



## Executive Pay – Clegg Wades Into Debate on Executive Pay?

This morning Nick Clegg waded into the ‘responsible capitalism’ debate. Speaking at an event hosted by the City of London Corporation and Centre Forum think tank, Clegg reiterated the impact that perceived unconstrained capitalism has had on the recent economy. As with his cross-party colleagues, he pointed to executive remuneration as both an illustration of and contributing factor to the overall economic issues we now face.

Whilst his underlying tone was similar to both David Cameron and Ed Miliband (both speaking last week), his speech contained some further clues on the direction the coalition might take with the pending legislation. He returned several times to the issue of wider employee share ownership, suggesting that the Government would like to expand access and simplify legislation. He also suggested that the reforms of Remuneration Committee structure might go as far as the removal of serving Executive Directors of other companies. As with the other potential changes, the devil (and the ultimate effectiveness) will be in the detail, which we eagerly await.

However, as we suggested last week it is the uncommon level of agreement between the parties that is most striking on this issue. That can only suggest that the legislative changes could be towards the more radical end of expectation. At Curo we are therefore monitoring the situation with interest, and actively engaging with our contacts in and close to the government. In what is likely to be a period of huge change in the field of remuneration management, we are committed to providing our clients with the best system and support available. All clients benefit from our agility and capability in quickly adapting our system to support both legislative and best practice change – to discuss how

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