New Zealand Rich List exceeds $100 billion amid cost-of-living crisis

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New Zealand's Rich List, compiled annually by the *National Business Review* (NBR), boasted last week that the country's wealthiest are now collectively worth more than $NZ100 billion. The figure increased from $95.55 billion in 2024, despite a brutal cost-of-living crisis and two recessions in the past 18 months.

The nation of just 5.3 million people now has 18 billionaires, up from 16 last year. A dozen newcomers, with $4.3 billion, are among 119 individuals and families profiled by the NBR, who altogether have a total of $102.1 billion—equal to more than 40 percent of the country's annual Gross Domestic Product (GDP).

Like similar reports posted internationally, the NZ list points to soaring wealth among a tiny privileged layer, even amid a gathering global economic crisis. Nine years ago the 2016 Rich List's wealth was just under $60 billion, rising to $72.6 billion two years ago.

Commenting on the rapid increase in the concentration of wealth, Bryce Edwards, director of the Integrity Institute, noted: "We are witnessing inequality grow towards heights approaching those of the early 20th century." He described it as "a roadmap of oligarchic power in New Zealand, complete with policy wish lists, political connections, and breathtaking displays of luxury that would make a Gilded Age robber baron blush."

New Zealand is already an extremely unequal society. According to Statistics NZ's Household Economic Survey in 2021, the richest 5 percent of individuals owned 43.1 percent of the country's wealth, while the bottom 50 percent held just 2.1 percent.

Brothers Nick and Mat Mowbray, who with sister Anna Mowbray, founded Zuru Toys in 2003, topped the Rich List with $20 billion. The pair have been outspoken about their ambitions to be "the next Apple, Google, Tesla" with a target of $10 billion in revenue within five years.

Former list leader Graeme Hart is second, with an estimated net worth of $12.1 billion. Hart built his global packaging empire following his purchase of the state-owned Government Printing Office, for a vastly undervalued $23 million, during the 1984–90 Lange Labour government's public asset fire sale.

Others to feature were prominent filmmaker Peter Jackson and his wife Fran Walsh, at fifth richest with a net worth of $2.6 billion.

This year the NBR also launched a Women's Rich List, headed by Anna Mowbray and Lucy Liu, co-founders of online payments company Airwallex. Liu's company was valued at more than $10 billion in a capital raise in May. The publication profiled 14 women, all of them estimated to be worth between $20 and $100 million.

The celebration of a handful of super-rich women comes after the right-wing coalition government last month passed the Equal Pay Amendment Act, designed to make it almost impossible for workers in female-dominated professions to claim that they are underpaid because of gender-based inequity.

The primary source of the Rich Listers' fortunes is not the production of socially necessary goods and services. Their vast wealth derives almost entirely from parasitic activities such as financial investment and property speculation.

Viaduct Harbour Holdings, owned by the Gibbs, Wyborn, Farmer and Green families—all of whom regularly appear on the Rich List—leases out areas of the expensive Auckland harbour waterfront to the hospitality, sports and accommodation sectors. The Gibbons, Guntons, Carters, and Wallaces have all built their fortunes on property development.

A 2023 Inland Revenue Department (IRD) investigation into the wealth of the country's 311 richest individuals found that only 7 percent of their income is in a form subject to income tax. The remaining 93 percent comes from returns on investment, including financial assets and capital gains—all of which is either not taxed, or taxed at a

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lower rate than incomes.

This privileged layer paid tax on their earnings at a rate of just 8.9 percent—less than half the 20 percent rate paid by someone on the average wage. Well-off New Zealanders are paying less tax than their peers in nine similar OECD nations, including Australia, Canada, the US, the UK, and five European countries, according to a Victoria University of Wellington study commissioned by Tax Justice Aotearoa last year.

In 2024, New Zealand and Belgium were the only two OECD countries not to have a capital gains tax—though Belgium had other wealth taxes, which New Zealand does not. None of this prevents the wealthy elite from endlessly agitating for cutting corporate taxes, privatising public services, slashing welfare and cutting government “bureaucracy,” all while seeking incentives for private sector “risk takers.”

The recent King’s Birthday Honours awards celebrated former National Party finance minister Ruth Richardson, appointing her as a Companion of the NZ Order of Merit. Richardson is reviled in the working class for her infamous 1991 “Mother of all Budgets” which savagely cut welfare and thrust thousands of beneficiaries into poverty, imposing conditions of misery that still exist.

The main opposition Labour Party meanwhile has consistently rejected any significant increase in tax on wealth. Despite campaigning in the 2017 election for a modest capital gains tax, in 2019 Labour Prime Minister Jacinda Ardern ruled it out. Her stance was endorsed by current leader Chris Hipkins.

The Labour Party-Greens government from 2017-2023, like others throughout the world, exploited the COVID-19 pandemic to engineer a huge transfer of wealth to the ultra-rich. Property values and corporate and bank profits soared due to millions in subsidies, bailouts and tax concessions, and the Reserve Bank’s quantitative easing and ultra-low interest rates.

While the country has since had near back-to-back recessions, the impact has fallen entirely on the working class. The NZX50 index increased by 1,500 points or 12.74 percent during 2024, its best performance since 2020. The Reserve Bank’s official cash rate cut from 5.25 to 4.75 percent last October gave the share market, dominated by investments in utilities, infrastructure and real estate, a strong boost in the final quarter of 2024.

Political connections play a critical role in maintaining and boosting the wealth of the richest at the expense of ordinary people. Last year the National Party-led government delivered a massive tax cut for landlords, estimated to have cost $NZ2.9 billion, falsely claiming this would lead to more affordable rents.

At the 2023 election, Rich Listers were among the most generous donors to the coalition parties, National, NZ First and ACT. Nick Mowbray gave hundreds of thousands of dollars to both National and the far-right ACT Party. Graeme Hart donated $700,000 to the right-wing parties over two years—$400k to National, $200k to ACT and $100k to NZ First.

The rich are not shy about flaunting their wealth. Along with mansions and overseas apartments, several, including Peter Jackson, own private jets. Hart runs a multi-million dollar, 102-metre superyacht. A bid by Anna Mowbray and her husband, rugby player Ali Williams, to put a helipad on their property in the exclusive Auckland suburb of Westmere currently faces strong opposition from nearby residents and community groups.

Speaking for the entire ruling class, Prime Minister Christopher Luxon gushed over the NBR’s report: “Isn’t it fantastic that we have got people with ambition, aspiration and positivity, and we should be celebrating success.”

But under Luxon’s government, there is an escalating social disaster. Tens of thousands of people have lost their jobs and Radio NZ reported on June 9 that the net worth of all households declined by $4.185 billion in 2024.

Already in 2023, 36.1 percent of households were scraping by on income that was either “not enough” or “only just” enough, according to Statistics NZ. In 2024, the Treasury estimated that nearly one-in-five children, 17.7 percent, were living in poverty. The New Zealand Food Network estimated this year that 500,000 people, a tenth of the population, is regularly dependent on food parcels.

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