

Funding the Future

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The Guardian has [reported the latest stage](#) in the ongoing attempt by Theresa May to increase UK corporate transparency on pay by just a smidgeon, saying:

Companies that are publicly listed in the UK will be obliged to publish the pay ratio between their chief executive and their average British worker under government plans.

There are problems with this proposal.

First, by no means all British quoted companies are British based. The growing national focus in the regulation of multinational corporations is indicative of a mindset unable to comprehend reality.

Second, whilst the data will be a curiosity it has little more value than that because it is just one ratio amongst many that could be of use.

Third, without more general data it will be hard to know what the ratio implies.

What, of course, is needed is the pay data we enjoyed more than thirty years ago when data was supplied by number of employees in pay bands of £10,000 (I could accept a widening over £100,000 to, say, £25,000). Delivering this by gender would also be important. I am not, as yet, suggesting it by country, and if I did might only do so for those employing more than five per cent of the workforce.

Do this and the dynamic changes. There is real data to work with. Accountability, rather than tittle-tattle, is fuelled and the focus is on the pay of the majority and not that of the boss, meaning the issue of pay for everyone and not just an elite was then subject to scrutiny.

This would create real change. No wonder it was got rid of by the Tories in the 80s. I sincerely hope it can be revived.