

Diversity, Equity, and Inclusion at IFC

KEY FACTS AND DEVELOPMENTS IN FY21



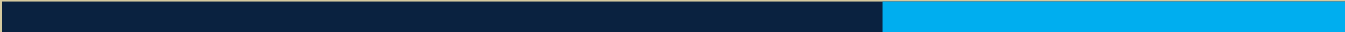
IFC
**Diversity,
Equity &
Inclusion**



IFC

**International
Finance Corporation**
WORLD BANK GROUP

Creating Markets, Creating Opportunities



“We are committed to a workplace where everyone is valued, where differences are respected and celebrated, and where opportunity and equitable treatment is afforded to all. Ensuring diversity is integrated into our daily work means creating a culture and practices that recognize, value, and harness what makes every individual unique in the broader sense, by acknowledging and respecting differences including nationality, gender and gender identity, race, religion, ethnicity, age, sexual orientation, disability, and educational background.”

—Excerpted from the World Bank Group Statement of Commitment to Diversity and Inclusion

IFC is committed to Diversity, Equity, and Inclusion (DEI) and to investing in new and different ways to advance the DEI agenda across the organization. As the largest global development institution focused on the private sector in emerging markets and developing economies, and as part of the World Bank Group, IFC has a unique ability to shape best practices in this space.

The following highlights some of the activities, groups, and data sets that will be shaping our strategy and approach in the coming years.

KEY DEVELOPMENTS IN FY21

Expanding to Include Equity.

IFC added the concept of equity to our commitment to diversity and inclusion in FY21. This was more than just a name change. The wide range of backgrounds and experiences among our staff is our biggest asset. This diversity brings innovative ideas to private sector development, especially as we tackle inter-generational issues such as climate change and gender equality. However, not all staff experience the workplace in the same way, which can limit both their ability to grow and IFC's ability to harness their creative potential. This is why equity is important: it helps us even the playing field for staff, providing them with increased—and more intentional—access to support and training, which in turn increases the ability to explore a more complete range of career opportunities.

Key Personnel Additions.

IFC appointed its first dedicated DEI program manager. With this new role in place, IFC is focused on implementing global, regional, and country-level strategies and continuing to expand our efforts to recruit, retain, and promote staff from all backgrounds and abilities.

Creating a Safe Workplace.

Psychologically safe workplaces are those in which employees feel it is safe to ask questions, raise concerns, admit mistakes, and offer new ideas. Throughout FY21, three sessions were held that focused on psychological safety, led by Dr. Constance Noonan Hadley, an organizational psychologist and lecturer at Boston University's Questrom School of Business. These sessions garnered an overall 99 percent approval rating by attendees.

Reverse Mentorship Programming.

IFC worked to foster innovation and staff development through cross-generational knowledge sharing—particularly well-timed given the challenges of the remote work environment where relationships and inter-office learning are more complicated. Junior employees (the mentors) pair up with mid-level managers (the mentees) to share expertise and ideas. This 12-month program built on its success by expanding the pool of mentees to senior leaders—vice presidents, directors, senior managers, and country managers. In FY21, 27 pairs participated, compared with 20 pairs the previous year. According to a survey of pilot participants, mentees gained insights into how millennials think, and 90 percent of mentor respondents reported an increased level of comfort in the organization.

Challenging Racism.

With the global sweep of the #BlackLivesMatter movement, IFC sought to address racial inequity across its Vice Presidential Units (VPUs). Programming included:

- VPU-level anti-racism action plans, which included interactive sessions on unconscious bias, white supremacy culture at work, confidential internal surveys, and dedicated online safe spaces;
- Co-creating a new series of trainings titled “Intergenerational Dialogue on Race: Listen, Learn, Act,” to bridge generational differences and help people increase self-awareness.
- IFC representation on the WBG Taskforce on Racism, which was set up to advise WBG Senior Management on how to end racism and racial discrimination in our operations.

DEI COUNCIL AND EMPLOYEE RESOURCE GROUPS

IFC's DEI Council advises the management team on meeting diversity goals and fostering a diverse, equitable, and inclusive environment. During FY21, it was co-chaired by Stephanie Von Friedeburg, Senior Vice President, Operations, and Mohamed Gouled, Vice President, Risk and Finance.

The membership of the DEI Council consists of DEI Advocates who are nominated by each VPU. They serve as focal points on DEI matters and act as bridges between a number of key stakeholder groups, including the senior leadership teams, staff, the co-leads of IFC's four Employee Resource Groups (ERGs), and Human Resources representatives.

IFC's ERGs are voluntary, employee-led groups whose aim is to foster a diverse, inclusive workplace that helps advance the organization, build its culture, and provide employees with safe spaces to connect, learn, and grow.

These groups include:

- **IFC African Descent Alliance**
- **IFC Gay and Lesbian Organization of Bank Employees (GLOBE)**
- **IFC Women's Network**
- **IFC Millennial+ Resource Group**

In addition, while not an IFC ERG, IFC participates in the World Bank Group Disability Advocacy and Resource Employee Group (DARE) to foster connection for differently abled employees and advocate for the interests of this community.

Highlights from ERG Programs

In FY21, IFC ERGs engaged in programming aimed to educate, inspire, connect, and create understanding among colleagues across all grade levels.

IFC Women's Network helps lead efforts to achieve gender equality. Highlights included:

- Sharp focus on regional expansion through programming with the Africa, Asia, and Latin America Women's Network
- Expanded its Leadership & Learning Series, hosting two new sessions on personal development:
 - “Self-Leadership: An Essential Skill in Challenging Times” by Dr. Vickey Halsey
 - “Leading with Humanity and Agency” by Tsheli Lujabe and Deborah Gray.

IFC GLOBE supports the professional development of lesbian, gay, bisexual, and transgender staff and consultants. Notable efforts:

- Conducted and released findings from the WBG LGBT+ Workplace Climate Survey and Report
- Partnered with IFC HR to support LGBT+ recruiting at MBA LGBT+ job fairs EurOUT and Reaching OUT MBA.

IFC African Descent Alliance focuses on developing professionals of African descent. In FY21 the group:

- Partnered with Human Resources for a Careers with Impact webinar for African Descent Students
- Launched the Alumni Connect Series to give IFC staff the opportunity to interact with and learn from IFC alumni working in other industries
- Completed the pilot of ADA Buddy to complement the IFC Onboarding Leadership Series.

IFC Millennial+ Resource Group supports generational diversity and inclusion, especially for millennial staff. Highlights from the last year:

- Held several discussions including:
 - “Mindset, Innovation and Impact—A Conversation with IFC MD Makhtar Diop”
 - Youth Anti-Racism Panel
 - Co-authored a pilot onboarding program for IFC Short Term Consultants (STCs) meant to support new STCs with information they need to effectively engage with WBG/IFC as a workplace and introduce an inclusive and open environment.

Finally, the ERGs worked—whenever possible—to cross-pollinate groups, including with our colleagues in the World Bank Group's Disability Advocacy and Resource Employee group. Increased co-mingling of ERGs is a goal we are actively working toward.

DIVERSIFYING OUR WORKFORCE

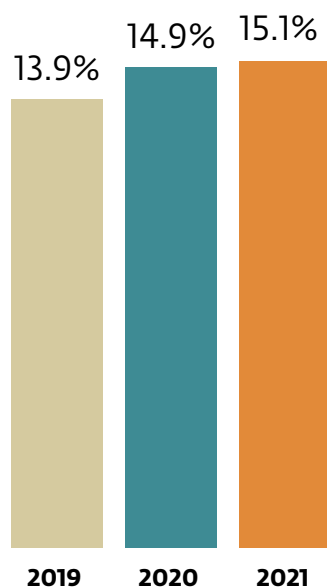
As of the end of FY21, IFC had 4,283 full-time staff, representing people of 150 nationalities, working in more than 100 countries.

Nationalities

We substantially expanded our efforts to recruit diverse staff by targeting our outreach to underrepresented groups. This year, IFC participated in more than 100 talent outreach events in 54 countries with more than 65,000 participants across all regions, helping us build a diverse pipeline of talent, including from Sub-Saharan Africa (SSA).

Of the 526 external hires at IFC in fiscal year 2021, 102 were from SSA, helping raise the total representation of SSA nationals (Figure 1). We also maintained the percentage of staff from SSA who participate in our signature Young Professionals Program at 27 percent.

FIGURE 1. Nationality representation of IFC employees from Sub-Saharan Africa, FY19–21



Note: Numbers and percentages are based on staff who are active or on external service with pay on June 30, 2021.

Note: Sub-Saharan Africa includes the subregions of Eastern, Middle, Southern, and Western Africa, excluding Northern Africa, in keeping with the United Nations geoscheme for Africa.

Gender

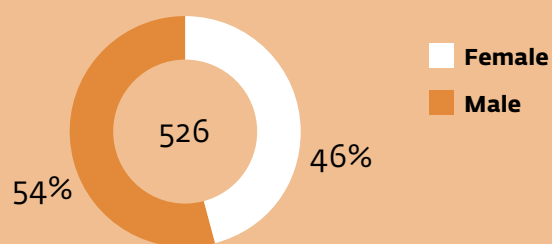
Gender equality is a core area of focus for IFC as it moves forward. We have made steady progress to increase the proportion of women in technical and managerial positions. At the end of FY21, women comprised 43.4 percent of senior GG+¹ roles, up from 42.7% in FY20.

Efforts to advance gender equality has led to IFC becoming a more attractive employer for women. Tenure for women in FY21 was 8.7 years and men 8.2 years. For the last three

Hires by Gender

Figure 2 shows new hires in FY21 by gender.

FIGURE 2. IFC hires by gender, FY21



Note: The numbers represent external hires from July 1, 2020, through June 30, 2021.

¹ IFC uses ten (10) grade levels to structure its workforce, ranging from GA–GJ. Grade levels reflect levels of responsibility, skills, and education. GA–GD indicates administrative jobs that support operations staff. The grade GE and above usually requires a Masters or PhD with a minimum of five years of relevant experience. Jobs typically found in this stream are Investment Officer, Operations Officer, Program Manager, Knowledge Management Officer, Technical Specialist/Senior Technical Specialist, Economist/Senior Economist, Financial Specialists. GG+ roles are defined as senior professionals or managers with comprehensive and in-depth expertise either in a broad area of specialization or in a specialized field. Managers include managers, directors, vice presidents, and managing director. Numbers and percentages are based on staff who were active or on external service with pay on June 30, 2021.

years retention of female staff has been driven by higher promotions and less turnover compared to men.

To support our gender equality efforts, IFC became EDGE certified in FY18. EDGE, which stands for Economic Dividends for Gender Equality, is a leading global certification standard for workplace gender equality and certification that is reviewed every two years. In FY21, we continued to implement actions to address staff perceptions about equal pay for equal work, career progression, and recruitment practices in preparation for IFC’s re-certification in FY22.

As part of the WBG, IFC also supports HeForShe, a solidarity movement initiated by the United Nations, because of the belief that both women and men are critical to achieving gender equality.

Gender Parity

After a slight decline, the percentage of women in management rose (Table 1).

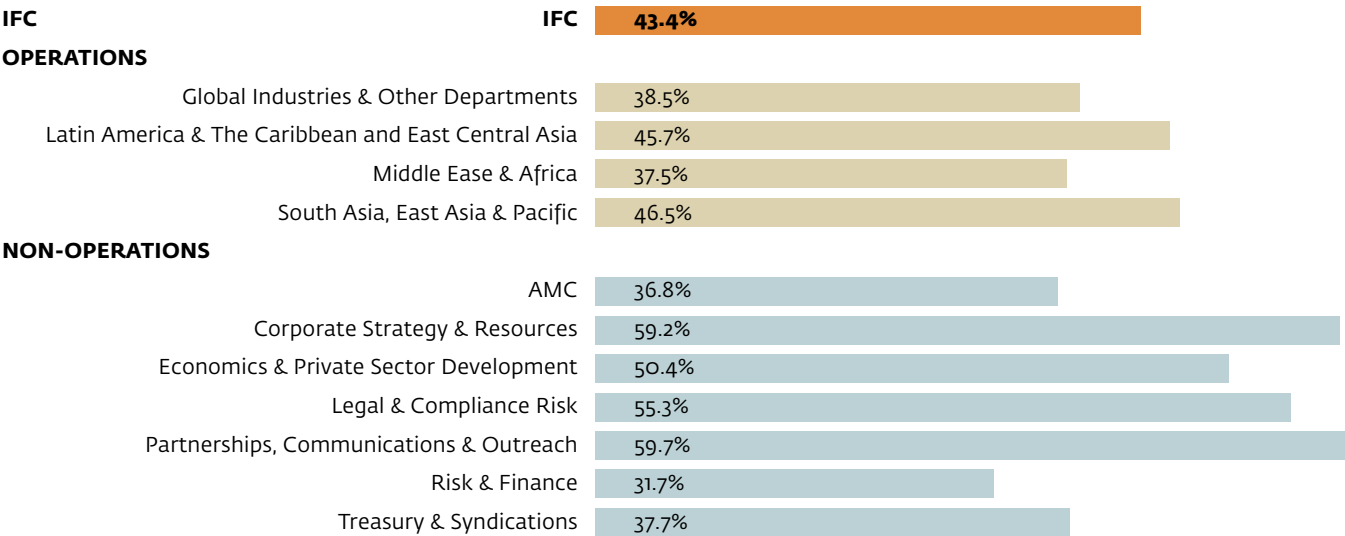
TABLE 1. Women in management at IFC, FY19–21

Women in IFC management by fiscal year		
FY19	FY20	FY21
39.2%	39.1%	39.4%

Note: The managerial cadre includes manager, director, vice president, and chief executive officer.

We met an important gender parity milestone for women at the Vice Presidency level. In fact, four Vice Presidencies meet or exceed gender parity at the GG+ level. Figure 3 shows this breakdown.

FIGURE 3. Overview by IFC Vice Presidency of percentage of women in GG+ roles in FY21



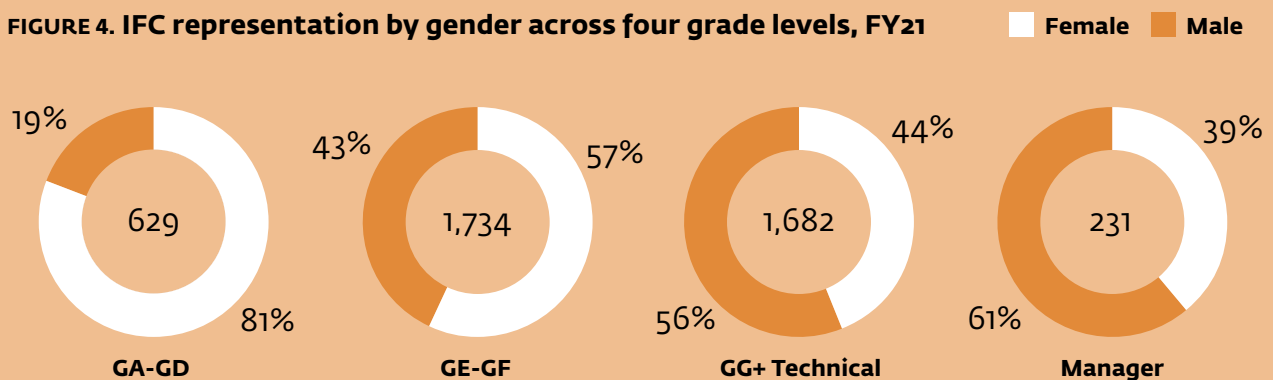
Note: AMC= IFC Asset Management Company; Office of the COO included within Global Industries & other Departments

In addition, 54 percent of the directors that IFC nominates to serve on the boards of client companies were women—up from 44 percent the year prior. We continue to work with our clients to illustrate—and model—the business case for diversifying corporate boards.

A New Approach to Monitoring Progress

In FY21, IFC introduced key performance indicators aligned with the World Bank Group's new diversity goals, including gender parity targets by grade groups and staff representation across Vice Presidencies (Gender Balance Index). We created a baseline for measuring improvement. Figure 4 presents the baseline for measuring progress in IFC's hiring across grades.

FIGURE 4. IFC representation by gender across four grade levels, FY21



The Gender Balance Index (GBI)

The Gender Balance Index (GBI) promotes greater gender distribution across all grades. Overall, at the end of fiscal year 2021, IFC's GBI was 0.839. A score of 1 indicates gender parity at a particular grade grouping and IFC overall. In the index, IFC's four grade groupings have different weightings, as follows:

GA-GD 10%

GE-GF 20%

GG+ Technical 40%

Managers 30%

The index score indicates a need to hire more women in managerial and GG+ technical grades to close the gender gap.

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