Cover photo: Johnnie Miller/unequalscenes.com

AFRICA'S INEQUALITY CRISIS AND THE RISE OF THE SUPER-RICH

Technical Note

www.oxfam.org

OXFAM

Chapter 1

Stat 1.1. Africa richest 5% owns two times more wealth than the bottom 95%

Data is from the UBS 2023 Global Wealth Report.[1]

In 2022, Africans' top five per cent owned 67.4% of the total wealth in Africa, while the bottom 95% owned just 32.6%.

Table A1. Top 5% and Bottom 95% Wealth Distribution

Region	Total wealth $, 2022	Share of wealth			
		Bottom 50%	Top 1%	Top 5%	Bottom 95%
Africa	5.9	0.81	43.8	67.4	32.6
World	454.4	0.88	44.5	69.2	30.8

Source: UBS 2023[2]

Stat 1.2. African four richest billionaires have more wealth than half of the region's population, about 750 million people.

The data for the poorest 50% is from the UBS 2023 Global Wealth Report.[3] Billionaires' data is from Forbes real-time billionaires list as of May 31, 2025.[4]

In 2022, the bottom 50% in Africa held 0.81% of the total wealth, equivalent to $48 billion of the region's $5.9 trillion. This is $51.6 billion when adjusted to May 2025 prices[5]. The four richest African billionaires had a combined wealth of $57.4 billion by the end of May 2025.

Table A2: Africa four richest billionaires and poorest 50%

	Bottom 50% share, %	B50 wealth, $bn	Four richest billionaires' wealth, $bn
Wealth, Nominal	0.81	48	57.4
Wealth, Real	0.81	51.6	57.4

Table A3: Africa's billionaires as of 31 May 2025

May 31, 2025		
Rank	**Name**	**Wealth**
1	Aliko Dangote	23.3
2	Johann Rupert & family	14.2
3	Nicky Oppenheimer & family	10.5

May 31, 2025		
4	Nassef Sawiris	9.4
5	Nathan Kirsh	7.7
6	Mike Adenuga	6.2
7	Naguib Sawiris	5
8	Abdulsamad Rabiu	4.9
9	Koos Bekker	3.5
10	Mohamed Mansour	3.4
11	Patrice Motsepe	3.2
12	Issad Rebrab & family	3
13	Michiel Le Roux	2.5
14	Mohammed Dewji	2.2
15	Othman Benjelloun & family	1.8
16	Jannie Mouton & family	1.8
17	Christoffel Wiese	1.7
18	Aziz Akhannouch & family	1.6
19	Anas Sefrioui & family	1.5
20	Youssef Mansour	1.4
21	Femi Otedola	1.4
22	Yasseen Mansour	1.2
23	Strive Masiyiwa	1.2
Total		112.6

Stat 1.3. A 2% annual growth rate and a 2% reduction in inequality would cut the time needed to end extreme poverty by 90 years, leading to the elimination of extreme poverty in 64 years than if inequality remained the same.

Poverty forecast data up to 2050 was provided directly by the World Bank. Oxfam made a further forecast post-2050. The new extreme poverty is $3 per day at purchasing power parity.[6]

First, we use the find the rate of annual poverty reduction between 2025 and 2050 under three different scenarios: current forecast, at 2% growth rate with 2% inequality reduction and at 2% growth.

$$r = \frac{LN(p_2 \,/\, p_1)}{t_2 - t_1}$$

Where;

r is the poverty reduction rate,

p1 is poverty headcount in 2025 and p2 is poverty headcount in 2050

t1 is 2025 and t2 2050

We then apply this rate to find the time it will take to end poverty, which we consider at 3% per World Bank goal of reducing extreme poverty to less than 3%,[7] in each of the three scenarios.

$$t = \frac{LN(3\% \,/\, p_1)}{r}$$

Where;

t is the number of years for poverty to fall to 3%

p1 is poverty headcount in 2025, and

r is the annual poverty reduction

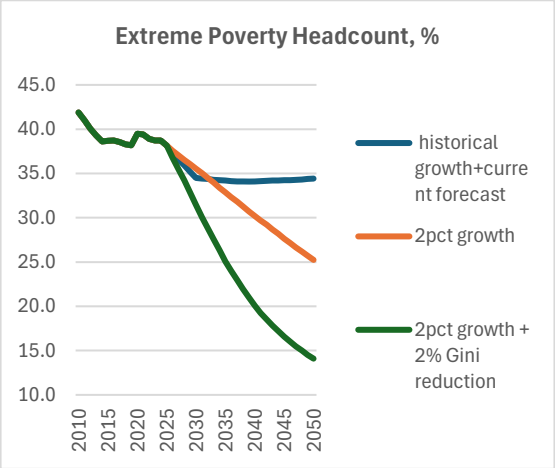
Our calculations indicate that over the next 25 years at a scenario of 2% growth rate and 2% reduction in inequality, extreme poverty is expected to decline by 4% per year. At this rate, it will take 64 years to end it. On the other hand, a 2% growth rate with inequality remaining unchanged will result in annual poverty reduction of 0.41%, leading to the elimination of extreme poverty in 154 years. In addition, at the current forecast it will take six centuries to end extreme poverty.

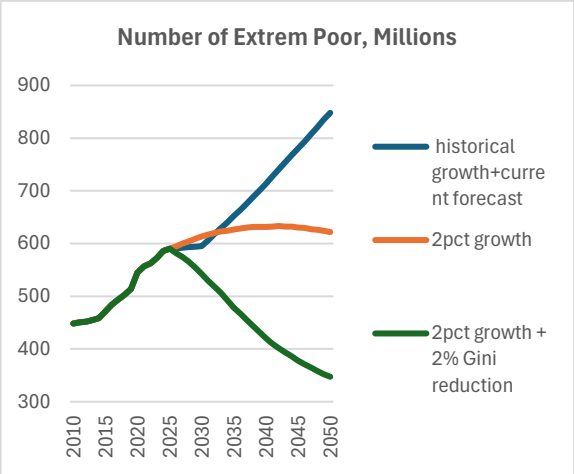
Table A4: Time it will take to end extreme poverty in Africa

	Extreme Poverty Headcount, %		
	Historical	**2% growth**	**2% growth and 2% Gini reduction**
2025	38.13	38.13	38.13
2050	34.41	25.24	14.09
Annual decay rate, %	-0.41	-1.65	-03.98
Years to end poverty<3%	619	154	64

Source: World Bank for poverty headcount in 2025 and 2050.[8]

Fig A1: Impact of Inequality Reduction on Extreme Poverty in Africa Up to 2050





Source: World Bank.

Stat 1.4. Reducing inequality by 2% annually would end extreme poverty 2.4 times faster than if inequality remained unchanged.

See stat 1.3 above. At an annual growth rate of 2% and an equivalent inequality reduction rate, extreme poverty would reduce by 4% per year compared to 1.7% if inequality remained the same.

Stat 1.5. A two percent annual reduction in the Gini coefficient accompanied by two percent growth rate could potentially lift 71 million people out of extreme poverty by 2030, or 14.2 million people per year on average over the next five years.

Data from the World Bank[9]. See **Table A5** below.

		Extreme Poverty headcount, %	**Number of extreme poor, millions**
2030	2% growth	35.56	613.47
2030	2% growth+2%	31.44	542.47

		Extreme Poverty headcount, %	Number of extreme poor, millions
	Gini reduction		
Difference		-4.12	-71.00

Source: World Bank and author's calculations.

Stat 1.6. Since 2020, the average income of the richest 1% has increased five times faster than that of the bottom 50%

The data is from the World Inequality Lab.[10]

Using STATA codes, we convert average pre-tax income in local currency for each of the African country into USD at 2023 market exchange rate. The average income in USD market exchange rate is then multiplied by the total adult population for each country to get the total pretax income. We then aggregate to get the total pretax income for the entire continent in USD at market exchange rate. To get the average income for the bottom 50% and top 1%, we multiply the income share of each by the total pretax income, then divide by the population.

Our calculations show that between 2020 and 2023, the average income of the top 1% in Africa rose from $60,317 to $63,651, an increase of $3,334 or 5.5%. Over the same period, the average income of the bottom 50% increased from $562 to $568, an increase of $7 or 1.2%.

Table A6: Change in average income of top 1% and bottom 50%, 2020-2023

Average Pre-tax nation income, USD at Market Exchange rates		
	Top 1%	Bottom 50%
2020	60,317	562
2023	63,651	568
Changes, $	3,334	7
Changes, %	5.5%	1.2%

Source: World Inequality Database and author's calculation.

Stat 1.7. The average income in the richest 1% increased by 600 times more than that of the bottom 50% between 2020 and 2023.

See stat 6.

Stat 1.8. Over the past decade, income inequality has increased or stagnated in two-fifths of the African countries where half of the African population resides.

The data is from the World Bank.[11]

Our calculations show that inequality has increased or stagnated in 19 countries or 41% of 46 countries covered. The total population of these countries is 640 million, equivalent to half (49%) of the population of all the 46 countries included. Of these, 15 countries home to nearly 500 million people saw an increase, while another four where 150 million people stagnated i.e. their Gini changed by between -0.4% to 0% over the two survey periods. We have used the two most recent survey years to compare the changes in Gini.

Table A7: Widening inequality affecting a majority of Africans

Population where inequality is increasing or stagnated	640,199,000
Total population	1,269,915,000
% of population increasing	50.4%
Number Countries increasing	19
Total number of countries	46
% of countries increasing	41%

Stat 1.9. To achieve a Palma ratio of 1, i.e. a situation in which the income share of the richest 10% is equal to that of the bottom 40%, the average annual income of a person in the bottom 40% needs to grow almost five times.

Palma ratio is the income of the top 10% divided by that of the bottom 40%. The income of the middle half remains roughly half the total income across countries and time, showing that inequality changes primarily at the tails. This makes the Palma ratio an ideal measure of inequality. The ideal Palma ratio is one.

Data from the World Inequality Database.[12] We first find the total pre-tax income in USD at market exchange rates following the steps outlined in Stat 1.6.

In 2023, the top 10% got 55.0% of the total pretax income equivalent to $1,147 billion. This is an average of $16,839 per individual. On the other hand, the pre-tax income share of the bottom 40% is 5.7%, equivalent to $120 billion, or $439.9 per person on average.

If the total income of the top 10% and bottom 40% was to remain unchanged, to achieve a Palma of one, average incomes in the bottom 40% would need to grow by 5.3 times.

Table A8: Income of the Top 10% and bottom 50 at the Palma ratio of 1

Average income, USD $		
	Current income	**At Palma of 1**
Top 1%	16,879	9,319
Bottom 40%	439.85	2,330

Stat 1.10. If each of the five richest African men spent $10,000 per hour for the next 100 years, they would still be worth $4.28 billion each on average

Data from Forbes real-time billionaires list as of 31 May 2025. [13]

As of the end of May 2025, the five richest billionaires in Africa had a combined wealth of $65.1 billion. If each of them were to spend $10,000 per hour for the next 100 years, they would have spent $43.8 billion in total (100*365*24 hours*10,000*5), leaving them with a combined wealth of $21.3 billion, or $4.26 billion each on average.

Table A9: Five richest Africans spending US$10,000 per hour for 100 years

Name	**Wealth, US$**
Aliko Dangote	23,300,000,000
Johann Rupert & family	14,200,000,000
Nicky Oppenheimer & family	10,500,000,000
Nassef Sawiris	9,400,000,000
Nathan Kirsh	7,700,000,000
Total wealth	**65,100,000,000**
Total spent if each spends US$10k per hour for 100 years	**43,800,000,000**
Total Balance after 100 years, US$	**21,300,000,000**
Balance each after 100 years, US$	**4,260,000,000**

Source: Forbes real-time billionaire list and author's calculations.

Stat 1.11. If each of the five richest African billionaires were to lose 99.9999% of their wealth, they would still be 56 times richer than the bottom 99.999% of the African population on average.

Billionaires' wealth as of May 31, 2025, from Forbes while wealth data for

the bottom 99.999% is from World Inequality Database.[14]

The total wealth held by the richest five billionaires was US$65.1 billion as of May 31, 2025. The average wealth of a person in the bottom 99.999% is US$23,326 in 2023. If the richest five billionaires were to lose 99.9999% of their wealth, each would still have US$1.302 million left on average. This is 55.8 times the average wealth of a person in the poorest 99.999%.

Table A10: Richest five billionaires losing 99.9999% of their wealth

	Average wealth, US$
Bottom 99.999%	23,326
Five richest billionaire	13,020,000,000
Five richest after 99.9999% lose	1,302,000
Five richest after losing: bottom 99.999%	55.8

Source: Forbes real time billionaires list, World Inequality Database and author's calculations.

Stat 1.12. African dollar millionaires, accounting for 0.02% of the population, own nearly a fifth of the region's wealth, while the bottom 50% own less than 1%

Data on the total African wealth is drawn from the UBS 2023 World Wealth Report for 2022.[15], while millionaire data is from Wealth X for 2023.[16]

In 2022, the total wealth in Africa was estimated at $5.9 trillion. For comparability purposes, we adjust the 2022 wealth to Dec 2023 prices resulting in inflation-adjusted total wealth of $6.1 trillion. At the end of 2023, there were 235,190 individuals in Africa with a net wealth of $1 million and above, and their combined wealth was $1.44 trillion, or 17% of the total region's wealth. The share of wealth of the bottom 50% is 0.81%.

Stat 1.13. In Africa, men own three times more wealth than women, the highest compared to other regions, and two times higher than the world ratio

Because of the lack of up-to-date wealth data disaggregation by gender, we have used 2018 data from Credit Suisse.[17] The estimated share of wealth held by women in Africa is between 20% and 30%. The average is 25%.

The UBS World Wealth Data[18] shows that in 2022, the total wealth in Africa was $5.9 trillion. This means women held $1.5 trillion of this wealth (25%*5.9). Men held $4.4 trillion, or 3 times more than women. Globally, men own 1.6 times more wealth than women.

Stat 1.14. On average it takes 3 days for a person in the richest 1% to the annual income of a person in the poorest 50%.

Data is from the World Inequality Database.[19] We first find the total income in USD at market exchange rates following the steps in Stat 1.6.

The average annual pre-tax income of a person in the richest 1% in Africa is $63,651, while that of person in the poorest 50% is only $568.. It takes 78 hours for a person in the richest 1% to earn the yearly income of a person in the bottom 50%. See **Table A6.**

Stat 1.15. The world Billionaires are $2.1 trillion richer than a year ago.

The data is from Forbes real-time billionaires' list.[20] We adjust January 2024 data to January 2025 prices using the US Consumer Price Index.[21]

As of the end of May 2025, the world's billionaires had a combined wealth of $16.5 trillion. At the end of April 2025, they had a combined wealth of $14.1 trillion, equivalent to $14.5 trillion when adjusted for inflation.

Table A11: World and Africa Billionaires wealth between April 2024-May 2025

	Billionaires' wealth, US$bn				
	May, 25	Apr, 24	Apr 24, real	Change, real	Change, %
World	16,530	14,134	14,461	2,069	14.30
Africa	112.3	90.9	93	19	20.75

Source: Forbes real time billionaires list and author's calculations.

Stat 1.16. African billionaires are 20.8% richer in real terms than a year ago.

See Table A11.

Stat 1.17. The five richest African billionaires have increased their wealth by 88% over the past five years.

Data from Forbes' annual list shows that the wealth of African billionaires increased from $58.2 billion in 2020 annual list, equivalent to $72.1 billion in 2025 when adjusted for inflation (March 2020-March 2025), to $112.3 billion in the 2025 annual list. This is a real growth of $ 40.2 billion, or 55.7%. Over the same period, the richest five billionaires increased their wealth from $ billion (adjusted for inflation) to $ billion. This is an increase of $30.5 billion, or 87.9%

Table 12: Africa billionaires' wealth changes over the past five years

		Wealth, US$bn			
Rank	**NAME**	**Mar, 2025**	**Mar, 2020, nominal**	**March 2020, real**	**Country**
1	Aliko Dangote	23.9	8.3	10.3	Nigeria
2	Johann Rupert & family	14	4.6	5.7	South Africa
3	Nicky Oppenheimer & family	10.4	7.4	9.2	South Africa
4	Nassef Sawiris	9.6	5	6.2	Egypt
5	Nathan Kirsh	7.3	2.7	3.3	Eswatini
6	Mike Adenuga	6.8	5.6	6.9	Nigeria
7	Naguib Sawiris	5	3	3.7	Egypt
8	Abdulsamad Rabiu	5.1	2.9	3.6	Nigeria
9	Koos Bekker	3.4	2	2.5	South Africa
10	Mohamed Mansour	3.4	3.3	4.1	Egypt
11	Patrice Motsepe	3	1.4	1.7	South Africa
12	Issad Rebrab & family	3	4.2	5.2	Algeria
13	Michiel Le Roux	2.2	#N/A	#N/A	South Africa
14	Mohammed Dewji	2.2	1.6	2.0	Tanzania
15	Othman Benjelloun & family	1.6	#N/A	#N/A	Morocco
16	Jannie Mouton & family	1.5	#N/A	#N/A	South Africa
17	Christoffel Wiese	1.5	#N/A	#N/A	South Africa
18	Aziz Akhannouch & family	1.5	1	1.2	Morocco
19	Anas Sefrioui & family	1.6	#N/A	#N/A	Morocco
20	Youssef Mansour	1.4	1.9	2.4	Egypt
21	Femi Otedola	1.5	#N/A	#N/A	Nigeria
22	Yasseen Mansour	1.2	2.2	2.7	Egypt
23	Strive Masiyiwa	1.2	1.1	1.4	Zimbabwe
Total		**112.3**	**58.2**	**72.1**	

Stat 1.18. The number of people living in extreme poverty in Africa as a share of the world's extreme poor has increased by 400% since 1990 to 2024.

Data from the World Bank.[22] In 1990, Africa accounted for 12% of the global population and 14% of its extremely poor people. In 2024, it accounted for 19% of the world population but 70% of its global extreme poor people. In other words, the number of people living in extreme poverty as a share of the world's total has increased by 400% since 1990 while the population as share of world total has risen by only 56%.

Table 13: Africa share of extreme poor people has increased by 400%

	Extreme Poverty, Millions		Population, Millions		Africa Share of world, %	
	World	Africa	World	Africa	Population	Extreme poverty
1990	2,311.72	320.812	5,162.1	624.51	12.1	13.9
2024	836.66	585.87	7,857.55	1,483.39	18.9	70.0

Chapter 2

Stat 2.1. For every dollar collected from personal income tax and wealth taxes, nearly 3 dollars is on average raised from inequality increasing indirect taxes.

Data is from the OECD Global Revenue Statistics Database.[23]

Table 14: Share of tax revenue (percent of total government tax revenue), four regions, 2022

Tax category	Africa	Latin America and the Caribbean	Asia and the Pacific	OECD
Corporate income tax (revenue code 1200)	21.20	18.80	21.30	12.00
Wealth taxes (revenue code 4000)	1.50	3.80	2.90	5.30
Personal income tax (revenue code 1100)	16.20	9.20	15.90	23.60
Payroll taxes and Social Security Contributions (revenue code 2000 & 3000)	8.20	17.70	7.90	26.10
Taxes on goods and services (revenue code 5000)	51.30	46.50	48.80	31.50
Other taxes (revenue code 6000)	0.90	2.20	1.10	0.60

African countries on average collect 17,7% of their tax revenue from

wealth taxes and personal income tax (1,5% + 16,20%). In comparison they collect 51,3% from taxes on goods and services. The ratio between taxes from goods and services and on wealth and personal income is 2,9 (51,3% / 17,7%). This implies that for every 1 dollar that is collected from taxes wealth and personal income, nearly 3 dollars are collected from taxes on goods and services. Furthermore, from table 14 Africa is the only region that collects more than 50% of their total taxes from taxes on good and services.

Chapter 3

Stat 3.1. Africa's tax systems are nearly three times less effective at redistributing income away from the richest 1% than the global average.

Data is from the World Inequality Database.[24] According to the World Inequality Database, the pre-tax income concept is defined in the following way:

> *"Pretax income is our benchmark distributional income concept. It includes social insurance benefits (and remove corresponding contributions), but exclude other forms of redistribution (income tax, social assistance benefits, etc.)"*

Meanwhile, the post-tax concept is defined in the following way:

> *"Post-tax national income is the sum of primary incomes over all sectors (private and public), minus taxes. The population is comprised of individuals over age 20. The base unit is the individual (rather than the household) but resources are split equally within couples."*

The national income share of the richest 1% in Africa is reduced from 20.73% pre-tax to 19.31% post-tax, which corresponds to a reduction of 6.85% (see table 14). The average for the five other regions of the world (excluding Africa) is a reduction of 19.88%. This is larger than the average reduction for African countries by a factor of nearly 3 (19.88 / 6.85 = ~2.90).

Stat 3.2. African countries could raise nearly US$66bn each year (2.29% of their GDP) from taxing the net wealth of the richest 1% by an additional percentage point and from taxing the income of the richest 1% by an additional 10 percentage points.

Data on income and wealth is from the World Inequality Database.[25] We

first find the total pre-tax income in US$ at market exchange rates following the steps outlined in Stat 1.6. We then follow a similar approach for calculating the pre-tax wealth in USD. Data on the GDP of Africa for 2023 (current prices, US$) is from the IMF World Economic Outlook.[26]

Revenue from taxing the net wealth of the richest 1% by an additional 1 percentage point:

According to the World Inequality Database, the net personal wealth for the total population of Africa stood at US$6.71 trillion in 2023, of which the richest 1% of Africans owned 33,87% in 2023. The net wealth owned by the richest 1% of Africans in 2023 is thus $2.27 trillion (33.87% of $6.71 trillion). If the effective tax rate on the net wealth of the richest 1% was increased by 1 percentage point this could generate $22.74 billion in tax revenue. According to the IMF, the combined GDP (current prices, US$) for Africa was $2.88 trillion in 2023. This means that the additional revenue corresponds to 0.79% of African countries' GDP. Note that the additional 1 percentage point of tax can be achieved through both better enforcement of existing taxes on wealth and/or through increasing the tax rates on any combination of wealth taxes, whether they are on property, land, inheritance, gifts, or as a recurrent or one-off net wealth tax.

Table 15: Taxing the wealth of the richest 1% of Africans by 1 additional percentage point

Net personal wealth Africa in 2023, total population (constant US$, market exchange)	6,714,692,404,000
Net personal wealth of the richest 1% of Africans in 2023 (share, adults, equal split)	33.87%
Net personal wealth of the richest 1% of Africans in 2023 (US$)	2,274,266,317,234
Revenue from taxing net wealth of the richest 1% of Africans by 1 percentage point more (US$)	22,742,663,172
Revenue as a percent of African GDP (%)	0.79%

Revenue from taxing the income of the richest 1% by an additional 10 percentage points:

Africa's national income stood at nearly US$2,09 trillion in 2023, of which the share going to the richest 1% of Africans was 20.73%. This translates into an income for the 1% richest of US$bn 432.54. If the effective tax rate on the income of the richest 1% was increased by an additional 10 percentage points it would generate revenue of US$43.25 bn. in 2023, or 1.50% of GDP.

Note that the 10-percentage point would be the additional effective tax rate paid by the richest 1% across all their income streams from both capital income and salary income and can be reached through various combinations of increases in the personal income tax system, taxes on

capital gains, and corporate income taxes (which tend to fall disproportionately on the richest). Such an increase can both be achieved through better enforcement of existing taxes and/or increases to the tax rates applied to the income of the richest 1%. We do not specify which combination of tax policies or enforcement that each country needs to adopt.

Table 16: Taxing the income of the richest 1% of Africans by an additional 10 additional percentage points

National income Africa, total population (constant US$, market exchange)	2,086,559,696,000
Pre-tax national income of the richest 1% of African in 2023 (share)	20.73%
Income of Africa's richest 1% in 2023 (US$)	432,543,820,095
Revenue from taxing the income of the richest 1% of Africans by 10 percentage points more (US$)	43,254,382,096
Revenue as a percent of African GDP (%)	1.50%

Combined revenue from taxing the wealth and income of the richest 1% of Africans:

Combining the revenue from taxing the wealth and income of the richest 1% gives a total revenue of US$65.9bn for 2023. Note that by focusing enforcement efforts on the richest 1%, and only increasing taxes on the richest 1%, this amount can be raised without increasing taxes for 99% of the African population.

Table 17: Revenue from taxing the wealth and income of the richest 1% of Africans

Revenue from taxing net wealth of the richest 1% of Africans by 1 percentage point more (US$)	22,742,663,172
Revenue from taxing the income of the richest 1% of Africans by 10 percentage points more (US$)	43,254,382,096
Combined additional revenue from taxing the wealth and income of the richest 1% more (US$)	65,997,045,268
Revenue as a percent of GPD (%)	2.29%

Stat 3.3. By taxing the wealth and income of the richest 1%, African countries could cover the funding gaps to achieve free quality education and connect all homes and businesses to electricity, with $2 billion to spare.

Data is from the African Bank for Development's (AfDB) African Economic Outlook 2025[27] and the International Energy Agency (IEA).[28]

According to the AfDB, the annual cost for achieving quality education

for African countries across primary, secondary and tertiary levels is $86.2 billion through 2030. The AfDB estimates that the annual funding gap to achieve this level of funding is $41.9 billion.

According to the IEA, $22 billion is need each year from 2023-2030 to connect all African homes and business to electricity.

Combining the financing gap on quality education and electricity for African countries gives a total annual funding gap of $63,9 billion.

Table 18: The education and health funding gaps for Africa

	US$
Annual education funding gap for African countries	41.9 billion
Annual funding gap to connect all African homes and businesses to electricity	22 billion
Combined annual cost of bridging the funding gaps	63,9 billion

This implies that the full $63,9 billion funding gap could be covered through the additional taxes on the richest 1% of Africans (see Stat 3.2), with $2,09 billion left to spare.

Note that in both the education and energy sectors, closing the funding gap is only one element of achieving the potential change. Improving efficiency, quality and equity of spending and service delivery is equally crucial, for example.

Stat 3.4. 61% of Africa's dollar billionaires are from countries with no inheritance and/or gift tax and will be able to pass on $71 billion without paying tax.

Data on billionaire wealth and country is from Forbes.[29] Information on inheritance and gift taxes are from PwC[30], except for Morocco[31] and Zimbabwe[32].

Of the 23 African dollar billionaires on the Forbes list by May 31 2025, 9 (39%) are from countries that have some form of inheritance and/or gift tax, while 14 (61%) are from countries with no such taxes (see Table A3). The 14 billionaires from countries with no inheritance and/or gift taxes have a combined net wealth of US$71 billion, which corresponds to 63% of the billionaire wealth of the African dollar billionaires (US$71 billion out of US$112.6 billion).

Table 19: Africa's billionaires as of 31 May 2025

May 31, 2025				
Rank	**Name**	**Wealth (US$ bn)**	**Country**	**Inheritance or gift tax in direct descendants**
1	Aliko Dangote	23.3	Nigeria	No

May 31, 2025				
2	Johann Rupert & family	14.2	South Africa	Yes
3	Nicky Oppenheimer & family	10.5	South Africa	Yes
4	Nassef Sawiris	9.4	Egypt	No
5	Nathan Kirsh	7.7	Eswatini	No
6	Mike Adenuga	6.2	Nigeria	No
7	Naguib Sawiris	5	Egypt	No
8	Abdulsamad Rabiu	4.9	Nigeria	No
9	Koos Bekker	3.5	South Africa	Yes
10	Mohamed Mansour	3.4	Egypt	No
11	Patrice Motsepe	3.2	South Africa	Yes
12	Issad Rebrab & family	3	Algeria	Yes
13	Michiel Le Roux	2.5	South Africa	Yes
14	Mohammed Dewji	2.2	Tanzania	No
15	Othman Benjelloun & family	1.8	Morocco	No
16	Jannie Mouton & family	1.8	South Africa	Yes
17	Christoffel Wiese	1.7	South Africa	Yes
18	Aziz Akhannouch & family	1.6	Morocco	No
19	Anas Sefrioui & family	1.5	Morocco	No
20	Youssef Mansour	1.4	Egypt	No
21	Femi Otedola	1.4	Nigeria	No
22	Yasseen Mansour	1.2	Egypt	No
23	Strive Masiyiwa	1.2	Zimbabwe	Yes
Total		**112.6**		

Stat 3.5. Increasing the rate of tax on inheritance above $5 million by 10 percentage points could generate approximately $520 million in additional tax revenue for African countries per year.

Data is from Altrata.[33] According to this source, there are 8,320 individuals in Africa that each own $5 million or more in private net wealth. Altrata estimates that these individuals will pass on a combined US$214 billion by 2033.

The first step is to calculate the tax base, excluding the first $5 million of the 8,320 individuals:

US$214 billion – (US$5 million * 8320 individuals) = US$172.4 billion

This leaves us with US$41.6 billion in net wealth that can be taxed (US$214 billion – US$172.4 billion). To the tax base of US$41.6 billion we apply a 10% effective tax rate which comes to US$4.16 billion.

In annual terms between 2025 and 2033, this comes to:

US$4.16 billion / (2033 – 2025) = US$520 million

Stat 3.6. African countries could raise an additional $34,24 billion annually by matching Morocco's property tax collection.

Data is from the OECD.[34] The OECD has data for the property tax collected by 32 African countries. On average across the 30 African countries a mere 0,31% of GDP is collected from property taxes. Morocco collects 1,5% of GDP from property taxes in 2022.

First, we calculate the continents revenue from current collection rate (0,3% of GDP). We use GDP for Africa from the IMF.[35] Then we calculate the revenue if all of Africa's countries collected 1,5% of GDP from property taxes, the rate that Morocco achieves. Finally, we subtract the revenue matching Morocco's collection rate from the current revenue from the existing average collection rate for Africa. The additional revenue comes to $34,23 billion.

Table 20: Property tax revenue from matching Morocco's collection rate

Property tax as a share of GDP, Africa (percent)	0.3
Africa's GDP, 2024 (current US$)	2.795
Property tax revenue from Africa's current tax effort of 0.3% of GDP (US$ bn)	7.46
Property tax revenue from matching Morocco's collection of 1.5% of GDP (US$ bn)	41.70
Additional revenue	**34.24**

Stat 3.7. African countries could raise $10,52 billion from a progressive net wealth on the super-rich

Data is from Wealth X and Forbes[36]. Wealth-X is a private company producing wealth data for different markets which account for 98% of the global GDP.

The model of taxation applied in our analysis is a three-tier model:

1. No net wealth below a threshold of $5m is taxed. Net wealth from $5m up to $50m is taxed at 2%.
2. Net wealth from $50m up to $1bn is taxed at 3%.

3. Net wealth of $1bn and above is taxed at 5%.

This means that in our calculation, we create three different tax bases: one for the 2% tax, one for 3% tax and one for 5% tax, where 2% is the broadest tax base covering most rich individuals, and 5% is the smallest tax base covering only the small number of dollar billionaires.

The reason for the three tax bases is to ensure that people are not taxed two or three times on the same money, but only pay tax progressively on their wealth as it goes over the thresholds. The Data on billionaires are taken from the Forbes List to supplement the Wealth-X information. The figures from Wealth-X are for 2023.

Based on this, we calculate that a net wealth tax on those with a net wealth equal to $5 million and above could generate $10,52 billion.

Table 21: Net wealth tax revenue

	US$1 Million	**US$5 Million**	**US$50+ Million**	**US$1 bn**	**Total wealth tax revenue (US$ bn)**
Tax rate	Exempted	2%	3%	5%	
Number	235.190	28.040	1.430	23	
Wealth, US$bn	1,044.2	654.5	352.7	112.6	
Tax revenue, US$bn		0.98	5.06	4.48	10.52

Stat 3.8. Africa's richest 1% own 47,9% of the continent's financial wealth

Data is from Wealth X.[37]

Table 22: Share of financial wealth held by the richest 1%, by region

	Share of total financial wealth held by the richest 1% (%)
Middle East	47.6
World	43.3
Asia	50.4
Europe	47.1
Africa	46.4

Methodology:

Wealth-X proprietary Wealth and Investable Assets Model Wealth-X's proprietary Wealth and Investable Assets model produces statistically significant estimates for total private wealth, and estimates population by wealth segment for the world and for the top 70 economies, which account for 98% of world GDP. Wealth-X uses a two-step process. First,

to estimate total private wealth, it uses econometric techniques that incorporate a large number of national variables, such as stock market values, GDP, tax rates, income levels and savings from sources such as the World Bank, the IMF, the Organisation for Economic Cooperation and Development, and national statistics authorities. Second, it estimates wealth distribution across each country's population. Owing to a lack of wealth distribution data, most wealth models estimate wealth distribution patterns using income distribution data. Wealth-X's proprietary database of millions of records on the world's wealthiest individuals enables it to construct wealth distribution patterns using real, rather than assumed, wealth distributions, making the model more reliable. It then uses the resulting Lorenz curves to distribute the net wealth of a country across its population. The database is also used to construct investable asset distribution patterns across each country's population. The model uses residency as the determinant of an individual's location.

Stat 3.9. African countries lose $15,7 billion to multinational corporations' profit shifting each year

The methodology for estimating Africa's loss to profit shifting is based on an article from Garcia-Bernando and Janský (2024)[38]. They estimate that Africa as a region loses 3,5% of their total tax revenue due to multinational corporations' shifting profits. To calculate Africa's losses in dollars we first calculate Africa's tax revenue in dollars by multiplying Africa's combined GDP ($, current, 2024) from the IMF[39] with Africa's tax to GDP, which according to the OECD stood at 16,0% in 2022[40]. The total tax revenue in dollars is then multiplied by the loss rate of 3,5% to arrive at the estimate of $15,7 billion in annual losses.

Table 23: Africa's tax revenue loss from multinational corporations profit shifting

Africa's average tax to GDP ratio, 2022 (%)	16.0
Africa's GDP in 2024 $ current billions)	2,795.1
Africa's tax revenue ($ current, billions)	447.2
Africa's loss to profit shifting (% of total tax revenue)	3.5
Africa's loss to profit shifting ($ current, billion)	15.7

Notes

[1] UBS. (2023). Global Wealth Report 2023. Retrieved from https://www.ubs.com/global/en/wealthmanagement/family-office-uhnw/reports/global-wealth-report-2023/exploring.html

[2] Forbes. (n.d.). Real-time billionaires list. Retrieved 31 May 2025, from https://www.forbes.com/real-time-billionaires/#248775293d78

[3] U.S. Bureau of Labor Statistics. (n.d.). Consumer Price Index data. Retrieved June 11, 2025, from https://data.bls.gov/pdq/SurveyOutputServlet

[4] Forbes. (n.d.). Real-time billionaires list. Retrieved May 31, 2025, from

https://www.forbes.com/real-time-billionaires/#248775293d78

[5] U.S. Bureau of Labor Statistics. (n.d.). Consumer Price Index data. Retrieved June 11, 2025, from https://data.bls.gov/pdq/SurveyOutputServlet

[6] World Bank. (2025, June 5). June 2025 global poverty update from the World Bank: 2021 PPPs and new country-data. https://blogs.worldbank.org/en/opendata/june-2025-global-poverty-update-from-the-world-bank--2021-ppps-a

[7] World Bank. (2022). Poverty and shared prosperity 2022: Correcting course. https://openknowledge.worldbank.org/entities/publication/0abf1ff1-27a4-54d6-bd94-e7e35c3ab5e2

[8] Provided directly by the World Bank.

[9] Provided directly to Oxfam.

[10] World Inequality Database. (n.d.). Data: World Inequality Database. Retrieved June 11, 2025.

https://wid.world/data/

[11] World Bank. (2024). Poverty and Inequality Platform (version 20240627_2017_01_02_PROD). [Data set]. World Bank Group. https://pip.worldbank.org/).

[12] World Inequality Database. (n.d.). Data: World Inequality Database. Retrieved June 11, 2025.

https://wid.world/data/

[13] Forbes. (n.d.). Real-time billionaires list. Retrieved 31 May 2025, from https://www.forbes.com/real-time-billionaires/#248775293d78

[14] World Inequality Database. (n.d.). Data: World Inequality Database. Retrieved June 11, 2025.

https://wid.world/data/

[15]UBS. (2023). Global Wealth Report 2023. Retrieved from

https://www.ubs.com/global/en/wealthmanagement/family-office-uhnw/reports/global-wealth-report-2023/exploring.html

[16] Provided directly to Oxfam.

[17] Credit Suisse Research Institute. (2018). Global wealth Databook 2018.

https://gandalf.fee.urv.cat/professors/AntonioQuesada/Curs1819/GlobalWealthDatabook-2018.pdf

[18] UBS. (2023). Global wealth report 2023.

https://www.ubs.com/global/en/wealthmanagement/family-office-uhnw/reports/global-wealth-report-2023/exploring.html

[19] World Inequality Database. (n.d.). Data: World Inequality Database. Retrieved June 11, 2025.

https://wid.world/data/

[20] Forbes. (n.d.). Real-time billionaires list. Retrieved 31 May 2025, from https://www.forbes.com/real-time-billionaires/#248775293d78

[21] U.S. Bureau of Labor Statistics. (n.d.). Consumer Price Index data. Retrieved June 11, 2025, from https://data.bls.gov/pdq/SurveyOutputServlet.

[22] World Bank. (2025). Poverty and Inequality Platform (version 20250401_2021_01_02_PROD)

[Data set]. World Bank Group. https://pip.worldbank.org/

[23] OECD (n.d.). Global Revenue Statistic Database – Recurrent taxes on immobile property (4100). Retrieved June 15, 2025. https://www.oecd.org/en/data/datasets/global-revenue-statistics-database.html

[24] World Inequality Database. (n.d.). Data: World Inequality Database. Retrieved June 13, 2025.

https://wid.world/data/. The indicators 'Pre-tax national income (adults, equal split)' and 'Post-tax national income (adults, equal split)' are used for 2023, which is the latest year available.

[25] World Inequality Database. (n.d.). Data: World Inequality Database. Retrieved June 14, 2025.

https://wid.world/data/.

[26] World Inequality Database. (n.d.). Data: World Inequality Database. Retrieved June 14, 2025.

https://wid.world/data/ & IMF. (2025). IMF Datamapper: World Economic Outlook (April 2025), GDP, current prices. Retrieved June 14, 2025. https://www.imf.org/external/datamapper/NGDPD@WEO/AFQ

[27] African Development Bank Group. (2025). African Economic Outlook 2025: Making Africa's Capital Work for Africa's Development. https://www.afdb.org/en/documents/african-economic-outlook-2025

[28] IEA (2024). Clean Energy Investment for Development in Africa – Status and opportunities. https://www.iea.org/reports/clean-energy-investment-for-development-in-africa

[29] Forbes. (n.d.). Real-time billionaires list. Retrieved May 31, 2025, from

https://www.forbes.com/real-time-billionaires/#248775293d78

[30] PwC (n.d.). PwC Worldwide Tax Summaries - Inheritance and Gift Tax Rates. PwC Worldwide Tax Summaries. Retrieved June 16, 2025. https://taxsummaries.pwc.com/quick-charts/inheritance-and-gift-tax-rates

[31] Deloitte (2024). *Internation Tax – Morocco Highlights 2024*. April 2024. https://www2.deloitte.com/content/dam/Deloitte/global/Documents/Tax/dttl-tax-moroccohighlights-2024.pdf

[32] SA Tax Guide (n.d.). Zimbabwe Taxes. Retrieved June 16, 2025. https://sataxguide.wordpress.com/zimbabwe-taxes/#:~:text=Inheritance%2Festate%20tax%20%E2%80%93%20Estate%20duty,only%20on%20property%20within%20Zimbabwe.

[33] Shaban, M. (11 June 2024). *Family Wealth Transfer 2024*. Altrata. https://altrata.com/reports/family-wealth-transfer-2024 p.7–8

[34] OECD (n.d.). Global Revenue Statistic Database – Recurrent taxes on immobile property (4100). Retrieved June 15, 2025. https://www.oecd.org/en/data/datasets/global-revenue-statistics-database.html https://www.oecd.org/en/publications/revenue-statistics-in-africa-2023_15bc5bc6-en-fr.html https://www.oecd.org/en/publications/2023/12/revenue-statistics-2023_6ee814f4.html

[35] IMF (2025). IMF Datamapper – World Economic Outlook (April 2025). Retrieved June 16, 2025. https://www.oecd.org/en/publications/revenue-statistics-in-africa-2023_15bc5bc6-en-fr.html

[36] Wealth X (n.d.). Wealth X – An Altrata Company. Data from November 29, 2023. https://wealthx.com/ & Forbes. (n.d.). Real-time billionaires list. Retrieved May 31, 2025, from https://www.forbes.com/real-time-billionaires/#248775293d78

[37] Wealth X (n.d.). Wealth X – An Altrata Company. Data from November 29, 2023. https://wealthx.com/

[38] Garcia-Bernando, Javier & Janský, Petr (2024). Profit shifting of multinational corporations worldwide. World Development, Volume 177, May 2024, 106527. https://www.sciencedirect.com/science/article/abs/pii/S0305750X23003455

[39] [ii] IMF (2025). IMF Datamapper – World Economic Outlook (April 2025). Retrieved June 16, 2025. https://www.oecd.org/en/publications/revenue-statistics-in-africa-2023_15bc5bc6-en-fr.html

[40] Average of 36 African countries for which there is comparable data. OECD, ATAF and AUC. (2024). Revenue Statistics in Africa: 1990–2022. https://www.oecd.org/en/publications/revenue-statistics-in-africa-2024_78e9af3a-en.html

This paper was written by Anthony Kamande and Christian Hallum. Oxfam acknowledges the assistance of Susana Ruiz, Leah Mugehera, Kate Donaldson, Amina Hersi, Max Lawson, Nabil Abdo, Emma Seery, Didier Jacobs, Kwesi Obeng, Naomi Majale, Xavier Romao, Macpherson Mdalla, Sophie Nampewo Njuba, Francis Agbere, Celeste Fortuin, Isobel Frye, Nkateko Chauke and Anjela Taneja. Naomi Majale was the Commissioning Manager with project management support from Francis Agbere, Kwesi Obeng, Anthony Kamande and Christian Hallum in its production.

Across the Oxfam confederation and country offices, many team experts and thematic leads provided data assurance, references and contextual information to ensure the technical integrity of the report. The report also benefited from external reviewer insights and inputs from Dr Lyla Latif of the Committee on Fiscal Studies, University of Nairobi, Kenya; Ishmael Zulu of Tax Justice Network Africa; and Professor Godfred Bokpin from the University of Ghana, Legon. Editorial, communications and publishing teams provided valuable reviews to support this report, with special thanks to Annah-Grace Kemunto, Victor Oluoch and Simon Trepanier.

It is part of a series of papers written to inform public debate on development and humanitarian policy issues.

For further information on the issues raised in this paper please email advocacy@oxfaminternational.org

Published by Oxfam GB for Oxfam International under
DOI: 10.21201/2025.000078
Oxfam GB, Oxfam House, John Smith Drive, Cowley, Oxford, OX4 2JY, UK.

OXFAM

About Oxfam

Oxfam is a global movement of people who are fighting inequality to end poverty and injustice. We are working across regions in more than 70 countries, with thousands of partners, and allies, supporting communities to build better lives for themselves, grow resilience and protect lives and livelihoods also in times of crisis. Please write to any of the agencies for further information or visit www.oxfam.org.

Oxfam America (www.oxfamamerica.org)
Oxfam Aotearoa (www.oxfam.org.nz)
Oxfam Australia (www.oxfam.org.au)
Oxfam-in-Belgium (www.oxfamsol.be)
Oxfam Brasil (www.oxfam.org.br)
Oxfam Canada (www.oxfam.ca)
Oxfam Colombia (www.oxfamcolombia.org)
Oxfam France (www.oxfamfrance.org)
Oxfam Germany (www.oxfam.de)
Oxfam GB (www.oxfam.org.uk)
Oxfam Hong Kong (www.oxfam.org.hk)
Oxfam Denmark (www.oxfam.dk)
Oxfam India (www.oxfamindia.org)
Oxfam Intermón (Spain) (www.oxfamintermon.org)
Oxfam Ireland (www.oxfamireland.org)
Oxfam Italy (www.oxfamitalia.org)
Oxfam Mexico (www.oxfammexico.org)
Oxfam Novib (Netherlands) (www.oxfamnovib.nl)
Oxfam Québec (www.oxfam.qc.ca)
Oxfam South Africa (www.oxfam.org.za)
Oxfam KEDV (www.kedv.org.tr)
Oxfam Pilipinas (www.oxfam.org.ph)