

Green Party calls for an end to gross CEO pay inequality on Fat Cat Friday



7 January 2022

- **Greens call for a 10:1 pay ratio to be mandated in law**
- **Co-leader Adrian Ramsay: “There can be no justification for astronomical pay for a tiny elite while the majority of people are struggling to get by”**

The Green Party has called for legislation to address the gross inequality in pay as “Fat Cat Friday” figures reveal that CEOs of FTSE 100 companies earned more in just four days than the median yearly salary for the rest of the country.

The Greens are calling for CEO salaries to be no more than 10 times the amount that their company’s lowest-paid workers receive, arguing that the Covid-19 pandemic has shown more than ever the harmful impacts of inequality.

Green Party co-leader Adrian Ramsay said: “The majority of people know that the salaries of corporate senior executives have massively outstripped average earnings growth even if they do not work any harder than key workers.

“There can be no justification for astronomical pay for a tiny elite while the majority of people are struggling to get by.

“The key workers who have put their lives on the line throughout the pandemic deserve to be paid fairly and not see the rewards of their work go to a tiny number of already hugely rich executives. A mandatory limit on the difference in pay across every organisation would begin to reverse this rising inequality.

“This appalling systemic inequality hits women and minority groups especially hard. [1] That is why the Green Party would not only institute a legally-binding requirement for fair pay, but would also require all large and medium size companies to carry out equal pay audits and redress gender and other pay gaps.”

The median pay for FTSE 100 CEOs stands at over £800 per hour while many working families are facing a choice between eating or heating this winter. [2] The cost of living crisis for ordinary people has been worsened by pay cuts and redundancies brought on by the pandemic [3], yet FTSE 100 CEOs are seeing their pay rise according to the High Pay Centre.

Notes

<https://www.theguardian.com/world/2021/dec/29/gender-pay-gap-at-uks-biggest-firms-is-growing-data-suggests>

<https://www.independent.co.uk/life-style/black-asian-workers-wage-inequality-b1987822.html>

2

<https://inews.co.uk/news/households-facing-heat-or-eat-dilemma-energy-bill-surge-april-1381152>

3

<https://www.theguardian.com/society/2021/jan/11/poor-families-living-costs-have-surged-during-pandemic-uk-study-finds>

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