

# Philippines: Ka Leody De Guzman supports call for more tax on wealthy

Thursday 25 November 2021, by [SARAO Zacarian Gavin H.](#) (Date first published: 23 November 2021).

**MANILA, Philippines — Labor leader Leody de Guzman, who is aspiring to become the country's next president, defended on Tuesday proposals to impose additional taxes on the wealthy and branded as "capitalist blackmail" criticisms to the idea.**

Finance Secretary Carlos Dominguez III has earlier warned of capital flight and tax avoidance schemes should a wealth tax be imposed in the country.

"Narinig na namin ito. Tuwing humihingi ang manggagawa ng maayos na sweldo't benepisyo, tinatakot kami ng pagsasara at kawalang trabaho," said De Guzman in a statement on Tuesday.

(We have already heard this. Whenever a worker demands a fair wage and benefits, we are threatened with closure and unemployment.)

"Ngayon naman ay hindi pwedeng dagdagan ang buwis sa mayayaman dahil aalis sila at pupulutin ang manggagawa sa lansangan. Ito ay kapitalistang blakmeyl," he added.

(This time around, the rich could not be slapped with additional taxes because they will leave and workers would be left on the streets. This is capitalist blackmail.)

According to the presidential aspirant, the imposition of wealth tax will give way to a generation of funds to strengthen and recover the domestic economy without relying on debt.

"Ang pagtataas ng buwis sa mga bilyonaryo ay makatarungan dahil sila lamang ang nakaahon sa rurok ng pandemya noong 2020," said De Guzman.

(Raising taxes on billionaires is fair because they are the only ones to climb to the peak of the pandemic in 2020.)

"Hindi mamumulubi ang mga bilyonaryo sa wealth tax dahil makikinabang sila sa masiglang lokal na merkado at labor force," he added.

(Billionaires will not become beggars because of wealth tax because they will benefit from a vibrant local market and labor force.)

De Guzman then noted how top billionaires in the country continued to see their net worth grow even while the economy has not recovered yet from the dire impacts of the COVID-19 pandemic on Filipinos' jobs and livelihood since 2020.

According to the Philippine Statistics Authority, the nationwide [unemployment rate was at 8.9% representing 4.25 million jobless Filipinos in September](#).

[House Bill No. 10253 filed by the Makabayan bloc](#) of the lower chamber proposes a wealth tax. But

De Guzman said he has his own version of the measure.

According to him, his version will require a one-time 20 percent levy on the country's 500 richest families in 2020 targetting a yield of P1 trillion. His version, he added, will likewise institutionalize a recurring wealth tax on financial assets from 1-5 percent based on a tiered-tax rate and a wealth threshold.

De Guzman said the one-time levy will fund a recovery program aligned with his Labor First Policy while the recurring wealth tax will fund a continuing jobs program to realize the constitutional mandate for "full employment."

De Guzman said he will release more details of his recovery program in the coming days.

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