

How has Covid-19 impacted remuneration?

The impact of Covid-19 has touched every corner of the planet and we are living in difficult times. During this crisis, the health and well-being of our people and the communities we serve around the world are our priority. Our response was fast, with our presence in Asia providing an early view of what was to come. We have acted quickly to ensure we safeguard our people, maintain our ability to serve our customers, and protect our businesses for the long term. We also take seriously our responsibility to support the communities we serve, and we have taken action at both a group level and at a local company level throughout the pandemic.

While there is considerable uncertainty ahead, as a group, we face the challenge from a position of relative financial strength. All of our businesses have continuity plans in place, and we continue to actively assess potential impacts and take appropriate, market-specific actions as needed. While the challenges vary by sector and market, this is a rapidly developing situation with no room for complacency. We need to be prudent about how we are managing costs. We want to manage this economic situation as well as we possibly can and at the same time, act responsibly for our shareholders.

Right now, it's impossible to know what the business and economic context will be at the end of this financial year, that started on 1 April 2020. We will clearly take this responsibility into account when making executive remuneration decisions for the coming year.