

News Release

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ANZ commits to reporting Māori and Pasifika pay gap

ANZ Bank New Zealand (ANZ NZ) today joins other companies in publicly reporting the organisation's Māori and Pasifika pay gap – the difference between the average pay for Māori and Pasifika and the average pay for European/Pākehā.

ANZ NZ Head of Talent and Culture Michelle Russell said the move was an important step towards creating a more diverse workplace.

"When we look across all roles at ANZ NZ, on average, Māori or Pasifika employees are paid 23.3% less than European/Pākehā employees," Ms Russell said.

"What the numbers show us is that more senior and higher paying roles are held by European/Pākehā.

"We need to be transparent and hold ourselves to account if we are to drive much greater representation of Māori and Pasifika in leadership and higher paying roles."

The initial data represents a relatively small group who chose to take part and showed 8.7% of the ANZ NZ workforce identify as Māori or Pasifika.

Ms Russell said it was important to acknowledge the overall pay gap will fluctuate as more employees take part in voluntarily sharing their ethnic identity.

"We are grateful to our ANZ whānau who shared their information. The data isn't perfect, but reporting our ethnicity pay gap is an important step towards progressing diversity and inclusion.

"ANZ is one of New Zealand's biggest companies, our workforce should reflect the diversity of the communities we live and work in."

Ms Russell said there are a number of initiatives underway to increase diversity at ANZ NZ but acknowledged this was a challenge and it would take time to see the impact.

"We've launched Tākiri Ā Rāngi, ANZ NZ's Te Ao Māori strategy, the foundation which will help us build an economy for tomorrow that supports a better society than today.

"There is a lot of work underway across the bank to increase knowledge and awareness of our leaders and we recognise that if we hope to make progress we need to set meaningful diversity targets and actions across the bank."

In 2022 ANZ NZ publicly reported on the gender pay gap, the high-level indicator of the difference between what women and men earn in a company.

Since then, the overall pay gap (including variable pay) has reduced from 22.4% to 20.5% favouring men. The pay equity gap has increased from 3.2% to 3.6% favouring women.

“I am very proud that more of our senior and managerial roles at ANZ are now held by women. When we have meaningful targets in place – and we measure and report on our progress – it does make a difference,” Ms Russell said.

ANZ NZ measures the ethnicity pay gap by comparing the overall average pay of Māori and Pasifika employees with European/Pākehā employees across the organisation.

Employees who haven't provided ethnicity data aren't included in the ethnicity pay gap calculation.

ANZ NZ measures gender pay using two methods:

- The *gender pay gap*, which represents the overall average pay gap between men and women across the organisation, regardless of role; and
- The *pay equity gap*, which compares the average pay of men and women doing the same or similar roles.

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