

Australia's Rich List: Bonanza for billionaires amid cost-of-living crisis

Eric Ludlow
21 March 2024

The annual “Rich List” of the Murdoch-owned *Australian* newspaper was published last week. It hails the obscene wealth of Australia’s richest 250 individuals which has climbed to more than \$591 billion—an increase of \$60 billion, or 11 percent, over the past 12 months. This rise is nearly six times greater than the increase registered in last year’s list.

An additional 20 billionaires were included in the list compared to 2023, taking the total number Australian billionaires to 159.

The ultra-wealthy have increased their fortunes by profiteering from skyrocketing commodity prices and the ongoing property bubble. These movements in the markets have come off the back of the ongoing US-NATO imperialist war against Russia in Ukraine, the profit-driven dismantling of any COVID safety measures, killing millions, and increasing global financial uncertainty.

Amid the soaring cost of living for ordinary workers and cuts to social spending in order to fund militarism and genocide, the *Australian* published an editorial on 14 March titled “The List – Richest 250 cause for celebration.”

“We strongly believe there is nothing wrong with making money,” the editorial declared.

It continued: “Reading the stories of how money is made should be an inspiration.... The Richest 250 List is not a road map but it is a field guide for anyone with the determination to succeed. It is proof there still are no limits for those who are willing to back themselves and give it a go.”

It is doubtful that working people will be joining these celebrations.

The same week the Rich List was published, an analysis of data from the Australian Bureau of Statistics showed that the two-year drop in real disposable income of Australian households since 2022 was the biggest in 50

years. Falling living standards coupled with soaring house prices and inflation far higher than nominal wage “increases” have seen more Australian workers finding it difficult to make ends meet.

This transfer of wealth has been overseen by the Labor government of Anthony Albanese which was elected in 2022 on fraudulent slogans of “a better future” and “no one left behind,” only to implement harsh austerity measures and to insist on “sacrifice” once in office.

Like previous years, even among the richest 250 individuals, wealth is highly concentrated among the top 10 billionaires. Their combined wealth exceeds \$224 billion—nearly 40 percent of the total wealth on the List.

Retaining their positions at the top are iron ore mining magnates Gina Rinehart and Andrew Forrest.

Rinehart’s fortune increased by a staggering \$13.4 billion, or 36 percent, in one year to \$50.48 billion. Forrest and his wife Nicola saw their wealth increase by \$1.96 billion over the last 12 months to \$37.17 billion in 2024.

Fellow mining magnate Clive Palmer dropped to eighth place, though his wealth continued to rise by \$1.52 billion in the last year to \$21.92 billion.

Labor has revealed its commitment to providing the conditions for the mining billionaires of Australia to continue making profits despite the disastrous impacts of climate change. Last week, treasurer Jim Chalmers pledged to “streamline” approvals of new gas and other mining projects.

The only new faces in the top ten compared to last year are Nicola Forrest, whose combined wealth sees her sit in third below her husband, and Kerry Stokes—chairman of the commercial broadcaster Seven Network. He holds the ninth position with \$11.01 billion.

Also in the top ten is the owner of cardboard and recycling behemoth Pratt Industries, Anthony Pratt (\$27.66 billion—slightly down from \$27.87 billion last

year) in fourth, and 91-year-old housing mogul Harry Triguboff (\$26.01 billion—up from \$23.6 in 2023) in fifth.

In sixth and seventh place are the co-founders of Atlassian, Mike Cannon-Brookes and Scott Farquhar. Their combined wealth rose by nearly \$14 billion in the last 12 months to more than \$45.5 billion after a fall of \$19.57 billion in the previous year.

Co-founders of tech company Canva, Cliff Obrecht and Melanie Perkins, share tenth position. Their combined wealth continued to fall to \$10.92 billion—nearly half their 2023 fortune.

The individuals on the Rich List are presented as contributors to society and an “inspiration” through their “determination” and willingness to “give it a go.” The reality is that their fortunes were extracted through a parasitic relationship to the economy tied to the socially destructive activities of finance capital.

Of the richest 250, 38 are in their 40s or younger—many have made their millions through cryptocurrency trading and e-commerce. These highly speculative forms of wealth accumulation are closely related to the stock market boom.

Property investment is a prominent feature of those on the List. For decades, successive Australian governments including those of the Labor Party, have fed the ability of property developers to increase the profits they can make through the real estate market.

This includes leaving negative gearing and capitals gains tax unchanged, allowing private property developers, landlords and investors, and last year’s decision by the Labor-dominated “National Cabinet” to deny a freeze or cap on rents, instead further slashing planning and building regulations.

Most starkly expressed in the likes of Triguboff, the Rich List highlights how Australia’s wealthiest individuals have used property investment to turn their millions into billions.

Paul Little (number 76) was the managing director of global transport giant Toll before making his billions in property. Lawyer Shaun Bonétt (78) and Tony Perich (81), from a dairy farming family, also became billionaires through property investment.

In an *Australian* article published on 14 March titled “Move over boys, women are taking their rightful place among wealthy Top 10,” a cynical attempt is made to present the Rich List as some great leap forward for gender equality, highlighting the reactionary nature of feminism and identity politics more broadly.

The article begins, “Australia’s three richest women

control business empires worth almost \$100bn.” Another article in the newspaper celebrates the fact that 33 of the richest 250 individuals in the country are women.

No matter the gender or, for that matter, any other identity of those on the list, they inhabit a world completely removed from the daily struggles of working-class people in Australia and internationally of all genders and backgrounds. In its own way, the List highlights that the fundamental division in society is class, not various identities such as race or gender.

While the rich continue to get richer, the working class in Australia, like their class brothers and sisters internationally, are paying the price for the crisis of global capitalism. That includes the vast diversion of resources to the military, as imperialist governments, including in Australia, support the genocide in Gaza, the US-NATO proxy war against Russia in Ukraine and Washington’s preparations for a catastrophic conflict with China.

A year ago, the Albanese government signed off on a \$368-billion-dollar nuclear submarine deal as part of the anti-China AUKUS military pact with the US and UK. Money spent on machines of war is coming out of education, healthcare and social welfare.

The Rich List report underscores the impossibility of a perspective of piecemeal reform of appealing to governments to alleviate social problems. Modern capitalism means the rule of the billionaires and the largest social gulf that has existed in human history. The decisive issue is building a socialist movement of the working class, aimed at expropriating the wealth of the super-rich and the corporations, and directing it to social need, not vast profit accumulation.



To contact the WSWs and the Socialist Equality Party visit:

wsws.org/contact