

Fiat Chrysler boss takes 50% temporary pay cut on virus

March 31 2020

Fiat Chrysler chief executive Mike Manley will take a 50 percent pay cut for three months as part of efforts to protect the company's financial health during the coronavirus pandemic.

The head of the Italian-American automaker made the announcement in a letter to employees obtained Tuesday by AFP.

The letter says that Fiat Chrysler Chairman John Elkann and members of the company's [board of directors](#) were giving up their salaries until the end of 2020.

Some other executives were reducing their wages by 30 percent for three months.

The [letter](#) also says that most company employees will be asked to accept a temporary 20 percent pay cut.

Fiat Chrysler said on March 16 it was suspending production at most of its European plants until March 27 because of the pandemic.

It listed six plants in Italy and one each in Serbia and Poland set for closure.

Massive global disruptions caused by the pandemic have cast doubt over Fiat Chrysler's pending merger with Peugeot and Citroen's PSA Group.

© 2020 AFP

Citation: Fiat Chrysler boss takes 50% temporary pay cut on virus (2020, March 31) retrieved 28 April 2024 from <https://techxplore.com/news/2020-03-fiat-chrysler-boss-temporary-virus.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.