

# Australian richest billionaires double their wealth during COVID-19 crisis

Clare Bruderlin  
4 April 2021

The global coronavirus pandemic has triggered the greatest public health and economic catastrophe since World War II and is being used in every country, including Australia, as the pretext for far deeper attacks on workers' jobs, wages and conditions.

Yet the super-rich have prospered like never before. The *Australian* last month released *The List*, a glossy magazine insert glorifying the fact that the wealth of Australia's richest 250 people has soared on the back of the crisis.

The Murdoch publication declared: "[T]he biggest names in Australian business thrived during the pandemic." Together, the top 250 have a combined wealth of \$470 billion, up from \$377 billion last year, which was almost double the increase from 2019 to 2020.

The cut-off wealth for *The List* is \$450 million, whereas last year it was \$402 million. The number of billionaires grew to 122, with an average worth of \$1.88 billion. The expansion of their fortunes far exceeds that during the 2008-09 global financial crisis, after which the number of billionaires increased from 30 to 35.

The greatest increases in wealth were among those in iron ore mining, cardboard box making, food deliveries and tech companies—all of which have profited from COVID-19.

The two richest on the list were iron ore magnates Gina Rinehart and Andrew Forrest, who both more than doubled their wealth in one year, almost totally thanks to soaring prices and exports to China.

Rinehart increased her wealth by \$20 billion, bringing her estimated fortune to \$36.28 billion, up from \$16.25 billion last year. Her company, Hancock Prospecting, recorded one of the biggest profits for a private company in Australian corporate history, with a \$4

billion net profit for the 2020 financial year—50 percent more than it made the previous year.

Forrest, chair of Fortescue Metals Group, similarly doubled his wealth from \$13.6 billion last year to \$29.61 billion.

There are 28 technology entrepreneurs on the list this year, up from 19 last year, benefitting from soaring share market valuations of the sector as a result of the pandemic.

Mike Cannon-Brookes and Andrew Farquhar of software company Atlassian, made third and fourth on the list, respectively. Speculative investors drove up the price of the US Nasdaq-listed shares of Atlassian by nearly 50 percent in 2020.

*The List's* pages show off the opulent lifestyles of the wealthiest individuals.

Multi-billionaire real estate developer Harry Triguboff boasted that he swims 20 laps of breaststroke daily at the age of 88. When the *Australian* asked to photograph him at his private swimming pool for this year's edition of *The List*, he responded: "Which pool? I have three swimming pools at my house."

The magazine continued: "Despite already having two pools, [Triguboff] built a special indoor pool and a bubbling spa in the next-door neighbour's house after adding it to his Vaucluse waterfront compound." There was also a "lush Mediterranean garden, which includes a pond full of 10 sizeable carp as well as a resident water dragon."

Melbourne property developer Michael Buxton was described as "fresh from two days of playing golf with his brother on King Island in Bass Strait." He lives in a "Portsea mansion on Victoria's Mornington Peninsula" with "towering palm trees that adorn the spacious front yard, some of which Buxton specially imported from China" and an "expansive backyard, complete with a

butler's kitchen (where he cleans the seafood he regularly catches in the bay), lush buffalo grass, and deck."

The oldest billionaire on the list is 97-year-old Len Ainsworth, whose poker machine manufacturing company Aristocrat has increased by more than 70 times in its share price, since it was floated on the stock exchange in 1996. He ranked number 17, with a net worth of \$4.01 billion.

*The List* reported that Ainsworth had "even reportedly stitched up a deal for Aristocrat to supply him with a new car every few years. He has variously driven a Rolls-Royce, an Audi, a Lexus or a Bentley ever since, though his most recent vehicle has been a Porsche Cayenne."

For PR purposes, *The List* compiled a list of the top 25 philanthropists, entitled "The Givers." It was an attempt to justify the unprecedented growth in wealth by portraying the billionaires as "generous." The combined donations amounted to \$385.5 million—less than the wealth cut off for *The List*.

At the top of "The Givers," was number two on the rich list, Andrew Forrest. His Minderoo Foundation, which has a net worth of around \$1.87 billion, said it donated \$88 million in the past year. *The List* claimed that this money went to "helping to end slavery, fight cancer, indigenous programs and cutting plastic in oceans."

Such charity is an obscenity in itself. It seeks to make a show of ameliorating a fraction of the crimes committed by the capitalist profit system, from which the billionaires all benefit, while putting a false gloss of humanity on their rapacious wealth accumulation.

*The List* noted that "the Forrests' foundation spent \$200 million on behalf of Australian governments to secure COVID-19 test kits and personal protective equipment at the height of the pandemic."

This equipment was sold on-cost to the government. Forrest explained that the purchase was an effort to give the government confidence to "lift restrictions to rapidly expedite getting the country back to work." That is, to help the drive to coerce workers back into unsafe workplaces in the midst of a deadly pandemic, in order to restore corporate profits.

Likewise, billionaire property developer Lang Walker, whose Walker Corporation continued with the "biggest commercial property project in Australia,"

during the pandemic, insisted last June that "the country needs to get back to work."

In his interview for *The List*, Walker declared that he "can't handle people using COVID as an excuse." Instead, "you need to keep a positive attitude and look for opportunities. There are a lot of opportunities around."

Such is the mentality of the capitalist class. Economic and social crises, no matter how disastrous for millions of people, provide "opportunities" for money-making.

The pandemic has demonstrated that the interests of the ruling corporate and financial elite and the capitalist system as a whole are incompatible with the interests of the working class, the vast majority of the population.

Recent modelling from the Australia Institute estimates that the Liberal-National government's scrapping of the coronavirus welfare supplement last week will see a further 155,000 people, including 18,000 children, living below the poverty line. The poverty line was defined as \$377.69 per week, excluding household costs, for a single person.

Altogether, millions of workers, who have been depending on increased JobSeeker dole payments, or JobKeeper wage subsidies during the pandemic, face losing their jobs and being thrust into poverty.

The wealth of the financial and corporate elite has boomed during the pandemic in no small part due to the massive federal and state government bailout packages, which have amounted to more than \$400 billion, including subsidies and cheap loans, over the past year.

The combined wealth of the richest 250 individuals is more than double the federal government's total health expenditure in 2018-19, which amounted to \$195.7 billion. During the pandemic, the Morrison government has allocated just \$23 billion to its national COVID-19 Health Response and Suppression strategy, including just \$6 billion for its vaccine rollout.



To contact the WSWs and the  
Socialist Equality Party visit:

**[wsws.org/contact](https://wsws.org/contact)**