

After seven years of Tory failure on the economy, it's the super-rich who've gained at the expense of the rest of us – John McDonnell

John

McDonnell MP, Labour's Shadow Chancellor, commenting on the revelations by Equality Trust that the average FTSE chief executive earns 386 times more than a worker on the national living wage, said:

"These shocking figures show that after seven years of Tory failure on the economy, it's the super-rich who've gained at the expense of the rest of us.

"It also exposes the Tories' rigged economy, where despite real earnings still being lower than before the crash and public services like the NHS experiencing their worst-ever crisis, they are handing out £70 billion in tax giveaways to the super-rich and big corporations. At the same time the Tories are cutting in-work benefits to the low paid.

"Only Labour will deliver a fair economy that doesn't hold people back by introducing a £10 an hour Real Living Wage, a fairer taxation system, and by tackling excessive boardroom pay with fairer distributions of rewards within companies."