

Citigroup says women have a pay gap of 1% compared to men

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Citigroup promises to close a one percent pay gap between its male and female and minority employees

Under pressure to provide data on pay equity, US financial giant Citigroup said Tuesday its female and minority employees face a pay

gap of just one percent compared to men.

"We found that women are paid on average 99% of what men are paid, and minorities are paid on average 99% of what non-minorities are paid," the [company](#) said in a report published on its website.

Citi is the first major banking group to provide the information after activist investor Arjuna Capital tried to pressure the companies to release the data and the steps they were taking to correct the gap.

In 2017, Bank of America, MasterCard, American Express, JP Morgan, Wells Fargo and Citi all rejected requests from Arjuna for data on pay gaps between men and women and on the pay of minority employees.

"Citigroup is stepping into a leadership role on the gender pay gap that we have not seen from any of its US financial peers," Arjuna managing partner Natasha Lamb said in a statement.

"This is a tipping point for the Wall Street Banks."

Citi said its study focuses on the United States, United Kingdom and Germany.

"Pay equity is a very important principle at Citi," the company said, adding that it plans this year to make "appropriate increases to help close the gaps for both women and US minorities."

Citi also said it is committed to conducting studies in all countries where it has employees.

Arjuna notes that the financial services sector has also been under scrutiny for the absence of [women](#) in senior executive positions, despite a majority of female employees.

In the United Kingdom, where legislation requires companies with more than 250 employees to publish wage differentials by April, banks have the highest pay gaps at 24 percent on average.

Arjuna Capital, which in 2016 helped convince seven tech companies to disclose their pay gaps, is keeping up the pressure on the financial sector. It has filed nine shareholder proposals asking JP Morgan, Wells Fargo, Bank of America, AmEx and others to publish the companies' policies and goals to reduce the gender pay gap.

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