

L&G boss Wilson blasts “political infighting” for our “low wage, low growth” economy

Sir [Nigel Wilson](#) set the scene for a distinguished exit from the City today as he unveiled record results at Legal & General – and fired a broadside to politicians he thinks are failing the financial sector and the wider public

He leaves [L&G](#) soon after ten years as CEO, during which he has tried to overhaul the regulations he believes have held Britain back.

The UK is a “low wage, low growth, low productivity” [economy](#) he told the Standard, something he blamed partly on “political infighting.”

The 66-year-old once canvassed for [Labour](#) as an 11-year-old, but insists he won't be moving into politics once he leaves the City. He cited sport as one area of interest.

For 2022 L&G made profits of £2.5 billion, up 12%. It manages funds of £1.2 trillion, which Wilson has always wanted to invest in a wider range of schemes such as infrastructure and housing.

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He told the Standard: "Planning is really difficult. Planning in London in particular for housing is about as difficult as anywhere in the world. It takes about eight years from getting a site to putting a spade in the ground."

Dividends worth £3.3 billion will be paid to investors, with a target for nearly double that for next year. The divi is up 5% to 19.37p.

Ahead of [next week's budget](#), Wilson called for more investment. "We have to invest to compete against the likes of the US, Europe and China. We are rapidly falling behind because we can't get finance, politics and regulation moving in the same direction," he said.

He later told Radio 4: "We have to recognise we've starved our economy of growth equity, and the consequence is we are a low growth, low productivity, low wage economy fraught by political infighting. This has to change. We need the government to step up and put rules and policies in place that allow us to invest in the real economy in the UK."

Sir Nigel was knighted last year for services to finance and regional development.

In the statement to the City he said: "At a time when many households are being affected by the rising cost of living, our commitment to inclusive capitalism is more important than ever to help improve the lives of our customers, build a better society for the long-term and create value for our shareholders."

Richard Hunter, Head of Markets at interactive investor, said: "Legal & General continues to benefit from its undoubted capital strength and the virtuous circle which its four operating units create, all in growing markets, leading to an impressive showing for the year. The group set out a five-year plan in November 2020 and is confident of achieving the objectives. The strength of this year's showing puts the group firmly on track."

L&G shares slipped 5p to 260p, leaving the company valued at £15.5 billion.