Modi booster Gautam Adani becomes world's second richest man amid social misery for Indian working class

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Last month Indian billionaire Gautam Adani, chairman of the Adani Group, briefly became the world's second richest man with a net worth of $US155.5 billion, overtaking LVMH chairman and CEO Bernard Arnault on Forbes' Real-Time Billionaires rankings on September 16.

Adani's ascent to the stratosphere of the world's richest individuals triggered an outpouring of triumphant reports in the Indian media. It celebrated Adani's obscene accumulation of personal wealth as further proof of India's capitalist "rise." This in a country where hundreds of millions are malnourished and at least a quarter of the population is illiterate.

Adani's wealth has since been adversely impacted by a fall in the value of Adani Group shares. Forbes currently estimates that he and his family have a fortune of $131.8 billion, good enough for fourth place in its billionaires rankings, behind Amazon founder Jeff Bezos ($144 billion), Arnault and Elon Musk ($230 billion).

The devastating social reality confronting the vast majority of India's population, which stands in the starkest contrast to the immense wealth enjoyed by Adani and other Indian billionaires, was very evident in a tragic incident that happened just one day before Adani's brief rise to the position of the world's second-richest person. On September 15, a pregnant woman in Jharkhand state was brutally killed by a loan "recovery agent," who drove a tractor over her because her disabled farmer father was unable to pay a $1,600 loan.

Adani and other top Indian billionaires have steadily increased their wealth during the past two years, even as the population at large has been ravaged by the deadly COVID-19 pandemic. While officially India admits to only 529,000 COVID-19 deaths, the true figure—as has been established by studies of excess mortality—is in excess of 5 million. Moreover, the Indian ruling class' catastrophic pandemic response, which has prioritized protecting investor profits over human lives, has resulted not only in multiple waves of mass infection and death but also in a pandemic of mass joblessness and hunger.

In mid-September, it was estimated that Adani's wealth had risen by $198.6 million in each day of the previous year, adding some $70 billion to his net worth. Mukesh Ambani, who at the beginning of 2022 had stood ahead of Adani on Forbes' billionaire list and is currently deemed the world's 10th-richest person, by contrast had "only" accrued an additional $25.8 million per day over the previous 12 months.

Adani, Mukesh Ambani, his brother Anil Ambani, and other billionaire oligarchs helped propel Narendra Modi and his Hindu supremacist Bharatiya Janatha Party (BJP) to power in 2014 in order to intensify the class war assault on the working class and more aggressively pursue the Indian bourgeoisie's great power ambitions, particularly through closer military-strategic ties with US imperialism.

Like Modi and the Ambanis, Adani hails from the western state of Gujarat, where he was a key supporter of Modi and his ruling BJP as they rose to dominate national politics. Adani got his start in the plastics industry, but his first big break came in the 1990s, when the Gujarat state government outsourced the management of Mundra Port, today India's largest private sector port. Adani received the government contract, which permitted him to manage the port's operations as a Special Economic Zone and reap profits through the export of plastics and metals. Over the intervening decades, his business has benefited handsomely from government support, including snapping up privatized power assets and green energy subsidies.

Adani was an early supporter of Modi, who first came to national prominence for his role, soon after becoming Gujarat chief minister, in instigating and facilitating the 2002 Gujarat anti-Muslim pogrom, which left 2,000 people dead and hundreds of thousands more homeless.

Adani's fortune has grown spectacularly in the eight years since Modi became prime minister. He and Mukesh Ambani now account for nearly 60 percent of the total wealth of the top 10 richest people in India.

Last year, Adani tried to dismiss claims that he has benefited from his close ties to Modi. He publicly declared that "he got no special favours from Modi" or from any of his predecessors as head of either the government of India or Gujarat other than a barren waste land for infrastructure projects in 1993.

In reality, Adani, like India's other top billionaires, has gorged off decades of "pro-market" policies aimed at attracting investment and intensifying the exploitation of the working class—privatization, tax cuts, special economic zones, land grants and other subsidies and the use of state repression against worker struggles.

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Modi and his government have not only steered asset sales and management contracts, like that of Mumbai Airport, to the Adani Group. They have also lobbied and strong-armed foreign governments on its behalf. In January, the chairman of Sri Lanka's government-owned Ceylon Electricity Board, M. M. C. Ferdinando, was forced to resign after revealing to a parliamentary committee that then President Gotabaya Rajapaksa had told him that Modi had said emergency Indian government support for the collapsing Sri Lankan economy was conditional on Adani Green Energy receiving contracts for the development of wind and solar projects in Sri Lanka.

Pro-investor economic reforms carried out since 1991 by successive Indian governments, led by both the Congress Party and the BJP, and intensified by the Modi government especially since 2019, have deepened social inequality, concentrating wealth in the hands of billionaires like Adani and pushing tens of millions of workers and rural toilers still deeper into poverty.

According to the recently released World Inequality Report 2022, India is now among the most unequal countries in the world.

The top 10 percent of the Indian population holds 77 percent of the total national wealth, and appropriates 57 percent of all income. At 21.7 percent, the income share of just the top 1 percent dwarfs that of the poorest 50 percent of Indians (13.10 percent.)

According to the British-based international aid agency Oxfam, the number of Indian billionaires has exploded during the pandemic—rising from 102 in 2020 to 142 by the end of 2021. Between 2018 and 2022, India is estimated to have produced 70 new millionaires every day.

On the other side of the social divide, there is unspeakable poverty and deprivation

The Indian government has refused to provide an official estimate of the numbers living in poverty since 2011. However in 2019—that is before the pandemic—two prominent economists estimated, based on government data, that almost 21 percent of the population, 346 million people, were living on 29 rupees per day (US 42 cents) or less.

The Niti Aayog, the National Institution for Transforming India, an Indian government think tank, has conceded that according to its Multidimensional Poverty Index (MPI–a measure of poverty taking into consideration access to education and other basic social infrastructure in addition to income) one in every four people in India is multidimensionally poor.

Many ordinary Indians are not able to access the health care they need. 63 million of them are pushed into poverty because of healthcare costs every year—almost two people every second. While the country is a top destination for medical tourism, the poorest Indian states have infant mortality rates higher than those in sub-Saharan Africa. India accounts for 17 percent of global maternal deaths, and 21 percent of deaths among children below five years.

All of this has grown significantly worse during the past two-and-a-half years as a result of the COVID-19 pandemic and then the US-NATO instigated war with Russia over Ukraine.

While the wealth of Gautam Adani, Mukesh Ambani and other Indian billionaires soared, the masses have been left to fend for themselves. Between January and late March 2020, the Modi government did nothing to prepare the drastically under-funded public health care system for the looming threat of COVID-19, then imposed a short-lived and ill-prepared lockdown. The tens of millions working in the informal sector who lost their jobs overnight were at best provided famine-style rations.

According to the Centre for Monitoring Indian Economy's (CMIE's) Consumer Pyramids Household Survey, employment in India fell from 408.9 million in 2019-20 to 387.2 million in 2020-21. Although the figure recovered to 401.8 million in 2021-22, it remains below the pre-pandemic level. In 2021-22, the unemployed who were actively seeking work but were unable to find any were estimated at 33 million.

In 2020, India's position on the Global Hunger Index, based on undernourishment of the population, child wasting, child stunting and child mortality, was placed at 94th out of 107 countries. Its position dropped further to 101 out of 116 countries in 2021.

Suicides among daily wage workers have risen 166 percent between 2014 and 2021.

The ruling class and the political establishment have justified the BJP government-enforced collapse in the living standards of the working class and rural toilers during the pandemic as being in the "national interest" and a shared sacrifice. As the Forbes Rich List proves, the only "sacrifice" has been on the side of working people and in the "interest" of a super-rich fraction of society.

The unprecedented enrichment of the financial oligarchy, in the midst of the greatest crisis since the 1930s, has exposed the arguments that have been made to justify decades of job-cutting and the destruction of social programs.

Massive levels of social inequality and the constant pumping of money into the financial markets have created runaway inflation that is driving up the cost of all basic necessities internationally.

The rapid rise of Adani is the embodiment of a social and economic order, capitalism, which has become so alienated from the needs of society that "it must provoke social protest and uncompromising political opposition," as the *World Socialist Web Site* has previously explained.

The abolition of hunger and all forms of social deprivation requires a political struggle against the entire capitalist class and the governments they control. This struggle cannot be won without stopping imperialist war, which drains humanity's technological genius and industrial might, directing it toward death and destruction when it is desperately needed to save and improve lives everywhere. It requires the revolutionary expropriation of the wealth of the rich and the placing of the world's productive forces under the democratic control of the working class—socialism.

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