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A richer world?

We witnessed and endured what was probably the worst recession in decades, but surprisingly (or unsurprisingly) the world's rich have managed to recoup their losses, with some becoming even richer last year. According to the latest Merrill Lynch-Capgemini world wealth report, the collective wealth of the world's millionaires surged 19% to US\$39 trillion, recovering most of 2008's losses. Clearly, the recession's harshest blows fell on the low-wage households.

However, before we give in to the green-eyed monster who answers to the name of Envy, in parallel with this news is the announcement that philanthropy by the world's rich also recovered last year – having dropped sharply in the previous year because of the global financial crisis – with many fat-pocketed folks incorporating the act of giving into their strategies, reports Reuters.

"Donors are making more investments than gifts. They are looking at their philanthropy just like they would look at their investment portfolio, and they're looking for a return on really every dollar they put in. They want to see that impact in their lifetime," says Gillian Howell, the national head of private philanthropy at Bank of America Merrill Lynch.

Improving the quality of life of the impoverished is the best kind of return on investment, wouldn't you say? But cynics will say these "investments" are not completely altruistic, with philanthropy more of a vehicle to enrich social networks and enjoy tax benefits. Well, it's terrible to generalise and assume that money and mean go hand in hand, but there exist the rich and noble who do give because

they want to make the world a better place "for you and for me and the entire human race" (as the late great Michael Jackson once sang).

Investor Warren Buffett and Microsoft founder Bill Gates have dedicated much of their careers investing in the world – both in business and in charity. You may question their sincerity all you like, but billions of dollars in contributions and transparent and effective philanthropic programmes are hard to argue with.

They recently asked hundreds of billionaire Americans to give away at least 50% of their wealth to charity in a campaign called the "Giving Pledge" – basically, they're asking people to give away at least half their fortune during their lifetime or after their death and to publicly state their intention in a letter.

Sounds like crazy talk, right? Well, Buffett has never been a believer in dynastic wealth, calling those who grew up in wealthy circumstances the "members of the lucky sperm club". He has always talked about leaving his children "just enough so that they would feel that they could do anything, but not so much that they would feel like doing nothing". So he has put his money where his mouth is, as has Gates, whose Bill & Melinda

Gates Foundation has been making waves since its inception in 2000 as the largest transparently operated charitable foundation in the world. It deals with innovation (in health, education, energy and food), the prevention of childhood deaths, malaria, polio and HIV / AIDS as well as vaccines, education and agriculture.

So far, the projects of Buffett and Gates have been in line with the UN's Millennium Development Goals (MDG), a set of global health and prosperity objectives established in 2000 to be achieved by 2015 everywhere on the planet and especially in the poorer regions.

And they are just two players among the 23 international organisations and 192 countries that have embarked on this mission for a richer and healthier world. So one can imagine what Gates and Buffett's kind of fervour, multiplied, can do for the estimated 1.4 billion – of the world's 6.7 billion – people living in extreme poverty. This just-released UN figure is a real depressing number on its own but, compared to the 1.8 billion figure that was prior to the UN's MDG, we're definitely getting somewhere.

There has been a 22% improvement rate alongside a continuously rising global population, which should be read as a positive sign. Some 95% of the signatory countries have improved their under-five mortality

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rate, with the worldwide figure falling from 101 deaths per 1,000 live births to 69, while 45% are on track to meeting their goal of halving childhood hunger rates by 2015, reports

Time magazine. There have also been positive gains in several areas, including improved interventions for people with HIV/AIDS and malaria, as well as improvements in child health issues and education. For more on the progress of the MDG programme, go to www.un.org/millenniumgoals.

UN secretary-general Ban Ki-moon says a vulnerable economy is no reason to slow down development efforts. In the *Millennium Development Goal Report 2010* foreword, Ban writes, "This report shows that the Goals are achievable when nationally owned development strategies and policies are supported by international development partners. At the same time, it is clear that improvements in the lives of the poor have been unacceptably slow, and some hard-won gains are being eroded by the climate, food and economic crises. Billions of people are looking to the international community to realise the great vision embodied in the Millennium

Development Goals. Let us keep that promise."

With only five years left to the MDG deadline, the pressure is on all of us.

In the meantime, an MDG Advocacy Group has been formed, to be led by Rwandan President Paul Kagame and Spanish Prime Minister Jose Luis Rodriguez Zapatero. Members will include experts and philanthropists like Nobel laureates Wangari Maathai and Muhammad Yunus as well as Gates, who are all tasked with generating political will and mobilising grassroots movements to meet the MDG. Their inaugural meeting will be held in Spain next month. There will also be a three-day summit hosted by Ban ahead of the UN General Assembly on the MDG.

At a press conference last week, Ban said, "By investing in the MDG, we invest in global economic growth. By focusing on the needs of the most vulnerable, we lay the foundations for a more sustainable and prosperous tomorrow."

Well, who cares if the rich are getting richer as long as they're sharing their wealth with those who need it the most. A better world is in sight. **E**

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