

Citi adjusts pay of women who do same work as men

Bank also accelerating pace of promotions for female staff here

Citigroup has adjusted the pay in Singapore of women who earned less than their male peers for doing the same work, the latest action in a growing trend of companies and countries seeking to close the gender gap in pay.

“Since 2018, we made an assessment of where we are and what we need to do to close the gender pay gap and have announced base salary adjustments to individuals where necessary,” Mr Jorge Osorio, head of human resources at Citi Singapore, said in a statement.

The move follows a global pay

review earlier this year from Citi, which found on average that the company’s female employees earn 29 per cent less than the men there, a reflection of how few women occupy the most lucrative jobs.

In addition to pay adjustments, the bank is accelerating the pace of promotions for women.

Citi told *The Business Times* that in Singapore, women occupied 36 per cent of the bank’s assistant vice-president to managing director level roles as of last month, up from 32 per cent in December 2017.

Across the Asia-Pacific, Citi promoted 14 women, or 31 per cent out of the total of 45 managing directors named in the region last month, said BT. That is up from only eight in 2018, or 21 per cent.



Citi’s move comes as a report released last week showed that women in Singapore earned 6 per cent less than their men in 2018 after adjusting for factors like occupation, age and education, according to research by the Ministry of Manpower and the National University of Singapore. ST FILE PHOTO

A majority of the bank’s full-time hires from universities in Asia were women, and the company last November launched a programme targeting mothers who stepped back from their careers and are now interested in returning to the workforce.

Companies and countries have

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struggled to narrow a persistent pay difference between men and women, although advanced economies have reported progress in recent years.

Men remain over-represented in top positions and the highest-earning careers, and even though gaps narrow when adjusting for things like job titles, education levels and age, men and women globally on average are not paid equally for equal work.

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Although the gender pay gap has narrowed from 8.8 per cent in 2002, higher-paying roles still tend to be male-dominated, the study found.

Similar analyses elsewhere showed gender pay gaps of 8 per cent in the US, 7.7 per cent to 8.3 per cent in Canada and 18.3 per cent in China.

Britain, which requires firms with at least 250 workers to report how much women are paid compared with men, saw its gender pay gap shrink to a record low last year, even as men continued to out-earn women in the vast majority of occupations. BLOOMBERG