

Courage My Friends Podcast Series VIII – Episode 2
Oxfam 2025 Report: The Takers Not Makers of Billionaire Colonialism

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ANNOUNCER: You're listening to *Needs No Introduction*.

Needs No Introduction is a rabble podcast network show that serves up a series of speeches, interviews and lectures from the finest minds of our time

RESH: Last year billionaire fortunes grew three times faster than the year before, so where is this wealth coming from? What is billionaire colonialism and what is the role of the state within it? Is oligarchy becoming the new normal? How can economies decolonize and dethrone the super rich and their corporations?

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COURAGE MY FRIENDS ANNOUNCER: Welcome back to this podcast series by rabble.ca and the Tommy Douglas Institute at George Brown College.

In the words of the great Tommy Douglas...

TOMMY (Actor): Courage my friends, 'tis not too late to build a better world

COURAGE MY FRIENDS ANNOUNCER: This is the Courage My Friends Podcast.

RESH: Welcome back to Courage My Friends podcast, and part I of this 2-part episode, *Oxfam Inequality Report 2025 & The Takers Not Makers of Billionaire Colonialism*

I'm your host, Resh Budhu.

In part 1 of episode two, executive director of Oxfam Canada, Lauren Ravon returns to discuss Oxfam's latest report, [Takers Not Makers: The Unjust Poverty and Unearned Wealth of Colonialism](#). We explore the extreme wealth and power of the billionaire class, this era of billionaire colonialism and what it will take to decolonize economies in Canada and throughout the world.

Lauren, welcome back. Thanks so much for joining us.

LAUREN: Thanks for covering this report every year. I really appreciate it.

RESH: It's a pleasure. So Oxfam has just released its annual report on global inequality entitled *Takers Not Makers: The Unjust Poverty and Unearned Wealth of Colonialism*. Give us a snapshot of some of the key findings.

LAUREN: As you know, Resh, every year for the past many years, during the World Economic Forum in Davos, Oxfam releases this pretty shocking report that shows

how economic inequality and extreme economic inequality is growing around the world. So we do this year after year.

I would say the highlight of this year's report is really well captured by the title *Takers Not Makers*, because we're focusing not just on this extreme and I'd say obscene wealth accumulation, so not just the amount of wealth that's being held by the very few, but the fact that this is not wealth that is earned in any sense. This is wealth that has been taken. Whether through corruption, through cronyism, through monopolistic power, through connections through inheritance, but also through the legacy, the very life legacy of colonialism. So, this year, we're really focusing on understanding the connection between something that is extremely broken in our system that is leading to this insane wealth concentration and the systems of unfairness of in many ways of theft through colonialism through unjust practices that is leading to this wealth concentration,

RESH: To give us an idea of this obscene wealth concentration, as you say, and it really is. What are some of the vital statistics that we're looking at now?

LAUREN: You know, even saying this out loud, I can't quite believe it, but last year when we published this report, we at Oxfam had said that we expected to see the world's first trillionaire within a decade.

Now we're expecting to see five trillionaires. Trillionaires. I don't know how many people even know what a trillion is. That's s thousand billion dollars. That's when we talk about obscene wealth concentration. For the most part, the billionaires that we're talking about in this report, they could lose 99% of their wealth and still be billionaires.

This is the level. of obscene hoarding that we're talking about in this report. So the fact that we'll see multiple trillionaires within this decade. But also in the report, we really look at how this trend is not just increasing, but it's increasing exponentially. There were 200 new billionaires last year, so people joining this exclusive club. And on average, these people that we're talking about, they were earning about \$2 million a day. A day.

Now, at Oxfam, we do quite a bit of work on the garment sector, looking at the working conditions of mainly the women who make our clothes. Those women on average make between \$5 and \$10 a day. This billionaire class was making 2 million dollars a day, and for the richest of them, they were making a hundred million dollars a day.

So again, these are takers, not makers. They are not being rewarded for hard work, intellect, entrepreneurialism. They're being rewarded for wealth.

RESH: Again the statistics, they are, I agree, they're just wild. Just last year alone, billionaire wealth accelerated three times faster than in 2023. So this was a total wealth increase of 2.8 trillion dollars right? And again, you're saying that this is taken,

not made by them. And you also have, as you mentioned, this new aristocracy. This is a new generation of inherited billionaire wealth, right? It hasn't happened before.

LAUREN: This is something that we're really focusing on. In this report we estimate that 60 percent of this billionaire's class's wealth was not earned in any way, much of it was inherited. If you look at all of the billionaires that exist today who are under the age of 30, all of their wealth is inherited.

And our big concern is that this massive transfer of wealth is happening, mostly in countries that either have no inheritance tax, very low inheritance tax. And so it's just fueling this billionaire oligarchy at the top that will just then kind of exponentially get richer. So that's why, in the report, we talk about this wealth being hardly earned and hardly taxed.

It's a fact that basically this wealth hoarding is being hoarded far away from the tax systems that you and I and most people have to pay. We all pay income tax, but wealth taxes are so low. And so that's what allows these masses of money to really balloon.

RESH: Right. And so how is this being reflected in Canada?

LAUREN: So, every year when we put out this report, Canada is no exception, which is the sad reality. The number of Canadian billionaires has gone up this past year. There's now 65 billionaires in Canada. And this is happening at a time when there's about 3.9 million Canadians who are living below the poverty line.

So, again, we have to see these things in tandem. Far too often were said, well, you know, they're rich, good for them. What does that have to do with everyone else?

What it has to do with it is that, people are accumulating these resources at a time when our public systems, our public health system, public education system, child care system, all these safety nets and investments in our collective well being and, and shared prosperity are so strained for cash.

And this we're really seeing in the Canadian context as something very worrying.

And again, to that idea that this is wealth that wasn't earned, and that was taken, in the Canadian context about, 39 percent of billionaire wealth was inherited.

We talk about billionaires and these huge numbers, it's almost hard to wrap your head around it, but I think an example that most Canadians would understand is looking at, a very famous company, Lululemon, a Canadian company. Many of us might have their Yoga leggings and the rest. Well the CEO of Lululemon has an estimated wealth of over 9 billion dollars. And on the flip side of that, we at Oxfam have been pushing for Lululemon as a company to start paying the women who make Lululemon's clothes a living wage. And we are so far from that. So in our

research, we see that the garment workers who are making those Lululemon apparel are making under \$11 a day.

And this is this example in the Canadian context. You don't only have to look at the, you know, Amazon's and the Elon Musk's, you don't need to look to other countries. Here in the Canadian context, we have this problem as well.

RESH: Right. 65 billionaires in Canada, while 3.8 million people continue to languish in poverty or below the poverty line.

LAUREN: Exactly. And it's not just about 65 people, because you could think, well, 65 people, you know, what difference does that really make? Well, they control \$500 billion in assets. So if you think of even a small tax, wealth tax on this extreme wealth concentration would make a huge difference.

At Oxfam, we've talked about 1%, 3% and 5% wealth taxes at the very top. You can imagine what 5% of five hundred billion could do to investing in Canadian public services that are really strapped for cash.

RESH: Absolutely. And we're seeing, workers, for instance, out on the streets all last year, we're seeing precarity, we're seeing cost of living going up, but the wages to meet that, not so, and social assistance, not so.

It's hard to imagine though, as you say, this amount of wealth, but luckily, the report really helps us out here. It says that if someone earned, And this really was what stuck out to me. It says if someone earned \$1,000 a day for the entirety of human history - so that's \$1,000 a day for 315,000 years, they still would not have as much as one of the richest billionaires. And as you say, that billionaire, if they were to lose 99% of their wealth, they'd still be a billionaire.

LAUREN: I think that's what says it all is that, you know, them being taxed would have no impact on their wealth and their well being. It wouldn't. If you can lose 99% of your assets and still be a billionaire, that says it all. So this idea that they would be deprived of hard-earned gains, it's just false. We need to push back on that narrative. It is false.

RESH: Absolutely. So those are the takers. What about the makers? Currently, what is facing the working class and those living in poverty?

LAUREN: One point that we make in the report that's worth stressing is that there are pretty much the same amount of people living below the poverty line on this planet today as there were when I was a kid, in the 90s. That has not changed. So there's this ballooning of wealth at the top and you still have a big portion of humanity that is living below the poverty line. So there has been some progress in the fight against poverty, in percentages. But the fact that so many people today are living below the poverty line, billions, billions of people, that's the reality for so many.

And even if you're not below the poverty line or you're right at it, you're struggling. In so many countries, the working class is really struggling to make it and many people around the world are just one health problem away from financial catastrophe. Having to get treatment for cancer. Even a kid breaking their leg or a mother having complications in delivery and no longer being able to go back to work can have catastrophic implications for people. And this is in part because we are robbed of the resources needed to invest in social programs that make the majority of people better off.

This is just worsening in the sense that in most countries around the world, we're seeing that inequality is on the rise. And the report points out some statistics that perhaps I can share on this that are interesting. We're seeing that four out of five countries around the world, four out of five, have cut their spending on health, on education, and social protection.

So four out of five countries are cutting in areas that we know help make their own population healthier, happier, more prosperous. And then we've seen that nine out of ten countries have regressed when it comes to labor rights, have backtracked on minimum wages. And this is no coincidence.

We know that the ballooning wealth at the top happens at the expense of workers rights, of minimum wages. And so when I talked about this wealth being taken, not earned, part of it is through this cronyism where billionaires and their corporations and those around them use connections to push down minimum wages, to push down labor protections, because that is their business model.

So these two things are happening in tandem. We can't see this regression on labor rights and on social safety nets without looking at who is actually driving that move that's deepening inequality. It is the billionaire class

RESH: And a billionaire class that seems to be engaging in a lot of sort of disaster capitalism in an age of poli-crisis. For many, particularly those on the lower rungs of the socio economic ladder, if you want to call it that, the pandemic really isn't over. I mean, the pandemic is still having impacts. You have the climate crisis. The report also brings in conflict. Of course, the inflation that we're seeing as well.

LAUREN: , Definitely. And you talked about the pandemic and the impacts. And one of the measures that we've been speaking about to tackle inequality in recent years is looking at these massive windfall profits that certain corporations have made, certain sectors of the economy have made precisely because people were suffering.

So you think of the pharmaceutical industry during the COVID pandemic. You think of the food industry that's made a killing on grocery store prices at a time where people are really struggling with inflation. You think of oil and gas companies as well made record profits.

So yes, the pandemic hurt most of humanity and helped some of these billionaires and their corporations rack up even more profits. And so that's why we're talking

about, in the report, the importance of looking at those windfall profits and making sure that they're taxed. Because this is not profits that's made because a corporation or an individual billionaire was extremely talented and extremely, you know, resourceful in that moment. They're making that profit because people were suffering. And we cannot disconnect the two, profit and suffering. Billionaires profit is made on the suffering of the vast majority of humanity.

RESH: And yet within political discourse, especially on the right, there is this myth of meritocracy, the separation of wealth and poverty. And it just seems to be getting louder and louder, right? We're seeing it in the U. S., we're seeing it in Europe, we're seeing it in different places in the world, and we also are seeing it here in Canada. So could you speak about the myth of meritocracy?

LAUREN: This is such a challenging one, and it's hard to break through, I know, we've been working very, very deliberately on making the connection between poverty and inequality for years now, and people still tend to think, well, you know, leave the rich alone. They have nothing to do with society's problems. They earned it. We aspire to having that wealth as well, leave them alone.

And what we're really trying to show is that the two are intricately connected. You know, and there's a finite amount of resources on this planet, and if some of them are hoarding it, and hoarding it to this level that has never been seen in the history of humanity, then obviously the rest will have less. There is no way that that can be earned, merited.

That's why we're talking about the fact that this is not an extreme reward for extreme talent. This disproportionate wealth is only a result of unfair rules that keep getting less fair because the more resources you have, the more resources and ability you have to influence and to buy political influence.

So that's why we're seeing these corporations having such strong lobbying, tactics to make sure that regulations are not upheld. That they can keep their monopolies in certain sectors. You know, here in the Canadian context, we've seen everything that Amazon has done to ensure that their workforce doesn't unionize. And then when it threatens to unionize, they say, you know, we're going to pick up and leave.

They have such power that they can really control the rules. And they know that they won't take a hit for it. Their business still works. And in a monopoly industry, you can raise your prices, you can disregard controls and your bottom line still doesn't take a hit.

RESH: Yeah, so, again, we're seeing this rapid escalation of billionaire wealth and power.

As you said, the richest 1% owning 45% of all global wealth, while 44% of humanity are living in poverty. And the report firmly grounds this within colonialism, historical and modern. So to get a bit more into this, first of all, what are some of the ways that historical colonialism anchors the current inequality?

LAUREN: On a basic level, if you think of colonialism as being rooted in the theft of resources, human resources through slavery, the pillaging of entire continents for resources, whether it's minerals and other resources and that how that brought such great wealth to capitals in the North.

It's no surprise then that major banking institutions, major sources of wealth are all in the North, and most in countries that were former colonial powers. And since we know that money then brings upon itself more money, there's this accumulation, directly tying the wealth accumulation to colonialism, and then seeing how it's ballooned over time.

The legacies of colonialism are not just in terms of that wealth accumulation in the North, but the incredible disruption that colonialism caused to societal structure in the Global South. So we're seeing that all countries that have very high levels of inequality today are in the Global South, and that was by design.

Colonial rulers created structures of inequality to control the local population and those still exist today and are very, very hard to dismantle.

And then we have one of the remnants of colonialism or modern-day systems of colonialism and I think the best example of that is around debt.

So countries that were colonized were robbed of their resources and then were forced to borrow from the countries that robbed them of their resources to reinvest in their own societies and economies. And we're talking about colonialism today, not something that's in the past.

Just one example is that most low and middle income countries, so previously colonized countries, half of their annual budget is spent just servicing their debt. So this is half of their annual revenue that is being sent back to the Global North. So we are so far from colonialism being ended when this transfer of wealth from the South to the North continues.

RESH: Absolutely. And the report does a fantastic job of pointing out, for instance, what's happening in Haiti today. If you want to understand the Haitian crisis, if you want to understand what's happening in the Democratic Republic of Congo, if you want to understand poverty in India. All you have to do is look at the colonial roots because it all started there.

Colonialism is rooted in history, but it's certainly not buried there.

And so you have the debt crisis that's tied to structural adjustment where these countries in order to get those loans were told, you know, cut back on your social policy for education and health care and public water and all of that. And instead make the situation really great for foreign corporations who can come in and pillage and exploit and all of that.

So you have debt and this is part of the, again, this modern colonialism or neocolonialism. And the report highlights the current "economic engines of extraction". Debt and structural adjustment are part of that. Could you go on to talk a bit more about what these economic engines of extraction are?

LAUREN: So we're having this conversation today. We're both in Canada. Most of the world's mining companies are headquartered in Canada. We're a mining superpower. So the headquarters, the shareholders are here in Canada, but it's a business model that's based on extracting resources from communities around the world, mainly in the Global South.

We're no longer, you know, Canada's not a colonial power, but it's the same model. It's saying that these companies are using their ability to influence local legislation, local communities, often by throwing a bone by investing in maybe a road or a local school, and then basically having full access to the resources that will be extracted and will fuel economic growth back here in Canada for shareholders. So that's an example of this ongoing modern colonial system.

And I wanted to talk about the extractive industry because this is something that will only get trickier in the years to come. There's going to be such a rush for minerals that are going to service the green economy, critical minerals that we speak about. And we need to be looking as of today is how we can fuel a green economic transformation without deepening those unequal extractive patterns that are also, not only tied to economic inequality, but huge human rights violations. This is all connected.

RESH: Mm hmm. And it's also connected to the rules based international order, which I was talking about on this podcast a couple weeks ago. Which as it's pointed out in the report, dominated by the West. Another legacy of colonialism, that these global rules were set up largely by these colonizing countries and continue to benefit the West as well,?

LAUREN: Yeah, and the report goes into more detail on some of the global institutions, and I won't go into too much of that, but institutions like the International Monetary Fund, I mean, the United Nations, the World Bank. The governance models of those institutions are rooted in colonialism. So it's an informal or even formal form of dominance of the Global North over .The Global South, just in the ways that the governance of these institutions that really set up global economic rules around trade, around loans, around investments are set and so until you can break free of that imbalance in those governance structures, it's hard to talk about a moment in time that is postcolonial.

RESH: Yeah. And we really saw that around the whole vaccine distribution during the pandemic.

LAUREN: Exactly. And we started talking about vaccine equality. And that loops back as well to what I was saying about corporate hoarding. Knowing that in that moment in time, not only the Global North was hoarding vaccines for itself and for its

populations and, you know, people were scared and dying in the North. So it's not to minimize that.

But there weren't redistributive mechanisms. And governments had little, leeway there because the big pharmaceutical giants had so much control and were making such profits at a time where people were really suffering. So you had this dual effect of profiteering in times of real pain and then a widening gap in health outcomes between the North and the South.

RESH: And it's interesting the roles that were played by, well, the World Health Organization, but the stronger role that was played by the World Trade Organization that went into that as well. So, this global inequality, obviously there are disproportionate impacts on those who tend to be already marginalized. Could you speak about how this is playing along lines of race and gender today?

LAUREN: In a country like Canada, if you're a woman living with a disability, there's 30% likelihood that you're living under the poverty line. You know, poverty, gender, race are deeply interconnected. It doesn't take much to draw a direct line there.

If you look at wages, women continue to earn less than men, but racialized women earn less than white women. Indigenous women earn even less. So we need to continue connecting the dots, because this is not just a story of the hyper wealthy and everyone else. It's also looking at why the everyone else and in particular, those at the very bottom of the economic ladder are disproportionately women and racialized folks. And we need to continue to speak about this because equality measures that are put into place that don't recognize the racial and gender elements of economic inequality are destined to reinforce racial and economic disparities.

RESH: Yeah, and there's work that women do in and around the home, work that is invisible and unpaid. And yet, if you attached a dollar amount to that work, that would be trillions of dollars right??

LAUREN: Much of that work is actually subsidizing corporations. Because women are doing this work, others are able to go out into the workforce and work for those companies, work in those sweatshops.

So it's not just that women are doing this unpaid labor on the side in the domestic spheres. It's actually subsidizing the ability of corporations to make a profit. And we're trying to make those links. Because if no one was taking care of the kids, taking care of elderly family members, sick family members, getting water and all the rest, the economy could not function and corporations could not be making these profits. So it's all deeply interconnected. This is about not only valuing the very invisible work that women do, but actually recognizing that it allows economies to continue.

And so, you know, one of the reasons that we at Oxfam have done so much work on the Care Economy and on childcare in particular is because we see investments in childcare as one of the best inequality-busting measures.

It's good for child welfare to have good childcare programs in place or relearning programs in place. It's good for women who can access the job market. It's good for the economy because having more women working brings in more revenue for the State. It helps increase GDP growth. It also directly helps address poverty, in particular poverty in women-headed households.

So things that we often perceive as expenses, public expenses that we can't afford are actually investments that have such a big payoff, not even in the long run, in the short run. We've seen it. The province that I live in, here in Quebec, the impacts of investments in early learning and childcare over the past decades have had a huge impact on GDP in Quebec and on the lowering of poverty rates, in particular among single women.

RESH: Quebec has actually been doing a lot better than the rest of Canada in this regard.

And, you know, it reminds me of Marilyn Waring, who was a feminist economist years ago, right? And she had written that book, *If Women Counted*, and she made that point as well, that if you actually attached a monetary value to "women's work" and then counted that into national statistics, countries all over the world could pay off their debts and their deficits like a couple times over. Right. And yet we don't do that.

LAUREN: Yeah. And she was doing that work in the seventies and we're still at it, talking about it today. We're glad to see that over the past years in Canada, I think the conversation on the value of care for our society, for our Canadian economy, for building a green economy in the future, I think there's more of an understanding of that.

Especially coming out of the pandemic, people realized how crucial care jobs were to our collective well being. And that if people weren't caring for your kids, you couldn't get back to work. So that was a wake up call. What we need to do is sustain that awakening so that it's not forgotten and that we actually continue to make investments in the care economy, whether it's elder care or child care, etc. And ensure not only that we make investments so that people have access to services, but that we're creating good, well-paid jobs in those service industries.

RESH: Absolutely. Now, the report introduces the term "billionaire colonialism", which of course encapsulates all of this. So could you give us a definition? What is billionaire colonialism?

LAUREN: Well, I mean, I think what we're trying to do here is connect the dots to say, this control that the billionaire class has on decision-making, on unequal power relations between the billionaire class and domestic governance. That the billionaire class has on widening this gap between the global elites in the Global North and the Global South. How the billionaire class is fueling this extraction of resources that kind of define colonialism. It's really trying to connect the dots. And what we're trying to do with this work is remind people, the billionaire class do not live in this.... I mean, it

looks like they live in a separate world from all of us and their yachts and their jets. But they are part of our society and they are harming our society. And so, when we talk about colonialism, it's also about understanding the relationships of pillaging that exist.

And it's happening with this billionaire class. You think of the legacy of colonialism. You think of the slave trade, of pillaging of natural resources, but that is what's happening today. It's a billionaire class that is exploiting underpaid, unpaid labor. It's exploiting national natural resources that belong to all of us. Exploiting our planet in very similar ways.

RESH: And it's very, very evident. Sort of the gloves are off now, it feels like. The other day when I was reading the report, the image that kept coming to mind was Donald Trump's recent presidential inauguration. Because there was Trump openly speaking of America's "manifest destiny" followed by the world's wealthiest individual, Elon Musk, he of the curious salute, who's now heading the newly created Department of Government Efficiency. And all of this was taking place in front of a platform of the world's top billionaires whose combined wealth amounts to \$1.3 trillion USD. Among them, the other group who really made it in the pandemic, the so-called Mag Seven, the big tech billionaires and watching this. It was like a weird visual executive summary of this report because there you had billionaire colonialism, neoliberalism, corporate cronyism, aristocracy and oligarchy.

LAUREN: Trust me, I had, I had the same thought looking at that, quite a nauseating site. You know for many years, we've been speaking about "political capture" and what that means is how the wealthy elite capture political decision-making through lobbying and influence and buying access.

And that, as you said, that picture encapsulates what political capture means, is that this billionaire class has not only direct access to decision making, but are in the room shaping the decisions that affect the rest of us. And we know this, but it's worth reminding, none of those billionaires are elected and are having a front-row seat to influence the decisions that will affect all of society.

And in this case, because of the outsized role that the United States plays in the world, they're influencing not only the outcomes for everyday Americans, working class Americans, Americans living in poverty, But affecting the outcomes of our entire planet.

RESH: And in this case, in the American context, it's not even billionaires impacting politicians; it's billionaires who are occupying government. They are the politicians now.

LAUREN: Exactly. I mean, the line is so thin. And in that one moment, in that picture, the line is erased. Though I do think that it's a wake up call. I do think that people see this.

You know, in some cases it's more discreet, it's behind the scenes. Mega corporations will try to be discreet in their lobbying efforts. Now it's just wide open for everyone to see. And we need to see it. We need to take note of it.

The problem is that once you have your political process that's captured by elite wealth, it's harder and harder to influence that process. And then that breeds cynicism in democratic institutions and democratic processes. And that's a really kind of downward spiral for the health of our democracy. So it's very, very challenging to fight back. And that's why we need to speak of these issues and talk about how we need to regain control of political processes to benefit the majority. Yeah, we're in a challenging time.

RESH: Indeed. But there are recommendations, right? So, as always, the release of Oxfam's annual report coincides with the World Economic Forum in Davos, as you mentioned at the top of this conversation. Again, Davos is a gathering of economic elites, world leaders, civil society organizations. The last conference just wrapped up on January 24th. And the Oxfam report calls for, "decolonizing our economy and dethroning the super rich". So what are the key recommendations? How do we go about doing this?

LAUREN: So we have very tangible recommendations that can be applied to any specific context, and I can get into those.

But I would think the most important recommendation is that we want governments to start seeing inequality as a problem that needs to be stopped. We need to stop inequality. So it's not for any other end than stopping inequality in itself, because this is the root of the problem. And so in the report, we talk about the importance of getting back to a state where the income, the wealth accumulated by the top 10% in any given context should never be higher than the bottom 40%. And I think that gives a measure of the type of redistribution that levels the playing field enough to have a healthy, prosperous, fair, equal society. So that 10 to 40 ratio there is what we're looking at in the broad, broad measure.

But then more specifically, as always at Oxfam, we talk a lot about taxation because of the double benefit of taxation. Taxation as a way of raising resources to invest in things that matter for most people on this planet, like health and education, child care, elder care, public services, public safety nets, employment insurance. So taxation can allow us to have the funds to invest in those things, especially at a time when all governments are strapped for cash.

But taxation also because it helps break down this ballooning of wealth at the top. And so we have a range of recommendations from having wealth taxes on the highest, highest wealth holders in society. And, as we started this conversation saying, for most or all of the billionaires, even if you took away 99% of their wealth, they'd still be super wealthy. So these wealth taxes are not punitive in any way and would bring in a lot of cash to public systems.

Also things like inheritance tax, as I mentioned. Most billionaires are living in countries where there's no inheritance tax or very low. So they're getting this money for free and will be handing it down to their kids without any of it going back into society.

Corporate tax, we've talked for years about this race to the bottom on corporate taxation that encourages corporations to exploit the system by going to the countries with the lowest tax rates and then pushing other countries to lower their corporate tax rates further. So, a role in raising corporate tax rates. And this is not a far-fetched idea.

In many countries, including Canada and the United States, corporate tax rates, even in the 80s and 90s, so very recently, were much higher than they are today.

And then we continue to talk about closing tax loopholes, tax avoidance, because not only is this wealth for the most part not earned, but often it is stolen through tax avoidance and tax evasion. And we need to be cracking down on that because tax evasion is stealing from everyday people the funds that they are entitled to, to invest in their communities, to keep their communities safe, healthy, and happy.

RESH: And Oxfam Canada has also added to this with a set of wake up calls to the government of Canada. So, could you speak more on those recommendations?

LAUREN: So in terms of our recommendations, we always talk of the global situation and then here in Canada. But we're having this conversation end of January and I have to say that it's disheartening to see public discourse in what is likely the run-up to the election in Canada, the Liberal Party leadership race as well, and taxation really being seen as a dirty word. You're seeing the Liberal candidates rolling back commitments around increasing the inclusion rates on capital gains. We're talking about carbon taxes. Tax has become this dirty word in the Canadian political environment, whereas we know that these are measures that help us all have a Canada that's more equal.

So I did have to say a note of that because it's very disheartening to see where we've arrived.

We have a number of specific recommendations on taxation in the Canadian context that we've been pushing for years. I think what I want to mention now is not even the details of those tax recommendations, but I think we need a new Canadian conversation on what taxation means. If everyone feels like taxation is something that will hurt them, even though many Canadians make far too little income and pay taxes and the wealthy at the very top are paying such little taxes, then we're in a situation of such dramatic inequality. But I don't think that there's a public understanding of what that means.

So we need a new conversation in a Canadian context on taxes.

RESH: Well, interesting because the tax system is the best redistributive mechanism that we have. And in Canada, we have evidence of that within our public health care system. So you would think we would understand that.

LAUREN: Of course, and there's a kind of myth-busting that needs to be done around that. And again this idea that the billionaires would somehow be robbed of the wealth that they made through their smarts and their entrepreneurial spirit and all the rest when we know that much of that wealth wasn't earned to begin with.

And even if they were taxed up to 5% on the highest bracket, they would still be very, very wealthy. So no one needs to cry over the billionaires for an increase in the wealth tax. We really need to push back on that narrative.

And another recommendation that's worth noting, is that we talk about the link between this billionaire capture and colonialism, but a measure that we need to be speaking up more loudly for, and we have for years, but it needs to be a bigger part of the conversation, is debt cancellation.

We cannot keep up in this system where half of all revenue that countries in the Global South have is just servicing the Global North. And when I say the Global North, it's servicing the elite, the financial institutions, the money that makes money, part of our economy. We need debt cancellation urgently because if not, you have a whole part of humanity living in low- and middle-income countries that will never make it out of poverty because their governments, even if they had the desire to do so, do not have the means to invest in the most basic things, access to water, infrastructure for roads, healthcare, maternity wards so that children are born safely and their mothers survive childbirth. I mean, the most basic things. If 50 cents on the dollar is being sent back to service the debt, then there's no way around it. It's just this vicious circle.

And understanding that inequality is rooted in colonialism in the Canadian context as well, and that if you don't invest in measures to advance Truth and Reconciliation to actually honour the UN Declaration on the Rights of Indigenous Peoples, then we in Canada can't build a more equal society if you have a portion of the population, Indigenous people in particular, who are strapped down by the ties of colonialism, that still are very alive today.

RESH: Alright. And a link to Oxfam's 2025 inequality Report, *Takers Not Makers*, will be posted in the show notes to this episode.

Lauren, thanks so much again for joining us. As always, it has been a pleasure.

LAUREN: Having this conversation with you in January is a highlight every year, so I really appreciate the invitation.

RESH: That was Lauren Ravon, Executive Director of Oxfam Canada.

The link to the 2025 Oxfam Inequality Report, [Takers Not Makers: The Unjust Poverty and Unearned Wealth of Colonialism](#), will be posted in the show notes to this episode

Please join us for part two of this two-part episode when we will be looking at billionaire and corporate colonialism in the Canadian context.

And this is the Courage My Friends podcast.

I'm your host, Resh Budhu.

Thanks for listening.

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