

## Ethiopia: **Committee Deplores Few Richer at Expense of Billions**

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Following the publication by Forbes of its annual list of world's richest individuals, the committee for the cancellation of third world debts (CADTM) on Tuesday condemned as unacceptable the rapid enrichment of the few "while fundamental rights of billions unheeded." That the few are getting richer while fundamental rights of billions of people are still unheeded is reflective of the fact that the present economic model is incapable of taking into account the common good and of providing a solution to the poverty and corruption that is strangling whole sections of the planet, the committee said.

According to Forbes, there are currently 946 billionaires (in dollars) in the world, as against 793 last year, thus demonstrating once again that the very rich keep getting richer.

The cumulative fortune of these 946 billionaires, the committee said, amounts to some 3,500 billion dollars.

"Forbes magazine has just published its annual list of the world's richest individuals, and CADTM cannot remain silent in the face of the out-and-out scandal that lies behind these figures," CADTM said in a statement released on Tuesday.

According to the statement, the external public debt of all the developing countries is, by comparison, a modest one at just 1,500 billion dollars and yet this debt, which it said is largely odious in nature, and which has not benefited the populations concerned, is a colossal burden for the economies of these countries.

Each year, the respective authorities pay out over 200 billion dollars in debt servicing.

"The IMF, the World Bank, the leaders of the most industrialized countries, and the big multinationals are defending a structurally iniquitous system bent on constantly increasing the profits of a few, with the active connivances of the elite of countries in the South," the committee said.

CADTM calls for wide-sweeping change so that the interests of the many are not constantly being thrust into the background by the private interests of a handful of very rich individuals.

Specifically, CADTM called for the application of four measures it said are designed to open up a radically path: total and immediate cancellation of debts, an end to structural

adjustment policies, **the removal of tax havens**, and an exceptional 50% tax to be levied on the fortunes of the 946 billionaires listed by Forbes to be used in the fight against poverty.