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Laughing all the way to the bank

Workers Solidarity Movement

1991

ALTHOUGH workers have been getting a bad deal out of the PNR and now the PESP in terms of pay the same can hardly be said for Irish bosses. In 1989–90 many executives got increases of 20% according to a recent Irish Management Institute survey.

Others got less, having to make do with 13%. At the same time workers were getting 2.5% under the terms of the PNR. In addition many of these executives were able to make use of various tax fiddles through being paid into overseas bank accounts or receiving company shares rather than cash. In addition 93% of executives have a company car.

The biggest winners were probably banking executives who received pay increases of 65% from 1985 to 1989. The workers in the banks, needless to say, got a hell of a lot less. In addition in 1988 the major banks introduced “yellow-pack” staff so that school leavers had their starting wages dropped to £6,750.

The IBOA, a non-ICTU union, which represents banking workers is now looking for a 6% rise this year. The same executives

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fresh from their 65% increases are raging about this threat to the PESP and claiming the banks cannot afford such an increase. Similarly the directors of Waterford-Wedgewood who tried to savagely cut pay and conditions at Waterford glass last year were paid £1.49 million between six of them in 1989.

These figures expose the “we’re all in this together, tightening our belts” crap that the bosses come out with. Workers and bosses have no common interests and it’s up to workers to fight for every penny they can get. The bosses inability to pay clearly never extends to their own salaries. The way forward is clearly to break the PESP and for workers to demand the pay increases they need not what the bosses claim they can afford.