

It is staggering that it would take a typical worker 160 years to earn the average annual package of a FTSE 100 chief executive – Bill Esterson MP

Bill Esterson MP, Labour's Shadow Business Minister, commenting on the High Pay Centre report, said:

"It's appalling that we live in a society where Britain's top bosses are awarding themselves huge salaries whilst ordinary working people are facing a decline in real term wages and the worst squeeze in living standards in seventy years.

"It is staggering that it would take a typical worker 160 years to earn the average annual package of a FTSE 100 chief executive.

"That's why Labour proposed to roll out a maximum pay ratio of 20:1 in the public sector and in companies bidding for public contracts.

"The report also reveals that male chief executives earn on average an outrageous 77 percent more than their female counterparts. Labour would legislate to require all large employers to conduct equal pay audits.

"We need to ensure fairness in pay and an economy which works for the many, not just the few."