

Top British CEOs get huge wage hikes as workers struggle with surging inflation

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London, August 24 (RHC)-- The CEOs of Britain's biggest firms have received significant pay hikes while millions of UK workers struggle with soaring inflation, according to a recent research study.

“At a time when so many households are struggling with living costs, an economic model that prioritizes a half-a-million-pound pay rise for executives who are already multimillionaires is surely going wrong somewhere,” said the High Pay Center Director Luke Hildyard as quoted in a Tuesday report by the UK-based Guardian news website.

Criticizing the monumental wage difference between British company bosses and the average full-time workers, Hildyard further emphasized, "How major employers distribute the wealth that their workforce creates has a big impact on people's living standards."

"We need to give workers more voice on company boards, strengthen trade union rights and enable low- and middle-income earners to get a fairer share in relation to those at the top," he added.

General Secretary of the Trades Union Congress Paul Nowak has also slammed the wage difference, saying "While millions of families have seen their budgets shredded by the cost of living crisis, City directors have enjoyed bumper pay rises." "This is why workers must be given seats on company boards to inject some much-needed common sense and restraint. We need an economy that delivers better living standards for all – not just those at the top."

The median pay of an FTSE 100 CEO last year hit 3.91 million pounds (\$5 million), the highest level since 2017 and 500,000 pounds higher than 2021, according to the annual research from the High Pay Center.

According to a separate study by Housing Charity Shelter, one-third of working tenants in England do not have enough savings to pay rent if they lose their job, which puts them at risk of losing their homes amid the cost of living crisis in the country.

Shelter's survey of more than 2,000 tenants found that 55% had seen their rent go up this year and 37% were struggling to pay or had already fallen behind as a result of an increase.

Polly Neate, Shelter's chief executive, said private renters were "facing a crisis like never before," adding: "The severe lack of social homes means swathes of people are barely scraping by as they're forced to compete for grossly expensive private rentals, because there is nothing else. "With food and household bills continuing to surge, the situation is precarious for thousands of renters who are one paycheck away from losing their home, and the specter of homelessness," she underlined.

According to official government data for January to March, published in July, around 79,840 households were owed help from local authorities to address homelessness or the risk of homelessness, as experts blamed a "shameful" lack of social housing.

The UK is stuck in the middle of a cost-of-living crisis, with high rates of inflation leaving people struggling to pay for essentials and meet rapidly rising rental prices.

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