON TOTAL WEALTH OF INDIAN BILLIONAIRES CAN FUND THE NATIONAL HEALTH MISSION, THE LARGEST HEALTHCARE SCHEME IN INDIA, WITH A CURRENT ALLOCATION OF INR 37,800 CRORES,¹⁰⁰ FOR 5 YEARS.¹⁰¹

According to a study titled “The Cost of Universal Healthcare in India”, the author has estimated that the Indian government needs to spend 3.8 per cent (INR 5.5 lakh crore)¹⁰² of the GDP for universalizing health care services.¹⁰³ Taxing the top 100 Indian billionaires at 10 per cent would cover this amount.¹⁰⁴

Low budget allocation in healthcare has its impacts at various levels. For example, India has a significant burden of child malnutrition. Malnutrition has been found to be the leading risk factor for the death of children under the age of five in India.¹⁰⁵ It is disheartening that almost 42 per cent of Tribal children in the country are malnourished. As per the Government’s committee on Tribal Health in India, per capita expenditure for tribal healthcare should be increased to INR 2447 in order to achieve the goals of the National Health Policy.¹⁰⁶ Taxing the top 10 India billionaires at 5 per cent will help cover the entire cost of Tribal healthcare for five years.¹⁰⁷

Under the SNP of the Integrated Child Development Services, as previously mentioned, food supplements are given to pregnant women, lactating mothers, children in the age group of 6-72 months, and adolescent girls who are out-of-school. In FY 2021-22, at full coverage, it was estimated that INR 42,033 crore was required to fund SNP.¹⁰⁸



TAXING ALL OF INDIA'S BILLIONAIRES AT 2 PER CENT WOULD SUPPORT THE REQUIREMENT OF INR 42,033 CRORES FOR THE NUTRITION OF MALNOURISHED IN THE COUNTRY FOR 3 YEARS.¹⁰⁹

The current state of public health has left one with no option other than availing private healthcare. The OOP expenditure for health increases the risk of vulnerable groups slipping into poverty because of catastrophic health expenditures. Indians pay 63 per cent of their medical expenses OOP, which is considered to be the highest in the world. A report by Brookings India based on NSSO surveys claims that nearly 63 million or 7 per cent of India's population is pushed into poverty every year due to healthcare expenses.¹¹⁰ OOP expenditure is primarily due to the lack of quality public health care services. Increasing public spending to 3 per cent of the GDP can significantly bring down OOP expenditure to 30 per cent of the overall healthcare spend.¹¹¹

TO RAISE THE EXPENDITURE TO 3 PER CENT OF GDP, A TOTAL EXPENDITURE OF INR 1,06,600 CRORES WOULD BE REQUIRED. THIS MONEY CAN BE RAISED BY TAXING THE TOP 100 BILLIONAIRES AT 2 PER CENT.¹¹²

Education

A recent report by the United Nations Educational, Scientific and Cultural Organization (UNESCO) warns that a reprioritization of funding for education is needed to avoid widening learning inequalities and exacerbating the blow to the future earning potential of today's students.¹¹³ If one looks at the budgetary allocation for children as a percentage

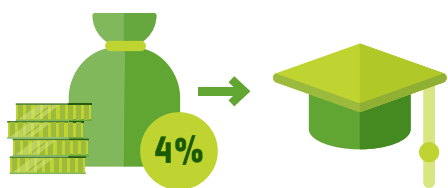
of the total expenditure, it has been declining from 3.30 per cent in 2017-18 to 2.35 per cent in the Budget Estimate of 2022-23.¹¹⁴ Apart from cutbacks in generic schemes – meant for all students – allocations on the compensatory schemes that are tied to social justice objectives were cut as part of fiscal stringency. For instance, in Delhi, one of the richest states in India, expenditure on scholarship schemes for the marginalized groups in 2020-1 was at 10 per cent of the 2019-20 level.¹¹⁵ The inadequate budget allocation under pre-matric and post matric scholarship schemes is because of the gap between the funds demanded by the Department of Social Justice and Empowerment and those approved by the Ministry of Finance.¹¹⁶ Additional income that can be raised by taxing the rich can help the country resolve various issues of education and health.

The dropout rate of young children attending classes 1 to 8 has almost doubled in 2021-22¹¹⁷ and the rates are higher for children from the marginalized section, especially at the secondary level of education. While the dropout rate at this level is 15.6 per cent for the general category, it is 22.5 per cent, 26.9 per cent and 20.04 per cent for SCs, STs and OBCs (Other Backward Classes), respectively.¹¹⁸ Ten million girls too are at risk of dropping out.¹¹⁹

Concerns also lie in the fact that more than half of the children between the ages of 14 and 17 are unable to access secondary education in India.¹²⁰

Unavailability of secondary schools within 5 kilometres of the habitation makes it really difficult for girls to attend school. Further, likelihood of dropout increases with the decreasing wealth quintile.¹²¹ Despite the high rate of dropout at the secondary level, and massive number of out of school children, government expenditure on secondary education, in the last 10 years has remained stagnant, at 1 per cent of GDP.¹²²

In order to overcome these challenges, financing will be critical. Samagra Shiksha, the largest CSS on school education in India, could help states address some of these issues. However,



FUNDS FOR SAMAGRA SHIKSHA IN 2022-23 WERE MUCH LOWER (BE-INR 37,383 CRORES) THAN WHAT WAS ASKED FOR (INR 58,585) BY THE EDUCATION MINISTRY IN 2021-22.¹²³

TAXING THE WEALTHIEST 10 BILLIONAIRES AT 1 PER CENT WOULD BE ENOUGH TO COVER THIS SHORTFALL FOR 1.3 YEARS.¹²⁴ TAXING THE SAME 10 RICHEST BILLIONAIRES AT 4 PER CENT WOULD COVER THE ENTIRE AMOUNT OF FUNDS REQUESTED FOR TWO YEARS.¹²⁵

NSSO 2017-18 household survey estimated the number of out-of-school children in India (6-17 years) at INR 3.22 crores, 31 per cent of whom have never attended any school.¹²⁶ Covid has certainly exacerbated the situation and in a recent speech, the union minister of education stated that the current number of out of school children stands at INR 15 crores.¹²⁷ Considering the NSSO estimate of out of school children, a total amount of INR 1.4 lakh crore would be required to bring back out of school children to school and provide them with quality education.¹²⁸ Taxing the top 100 Indian billionaires at 2.5 per cent, or taxing the top 10 Indian billionaires at 5 per cent would almost cover the entire amount required to bring the children back into school.¹²⁹

Additionally, the latest National Family Health Survey 5 has confirmed high malnutrition among children. Over 33 lakh children in India are malnourished, including 17.7 lakh who are severely malnourished.¹³⁰ However, estimates from development organizations are much higher than the government estimate. One of the flagship schemes of the government to combat malnourishment amongst the children is the Mid-Day Meal Scheme (now known as POSHAN Abhiyan) with an

enrolment of 120 million children in over 1.26 million schools across the nation.¹³¹ However, the scheme lacks the financial allocation that it requires. The 2021 allocation for the scheme has seen a 38 per cent reduction since 2014, after factoring in inflation.¹³² The NEP 2020 had proposed to supplement the mid-day meal scheme with a breakfast scheme, considering emerging research on the importance of breakfast in improving learning outcomes. This proposal too was rejected by the Union Ministry of Finance stating paucity of funds.¹³³

IF ONE CALCULATES THE RESOURCE REQUIRED TO SERVE THE STUDENTS IN GOVERNMENT SCHOOLS WITH BREAKFAST, GOVERNMENT WOULD REQUIRE INR 31,151 CRORES.¹³⁴ TAXING THE WEALTHIEST 100 INDIAN BILLIONAIRES AT 2 PER CENT WOULD COVER THE COST OF RUNNING THIS SCHEME FOR NEARLY 3.5 YEARS.¹³⁵

A total of 19 per cent, or **11.16 lakh** teaching positions in schools, lie vacant in the country. 69 per cent of these vacancies are in the rural areas.¹³⁶ In Elementary school itself, there are 837592 vacancies. To fill in these vacancies, an amount of INR 2040.3 crores would be required.¹³⁷ Taxing the 10 richest Indian billionaires at 1 per cent can fund the required amount for 13 years. Taxing the 100 richest Indian billionaires at 1 per cent can fund the vacancies for twenty-six years.¹³⁸ A one-off tax on unrealized gains from 2017-2021 on just one billionaire, Gautam Adani, could have raised INR 1.79 lakh crore, enough to employ more than five million Indian primary school teachers for a year.¹³⁹

THE WAY FORWARD

Inequality in India continues to rise with the top 1 per cent of the population holding 40.6 per cent of the total wealth of India and the bottom 50 per cent collectively holding a mere 3 per cent of the total wealth. This calls for immediate interventions to reduce the existing inequalities and enhance the access to public services for the poor. Towards that end, Oxfam India recommends, the following measures:

TAXING THE WEALTH OF THE RICHEST 1 PER CENT

- The wealthiest elites have undue influence over policy making and politics, which allow them to accrue even more wealth. We must break this vicious cycle. This means taxing the net wealth of the top 1 per cent on a permanent basis, with higher rates for millionaires, multi-millionaires and billionaires.

EASING THE TAX BURDEN ON THE POOR AND THE MARGINALIZED

- The government should reduce the GST slabs on essential commodities, which form the majority of the poor and middle classes' spending habits, and hike the taxes on luxury goods. This will lead to revenue generation, which is progressive in nature and reduce the burden on the poor.

IMPROVING ACCESS TO PUBLIC SERVICES LIKE HEALTH AND EDUCATION

- Enhance the budgetary allocation of the health sector to 2.5 per cent of GDP by 2025, as envisaged in the National Health Policy, to reinvigorate the public healthcare system, reduce OOP expenditure and strengthen health prevention and promotion.
- Establish medical colleges with district hospitals, particularly in hilly, tribal or rural areas where health infrastructure is poor. This would facilitate the availability of medical services and human resources as well as increase the number of medical professionals in the country.
- Strengthen PHCs, CHCs and government hospitals with adequate number of doctors, nurses, paramedics, equipment and other infrastructural requirements as per the IPHS norms to make quality health service available within 3 kilometers radii of peoples' residence or workplace.
- Enhance the budgetary allocation for education to the global benchmark of 6 per cent of GDP, as committed in the National Education Policy. The government must frame a year wise financial roadmap to achieve the 6 per cent mark.
- Reduce existing inequalities in education by spending more on programmes (for example: Pre Matric and Post Matric scholarships) meant for improving the educational status of students from marginalized sections (SC/ST/Girls).

STRENGTHENING SAFETY NETS AND BARGAINING POWER OF LABOUR

- Inflation and, consequently, rise in cost of living hurts the poor and middle class more. 90 per cent of India's labour force in the informal economy is without any safety net to protect them from the heavy blows to the economy. To this end, it is essential to ensure social protection for our workforce, especially those in the informal sector, and strengthen monitoring and tracking mechanisms that ensure protection of the labour class of the country.

APPENDIX

Table 1: Percentage of income spent on taxes for food and non-food items in rural and urban areas by different income groups in India

URBAN			
	Total % of income spent on taxes for food items per adult	Total % of income spent on taxes for non-food items per adult	Total % of income spent on taxes for food and non-food items per adult
BOTTOM 50%	2.3	2.7	5.02
MIDDLE 40%	1.19	1.4	2.65
TOP 10%	0.13	0.2	0.33
RURAL			
	Total % of income spent on taxes for food items per adult	Total % of income spent on taxes for non-food items per adult	Total % of income spent on taxes for food and non-food items per adult
BOTTOM 50%	3.78	4.71	8.5
MIDDLE 40%	1.82	2.2	4.03
TOP 10%	0.20	0.28	0.49
ALL-INDIA			
	Total % of income spent on taxes for food items per adult	Total % of income spent on taxes for non-food items per adult	Total % of income spent on taxes for food and non-food items per adult
BOTTOM 50%	3.04	3.7	6.7
MIDDLE 40%	1.5	1.8	3.3
TOP 10%	0.16	0.24	0.4

Source: Author.

Table 2: Share in total taxes of different income groups on food and non-food items by urban and rural areas in India

URBAN			
	Share of taxes for food items per wealth group (%)	Share of taxes for non-food items per wealth group (%)	Share of taxes for food and non-food items per wealth group (%)
BOTTOM 50%	63.800	61.700	62.70
MIDDLE 40%	32.600	33.600	33.10
TOP 10%	3.600	4.700	4.20
RURAL			
	Share of taxes for food items per wealth group	Share of taxes for non-food items per wealth group	Share of taxes for food and non-food items per wealth group
BOTTOM 50%	65.100	65.400	65.30
MIDDLE 40%	31.400	30.600	30.90
TOP 10%	3.500	4.000	3.80
ALL-INDIA			
	Share of taxes for food items per wealth group	Share of taxes for non-food items per wealth group	Share of taxes for food and non-food items per wealth group
BOTTOM 50%	64.600	64.000	64.30
MIDDLE 40%	31.800	31.700	31.80
TOP 10%	3.600	4.300	3.90

Source: Author.

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107 Forbes October data: total wealth of top 10 billionaires is 367.7 billion USD. 5 per cent is 18.4 bn USD. Tribal healthcare- (104 mil*2447)/1000 converted to USD is 3 billion USD.

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109 Methodology: Total wealth of billionaires is 749.8 bn USD, 2% tax is 15 bn USD (INR 1.23 thousand crores). Requirement per year is INR 42,000 crore. Number of years is 1.23 thousand crores/ 42000 crore = 2.9 years (rounded to 3 years).

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111 Ministry of Finance. (2022). *Economic Survey 2021-2022*. Government of India. Retrieved January 5, 2023, from <https://www.indiabudget.gov.in/economicsurvey/doc/eschapter/epreface.pdf>

112 Total expenditure of state and Centre on health is INR 2711712770000 (Rs 2711 bn). 3 per cent of GDP is INR 3775522085409.84 (Rs 3775 bn). Difference is INR 1063809315409.84 (Rs 1063 bn) which is 12.9 bn USD. Total billionaire wealth is 749.865.9 bn USD and 1.87 per cent (rounded to 2) of it is 13.4 bn USD which is slightly more than the amount needed.

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124 The shortfall in funds for SMSA is INR 21,202 crore. Wealth of top 10 Indian billionaires is USD 335.7 bn. If taxed at 1%, the revenue generated from top 10 billionaires will be 3.357 bn USD (INR 27527.4 crore). The amount generated by taxing at 1 per cent can cover the shortfall for 1.3 years.)

125 Methodology

For 2021-22, the allocation was INR 31050 crores which was 53 percent of the projected demand. To derive at the projected demand, the amount has been calculated to 100 percent.

Wealth of top 10 Indian billionaires is USD 335.7 bn. If this is taxed at 4 per cent, it will generate a revenue of 13.4 bn USD (INR 1,10,109.6 crore). The amount that was projected by Ministry of Education for SMSA is INR 58,585 crore. This can fund the required amount for 2 years (1.87 years rounded off to 2 years).)

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128 The calculation is based on the per student expenditure at Kendriya Vidyalaya. <https://kvsangathan.nic.in/sites/default/files/hq/KV%20Annual%20Report%2020-21.pdf>

129 Wealth of top 100 is 660.1 bn USD, 2.5 per cent is 16.5 bn USD (INR 1,35,320 crore), Wealth of top 10 is 335.7 bn USD, 5 per cent of which is 16.7 bn USD (INR 1,37,637 crore.)

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134 The calculation is based on taking INR 12.5 per day as an average for breakfast. INR 12.5 is the amount government of Tamil Nadu has announced as spending per child per day for providing breakfast in schools. Total enrolment in government school has been multiplied with INR 12.5 to arrive at the figure. Since Tamil Nadu is the only state to announce breakfast scheme in government schools, the allocation of Tamil Nadu has been referred to. Cost per child of mid-day meal (INR 12.75) x Total enrolment in elementary (11,10,57,666 students) = INR 1,41,59,85,241.5 (cost per day) x 220 days (number of school days in a calendar year) = 3,11,51,67,53,130 (cost per year).

135 Wealth of top 100 Indian billionaires is 660 bn USD = 54,12,820 crore. 2 per cent tax is INR 108256 crore. Requirement is INR 31,151 crore. 81192/39380 is 3.47 years rounded to 3.5 years.

136 Sarangapani, P.M., Thirumalai, B., Ramanathan, A., Kumar, R., Ramchand, M. (2021). *No Teacher, No Class: State of the Education Report for India, 2021*. UNESCO. Retrieved January 5, 2023, from <https://unesdoc.unesco.org/ark:/48223/pf0000379115>

137 In Upper Primary school, 20,300 per teacher has been taken as the average salary per month. It has its reference in the calculations undertaken by authors of "Resource Requirement for Implementation of RTE Act" Sukanya Bose, NIPFP.

138 Taxing 10 richest Indians at 1 per cent will generate revenue of INR 27,527.4 crores, which can fund 2040.3 crores for 13 years. Taxing 100 billionaires at 1 per cent will generate INR 54,128.2 crores, which can fund 2040.3 crores at 26 years.

139 Estimates of the average yearly salary for a primary school teacher in India vary from \$2,579–4,373. Even with the highest estimate, this implies that more than five million teachers could be employed for a year with \$21.95bn in tax revenue. <https://www.ambitionbox.com/profile/teacher-salary>; <https://www.jobted.in/salary/primary-school-teacher>; <https://collegedunia.com/courses/bachelor-of-education-bed/salary-of-a-teacher-in-india>; <https://in.talent.com/salary?job=teacher>

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