

The oligarchs assemble at Davos

Niles Niemuth
21 January 2020

Hundreds of bankers, corporate executives, celebrities, heads of state and cabinet members have arrived in Davos, Switzerland to take part in the 50th annual World Economic Forum (WEF), which begins Tuesday.

With the wealth of the world's billionaires up by 25 percent in the last year alone, the Davos attendees have much to celebrate. But looking over the snow-capped mountains of Switzerland, the oligarchs see themselves beset by a tide of social opposition and resentment.

WEF founder Klaus Schwab warned in a statement ahead of the meeting that the world is at a "critical crossroads," noting that, "People are revolting against the economic 'elites' they believe have betrayed them."

Indeed, the meeting is being held amid a global upsurge of social protest over the past year from Chile and Puerto Rico to Sudan and Algeria, Iraq and Lebanon, Hong Kong and India and the United States and Mexico.

Across the world, protests fueled by growing social and economic inequality are continuing and are expected to grow in 2020, including in France, where the year began with mass strikes against President Emmanuel Macron's proposed pension cuts.

Ahead of its meeting, the WEF published a global risks report noting that members ranked "domestic political polarization" in a virtual tie as their number one concern, up from ninth last year.

The annual Edleman Trust Barometer survey found that a majority of people around the world think that capitalism is doing more harm than good. The survey noted a global discrediting of all institutions, with governments, the media, business and NGOs seen by masses of people as unethical and incompetent.

Ahead of the event, the British charity Oxfam released its annual report on social inequality, which it declared to be "out of control."

According to Oxfam, the world's billionaire population alone, just 2,153 people—the number of people who would fit comfortably on a modern cruise ship—control more wealth than the 4.6 billion poorest people in the world.

Meanwhile, the top 1 percent collectively has twice as

much wealth as 6.9 billion people, nearly the entire world's population.

Placing the mind-boggling gap between the rich and poor in perspective, Oxfam notes: "If everyone were to sit on their wealth piled up in \$100 bills, most of humanity would be sitting on the floor. A middle-class person in a rich country would be sitting at the height of a chair. The world's two richest men would be sitting in outer space."

The conclave in Davos is an opportunity for the capitalist elite to posture as enlightened reformers while cutting backroom deals aimed at funneling ever more wealth from the bottom to the top, in the privacy of the exclusive Alpine resort town and under the close guard of Swiss police snipers and their own personal security retinues.

The theme for this year's meeting is "Stakeholders for a cohesive and sustainable world," with a focus on the issue of climate change. Events headlined by teenage activist Greta Thunberg are being given top billing and Britain's Prince Charles is expected to deliver a talk on "how to save the planet."

The billionaires and millionaires in attendance will be able to show their commitment to combatting global warming by refueling their private jets with "greener" sustainable aviation fuel available at Zurich Airport's private terminal. Attendees are being encouraged to walk on foot from venue to venue in order to reduce their personal carbon footprint.

American President Donald Trump, who set off for Davos yesterday, is set to deliver a "special address" today, in his second trip to the World Economic Forum.

The red carpet treatment for Trump, a war criminal who has torn thousands of immigrant children from their families, and who just weeks ago brought the planet to the cusp of World War III with the assassination of Iranian Gen. Qassem Suleimani, explodes the event's humanitarian pretenses.

New York Times reporter Andrew Ross Sorkin commented, "With the stock market at record highs... there is an increasing sense" that Trump "will be

accepted, if not embraced (although some attendees may roll their eyes behind his back) when he arrives on Tuesday.”

Sorkin concluded, “Mr. Trump may be the new Davos Man.”

The attendees’ warm reception for Trump expresses the embrace of dictatorship and fascistic forces by the financial oligarchy. Feeling themselves surrounded by social opposition, the oligarchs are turning ever more directly to dictatorial forms of rule.

As the attendees give moralizing sermons about “sustainability” and praise each other’s philanthropic efforts, in their minds will be the fact that most of the world knows that they—the oligarchs—are the cause of the world’s problems.

It is they who benefit from wars, it is they who promote the rise of fascism and wage a frontal attack on democratic rights. And it is they who are responsible for the poverty and social misery afflicting the world’s working population.

The entry into struggle by millions of people all over the world is a recognition of this fact, combined with a determination to oppose it. However, any solution to the crises confronting the overwhelming majority of the world’s people requires the expropriation of the financial parasites gathered this week in Switzerland.

The seizure of the wealth of little more than 2,000 people and its placement under the democratic control of the international working class would lay the basis for providing billions of people with the food, water, education, health care, culture, internet access and housing that are their fundamental social rights. The social necessity of expropriating their ill-gotten wealth is inseparable from the overthrow of the capitalist system and the socialist transformation of society.



To contact the WSWS and the
Socialist Equality Party visit:

wsws.org/contact