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Wealth Creation: Honesty, Power, and Social Responsibility in a Globalised World

Qazi Kholiquzzaman Ahmad

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Introduction

It is possible for people to become wealthy honestly through education, skills, innovation, hard work, professional achievement, and enterprise. Wealth may also be inherited. Both self-acquired and inherited wealth are legitimate, provided their acquisition and transfer comply with the law and respect the rights of others. Wealth can create opportunities for investment, employment, innovation, and social progress. It can also confer economic and social power, which may be used constructively or abused.

The central issue, therefore, is not whether people should become wealthy. It is how wealth is acquired, how it is used, and how the power associated with it is exercised. To be fair, a society has to value human dignity and social justice. Such s society should enable people to prosper through honest endeavour while preventing the use of wealth to undermine equal opportunity, public accountability, and the common good.

How Wealth and Power Accumulate

Wealth of people often grows through self-established businesses, and self-acquired land, property, shares, and other assets. Returns from these assets can be reinvested, enabling wealth to accumulate over time. Also, inheritance, allowing economic advantages to pass from one generation to another, can be the foundation of becoming wealthier for an individual or family.

The accumulation of wealth need not be inherently objectionable. As enterprises succeed, they can keep enhancing productive capacity, generating employment, introducing innovations, and improving living standards of the people concerned. Responsible large investors and entrepreneurs can make substantial contributions to national economic development as well as social progress.

The concern arises when wealth is accumulated through corruption, fraud, exploitation, tax evasion, monopolistic practices, or privileged access to public resources—financial, administrative, policy, and legal—secured through collusion among the parties involved.

The distinction between entrepreneurial success and the abuse of power is essential. A person may become wealthy through exceptional ability and effort, honestly applied, while another may gain wealth through access to advantages unavailable to competitors, by following unfair means including exploitation of others. These different routes to wealth have different implications for fairness, justice, and social well-being.

Is Honest Wealth Accumulation All Good and Fair from Social Point of View

The honest acquisition of wealth through productive investment, innovation, hard work, and entrepreneurial achievement is a legitimate and important component of economic progress. However, the legitimacy of wealth acquisition and the social consequences of wealth accumulation are two distinct issues. A business house may grow increasingly large, adopt advanced technologies, and substantially increase its profits while generating relatively little additional employment or even reducing its workforce. Their expansion may also weaken smaller enterprises, create barriers to entry for new entrepreneurs, and concentrate market power and economic resources in fewer hands. Such outcomes can restrict opportunities for others and contribute to unemployment, inequality, and diminished social mobility, even when

the wealth has been acquired lawfully and honestly.

Technological advancement and business expansion are sin qua non for economic progress. They can increase productivity, reduce costs, improve products and services, and create new industries and occupations. But there is a critical issue, which relates to how the benefits of these advances are distributed and whether sufficient opportunities are created for people, who may lose their jobs or possibilities, to recover and advance whose livelihoods are adversely affected. Where productivity and profitability gains accrue to business owners and shareholders while displaced workers struggle to find alternative employment and smaller enterprises lose their ability to compete, private economic success may coexist with adverse social consequences. Even if there is some philanthropic overture, human agency of the affected people may remain undermined and the wider adverse social consequences of such economic concentration may persist.

The way forward is not to discourage wealth creation, business growth, and technological innovation—rather encourage them. The challenge is to ensure that they contribute to broader social progress. Promotion of decent employment for the displaced workers, opportunities for micro and small enterprises, fair competition, investment in human capabilities, appropriate taxation, and adequate social protection can help reconcile private business success with societal well-being. Ultimately, the contribution of a business should be assessed not only by its profitability, efficiency, and expansion achieved honestly by its owners, but also by its wider effects on employment, the distribution of opportunities, and people's ability to lead lives of dignity. Honest wealth creation is essential, but socially responsible wealth creation requires proper attention to how private economic success affects others and society as whole.

The Global Situation

Honestly pursued or corrupt practices applied, altogether there have been unprecedented levels of wealth creation and phenomenal technological advancements globally over the last century, particularly over the last half a century. However, these achievements have been distributed highly unevenly among countries and population groups within countries.

Indeed, wealth inequality is now bewilderingly high worldwide. According to The World Inequality Report 2026, the richest 10 per cent of the global population owns about 75 per cent of the total global wealth, while the bottom half owns only 2 per cent and the middle 40 per cent about 23 per cent. The Report further shows that the estimated total wealth of the wealthiest 0.001 per cent is equivalent to about three times as much wealth as the entire bottom half of humanity.[1]

These figures demonstrate an extraordinary concentration of wealth, although they do not, by themselves, establish that the wealth was acquired dishonestly.

But, in reality, alongside legitimate wealth creation, illicit practices are a serious and increasing concern internationally. Corruption takes various forms, including bribery, private sector kick-backs, money laundering, financial fraud, and tax evasion through which individuals and businesses can acquire wealth unlawfully. Complex corporate structures and opaque ownership arrangements make it difficult to detect much of the total volume of corruption and to identify the people who ultimately control assets.[2]

The following assessments indicate the vastness of adverse social impacts of persisting dishonesty and corruption in both governance and businesses internationally

The World Inequality Report 2026 estimates that around 27 per cent of offshore wealth remained untaxed in 2022, equivalent to approximately 3.2 per cent of global GDP.[3]

The scale of the wider governance problem is reflected in Transparency International's Corruption Perceptions Index 2025. The global average score fell to 42 on a scale of 1 to 100, with 122 of the 182 countries and territories assessed scoring below 50.[4] The index measures perceptions concerning public-sector corruption, and the above-mentioned findings indicate wide-scale lack of effective institutions, independent oversight, and accountability around the world, a governance environment in which there are allies of corrupt practices in other sectors including the business sector.

Enforcement Dara of the OECD Anti-Bribery Convention show widespread prevalence of corruption in international business conducted by companies located in OECD countries. A report, published in 2026, has recorded that, cumulatively, at least 768 individuals and 321companies have been sanctioned through criminal proceedings for foreign bribery.[5]

Multinationals have been known for long to indulge in corrupt practices to win contracts and exert influences. Let me quote the following summary statement of a 2026 study. It "shows that the use of bribery and corruption was a well-established multinational strategy over a long period. A striking number of ostensibly respectable industry leaders have engaged in grand corruption. Armaments and commodity trading were particularly prone to corruption, and the practice appears to be particularly prevalent in Africa. Grand corruption arose especially when business involved large contracts with governments. Bribery was fueled by the pervasiveness of corruption in the host economies in which multinationals operated, but the multinationals were active agents in facilitating corruption. The practice of bribery and corruption by multinationals was often the result of miscreant corporate cultures rather than rogue individuals. Governments were often permissive of corrupt practices by their multinationals, especially in Europe where bribes were tax deductible until recent years".[6]

Economic power can also translate into political influence, and does happen widely around the world. However, wealthy individuals and businesses may legitimately support political parties, candidates, or public causes, and may contribute expertise to policy debates. Such participation can be compatible with democracy when it is transparent and conducted with integrity. The danger arises when financial support becomes a means of purchasing special treatment, securing public contracts through improper influence, avoiding legitimate obligations or shaping policies primarily for private benefit. Not infrequently, such has been the case around the world. A 2023 study titled 'Why Businesses Donate to Politics' identifies an important motivation behind corporate donations to politics as being pragmatic, implying pursuit of business interests. It also distinguishes two other motivations: partisan, supporting political and policy agendas; and social, to be visible in elite social networks.[7] It is not difficult to see that the second and third purposes can also reinforce pragmatism, although these could as well promote public interest if so directed and pursued genuinely and transparently. The OECD recognises both the legitimacy of lobbying and the risks of undue influence when transparency and integrity are inadequate.[8]

Alongside the beneficial impacts of the extraordinary technological and economic advancements—in the fields of material well-being, medicine, transportation, and

communication—there have also been severe adverse environmental consequences for the humanity and the planet earth itself. Given that the material gains have been secured largely by using polluting technologies and natural resource-intensive production processes, there have been accelerating natural resource depletion and ever increasing global greenhouse gas (GHG) emission leading to escalating global warming, climate change, biodiversity loss, and desertification. All these constitute debilitating threat to human health and livelihoods and the earth's life-support systems. These consequences have been falling disproportionately on poorer countries and poorer population groups in countries, despite their relatively little contribution to the cumulative GHG emissions.

The precariousness of the current climatic situation may be exemplified by outlining the evolving emission and warming scenarios. It may be noted that the Conference of the Parties (COP) within the framework of the United Nations Framework Convention on Climate Change (UNFCCC) has been reviewing, annually since 1995, the existing and emerging climatic conditions and how best to address climate change issues, but to little avail. In fact, the global GHG emission has been monotonically increasing all this time. TheCO_2 concentration in the atmosphere, which accounts for about 80% of all GHGs, crossed the highly alarming figure of 400 ppm (parts per million) in 2015. Increasing unabatedly since then, it has reached 427.49 ppm by 2025.[9]

In many parts of the world, warming is reaching unbearable levels. In fact, 2024 was globally the hottest year on record and 2026 could become the hottest surpassing 2024 as a consequence of the currently intensifying Super El Niño.[10]

Clearly, therefore, honesty in pursuing technological innovation and wealth creation must include restoration and maintenance of environmental integrity.

Green technological progress can help address these challenges. But, when innovation and wealth accumulation take precedence over human well-being and ecological sustainability, technological advancements tend to be indiscriminate and, therefore, intensify environmental degradation. The fundamental challenge is therefore to direct wealth and technology towards equitable human development, environmental protection, and intergenerational justice, recognising that economic progress cannot be sustainable if it undermines the earth's ecological foundations.

Let me briefly refer to the crucially important ongoing technological advancement that concerns the well advanced and constantly being further enriched Artificial Intelligence (AI) and the relatively new and fast evolving Synthetic Intelligence (SI). These technologies offer immense opportunities for scientific advancement and human well-being, but are also apt to accentuate socio-economic disparities by concentrating wealth, knowledge, decision-making power, and economic opportunities in the hands of a few corporations and privileged individuals.[11] The automation of jobs and unequal access to advanced technologies may further marginalise disadvantaged communities, although the extent of these effects will depend on how the transition is managed.[12] More fundamentally, the increasing capacity of AI and SI to perform tasks traditionally associated with human intelligence raises concerns about human agency, autonomy, critical thinking, and dignity. The central challenge is to ensure that these technologies remain instruments of humanity, guided by ethical values, social justice, and respect for human dignity.[13]

It may be worth noting that both AI and SI are technologies of more or less the same genre, but

there is a critical difference. Current AI systems operate through algorithms and computational models developed by humans, although many adopt patterns and generate solutions that were not explicitly programmed. More advanced forms of artificial or synthetic intelligence, which are in the works, may be capable of developing novel algorithms, evolving their own problem-solving methods, and modifying aspects of their own operating processes with increasing autonomy.[14] If such capabilities advance substantially, they could raise fundamental questions with ethical nuances about human control over technological development and the preservation of human agency. In this context, the question is not only about disparities within human societies, but also about humanity becoming subordinate to technology.

The Situation in Bangladesh

Bangladesh has achieved notable economic growth in which businesses have played important wealth creation roles. The country's economy is now 36th largest in the world in terms of nominal GDP and 26th largest in terms of GDP in Purchasing Power Parity (PPP) dollar; and its per capita GDP was USD 2,866 as of 2025.

But, both the business operations and the relevant governance mechanisms in the country have been marked significantly by a lack of honesty and fairness, and corrupt practices. This does mean that there are no honest entrepreneurship in the country. While the unfortunate negative reality should be faced up to, those who are honest should be so recognised. Let us do a reality check.

According to World Bank April 2026 Bangladesh Development Update, the estimated poverty rate in Bangladesh was 21.4% in 2025, having risen from 18.7% in 2022, on the basis of cost of basic needs (CBN). An earlier World Bank projection put the figure at 22.9%. Other sources indicate even higher figures. Even 21.4% translates into about 36 million people, who are languishing in poverty.

Moreover, a large number of people in the country earn marginally more than the poverty line income. These families are prone to fall below the poverty line in the event of a natural disaster or death or ill-health of the main earner. These economically vulnerable and the poor together account for 60% or more of the country's total population.

According to the World Inequality Report 2026, the richest 10% of the country’s population holds 58% of the country's total wealth, with the top 1% holding about 24% of the total. On the other hand, the bottom 50% owns just 4.7% and the middle 40% about 36.9%. As to the national income, the top 10% of the population receives 41%, while the button half only 19%.

According to Bangladesh Bureau of Statistics. (BBS) data, the disparity measuring GINI Coeffient for income reached 0.499 or 0.50 in Bangladesh in 2022, indicating severe inequality in income distribution. According to World Bank, the income GINI in Bangladesh further worsened since 2022 to an estimated 0.51-0.54.[15]

This unacceptably high level of wealth and income concentration in the country is socially undesirable even if the beneficiaries acquired their wealth and income honestly. But, in reality, all this happened to a large extent due to corrupt practices.

Corruption in Bangladesh is not simply a matter of bribery and misuse of public money. It is multidimensional and involves public administration, politics, business, financial institutions, public procurement, delivery of essential services, and law enforcement. It occurs at both petty

and grand levels, as individual transactions as well as in terms of acts organised through collusion among beneficiaries of the largesse. The forms of corruption occurring in the country include bribe, non-repayment of Bank loans, money laundering, tax evasion, financial contribution to politics by business for gaining undue access to public policy support and contracts. The consequences of corruption include---in addition to misappropriation and stealing of money—misuse of authority, denial of rights, harming development prospects, fueling inequality, erosion of public trust, weakening of institutions, and the undermining of human dignity.

Insofar as businesses are concerned, there is one telling corrupt practice, which has to do with non-performing bank loans (NPL). According to Bangladesh Bank data, NPL, as of June 2026, was 32.78 percent of total bank loans disbused mostly to businesses.[16] Bangladesh's NPL is the second highest in the world, following Ukraine with 37.35%.[17]

Tax evasion is also highly significant in Bangladesh, which often concerns business people and businesses and occurs through collusion between tax payers and tax collectors, both unduly benefitting with the payer evading hugely and the collector getting a share of the amount evaded. In fact, the tax to GDP ratio was just 6-7% as of 2025, which is less than half of the 15% considered necessary for meeting the costs of essential services and development needs.[18]

Money laundering and other illicit financial outflows from Bangladesh account for billions of dollars. Analysis by Global Financial Integrity indicate substantial trade-related illicit outflows, while investigations of Bangladesh Financial Intelligence Unit have implicated major business houses, alongside other actors, in the illicit transfer of funds abroad.[19]

It has been seen above that in Bangladesh corruption has been a multi-sectoral, multi-dimensional, and multi-tier phenomenon. Our focus in this paper is on the role of the business sector in socioeconomic progress and the implications of pursuing the goal honestly, and if honesty is compromised through indulgence in corruption. In Bangladesh, it has been found that the business sector has made a notable contribution to the country's economic progress through wealth creation; and along the way it has generated employment, facilitated innovations, and made investments. However, it has been seen that the sector is pervaded by multidimensional and multi-tier corruption. The illicit activities pursued in the sector have been abated or supported for mutual illicit gains by similarly motivated relevant people in other sectors, in particular, the governance sector of the country.

Hence, the consequent adverse developmental and social consequences, as outlined above — in terms of persisting high levels of poverty and vulnerability, increasing disparity, and compromised development prospects — have occurred.

In concluding the section on Bangladesh, let me bring in the question of environmental degradation and climate change, which have implications for sustainable development. In Bangladesh, the business sector has been contributing to environmental degradation through indiscriminate extraction of natural resources and the pollution of air and water. Although some industries, particularly certain export-oriented industries, have been taking some steps to address environmental degradation and climate change impacts, the response of the sector as a whole has remained highly inadequate.

Wealth, Integrity, and Public Responsibility

Wealth acquired honestly and used adequately to fulfil social obligations deserves moral approval. Honestly pursued, productive investment and successful enterprise can serve important social purposes beyond creating more wealth and income. To that end, the processes must be robust such that quality products are produced, quality services are provided, and contracts are secured without indulging in unfair means, as the case may be; workers' rights are respected; taxes are duly paid; and environmental integrity is respected.

Also, all the citizens and certainly the wealthy have social obligations. In this context, the wealthy can promote healthcare services, education, skill training, and research and development, and create no barriers to entry of new entrepreneurs.

Political engagement of the wealthy by way of financially supporting political parties or themselves joining active politics may be justified when it advances democratic participation, justice, and other legitimate public causes. Its integrity depends on transparency, no improper conditions, and respect for public interest.

Contributions to or active participation in politics must not become instruments for buying access, securing favours, or weakening accountability.

If the wealthy acquire their wealth and use it in the ways just outlined maintaining integrity, they may be hailed as honest and socially responsible wealthy people.

But, generally, this ideal is not the reality around the world, and rarely so in Bangladesh.

Towards a Human-Centred Economy

Human-centred development may be defined as the development process in which the focus of development is socio-economic uplift of all human beings—living in a country or globally—equitably and fairly, with no one left behind. Consider any country. The spotlights are on human agency of every citizen to carry forward development and on human dignity to be enjoyed by everybody as they live their lives.

Therefore, on the one hand, quality and appropriate education, necessary skills training, and pertinent health services need to be provided for human capability development, keeping in perspective the existing and emerging requirements in various economic and social sectors, ensuring the inclusion of all, particularly the downtrodden. On the other hand, it is essential to create an economic, institutional, and governance environment in which people can prosper through honest endeavour and where wealth serves rather than undermines the wider public interest. This requires fair and effective civil administration, transparent public procurement, good governance including effective supervision in the banking sector, a fair and properly enforced tax system, properly and effectively functioning institutions, and accountability ensured in all actions including the financing of politics.

A human-centred economy recognises both the value of individual initiatives and efforts and the importance of social responsibility. It judges economic progress not solely by the amount of wealth and income generated, but also by whether people have equitable access to agency, well-being, dignity, security, and opportunity.

Conclusion

People should be able to become wealthy honestly, and society should value the contribution of those who create wealth honestly and use it responsibly. Indeed, wealth confers power, and power ideally brings responsibilities. When wealth is used to support production, innovation, employment, fairness, and legitimate public purposes, it can contribute significantly to human progress. But when it is used to purchase privileges, evade obligations, unjustly disadvantage competitors, or undermine public institutions, it becomes a source of injustice and socially injurious.

There is a fundamental distinction between the honest creation of wealth and its responsible use on the one hand, and the abuse of economic power on the other. The vision should be a society in which people can become wealthy honestly, exercise their influence responsibly, and contribute to development that advances the dignity and well-being of all. Obviously, within this framework, the globalised growth-focused approach is subordinated to the imperatives of the proposed human-centred development paradigm.

The realities of the world today in relevant respects, particularly in Bangladesh, are characterised by deeply troubling trends that run counter to the imperatives of human-centred development. Moving forward along a human-centred development pathway requires, first and foremost, a fundamental attitudinal reorientation among those in positions to bring about a meaningful change.

Footnotes

1. World Inequality Lab, *World Inequality Report 2026, Executive Summary.* The report presents estimates of global income and wealth distribution. The figures describe concentration of wealth, not the legality or morality of how particular fortunes were acquired.

2. Organisation for Economic Co-operation and Development (OECD), *Beneficial Ownership and Tax Transparency: Implementation and Remaining Challenges (2024).* The report discusses how opaque ownership structures can impede efforts to address tax evasion, corruption, money laundering, and illicit financial flows.

3. *World Inequality Report 2026, op.cit.,* Section on global taxation of multimillionaires. The estimate relates to offshore wealth that remained untaxed in 2022.

4. Transparency International, *Corruption Perceptions Index 2025* (published 10 February 2026), The index measures perceived public-sector corruption using a scale from 0 (highly corrupt) to 100 (very clean). It does not measure private-sector dishonesty or the conduct of wealthy individuals directly.

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15. “Economic Inequality Set to Widen in Bangladesh in the Short Term: World Bank,” The Daily Star, 27 November 2025, Dhaka.

16. “Non-performing loans again cross Tk 6 Trillion,” *Prothom Alo: English*, 3 September 2026, Dhaka.

17. “Bangladesh has World’s second-highest NPL rate after war-hit Ukraine,” *The Business Standard*, 8 July 2026, Dhaka.

18. Jean Pesme, “How can Bangladesh increase domestic revenues for development,” published on *End Poverty in South Asia*, World Bank Blogs, 10 December 2025, <blogs.worldbank.org>

19. (a) Global Financial Integrity, “Trade-Related Illicit Financial Flows in Developing Asia (2013–22),” May 26, 2026, <gfintegrity.org>; (b) Bangladesh Financial Intelligence Unit (BFIU), *Annual Report, 2024-25.*

The writer: Dr Ahmad, Chairman of InM, is a socially responsible economist and sustainable development thinker and practitioner, He can be reached at qk_ahmad@yahoo.com.

The Institute for Inclusive Finance and Development (InM) is working since 1 January 2016 as a non-profit organisation established primarily to meet the research and training needs of national as well as global financial sector including microfinance institutions (MFIs). Its predecessor, Institute of Microfinance, was established at the initiative of the Palli Karma-Sahayak Foundation (PKSF) on 1 November 2006. The InM is registered as an independent non-profit institution under the Societies Registration Act 1860. The Institute works for developing the overall capacity of the financial sector and strengthening the links between the financial and real sectors through undertaking research, training, education, knowledge management and other programmes in priority areas including microfinance, inclusive finance, poverty and development.

Institute for Inclusive Finance and Development (InM)

House #50 (5th Floor), Road #8, Block-D,

Niketon, Gulshan-1, Dhaka-1212, Bangladesh.

Mobile: 01729072881 | Email: inm.org.bd@gmail.com