

# Pay gaps & leadership diversity in the JSE-listed wholesale and retail sector



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## 1. Introduction

South Africa is one of the most unequal countries in the world<sup>1</sup> and has only partially extricated itself from a legacy of exclusion based on race and gender.

Public debate often defines degrees of inclusion and exclusion based solely on levels of employment and unemployment. But this is a crude measure of inequality which fails to account for the many spheres in which inclusion and exclusion are perpetuated.

Vertical and horizontal pay gaps<sup>2</sup> within organisations that make up the labour market play an important role in overall inequality.

Furthermore, the extent to which organisations embody inclusivity at board level and in top and senior management is a key dimension of their long-term resilience and contribution to the country's overall levels of transformation.

This briefing considers public disclosure of pay gaps and board and top management diversity for ten JSE-Listed companies in the wholesale and retail sector,<sup>3</sup> based on analysis of these companies' most recent public disclosures.

The wholesale and retail sector is the second-largest employer in South Africa after government, employing about 17% of the workforce.<sup>4</sup> The sector makes a substantial contribution to GDP and holds considerable importance in the daily lives of South Africans.

The companies included in this analysis are shown in the table on the next page, together with the number of full-time workers employed at each, and their latest annual turnover.

The wholesale and retail sector is covered by sectoral determinations aimed at protecting vulnerable workers. These determinations set conditions of employment, including minimum wage requirements. This makes the sector a crucial focal point for addressing pervasive labour market inequality.

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<sup>1</sup> [Economic Inequality - Our World in Data](#)

<sup>2</sup> The vertical pay gap measures the earnings ratio(s) between high and low earners in a company; the horizontal pay gap measures differences in earnings between people doing the same work or work of equal value.

<sup>3</sup> The Department of Labour defines wholesale and retail as "the sector in which employers and workers are associated for the purpose of procuring products for sale to any person and includes: Any other activities engaged in by that employer, included, but not limited to merchandising, warehousing or distribution that are incidental to or supportive to the employer's enterprise".

<sup>4</sup> Page 2 Labour Research Service [Retail Sector Report 2022](#)



**Table 1: Overview of major wholesale and retail companies in South Africa by number of full-time employees and annual revenue<sup>5</sup>**

Company	Number of full-time employees in South Africa		Annual revenue (R billion)
Shoprite Holdings	133,947	Shoprite Holdings	215
Pick n Pay	59,965	Spar Group	149.3
Pepkor Holdings	43,700 <sup>6</sup>	Pick n Pay	112.3
The Foschini Group	40,927	Pepkor Holdings	87.4
Woolworths	32,675	Woolworths	73.2
Mr Price Group	28,338	The Foschini Group	60.1
Dis-Chem	17,967	Clicks Group	41.6
Clicks Group	17,486	Mr Price Group	37.9
Truworths International	10,139	Dis-Chem	36.3
Spar Group	4,622 <sup>7</sup>	Truworths International	20.6
<b>Total</b>	<b>389,766</b>		<b>833.7</b>

## 2. Key messages

### Pay gaps

- Vertical wage gaps in the sector are large. The average unweighted ratio<sup>8</sup> between total CEO remuneration and total lowest earner's remuneration is 597, and the highest ratio is 1 308 (Woolworths). In other words, CEOs in this sector earn on average 597 times the wages of the lowest paid workers. The average lowest paid worker would need to work for 21 months to earn what an average CEO in this sector earns in one day.
- Only two of the ten companies - Woolworths and Shoprite - publicly disclose their internal minimum wage. Woolworths' minimum wage is 57% higher than the sectoral determined annual minimum wage, and Shoprite's is 10% higher. In terms of the Companies Amendment Act 16 of 2024, recently signed into law by President Ramaphosa, all public companies will be required to disclose the total remuneration of their lowest-paid employee.
- In 2024, so far, only Dis-Chem has disclosed a gender pay ratio. The company reports a male-to-female average compensation ratio of 1.11, which indicates that, on average, men earn 11% more than women at the company. In 2023, Clicks and Pick n Pay were the only

<sup>5</sup> Information from most recent annual reports.

<sup>6</sup> Pepkor reports that the company has a total of 50 000 permanent full-time equivalent employees. Of these, 12.6% are international employees, based outside of South Africa.

<sup>7</sup> Spar's reporting only includes head office and distribution centre employees, omitting customer-facing employees from both independently owned and corporate-owned stores. See page 138, Spar Group Ltd Integrated Annual Report 2023, and page 15 for the breakdown by geographical areas.

<sup>8</sup> i.e. company size is not factored into calculating the average ratio.



companies to disclose gender pay gap ratios. Clicks reported a 1:1 gender pay ratio, i.e., no difference in average earnings between men and women. Pick n Pay, using the Gini index for its analysis, found no evidence of bias or discrimination, despite the index suggesting a 12% disparity.

### **Leadership diversity**

- Only some companies have set and disclosed gender and racial diversity targets at board level as required by the JSE Listings Requirements. Gender targets tend to be more modest than racial targets, leading to relatively better performance in racial representation.
- Pepkor is the only company with equitable gender representation at the board level, while TFG is the only company with equal gender representation at the top management level. From a transformation perspective, Clicks stands out as the only company where black individuals make up the majority (60%) of the board, while Spar has 50% black representation.
- The under-representation of women and black individuals in top and senior management roles suggests that achieving equitable representation in the workplace may not be a priority for these companies.
- The disclosure of employment equity data continues to be sporadic, inconsistent, and incomparable, with some companies disregarding legislative guidelines on how this data should be reported. For example, Pepkor does not report employment equity data at all, and several of the analysed companies do not disclose female representation in top management.
- Dis-Chem, Pick n Pay, and Woolworths report aggregated figures for the representation of designated employees across various management levels. This approach obscures the actual representation at each specific management level, leading to challenges in assessing the true picture of equity and diversity within these companies.

### **3. Pay gaps and pay disclosure: the emerging context**

The Companies Amendment Act 16 of 2024 (the Act) is likely to be proclaimed soon, at which point vertical pay gap disclosure will become mandatory for public and state-owned companies. The Act seeks to promote “the achievement of equity between directors and senior management on the one hand, and shareholders and workers on the other hand, as well as addressing public concerns regarding high levels of inequalities in society”. It will require public companies and state-owned entities to disclose:

- the total remuneration received by each director and prescribed officer in the company;
- the total remuneration of the employees with the highest and lowest total remuneration;
- the average total remuneration of all employees, median remuneration of all employees; and the remuneration gap reflecting the ratio between the total remuneration of the top five per



cent highest paid employees and the total remuneration of the bottom five per cent lowest paid employees.<sup>9</sup>

Extremely high executive pay in South Africa is underpinned by factors including a lack of transparency and accountability in determining executive remuneration, conflicts of interest among those responsible for setting executive pay, a misalignment between management and shareholder interests, and inadequate protection of shareholder rights.<sup>10</sup> Without disclosure of wage gaps and the remuneration of the lowest-paid employees, shareholders cannot ascertain whether executive remuneration is fair and responsible within the context of overall employee remuneration, as mandated by the King Report on Corporate Governance (King IV).<sup>11</sup>

Whilst South Africa's Employment Equity Act 55 of 1998 requires larger employers to report both racial and gender pay gaps or income differentials to the Department of Employment and Labour, it does not mandate public disclosure of this data.<sup>12</sup>

Pay transparency can benefit employers as well as employees. The International Labour Organisation notes for example that while “pay transparency may provide workers with the relevant information and evidence that they require to negotiate pay rates and also provide them with the means to challenge potential pay discrimination”, from the perspective of employers “pay transparency legislation may provide an opportunity to identify and address discrimination in pay that might otherwise negatively affect the good functioning of the enterprise”.<sup>13</sup>

There are also compelling reasons why stakeholders should call for fair and responsible pay ratios. Firstly, although inequality debates and policy interventions tend to focus on differences between the employed and the unemployed in driving inequality, research points to extremely large pay gaps as an important driver of inequality in South Africa.<sup>14</sup> Insisting on reasonable pay gaps is a key move towards a more equitable and sustainable society and economy.

Secondly, pay gap ratios are an important indicator of the distribution of power in a company, and shareholders would do well to consider excessive pay gap ratios as pointers to more significant power asymmetries within an organisation. Such asymmetries are unlikely to generate optimal decision-making and performance over the medium- and long-term, and such companies are unlikely to exhibit the cohesion and consensus-building which are needed for resilience and innovation.

Thirdly, as King IV and others have emphasised, companies are embedded in society. This implies that how they conduct themselves matters not only for their stakeholders, but also for the broader

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<sup>9</sup> Section 30B of the Companies Amendment Act 16 of 2024.

<sup>10</sup> Madlela, V. and Lehloenyana, P.M., 2016. The regulation of executive remuneration in South Africa. *Obiter*, 37(1), pp.1-19.

<sup>11</sup> Principle 14, recommended practice 29: “Arrangements towards ensuring that the remuneration of executive management is fair and responsible in the context of overall employee remuneration in the organisation”.

<sup>12</sup> Those with more than 50 employees or meeting specific annual turnover criteria.

<sup>13</sup> See the executive summary of the ILO's Pay transparency legislation: Implications for employers' and workers' organizations (2022).

<sup>14</sup> Stats SA, Inequality Trends in South Africa: A multidimensional diagnostic of inequality, 2019.



society they operate in. Tolerance for extreme pay gaps can easily be construed as tolerance for extreme inequality more generally, reinforcing the problem rather than contributing to its solution.

## 4. Pay gap results

### 4.1. Vertical pay gaps

Currently, most retailers do not disclose their internal minimum wage; the exceptions are Woolworths and Shoprite. Where internal minimum wages are not available, we have used the prescribed 2023 and 2024 minimum wage as per the sectoral determinations to calculate vertical wage gaps, measured as the ratio of the CEO's total remuneration to the lowest earner's total remuneration.<sup>15</sup>

CEO remuneration packages include guaranteed pay, short-term incentives (STIs), long-term incentives (LTIs), and other benefits. STIs and LTIs make up significant portion of CEO remuneration. For example, LTIs make up 60% of Woolworths' CEO's remuneration, 49% of the Foschini Group CEO's remuneration, and 41% of the Shoprite CEO's remuneration. Pepkor's vertical wage gap has been omitted as its CEO did not draw a salary for the 2023 financial year.<sup>16</sup>

**Table 2: Vertical pay gap**

Company	Total remuneration <sup>17</sup>	Internal minimum wage	Vertical pay gap
<b>Woolworths</b>	R 122 468 000	R 93 600	1308
<b>Shoprite</b>	R 64 666 000	R 65 263	991
<b>Mr Price</b>	R 45 913 000	R 64 537	711
<b>Truworths</b>	R 38 259 000	R 59 483	643
<b>Foschini Group</b>	R 36 145 000	R 64 537	560
<b>Spar Group</b>	R 25 043 000	R 59 483	421
<b>Clicks</b>	R 19 418 000	R 59 483	326
<b>Dis-Chem</b>	R 16 702 000	R 64 537	259
<b>Pick n Pay</b>	R 10 000 000 <sup>18</sup>	R 64 537	155
<b>Average</b>	<b>R 42 068 222</b>	<b>R 66 162</b>	<b>597</b>

<sup>15</sup> We use 2024 determinations where 2024 CEO remuneration is available, and 2023 determinations for 2023 remuneration. The 2023 annual determination is calculated based on an hourly rate of R 25.42 (45 hours per week and 52 weeks per annum). The 2024 annual determination is R 27.58 per hour.

<sup>16</sup> Page 16 Pepkor Holdings Limited Remuneration Report 2023.

<sup>17</sup> Total remuneration comprises the sum of annual guaranteed pay, short-term incentives, long-term incentives, and any additional cash or non-cash benefits.

<sup>18</sup> Sean Summers replaced Pieter Boone as Pick n Pay CEO on 30 September 2023. He did not receive any STIs, LTIs or other benefits for the financial year. Boone received a termination settlement of R24,6m in terms of his contract of employment.



Woolworths' internal minimum wage of R93,600 per annum is significantly higher than its competitors, and 57% higher than the 2023 sectoral determination figure of R59,483 per annum.

Even so, the ratio of 1 308 between CEO pay and the pay of the lowest paid worker is striking. At its 2023 annual general meeting Woolworths struggled to respond to a shareholder question as to how it considers the CEO's single-figure remuneration to be "fair and responsible" in the context of overall employee remuneration, as the King Code IV requires it to be.<sup>19</sup> It is also noticeable that there is no obvious relationship between CEO remuneration and company size or revenue.

#### 4.2. Gender pay gaps

Stats SA's 2019 report Inequality Trends in South Africa: A multidimensional diagnostic of inequality highlights that despite notable progress in narrowing gender gaps in education in South Africa, significant disparities persist in labour market outcomes. For example, women's monthly real earnings are on average 30% lower than those of men.

In the Presidential Jobs Summit Framework Agreement of 2018 it was agreed by all parties that addressing the gender wage gap was crucial for economic inclusion, and that this entailed the implementation of pay transparency measures, the development of a standardised methodology to calculate gender wage gaps at company level, and for companies to conduct a pay equity analysis to understand and address gender pay gaps that may exist within their ranks.<sup>20</sup>

The Companies Amendment Act 2024 does not include requirements for gender pay gap disclosure, despite calls for it to do so over several years of public participation processes.<sup>21</sup> This means that analysing and disclosing gender pay equity ratios remains optional. Even companies listed on the JSE and in other jurisdictions that do require gender pay gap reporting typically do not extend this practice to their South African operations.

In 2024, Dis-Chem is the only company so far to report its gender pay gap. The company disclosed a male-to-female average compensation ratio of 1.11, indicating that, on average, males earn 11% more than females. In 2023, Pick n Pay and Clicks were the only companies to report on gender pay gaps. Pick n Pay did not include this disclosure in its 2024 reports (Clicks has yet to release its 2024 reports).

Pick n Pay's analysis, based on the Gini Index, showed a 12% gender pay gap.<sup>22</sup> Clicks disclosed a gender pay ratio of 1:1, indicating that there is no difference between the average earnings of men and women in the company. However, the company's reports lack an explanation or methodology for how this ratio was determined.

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<sup>19</sup> See page 11, Just Share 2023 AGM Roundup 2.

<sup>20</sup> See page 20 of the Presidential Jobs Summit Framework Agreement.

<sup>21</sup> In Just Share's 2021 submissions on the Companies Amendment Bill, and in the most recent submissions to both the National Assembly and the National Council of Provinces, we called for inclusion of gender pay gap disclosure in the Bill.

<sup>22</sup> Page 50 Pick n Pay Corporate Governance Report 2023



**Table 3: Company narrative disclosures on gender pay equity**

<b>Company</b>	<b>Narrative in public disclosures</b>
<b>Clicks</b>	<i>"The group's commitment to equitable workplace practices includes policies and frameworks that are people orientated, for example, generous maternity leave benefits and gender-conscious talent development opportunities. Demonstrating its dedication to equitable practices, the group has a 1:1 gender pay ratio".<sup>23</sup></i>
<b>Dis-Chem</b>	<i>"As part of our commitment to fostering equitable compensation, the Group is actively engaged in constructing internal pay scales across six distinct areas of focus...[t]his strategic initiative aims to enhance our ability to manage and promote internal parity, ensuring that our remuneration practices align with industry standards and market trends."<sup>24</sup></i>
<b>Mr Price</b>	<i>"The group strives to deliver a remuneration model that is not influenced by race, creed or gender; but where emphasis is placed on equal pay for work of equal value".<sup>25</sup></i>
<b>Pepkor Holdings</b>	<i>"The Remcom views fair and responsible remuneration as being internally equitable and externally competitive...[K]ey features and functions of the policy include: applying the principle of equal pay for work of equal value".<sup>26</sup></i>
<b>Pick n Pay</b>	<i>"The Group follows an equal pay for equal work policy and does not discriminate based on race, ethnicity or gender. Salaries are benchmarked annually against the REMchannel salary survey to ensure external equity".<sup>27</sup></i>
<b>Shoprite</b>	<i>"One of the key focuses of Shoprite's Remuneration Committee in the 2023 financial year was "monitoring gender and race pay equity in the Group".<sup>28</sup></i>
<b>Spar Group</b>	Spar does not provide any narrative regarding gender pay equity.
<b>The Foschini Group</b>	<i>"We consider external and internal factors when setting pay. Parity gaps between gender and race are included in discussions for both fixed and variable pay".<sup>29</sup></i>
<b>Truworths</b>	<i>"In the reporting period we have continued to focus on ensuring that pay aligns to the role, years of service, experience and performance levels for all employees across the Group. Both minimum wage and race and gender pay gap analyses utilising REMChannel data analytics are conducted annually and adjustments are made accordingly".<sup>30</sup></i>
<b>Woolworths</b>	<i>"One of the principles that drive the company's policy on fair pay and responsible remuneration is "equal pay for work of equal value, specifically addressing any income disparities based on gender and race".<sup>31</sup></i>

<sup>23</sup> Page 17 Clicks Group Ltd Sustainability Report 2023

<sup>24</sup> Page 50 Dis-Chem Group Ltd Integrated Annual Report 2024

<sup>25</sup> Page 172 Mr Price Group Ltd Remuneration Report 2024

<sup>26</sup> Pepkor Holdings Limited Remuneration Report 2023

<sup>27</sup> Page 103 Pick n Pay Group Integrated Annual Report 2024

<sup>28</sup> Page 44 Shoprite Holdings Ltd Integrated Annual Report 2023

<sup>29</sup> Page 7 The Foschini Group Ltd Remuneration Report 2024

<sup>30</sup> Page 47 Truworths International Integrated Annual Report 2023

<sup>31</sup> Page 111 Woolworths Holdings Ltd Remuneration Report 2023



There is very little value in the statements quoted above if they are not accompanied by evidence to demonstrate the outcomes of the investigations and analyses. It is unreasonable to expect stakeholders to simply take these companies at their word without being provided with any evidential basis for the claims that have been made. This is precisely why mandatory disclosure is so important.

## 5. Inclusive leadership

### 5.1. Board level diversity

The JSE Listings Requirements mandate that listed companies must adopt policies for promoting gender and race diversity at board level, and that they must disclose in their annual reports how these policies are considered and applied in nominating and appointing directors. If applicable, progress on voluntary targets should also be reported.<sup>32</sup> Similarly, the King Code recommends that “the governing body should set targets for race and gender representation in its membership”.<sup>33</sup>

**Table 4: African, Coloured and Indian (ACI) representation at board level**

Company	ACI board representation target (%)	ACI representation (%)
Clicks Group	50%	60%
Spar Group	3 individuals	50%
Dis-Chem	not disclosed	45%
Mr Price Group	50%	42%
Woolworths	40%	42%
Shoprite Holdings	40%	38%
Pepkor Holdings	not disclosed	38%
Pick n Pay	35%	36%
The Foschini Group	not disclosed	29%
Truworths International	30%	25%
Average	/	41%

The wide range in target ambition - from Truworths’ very low 30% target to the still-modest highest target of 50% - is hard to understand. The targets in the lower range suggest a particularly lacklustre commitment to transformation.

Transparency and accountability are fundamental pillars of good corporate governance, which should incorporate a proactive approach to diversity, equity, and inclusion. The lack of transparent target-setting and reporting by companies like the Foschini Group, Dis-Chem and Pepkor not only complicates stakeholders’ ability to evaluate and compare corporate commitments to transformation, but also impedes their capacity to hold these companies accountable for fulfilling their diversity goals.

<sup>32</sup> See section 3.84 (i)(j) under Corporate Governance in the JSE-Listing Requirements.

<sup>33</sup> See The King IV Report, Principle 7, Practice Recommendation 11.



**Table 5: Female representation at board level**

Company	Female board representation target (%)	Female representation (%)
Clicks Group	33%	40%
Spar Group	2 females	40%
Shoprite Holdings	40%	38%
Pick n Pay	35%	36%
Dis-Chem	not disclosed	36%
Pepkor Holdings	not disclosed	46%
Mr Price Group	40%	33%
Truworths International	30%	33%
The Foschini Group	not disclosed	21%
Woolworths	40%	25%
Average	/	35%

None of the companies' targets reflects the percentage of the economically active population represented by women (46%). Shoprite, Woolworths and Mr Price demonstrate a more ambitious approach to female representation, although neither have met their goals, lagging Clicks and Spar which have both achieved 40% female representation.

On average women serving on the boards of these listed retail companies represent 35% or slightly more than one-third of directors. This situation mirrors Just Share's findings in our 2023 briefing, [Women in leadership: Assessing gender equality in the JSE Top 40](#), which found that despite women comprising 46% of the economically active population in South Africa, they hold, on average, only 35% of board positions in the Top 40 JSE listed companies.

Dis-Chem, Pepkor and The Foschini Group do not disclose gender representation targets, raising concerns about transparency and accountability. Without clear targets, stakeholders cannot evaluate how these companies are performing in relation to their transformation goals, assuming they have set such targets.

## 5.2. Top and senior management diversity

The Employment Equity Act 55 of 1998 (EEA) aims to promote equity in the workplace by addressing discrimination and ensuring that all employees, regardless of race, gender, or other characteristics, have equal opportunities for employment and advancement.

One of the key provisions of the EEA is the requirement for designated employers to implement affirmative action measures to achieve diversity and equity in their workforce, including at the top and senior management level.



**Table 6: Racial (ACI) representation in top management**

<b>Company</b>	<b>ACI representation (%)</b>
Shoprite Holdings	36%
Clicks Group	35%
The Foschini Group	17%
Spar Group	26%
Truworths International	18%
Mr Price Group	17%
Dis-Chem	0%
Pepkor	not disclosed
Pick n Pay	not disclosed
Woolworths	not disclosed

**Table 7: Female representation in top management**

<b>Company</b>	<b>Female representation (%)</b>
Clicks Group	35%
Truworths International	27%
Shoprite Holdings	27%
Mr Price Group	22%
Dis-Chem	20%
The Foschini Group	50%
Pepkor Holdings	not disclosed
Pick n Pay	not disclosed
Spar Group	not disclosed
Woolworths	not disclosed

Poor levels of representation of women and black people in top management roles suggests that equitable representation in the workplace may not be a primary focus in these companies, except for The Foschini Group in relation to female representation.

The current EEA legislation does not impose transformation targets, instead relying on companies to develop their employment equity plans and set diversity targets and timelines to achieve reasonable progress towards employment equity. However, this approach has failed to drive meaningful change, especially in key strategic and management roles in this sector.



Pick n Pay and Woolworths do not disclose the breakdown of race and gender representation for top management as required by s22 of the EEA. Instead, they provide an average representation of designated groups<sup>34</sup> across various management levels.

Pick n Pay reported an average figure of 32% for female representation at top and senior management level.<sup>35</sup> Woolworths reports that designated groups represent 96% of the companies' permanent employees, with 65% being women, and 68% holding middle to top management positions.<sup>36</sup>

Providing only average employment equity representation figures for top and senior management levels obscures the actual representation of women, black individuals, and disabled people, and is non-compliant with EEA regulations.

### 5.3. On the horizon: sectoral employment equity targets

On 14 April 2023 the Employment Equity Amendment Act of 2022 (EEAA) came into effect, amending the EEA “to provide for the Minister to identify sectoral numerical targets in order to ensure the equitable representation of suitably qualified people from designated groups”. On 1 February 2024 the Minister of Employment and Labour published the new draft regulations in terms of s15A of the EEAA.

These regulations empower the Minister to identify economic sectors and, after consultation with the relevant sectors and with the advice of the Commission of Employment Equity, to set numerical diversity targets for those identified sectors to ensure fair representation of suitably qualified individuals from designated groups at all occupational levels within the workplace.

Under the new draft regulations, the wholesale and retail sector's EE targets mandate that designated groups must occupy at least 40% of top management positions, with a breakdown of 25% male and 15% female representation. Unfortunately, the targets inexplicably favour male representation, undermining gender equity commitments.

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<sup>34</sup> Designated groups mean black people, women and people with disabilities who are citizens of the Republic of South Africa. See **EEA 3**, a summary of the Employment Equity Act, 55 of 1998, as amended issued in terms of section 25(1).

<sup>35</sup> Page 43 Pick n Pay Sustainability Report 2024

<sup>36</sup> Page 24 Woolworths Holdings Limited Good Business Journey Report 2023



## 6. Conclusion

This analysis of public disclosures by leading companies in the wholesale and retail sector highlights significant pay gaps and insufficient leadership diversity, underscoring persistent inequalities within South Africa's labour market.

While the sector undoubtedly plays an important role in providing employment to low- and semi-skilled workers, it is nevertheless crucial to also recognise the contribution of the extreme vertical wage gaps which characterise these companies to the country's overall high levels of inequality.

The failure of the Companies Amendment Act to address gender pay gap disclosure is a missed opportunity that should be prioritised in future legislative amendments. The piecemeal voluntary disclosure of gender pay gaps highlights the need for standardised, mandatory reporting to ensure transparency, accountability and comparability.

The sector's performance on gender and racial diversity at board and top management levels is mixed, with disappointingly low targets set by several of the companies analysed here.

**End**