

Britain's super-rich have doubled their wealth since 2009

By Robert Stevens
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The annual *Sunday Times* Rich List reveals that the UK has more billionaires per head of population than any other country. There are now a record 117 billionaires among the country's top 1,000 richest people.

The total wealth of just the billionaires on the list is a staggering £325.131 billion. Within the space of a year, the top 1,000, as a whole, have increased their total wealth by 5.4 percent to a record £547.126 billion. Last year, the figure stood at 104 billionaires and £519 billion—one third of the country's GDP.

The Rich List, first published in 1989, but in its 18th year in its current form, is always an underestimation of the wealth of the super-rich as it includes land, property, assets, and significant shares but excludes cash in bank accounts.

This year's list reveals the extent to which the global financial elite ensured that the world's population has been forced to bear the entire burden of the 2008 financial crash. In the years since, the super-rich in the UK have more than doubled their wealth, which stood at £258 billion in 2009 (an increase of 112 percent). The number of billionaires has grown by 12 percent in the last year, by 172 percent since 2009, and, as the *Sunday Times* notes, they "are far wealthier than many of them dared to hope seven years ago".

The list, writes the *Times*, "confirms that Britain is more attractive to the global super-rich than any country except America. There are so many billionaires based here now, they outnumber those in mainland China, whose economy is four times larger than ours."

It notes, "Mainland China is home to 115 sterling billionaires, who are collectively worth £24bn less."

It continues, "Although the United States has the highest overall number of sterling billionaires of any country at 384, Britain's smaller population means it

boasts more per head than any other country in the G20 group of the world's biggest economies—one billionaire for every 547,000 Britons, compared with one for every 833,000 Americans. London, where most of Britain's billionaires are based, has more than any other city—80—who enjoy a collective wealth of £258bn. The capital's nearest European rival, Paris, has just 21."

The *Times*' front page article on the Rich List began "Recession? What recession? Britain's super-rich have powered through the economic crisis and are now more than twice as rich as they were in 2009 when the economy was on the rocks..."

In the same period workers, pensioners and young people have suffered the impact of brutal austerity, with tens of billions of pounds slashed from public spending. In comparison, the income of the super-rich only fell once during that period (in 2009 when it fell by 37 percent to £258 billion) and their wealth is now growing at a record rate. The *Sunday Times* notes, "The rise has been greatest in the past 12 months. You need £100m to get on the list this year. That is £45m more than in 2009 and £15m more than last year..."

Vast amounts of the wealth accumulated by the super-rich are the product of speculation and outright criminality, with London being one of the world's leading centres of financial swindling. The *Sunday Times* notes, "Most of the billionaires based in London are from abroad, but choose to live or base their businesses in the capital. London is a magnet for the super-rich because of its low taxes (for now)... The rise in the wealth of the top 1,000 is so sharp this year thanks to booming stock markets. Both the FTSE 100 and the Dow Jones Industrial Average have hit record highs in the past 12 months."

The rapid emergence of this layer is illustrated by the

fact that the queen, who was listed as the richest individual in 1989, is now not even among the top 300. The *Times* notes that although her wealth increased by £10 million this year to £340 million, she represents “old money.”

The richest individual on the list is the Ukrainian-born and Harvard-trained Len Blavatnik, who has investments in industry, music, and media, and is worth £13.17 billion, up £3.17 billion on 2014. Among the firms Blavatnik has investments in is LyondellBasell, one of the oil refinery companies with which workers in the United States were recently involved in a bitter struggle.

In the case of individuals such as Blavatnik, who made his initial fortune by participating in the pillage of the nationalised state assets of the Soviet Union following its dissolution in 1991, the adage of Balzac that “behind every great fortune there is a great crime” was never more apt.

A *Forbes* article last year noted, “In the history of Wall Street there haven’t been too many moneymaking machines quite like LyondellBasell, which has seen its shares return 500 percent since it emerged from bankruptcy four years ago. And that’s been especially lucrative for Blavatnik, 57, who cobbled the company together, saw it fail and plunge into bankruptcy court, and then doubled down on the same assets, personally investing another \$2.37 billion in LyondellBasell the second time around. His investment is now worth more than \$10 billion, generating \$8 billion in mostly unrealized personal profits.”

The *World Socialist Web Site* noted, “These vast sums have been made through the brutal exploitation of oil workers facilitated by the [United Steel Workers] and other unions in the global industry.”

Another oligarch, placed at number four on the list, is the Uzbekistan-born Alisher Usmanov, who owns a stake of almost 30 percent in the leading London Premier League team, Arsenal FC. Usmanov is worth £9.8 billion, even though the value of his mining and other interests fell by £850 million over the past year, partly because of the West’s sanctions against Russia and collapse of the rouble.

So rich is this miniscule layer of parasites that servicing their whims is a lucrative industry in itself. The *Daily Telegraph* commented on Ten Group, “which has two million high-net-worth members

worldwide” and “has spent around £36.5m of its clients’ money in the past 12 months.”

Reading the media’s commentary, one is left with the distinct impression that they consider the existence of this fetid, anti-social layer to be so entrenched and “normal” that it is barely worth discussing anymore. The BBC’s article on the list totalled just 270 words.

In its front-page article, the *Sunday Times* itself refers to a “wealth gap” that “has become a chasm.” But the gap it refers to is the disparity between the number of billionaires in the “capital and the rest of the country”! It commented that “there are only 37 billionaires based outside London and their collective wealth is £67bn—£191bn less than the London total of £258bn.”

The grotesque levels of wealth recorded in the Rich List speak to the enormous gulf between the super-rich and everyone else. But that is no longer considered a subject of journalistic comment.

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