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The 5th edition of the Commitment to Reducing Inequality Index (CRI) ([www.inequalityindex.org](http://www.inequalityindex.org)) launched today, assesses 164 countries for whether they are taking policy measures to reduce inequality. It finds that four in five countries have cut the share of their budgets going to education, health, and/or social protection due to crushing debt burdens, austerity and conflicts; four in five have backtracked on progressive taxation; and nine in ten have regressed on labour rights and minimum wages. Combining data from these three pillars, the Index shows that nine out of ten countries have backtracked. Without urgent actions to reverse this trend, economic inequality will continue to grow.

On the other hand, the international community is moving to accelerate global action. The World Bank and potentially the UN are adopting new indicators to measure inequality more accurately, providing a unique opportunity for the IMF and World Bank to enhance their commitment to accelerate progress: the report suggests exactly how they could better support governments, allowing us to make significant progress in reducing inequality.