

RETAIL

Richemont earns global certification for fair wage policies

March 6, 2024



The foundation assessed Richemont via 12 months of statistical analyses of salaries and on-site audits. Image credit: Equal-Salary Foundation/Raphael Moser

By LUXURY DAILY NEWS SERVICE

Swiss luxury conglomerate **Richemont** is working to close the gender gap.

The Equal-Salary Foundation has certified the group, valid for three years. The nonprofit recognizes Richemont's actions that support fair wages for men and women across its workforce, which spans 39 countries.

"We congratulate Richemont on being the first luxury goods group to earn global Equal-Salary certification," said Nomie Storbeck, co-CEO of the **Equal-Salary Foundation**, in a statement.

"A major international company achieving such a certification is not only very good news for its more than 38,000 employees, but also for the cause of gender equality all over the world," Ms. Storbeck said. "While most companies claim to pay women and men the same, the gender gap is still close to 20 percent globally, so it is very important to recognize companies like Richemont for leading by example with energy and commitment to continuous improvement to achieve and maintain equal pay."

Fair wages for all

The certification signals to the world that Richemont is granting not only equal pay but equal opportunities to employees of all genders.

Its fair wage policies apply to the 38,000 workers under the group's umbrella, excluding sites in Russia and those at subsidiary YNAP. According to the conglomerate, this coverage is key for nurturing an inclusive and diverse company.

RICHEMONT



During the three years that this certification is valid, two monitoring audits will be done. Image credit: Equal-Salary Foundation

To earn the Equal-Salary certification, Richemont underwent 12 months of statistical analyses of salaries and on-site audits done by the multinational firm PricewaterhouseCoopers, as chosen by the foundation. This was completed at all locations employing over 50 colleagues.

The recognition continues the luxury name's pattern of championing equity, having received gender-equal pay certifications in Switzerland and France before ([see story](#)). The countries are its two biggest markets based on headcount, making these past honors significant.

With this latest milestone, Richemont aims to keep building a just workplace.

As of now, women make up 58 percent of the conglomerate and account for 50 percent of all management roles.

During the three years that this certification is valid, two monitoring audits will be done. A renewal process can take place following a new salary analysis and a full on-site audit.

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