The world's 10 richest men more than doubled their wealth during the COVID-19 pandemic — at a rate of $15,000 per second or $1.3 billion a day — during the first two years of the pandemic, an Oxfam report found.

The numbers are unbelievably staggering: the world's 10 richest men more than doubled their fortunes from $700 billion to $1.5 trillion — raising the global total to $11 trillion in 2021.

As millions fell into poverty during the pandemic, billionaires' wealth soared.

Joe Biden, US President, called on the G20 to work to increase taxes on the 25% of the world's population that generate 70% of global wealth to reduce inequality.

President Joe Biden has called for increased taxes on the world's billionaires, who have amassed huge amounts of wealth during the pandemic.

The G20 summit in July will focus on the need to reduce inequality, which Biden described as a "billionaire boom and ordinary misery.

The US President said more action was needed to increase taxes on the wealthy and stop them from hiding their assets in tax havens.

He has proposed a global minimum corporate tax rate of 15% and a levy on stock market transactions.

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