# Sunday Times Rich List: Newspaper calls for policies to make Britain more attractive to the billionaires

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The combined wealth recorded in this year's *Sunday Times* Rich List (STRL), comprising just 350 individuals and families in Britain, is £795 billion, down slightly from last year's £796 billion. This staggering sum is larger than the gross domestic product (GDP) of Poland, a country with a population of almost 37 million people.

The figure is a substantial underestimation, comprising only the known wealth of those listed. Gopi Hinduja and his family, with an estimated record fortune of £37 billion, top the list for the third year in a row. Their wealth comes from sources including oil, finance, IT and property.

This is the 36th list published by the *Sunday Times*. UK billionaire wealth is up by more than 1,000 percent since 1989, the year it started. In 2000, some 20 years after the financial deregulation of the City of London, the STRL counted 26 billionaires. That figure took a further decade to double to 52 in 2010. But in the years from 2010 until 2019, the number of billionaires tripled to 151.

The number reached its zenith so far of 177 in 2022, as the super-rich benefited from the enormous state subventions to big business handed out in the first years of the pandemic.

The combined wealth of the top 100 richest has soared since 2000 from under £100 billion to almost £590 billion. The combined wealth of the top 10 richest has increased almost tenfold from £25 billion to over £210 billion.

As the *World Socialist Web Site* has written previously, Prime Minister Rishi Sunak is "the living embodiment of government in the service of the financial oligarchy … of rule of, by and for the oligarchy."

Sunak, himself a multi-millionaire, was able to enter the STRL for the first time in 2022 due the joint wealth shared with his wife, Akshata Murty. Murty has a stake the Indian based IT company Infosys, co-founded by her billionaire father, NR Narayana Murthy.

The Sunaks increased their wealth last year by £120 million to an estimated total of £650 million. They now hold more wealth than the monarch, with King Charles's wealth rising from £600 million to £610 million over the same period. Much of Charles's wealth has now passed to his heir, Prince William.

The *Times* notes of their Infosys stake: "Over the past year the shares have grown in value by £108.8 million to nearly £590 million. The latest annual report suggests that Murty received about £13 million in dividends during that time — adding to the more than £60 million she has been paid in previous years. She is poised to receive another £10.5 million this year."

Sunak's income as prime minister is worth peanuts to this former banker and hedge fund manager. The Rich List notes, "Financial statements published in February show he made £2.2 million in 2022/23 — still more than 60 times the average UK salary. His MP and prime ministerial wages account for only about 6.5 per cent of this sum, with other income sources including returns from his investment portfolio and additional unspecified 'gains'. On all this he paid £508,308 of tax, according to information from his wealth adviser, released by the government."

One noteworthy new entry is multi-millionaire Graham King who has piled up £750 million from the human misery involved in the accommodation of asylum seekers. King's Clearspring company won two 10-year contracts with the Home Office—funded by the tax payer—paying £25 million every week to accommodate asylum seekers in slum conditions. Inspectors in 2021 described two of King's developments as filthy and having "decrepit", "impoverished" and "run down" conditions. Almost a third of the residents complained of mental health problems.

The STRL notes, “Last year more than 70 people, including children, slept on the street in protest at two Clearsprings-run hotels in London, claiming they had been crammed into tiny rooms without enough beds, while a report by Open Democracy last year found that two thirds of 1,400 complaints about hotel accommodation made to the Migrant Help charity were about properties managed by Clearsprings.”

The writers of the glossy magazine containing the Rich List were as usual dizzy in detailing the wealth and sated lives of the billionaires, but they bemoaned “the largest fall in the billionaire count in the guide’s 36-year history, from a peak of 177 in 2022 to 165 this year. It seems the tide is going out and the world’s wealthy are starting to leave [Britain].”

While stating that “This is no crash,” the *Times* concludes that the number of billionaires has fallen because Britain is no longer a globally competitive nation and London is not as attractive as it was. The newspaper noted the “dwindling appeal of the London Stock Exchange”, while “New York, with its lighter regulation and higher company valuations, has become a more attractive destination for a flotation.”

These concerns were aired in the *Sunday’s Times*’s editorial on its Rich List, the most significant aspect of this year’s coverage. Written as a comment on this year’s general election, which was called for July 4 just two days later by Sunak, the *Times* demanded that the main mission of whichever party came to power was to restore the global competitiveness of the UK-based capitalist class.

It complained, in similar terms as the *Financial Times* did upon Sunak calling the election, that without a period of stable government the requirements of big business could not be facilitated. “Britain’s attractiveness as a place to do business has been damaged by eight years of Westminster chaos. There have been 12 housing ministers, eight business secretaries, seven chancellors and five prime ministers since 2016.”

This meant, the *Times* continued, that “UK business has been through more than a decade and a half of disruption—the financial crisis, the distorting effects of low interest rates and quantitative easing, Brexit and the accompanying hostility from parts of Westminster, Covid, a cost of living crisis and Trussonomics.” The last is in reference to the short-lived government of Liz Truss who was forced by the markets to resign after a budget of unfunded tax cuts.

An election was required, said the *Times*, as of relative stability under Rishi Sunak and Jeremy Hunt has not restored growth.” By which is meant that their policies have not satisfactorily contributed to a growth in profits and wealth of the corporations and billionaires. “The final straw” the STRL explains “came in April when the chancellor, Jeremy Hunt, announced that the non-dom tax status would be scrapped next year”. The non-dom system has been in operation for some 200 years, allowing the super-rich to avoid UK tax on their overseas earnings.

The editorial noted only “minor differences” between Sunak’s Tories and the opposition Labour party, proclaimed by leader Sir Keir Starmer as “the party of business”. In March, the *Sun on Sunday*—like *The Times-Sunday Times* also owned by the Murdoch dynasty—noted that Labour’s Shadow Chancellor Rachel Reeves “likened herself to Margaret Thatcher [the Iron Lady] by declaring she is the ‘iron’ Shadow Chancellor who is intensely ‘relaxed about people being rich’”. This echoed Tony Blair’s chief adviser Peter Mandelson, who stated as New Labour came to office in 1997 that he was “intensely relaxed” about people getting “filthy rich”.

“There is now a cigarette paper between the Tories and Labour on economic policy”, approved the *Sunday Times*. “The two parties agree on the need to reinvigorate the ailing London stock market” but “Both parties should beware…drags on growth”. There was “work still to be done in terms of persuading investors that this is once again a long-term home for their capital.”