

India's Billionaire Wealth Is On Display As Nation Votes



Sonali Kolhatkar

04-28-2024 ~ *India's Ambani family has enjoyed flaunting its obscene wealth, a perfect reminder in the midst of an election, of the economic inequality afflicting voters.*

There are several exercises in extremes playing out in India right now. Nearly a billion people are voting in [elections](#) that will last into early June, braving [record-high temperatures](#) to cast ballots. Against this backdrop, Asia's richest man, [Mukesh Ambani](#), is throwing what will likely be the world's most expensive wedding for his youngest son.

Although they appear unrelated, these phenomena are intimately linked.

With 1.4 billion people, India now has the largest population of any nation in the world, [surpassing China in 2023](#). It is also the world's largest democracy, a title it has held since the end of British colonial rule in 1947. India's [secular democracy](#) has eroded, particularly since 2014 when the Bharatiya Janata Party (BJP)'s leadership ushered in a dawn of Hindu supremacy in a nation that is home to many [different faiths](#).

Much like the [Christian right](#) in the United States blended religious fervor with capitalist fundamentalism, the BJP has cloaked its [pro-business](#) position in saffron robes. And, just as American billionaires [embrace](#) the white supremacist Donald Trump, India's wealthy seem unperturbed by incumbent Prime Minister Narendra Modi's [hate-filled speeches](#).

Indian corporate interests are counting on incumbent Modi winning another five years in office, “hoping for further easing of stifling investment restraints,” as per the [Financial Times](#). This dismantling of regulations, which began a few decades before the BJP gained power, ushered in an erosion of India’s socialist infrastructure. Economists Subhashree Banerjee and Yash Tayal explained in the [Deccan Herald](#), that India’s 1991 reforms ended up “liberalizing the Indian economy to an unprecedented extent. These reforms facilitated an environment for the wealthy to profit from the less-affluent without repercussions.”

The BJP accelerated this trend so that India, which housed [nine billionaires in 2000, was home to 101 by 2017](#). According to Oxfam, “The top 10 percent of the Indian population holds 77 percent of the total national wealth,” and “73 percent of the wealth generated in 2017 went to the richest 1 percent, while 670 million Indians who comprise the poorest half of the population saw only a 1 percent increase in their wealth.” It’s clear that deregulation helped catapult the rich into greater riches while keeping India’s poor relatively impoverished.

Sitting atop this inglorious dung heap of billionaires is [Mukesh Ambani](#), who is not only India’s richest man, but the wealthiest person in all of Asia—the world’s largest continent. He is also the world’s 11th richest man. And he appears to feel no shame in having spent [\\$152 million](#) for a three-day extravaganza in early March celebrating the coming nuptials of his youngest son.

Yes, that’s correct. Twenty-nine-year-old Anant Ambani’s “pre-wedding” festivities, which took place in Gujarat over three days (several months before the actual wedding), cost the equivalent of feeding nearly [50 million of India’s poorest citizens](#) for a day. The groom-to-be’s mother sported a [\\$60 million necklace](#) to the party, while American pop icon [Rihanna flew](#) in to perform for guests for one-tenth of the cost of the jewels.

This brazen display of excess is oddly refreshing. Unlike many American billionaires who prefer [hiding](#) the perverse extent of their wealth, the Ambanis are delightfully honest in flexing their economic power for the world to see. The pre-wedding has generated countless headlines in India and in the world for its mind boggling lavishness—[1,200 guests](#), including the world’s top CEOs and Bollywood’s most popular stars! More than [2,500 unique dishes](#) including 70 breakfast options and 85 varieties of midnight snacks! Bespoke [designer gowns](#) dripping with pearls!

Forget Britain's royal family, whose weddings appear humble in comparison—Harry and Meghan's wedding cost a [mere \\$43 million](#), cheaper than Mrs. Ambani's necklace—India's royalty is newly minted and unwilling to bow down at the altar of modesty.

The Ambanis' conspicuous consumption has also generated endless derision from ordinary Indians who are having a field day lambasting the family's apparent need for such profligacy on social media. One popular YouTube [channel](#) spent more than [13 minutes](#) gleefully delving into every over-the-top detail, ridiculing the ridiculous.

There seemed to be at least some semblance of an attempt by the wealthy family to thwart the inevitable public criticism. [Forbes](#) reported that the festivities were held against the backdrop of a wildlife sanctuary called [Vantara](#), which apparently is "the manifestation of Anant's vision for a brighter future for the animal kingdom, from spreading awareness on the mistreatment of animals to working to breed near-extinct species."

A friend of the happy couple told [Forbes](#) that, "The events brought incredible exposure and shone a spotlight on the good work that's been done, and also spread the message on the state of animals in the world and the challenges to overcome in improving their welfare."

Was it charity, shame, or public relations that prompted such a ludicrous juxtaposition as justification? We may never know.

Meanwhile, the defenders of corporate profiteering in India's business-friendly atmosphere have enjoyed a public relations coup with the release of a long-overdue [report](#) by the BJP government earlier this year claiming that poverty in India now afflicts only 5% of the population. The report spawned such wild conclusions by publications like the Brookings Institute as "[\[d\]ata now confirms that India has eliminated extreme poverty](#)," promoting the wild idea that predatory capitalism is good for Indian democracy.

But critics point out that the report's numbers have been massaged to align with the BJP's reelection efforts so as to paint the government as having achieved the near-impossible. According to Princeton economist [Ashoka Mody](#), "While the publication of India's first consumption figures in over a decade has generated much excitement, the official data appear to have been chosen to align with the

government's preferred narrative."

Mody eloquently surmised, "[W]hile such misuse of statistics will amplify the India hype in elite echo chambers, poverty remains deeply entrenched in India, and broader deprivation appears to have increased as inflation erodes incomes of the poor."

The "elite echo chambers" he references are very real. One Indian billionaire, [NR Narayana Murthy](#), argued for a 70-hour work week in India (even as Americans are now debating working for [less than half that time](#)). A tech mogul and co-founder of Infosys, Murthy happens to be the father-in-law of UK Prime Minister Rishi Sunak. He complained on a podcast that "India's work productivity is one of the lowest in the world," and that the nation's youth ought to be saying, "This is my country. I'd like to work 70 hours a week."

India's political and financial elites are painting a gold-plated vision of a modern Gilded Age: Because billionaires are saving wildlife from extinction it's okay for them to obscenely flaunt their wealth, and meanwhile everyone's fortunes are rising through hard work!

But the strongest evidence that this vision is a lie is for Indians to see their own lives against the Ambanis'. Nearly a billion Indians will finish casting ballots about a month before their "royal family" jet sets off to London for the youngest heir's [actual nuptials](#), to be held at the exclusive Stoke Park estate. If there's anything voters can be grateful for, it is that their nation's wealthy elites are busy reminding them of how little they have in comparison and how morally bankrupt a system is that allows such inequality.

By Sonali Kolhatkar

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