

# The Culture Is Us

Gaining Momentum Across IFC

## FY23 Diversity, Equity, and Inclusion Annual Report

(July 1, 2022 - June 30, 2023)



**“The wide range of backgrounds, experiences, and viewpoints within IFC is undoubtedly our biggest asset. Diversity in all forms is foundational to our mission and underpins our success in engaging with our clients and stakeholders across the globe.”**

**Makhtar Diop, Managing Director, IFC**



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# Leadership Perspective

## Makhtar Diop, Managing Director

The past year presented no shortage of unprecedented global challenges. Despite the difficult environment, fiscal year 2023 (FY23) was a record year for IFC. Our commitments increased by 30 percent to over \$43 billion, the largest volume in our more than 60-year history.

These numbers sound impressive, but our work isn't about dollars financed. It's about impact— the kind of impact that is only possible through our people. That's why I am so proud of the progress IFC has made in the diversity, equity, and inclusion space.

We know that diverse teams are critical for innovation, but diversity is not enough on its own. We seek to build a diverse, equitable, and inclusive workplace that empowers and celebrates our staff as they deliver impactful results in private sector development. Diversity, Equity, and Inclusion (DEI) is a central pillar of who we are at IFC, and a key differentiator for our institution. To accelerate our journey, we focus on three DEI strategic priorities: gender equality, data-driven action, and inclusive leadership. To create a more equitable and inclusive workplace culture at IFC, we implemented several initiatives,

that recognize the individual needs of staff. We transitioned to more flexible working arrangements. With the ability to customize their workday according to their individual needs, staff are more empowered to realize their full potential. We launched the first module of our [Inclusive Communication Learning Program](#), which enhances our inclusive leadership capabilities and fosters an LGBTQI+ inclusive workplace. True to our commitment to creating opportunities in local markets, we expanded our [Inclusive Internship Program to Brazil](#) through a partnership with the Brazilian Black Economists Network. These are just three of the many steps we have taken to advance our DEI efforts. I am heartened that as we continue living the World Bank Group core values of impact, integrity, respect, teamwork, and innovation, we are creating a workplace where all IFC staff see they matter and feel they belong.



# Executive Summary

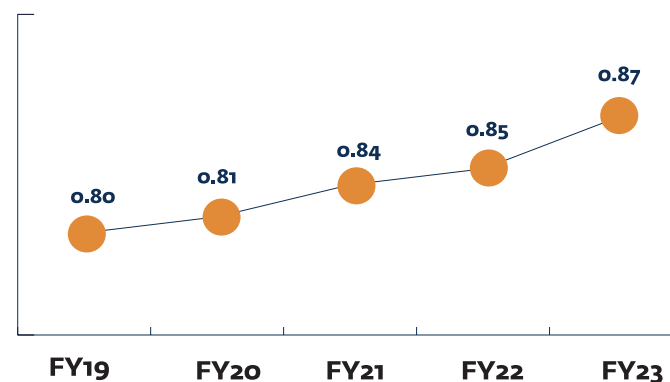
In FY23, we made major strides toward developing tools, partnerships, processes, and practices to advance our three DEI strategic priorities: gender equality, data-driven action, and inclusive leadership.<sup>1</sup>

For the second year in a row, we continued to provide a more comprehensive view of our workforce diversity by including, alongside nationality and gender, pillars of race/ethnicity, generation, sexual orientation, and disability status. For more details, please see the [Who We Are section](#). Highlights from our gender equality program include an observed increase to 0.87 in our [Gender Balance Index \(GBI\) score](#), a metric we use to promote, measure, and track gender distribution across IFC. This is a 2.8 percent increase from FY22 and an 8.7 percent increase since FY19. Notably, the share of women in the Managers grade group also grew from 39.7 percent in FY22 to 43.0 percent in FY23 (an 8.3 percent increase). For more details, please see the [Gender Equality section](#).

IFC's approach to data-driven action transformed with the launch of the [IFC Dashboard](#), which puts a wide range of data—including DEI data—into the hands of IFC staff. With the Dashboard, IFC is on track to continue evolving into a data and insights-driven organization. For more details, please see the [Data-Driven Action section](#).

On the Inclusive Leadership front, we focused on building our inclusive leadership capabilities through transformative learning experiences, such as our [Inclusive Communication](#)

**Figure 1.**  
**Gender Balance Index (GBI) Trend, FY19-FY23**



As recorded in PeopleSoft, the Human Resources Management System (HRMS) at IFC, as of June 30, 2023.

[Learning Program](#), which puts IFC staff on a continuous learning journey toward allyship and living our World Bank Group values of teamwork, respect, impact, integrity, and innovation. For more details, please see the [Inclusive Leadership section](#).

We also made progress toward achieving our DEI goals through [inclusive recruitment initiatives](#), [locally driven DEI initiatives](#), and [Employee Resource Group-led community building events](#). Highlights include conducting over [38 African American outreach events](#), participating in more than [111 global talent outreach events](#), completing a [DEI assessment in the Mumbai and Delhi country offices](#), launching a sequel to the [Inclusive Internship](#)

[Program](#) in the Latin America and Caribbean region in the IFC São Paulo office, and the launch of a [virtual ERG expo](#). For more details, please see the [Inclusive Recruitment Initiatives section](#), [DEI in the Regions section](#), and [Highlights from the Employee Resource Groups section](#).

FY23 showed us that with data and heart, we can move the needle on inclusion in ways that are locally relevant and globally consistent across the organization.

This annual report showcases our commitment to building equity and working toward greater inclusion and diversity. It provides stakeholders with a detailed update on DEI progress achieved in FY23. In this report, we disclose statistics and data related to workforce diversity, as well as data points that illustrate the ongoing nature of our DEI journey. Given that this is only our second DEI annual report, it shows how far we have come, and also, the ground we must cover to achieve our goals.

All the figures provided are based on FY23 data (as of June 30, 2023) unless otherwise indicated. Percentages are rounded to the nearest tenth decimal place. The data are also presented as tables in the [Appendix](#).

<sup>1</sup>IFC's DEI Annual Report formerly referred to data-driven action as data-driven accountability.

# Who We Are

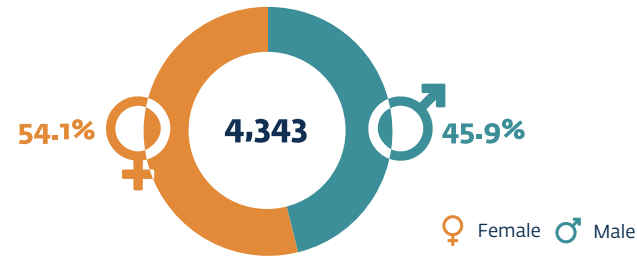
IFC – a member of the World Bank Group (WBG) – is the largest global development institution focused exclusively on the private sector. Guided by the World Bank Group core values of impact, integrity, respect, teamwork, and innovation, we know that inclusion drives innovation. Our commitment to diversity and inclusion generates insights that strengthen our work. By cultivating diverse perspectives, we gain the creativity to deliver innovative solutions in some of the toughest environments on the planet.

iCount, our ongoing initiative to encourage staff to voluntarily self-identify in terms of nationality, race and ethnicity, sexual orientation and gender identity, and disability status through IFC’s human resources system, enables us to develop an increasingly sharper picture of our workforce diversity. In FY23, we maintained a 61.1 percent iCount response rate, allowing us to continue broadening our view of workforce diversity. A year later, we are proud to present a more comprehensive snapshot of our workforce composition that includes generational diversity.

Our staff represent more than 150 nationalities, with growing regional nationality representation from Africa and South Asia, two regions that have seen growth of nearly 20 percent since FY19.

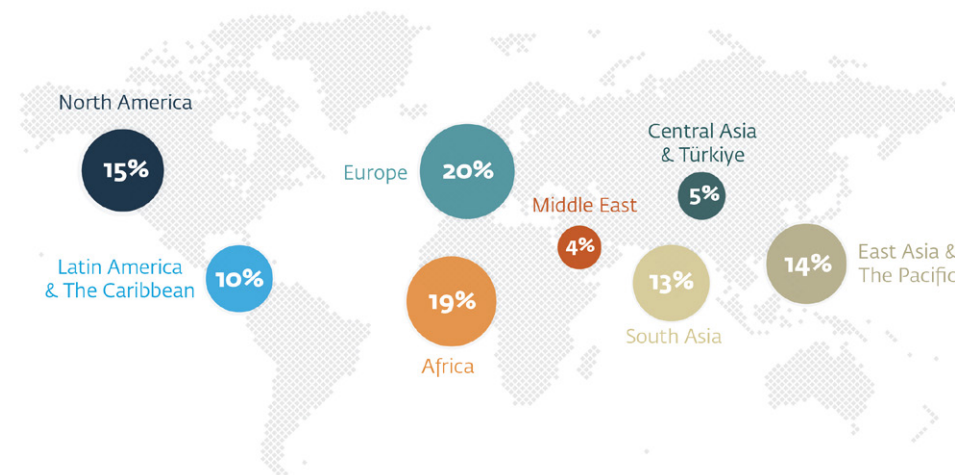
Headquartered in Washington, D.C., IFC operates in over 100 countries with 57.0 percent of our staff working outside of Headquarters (HQ). At the end of FY23, IFC consisted of over 4,300 employees, 54.1 percent of whom are women.

**Figure 2.**  
**Overall Gender of IFC Employees, FY23**



Source: As recorded in PeopleSoft, the Human Resources Management System (HRMS) at IFC, as of June 30, 2023.

**Figure 3.**  
**Regional Nationality Representation of IFC Employees, FY23**



Source: As recorded in PeopleSoft, the Human Resources Management System (HRMS) at IFC, as of June 30, 2023.

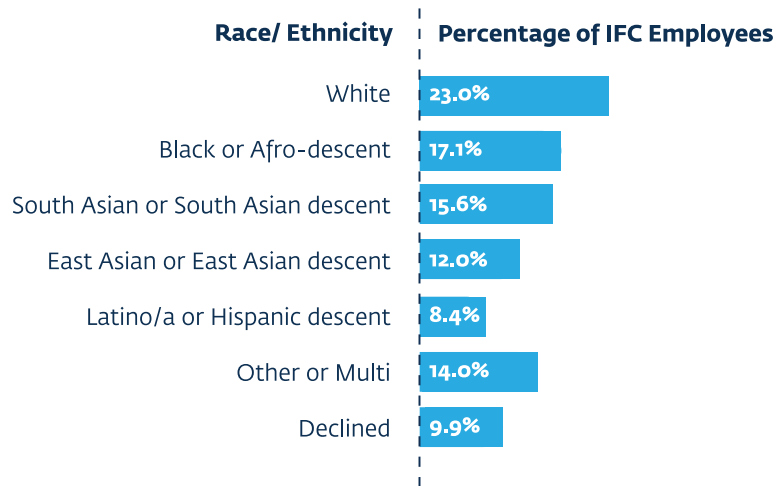
Our workforce is also generationally diverse. 1.5 percent of staff are GenZers, 43 percent of staff are Millennials, 48.3 percent of staff are GenXers, and 7 percent of staff are Boomers.

**Figure 4. Generational Diversity of IFC Employees, FY23**



iCount data gives a breakdown of our workforce’s racial and ethnic diversity:

**Figure 5. Overall Race/Ethnicity of IFC Employees, FY23**



Source: As recorded in IFC’s HR system as iCount self-identification data as of June 30, 2023. This data reflects the responses of individuals who chose to self-identify through iCount, which had a 61.1 percent completion rate. iCount encourages staff to voluntarily self-identify in terms of nationality, race and ethnicity, sexual orientation and gender identity, and disability status (or "decline to state" if so preferred).



This fiscal year, 4.6 percent of iCount respondents identified as LGBTQI+.<sup>2</sup> For reference, in a [30-country survey conducted by Ipsos](#), it was found that 9 percent of respondents identified as part of the LGBT+ community. At IFC, 2.9 percent of iCount respondents identified as working with a disability; however, the [World Health Organization](#) estimates that 16 percent of the world’s population, or 1 in 6 people, experience some form of disability.

Due to legal and social constraints, as well as criminal penalties in some countries, we know that some individuals may feel uncomfortable openly identifying with these communities. Nevertheless, IFC remains steadfast in its commitment to creating a safe and inclusive environment within the walls of our organization. In FY24, we will continue attracting, developing, and retaining a diverse workforce while encouraging staff to participate in iCount. The data collected from iCount is critical to gaining insights into the workplace experience of IFC employees, enabling us to further address systemic inequities and offer career development opportunities to all our staff.

<sup>2</sup> This data reflects the responses of individuals who chose to self-identify through iCount, which had a 61.1 percent completion rate as of June 30, 2023. We use the acronym LGBTQI+ at IFC, and we recognize that other organizations use variations of this acronym, such as LGBT+ or LGBTQ+.

# DEI Governance and Strategy



## DEI Council

At IFC, we strive to build a diverse, equitable, and inclusive workplace that empowers and celebrates our staff as they deliver impactful results in private sector development. As with all of our work, IFC takes a strategic and accountable approach to its DEI program.

IFC's Management Team is accountable for DEI targets, which are cascaded down to and monitored by each Vice Presidential Unit (VPU). The DEI Council (the Council) was formed in 2015 to advise the Management Team on the strategic direction of IFC's DEI program. The Council also ensures multi-year priorities and initiatives are implemented and measured for continuous improvement.

With 57.0 percent of IFC staff based in country offices outside of HQ, the Council represents needs and priorities that are globally consistent, but also locally relevant from HQ to country offices.

Two Vice Presidents lead the Council on a rotating basis. DEI Council membership consists of the IFC DEI Program Lead, the Co-Leads of the ERGs, and 26 DEI Advocates nominated by each VPU to represent them for a three-year term.

The DEI Advocates are focal points for bringing DEI matters in their units to the attention of their VPU's extended leadership team. DEI Advocates integrate IFC's DEI initiatives at the VPU and department levels, and they actively support the creation of an inclusive workplace culture.



**Elena Bourganskaia**  
DEI Council Co-Chair and Vice President of Corporate Support



**Emmanuel Nyirinkindi**  
DEI Council Co-Chair and Vice President of Cross-Cutting Solutions



## DEI Council Strategic Planning

The annual DEI retreat provides Council members with the opportunity to reflect on our achievements and pave the way for the next phase of our DEI journey. In May 2023, the DEI Council convened to assess progress and discuss the next steps in our strategic priority areas: gender equality, data-driven action, and inclusive leadership.

The first half of the retreat was a retrospective of the impactful tools and mechanisms developed in FY23 to advance diversity, equity, and inclusion. In a fireside chat with DEI Program Lead, Rani Pooran, DEI Council Co-Chairs, Elena Bourghanskaia and Emmanuel Nyirinkindi, emphasized the importance of using data and storytelling to engage hearts and minds across the organization, foster a DEI community of practice, and cultivate a culture of inclusion and belonging that supports everyone.

Top of mind for the Co-Chairs was the sentiment that, in Elena Bourghanskaia's words, "The culture is us" and IFC staff must continue drawing inspiration from each other to make sustainable gains in DEI.

Throughout FY23, IFC's DEI initiatives were globally consistent and locally relevant. This was highlighted in a candid and authentic panel discussion about IFC's inclusive internship program. Employees and interns from across the world shared the importance of forging alliances with local organizations to reach underrepresented talent, the rewarding experience of being a mentor, the value that diverse lived experiences bring to private sector development, and the importance of equipping interns with the tools for workplace success.



As Takir Quintero, a panelist and former intern from the [Colombian Inclusive Internship Program in FY22](#), recounted:



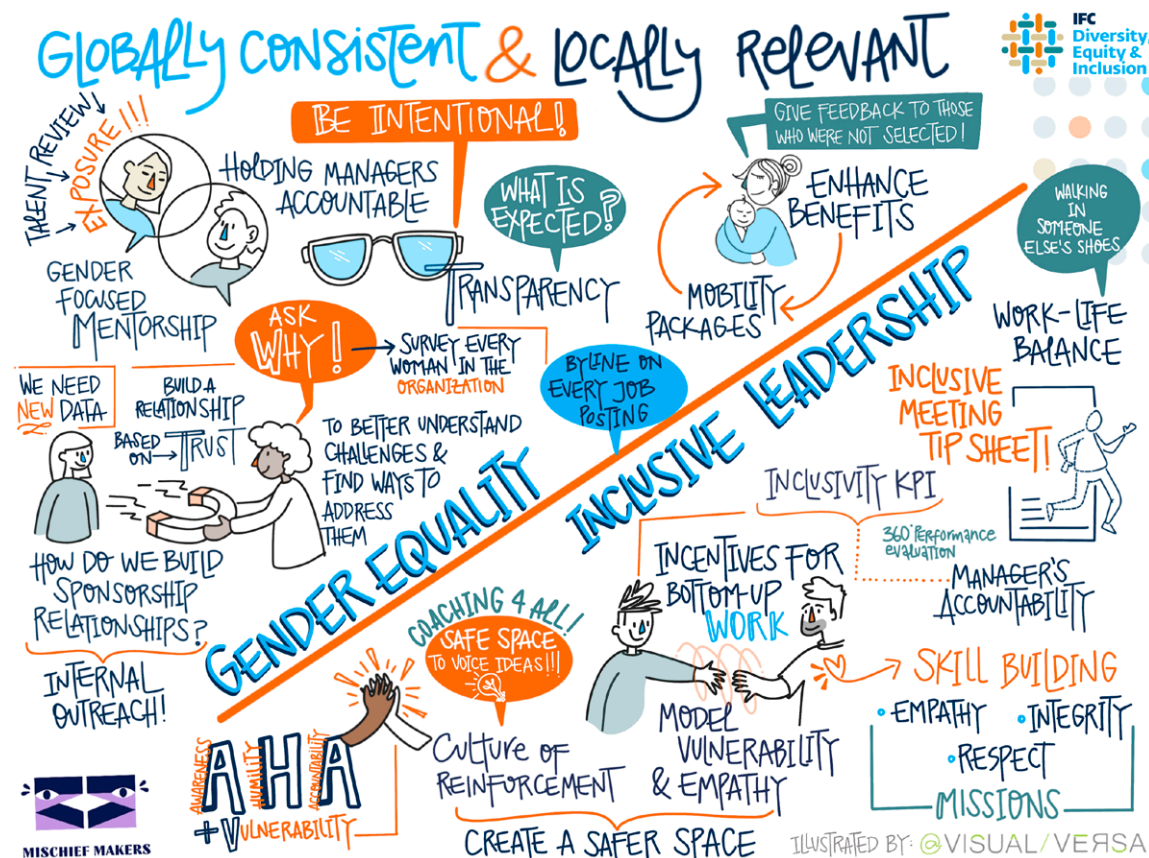
The internship allowed me to collaborate with people from different cultures, which gave me a broader perspective of different ways of working. The internship also provided me with the chance to develop new skills to pursue my short and long-term professional goals."

For information on how we are evolving our inclusive internship program in Brazil, please see our [Spotlight on Brazil's Inclusive Internship Program](#).

In the second half of the retreat, Council members had honest and constructive conversations about how to best address persistent challenges to advancing gender equality and inclusive leadership. Prominent themes that emerged during the ideation sessions included:

- Activating self-leadership across different grade groups.
- Maintaining focus on building a pipeline of senior leader female talent.
- Providing more learning opportunities for staff to understand and mitigate unconscious biases that manifest in the workplace.
- Cultivating a psychologically safe, multigenerational workplace.

The insights from the retreat informed several initiatives to be implemented in FY24.



# Highlights of FY23 DEI Strategic Priorities

Looking back on FY23, we are proud of advancing our three DEI strategic priorities. This section takes a deep dive into the progress we made with our DEI strategic priorities during the fiscal year:



**Gender  
Equality**



**Data-Driven  
Action**



**Inclusive  
Leadership**

# Leadership Perspective

## Emmanuel Nyirinkindi, DEI Council Co-Chair and Vice President of Cross-Cutting Solutions

As we reflect on this past fiscal year, the significant strides IFC made to walk the talk on LGBTQI+ inclusion and gender equality make me particularly proud. These are not just priorities for the work in my Vice Presidential Unit around the world as we partner with the private sector on sustainable development, but also the very values that define IFC as a workplace.

We launched our internal [Inclusive Communication Learning Program](#) and the global mobility peer learning platform, [Mobility2Equal](#), to promote LGBTQI+ inclusive workplaces. In the area of gender equality, we showed strong momentum toward greater gender parity, reaching a [Gender Balance Index](#) score of 0.87, a 2.8 percent increase from FY22. In addition, our [Parental Leave Analysis](#), which is part of our Gender Action Plan, showed that secondary caregivers took four times as many days for parental leave by FY22 than in FY18. Just as we see with our business clients, we know gender-neutral parental leave can be hugely supportive to families overall as well as to women as they remain engaged in the workforce and progress through their careers.

With our partners, we celebrated the launch of projects such as [She Wins Africa](#), [Sourcing2Equal](#), and [Climate2Equal](#),

which, along with the release of the [World Bank Group Gender Strategy \(2024 – 2030\)](#) for public consultation, could make a gender-inclusive future a reality for our business clients. These tangible milestones make the important case that advancing gender equality is not just the right thing to do, but also imperative for the success of businesses and economies.

Just as we ask our clients to practice sound ESG – environmental, social, and governance – standards, I am also pleased that we have deepened our own disclosure on the “S” dimension through the release of the robust DEI data that is at the heart of this second annual IFC DEI report. Moreover, all the great work chronicled in this report is made possible by our engaged and dedicated network of DEI Advocates and DEI Country Office Representatives. They advanced our DEI agenda according to their local needs through initiatives like the [Inclusive Internship Program in Brazil](#) and the [DEI Assessment in the India country offices](#). This report is a testament to the fact that, as my DEI Council Co-Chair, Elena Bourganskaia, says, “The culture is us.” And, I would add, it is a culture of colleagues who walk the talk on DEI.



# Gender Equality

Evidence and experience have shown us that businesses require the full and equal participation of all genders – especially at the leadership level – to grow, develop, and thrive. This is why, at IFC, we are committed to gender equality. We are proud to have further increased our Gender Balance Index (GBI) score this year.

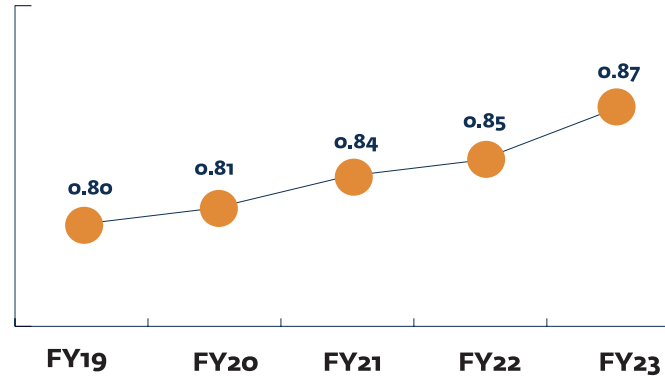
## Gender Balance Index (GBI): How We Measure Gender Workforce Representation

Over the last fiscal year, we continued to implement our Gender Action Plan. The plan has a critical focus on making strides toward gender equality by improving the representation of women at senior levels of the organization.

We use the Gender Balance Index (GBI)<sup>3</sup> metric to measure gender distribution across four grade groups at IFC: GA-GD, GE-GF, GG+ Technical, and Managers.<sup>4</sup> A score of one indicates gender parity at IFC overall.

In FY23, we achieved a GBI score of 0.87, nearing our goal of 0.89. This marks a 2.8 percent increase from FY22, when our GBI score was 0.85, and an 8.7 percent increase since FY19.<sup>5</sup>

**Figure 6.**  
Gender Balance Index (GBI) Trend, FY19-FY23



Source: As recorded in PeopleSoft, the Human Resources Management System (HRMS) at IFC, as of June 30, 2023.

<sup>3</sup> GBI is a weighted composite measure. A score of one indicates gender parity at IFC overall. The four grade groupings have different weightings as follows:

- **GA-GD:** 10%
- **GE-GF:** 20%
- **GG+ Technical:** 40%
- **Managers:** 30%

<sup>4</sup> IFC uses 10 grade levels to structure its workforce, ranging from GA-GJ. Grade levels reflect levels of responsibility, skills, and education, and they are categorized into four grade groups.

- **GA-GD** indicates administrative jobs that support operations staff.
- **GE** indicates a junior-level job and usually requires a Bachelor’s degree with a minimum of two years of relevant experience. Jobs in this stream are Investment Analyst, Portfolio Analyst, Budget Analyst, HR Analyst, Research Analyst, and Operations Analyst, among others.
- **GF** indicates a mid-level job and usually requires a Master’s or PhD degree with a minimum of five years of relevant experience. Jobs typically found in this stream are Investment Officer, Operations Officer, Financial Officer, Risk Officer, and Economist, among others.
- **GG+** roles are senior roles that usually require a Master’s or PhD degree with a minimum of eight years of relevant experience.
- **Managers** usually require a Master’s or PhD degree with at least 12 years of relevant experience and include Managers, Directors, Vice Presidents, and the Managing Director.

<sup>5</sup> GBI is a weighted composite measure. In order to calculate the 2.8 percent increase in GBI from FY22 to FY23, we used the following calculation:  $(0.869 - 0.845) / 0.845 \times 100$

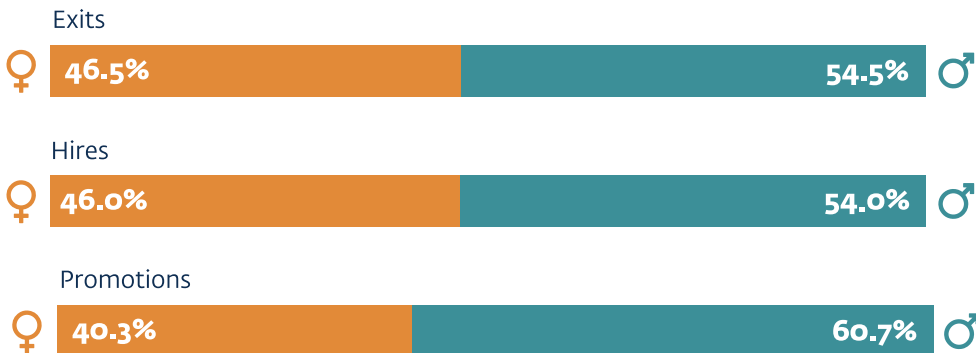
In order to calculate the 8.8 percent increase in GBI from FY19 to FY23, we used the following calculation:  $(0.869 - 0.799) / 0.799 \times 100$



## Women in Senior Technical Roles

In FY23, even though a lower share of women (46.5 percent) in the GG+ Technical grade group exited the organization compared to men (53.5 percent), the share of GG+ female hires (46.0 percent) and the share of promotions (40.3 percent) were insufficient to increase female representation.<sup>9</sup>

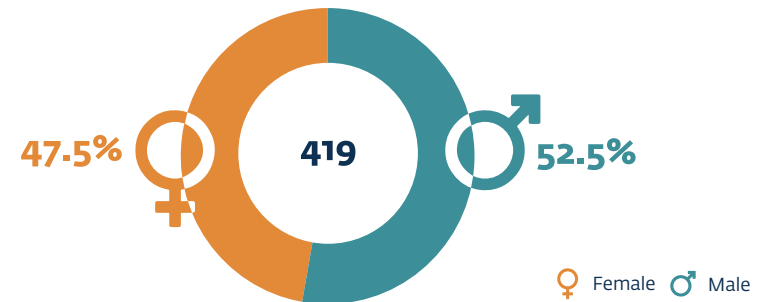
**Figure 9.**  
Exits, Hires, and Promotions by Gender at the GG+ Technical Grade Group, FY23<sup>9</sup>



Source: As recorded in PeopleSoft, the Human Resources Management System (HRMS) at IFC, as of June 30, 2023.

Going into FY24, we aim to increase female hires and promotions in the GG+ Technical grade groups. With the knowledge that the share of women in the GE-GF grade group is 55.9 percent, one of the ways we will go about this is by building the leadership pipeline so that women can move into senior roles. We are also replacing GBI targets, a lagging indicator, with GG+ Technical and Managerial hiring targets, a leading indicator, which will accelerate our efforts to achieve gender balance in the VPUs.

**Figure 10.**  
Overall Hires by Gender



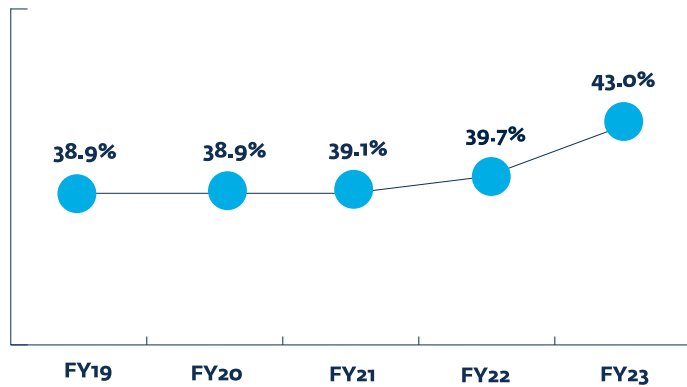
Source: As recorded in PeopleSoft, the Human Resources Management System (HRMS) at IFC, as of June 30, 2023.

<sup>9</sup> Exits refer to voluntary and involuntary turnover. Women in the GG+ Technical grade group had a turnover rate of 5.5 percent (2.7 percent involuntary and 2.9 percent voluntary). Men in the GG+ Technical grade group had a slightly higher turnover rate of 5.7 percent (2.7 percent involuntary and 3 percent voluntary).

## Women in Management

This year, we observed a notable increase in the share of women in the Managers grade group, which rose from 39.7 percent in FY22 to 43.0 percent in FY23 (an 8.3 percent increase).

**Figure 11.**  
Percentage of Women in Management, FY19-FY23

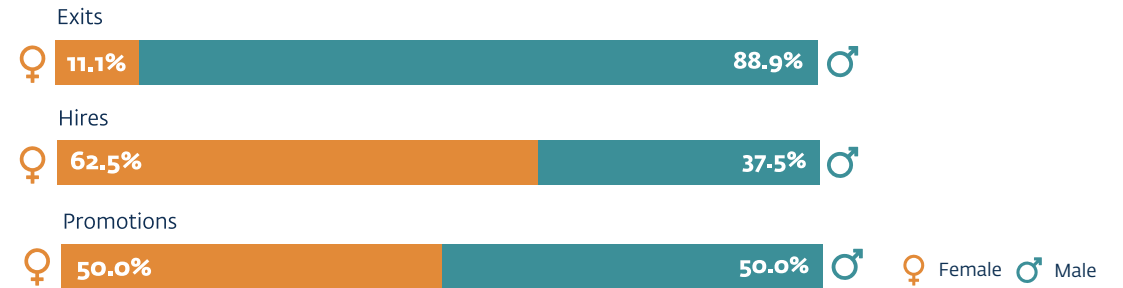


Source: As recorded in PeopleSoft, the Human Resources Management System (HRMS) at IFC, as of June 30, 2023.

These gains in female representation can be attributed to the interplay of hires, promotions, and turnover. Not only was a higher share of women (62.5 percent) hired into the Managers grade group, compared to men, but an equal share of men and women (50.0 percent) was promoted to the Managers grade group, and only 11.1 percent of exits in the Managers grade group were women, which is equivalent to a turnover rate of 1 percent.<sup>10</sup>

<sup>10</sup> Exits refer to voluntary and involuntary turnover. Women in the Managers grade group had a turnover rate of 1 percent (1 percent involuntary and 0 percent voluntary). Men in the Managers grade group had a turnover rate of 5.8 percent (4.4 percent involuntary and 1.5 percent voluntary).

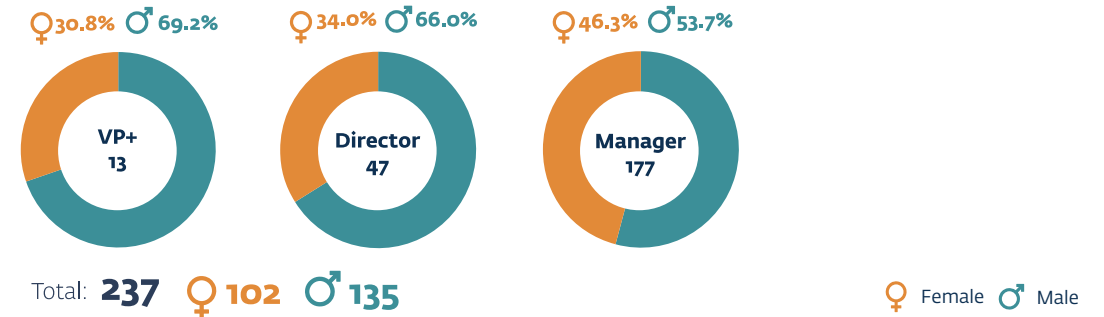
**Figure 12.**  
Exits, Hires, and Promotions by Gender at the Managers Grade Group<sup>10</sup>



Source: As recorded in PeopleSoft, the Human Resources Management System (HRMS) at IFC, as of June 30, 2023.

Since FY22, the share of women at the Director level has increased from 33.3 percent to 34.0 percent in FY23. This slight increase is because 100 percent of hires at the Director level were women. Nevertheless, there is still work to do to improve representation at the Director level.

**Figure 13.**  
Percentage of Men and Women at the VP+, Director, and Manager Levels as of June 30, 2023



Source: As recorded in PeopleSoft, the Human Resources Management System (HRMS) at IFC, as of June 30, 2023.



Looking ahead to FY24, we remain committed to leveling the playing field for women at all levels of the organization and taking action to bolster the recruitment and development of female talent.

## Parental Leave Benefit

One of the ways to create a more gender-inclusive workplace and accelerate gender equality is by encouraging the use of parental leave by secondary caregivers. This approach empowers primary caregivers, the majority of whom are women at IFC, to re-enter the workforce while managing their caregiving responsibilities at the same time; thus reducing the likelihood of missing out on important career development opportunities.

Our FY23 parental leave analysis found that secondary caregivers took four times as many days for parental leave since we increased the leave allotment for both primary and secondary caregivers.<sup>11</sup> Building on these positive findings, in FY24 we plan to actively encourage the use of parental leave by secondary caregivers. Prashant Joshi, Senior Human Resources Officer, highlights the impact parental leave can have for both primary and secondary caregivers: "I was able to support my family immediately after my daughter was born and coordinate the remaining time with my wife's maternity leave. This allowed us to spend more time with our daughter, without having to use services like a day care or a nanny for a good six months."

## Gender Pay Gap Analysis

### IFC Proactive Pay Gap Controls and Annual Corrective Measures

1. IFC's commitment to gender equality includes processes and policies to monitor and correct pay equity issues.

IFC conducts an annual pay gap assessment using a regression analysis that covers base salaries, bonuses, and other cash benefits.

The assessment seeks to identify any unexplained gender pay gap, which is to say a gap in pay after accounting for additional factors that could potentially impact staff salaries, such as tenure or grade. The outcome of the FY23 assessment showed a 0.26 percent unexplained gender pay gap between men and women on the U.S. salary plan, which is not statistically significant. The results for country offices were similar.

2. For the second consecutive year, IFC implemented a proactive correction of identified individual pay gaps. A data-driven methodology was defined to identify cases where there was a pay gap based on statistical methods. Each case was reviewed individually, and the gap was corrected for 5 identified cases (2 female and 3 male).

#### Proactive correction of individual pay gaps in 2023

(2 women, 3 men) with a pay gap in grades:

- GE-GF - 2 cases
- GG+ - 3 cases

3. In our commitment to eradicating pay disparities from the outset, IFC continues to use feedback from HR Client Services and Managers to revise the salary-setting process it uses for new appointments, promotions, progressions, and ad-hoc increases. Ensuring an equitable initial starting salary for staff is one of the most important decisions taken that has helped to eliminate pay gaps, as other compensation decisions, such as annual salary increases and awards, are fairly standardized within IFC's current policies.

In addition, IFC also reviewed the starting salaries of Extended Term Consultants (ETCs) in FY23 to identify any systemic gender inequities. The data in the tables below show negligible differences gender and vary across levels.

<sup>11</sup> Parental leave policies were updated in FY19, increasing primary caregivers' parental leave from 70 to 100 days and secondary caregivers' leave from 10 to 50 days.

| HQ Salary Plan |                 |                 |                 |                 |            |
|----------------|-----------------|-----------------|-----------------|-----------------|------------|
| Female         |                 |                 | Male            |                 |            |
| Level          | # of ETCs Hired | Avg Compa-Ratio | # of ETCs Hired | Avg Compa-Ratio | Difference |
| EC4            | 0               | -               | 1               | 0.98            | -          |
| EC3            | 5               | 0.91            | 8               | 0.98            | 0.068      |
| EC2            | 17              | 0.85            | 20              | 0.85            | 0.005      |
| EC1            | 22              | 0.87            | 9               | 0.88            | 0.006      |
| <b>Total</b>   | <b>44</b>       | <b>0.87</b>     | <b>38</b>       | <b>0.89</b>     | 0.022      |

| Country Office Salary Plan |                 |                 |                 |                 |            |
|----------------------------|-----------------|-----------------|-----------------|-----------------|------------|
| Female                     |                 |                 | Male            |                 |            |
| Level                      | # of ETCs Hired | Avg Compa-Ratio | # of ETCs Hired | Avg Compa-Ratio | Difference |
| EC4                        | 1               | 0.70            | 0               | -               | -          |
| EC3                        | 3               | 0.95            | 4               | 0.96            | 0.005      |
| EC2                        | 11              | 0.88            | 7               | 1.15            | 0.268      |
| EC1                        | 17              | 0.85            | 19              | 0.89            | 0.037      |
| <b>Total</b>               | <b>32</b>       | <b>0.87</b>     | <b>30</b>       | <b>0.96</b>     | 0.091      |

Compa-Ratio is a measure that expresses pay as a percentage of range midpoints (salary divided by midpoint); for example, a compa-ratio of 1.00 would indicate a salary 100% of the range midpoint, 0.75 is 75%, etc.

ETC Levels approximately correspond to World Bank Group grades as follows:  
EC1 = GE, EC2 = GF, EC3 = GG, EC4 = GH

Source: As recorded in PeopleSoft, the Human Resource Management System (HRMS) at IFC as of June 30, 2023

# Leadership Perspective

## Elena Bourgangskaia, DEI Council Co-Chair and Vice President of Corporate Support

Looking back on FY23, three significant areas of progress stand out to me.

First, the introduction of the IFC Dashboard, our data and analytics platform, reinforced our transparent, evidence-based approach to decision making. This is critical for DEI, which, like every business area at IFC, must be measured to assess the effectiveness of our strategy and actions. With the dashboard, not only can staff easily delve into different types of data, including aggregated gender and employee engagement survey data, but they can also identify the connection between data and our organization's goals.

Second, the launch of the [Inclusive Communication Learning Program](#) and the year-long peer learning platform, [Mobility2Equal](#) helped us move closer toward leveling the playing field for LGBTQI+ employees who face societal discrimination and criminalization in many locations.

Third, following leading ESG disclosure practices, we have continued to disclose our gender pay gap analysis, and we have expanded our workforce representation data to go beyond gender and nationality and include race/ethnicity, sexual orientation, disability status, and age. In FY24, I look forward to evolving our analytics and reporting capabilities further by making regional nationality and generational data available to staff through the IFC Dashboard.



# Data-Driven Action



IFC strengthened its approach to data-driven action in two ways this fiscal year.<sup>12</sup> First, IFC's data and analytics platform IFC Dashboard was launched. The dashboard provides staff with consistent, transparent, and unified access to standardized dashboards, reports, and advanced analytics. With easy-to-use, self-service capabilities, the dashboard empowers leaders to use current data to improve operational quality and efficiency. Staff even have a clear line of sight to DEI data, including GBI, enabling them to make informed workforce planning decisions and monitor their impact on gender parity by VPU and region.

Second, as part of our commitment to data-driven decision making, we continued designing DEI initiatives using data from our employee engagement surveys, specifically our historical Inclusion Index scores. Please refer to the next section— [Inclusive Leadership](#)— to learn more about initiatives we have designed to strengthen the inclusive leadership capabilities of our staff and create a workplace where everyone has equal opportunities to thrive.

In FY23, we started working on a continuous listening strategy that will replace our previous employee engagement surveys. This strategy will enable us to regularly take pulse checks on employee sentiment around how our workplace culture is evolving.

<sup>12</sup> IFC's DEI Annual Report formerly referred to data-driven action as data-driven accountability.

## EMPLOYEE PROFILE Because the culture is us



**Khondoker Tanveer Haider**

DEI Advocate and Economist,  
Economics and Private Sector Development



Data-driven accountability is not only key in assessing progress on DEI metrics, but also in building trust between staff and management. The IFC Dashboard provides data that allows IFC Management, HR, and DEI Advocates to make more informed decisions and empowers staff to closely monitor their progress even at the Department level. The next big step is for us to systematically use real-time data to make staffing decisions and share outcomes via the dashboard, helping to signal IFC's commitment to its DEI mission and vision."

# Inclusive Leadership

Inclusive Leadership is our commitment to set expectations and equip all staff in people supervisory roles to lead by example and cultivate a values-based workplace culture that fosters inclusion and belonging.

## Learning Initiatives: Building Our Inclusive Leadership Capabilities

Biased language and exclusionary communication can hinder the development of a respectful, diverse, and inclusive workplace. Therefore, we launched our Inclusive Communication Learning Program in FY23 with the goal of improving employee engagement, strengthening the inclusive leadership skills of Managers, and equipping employees with the tools to build an inclusive workplace culture.

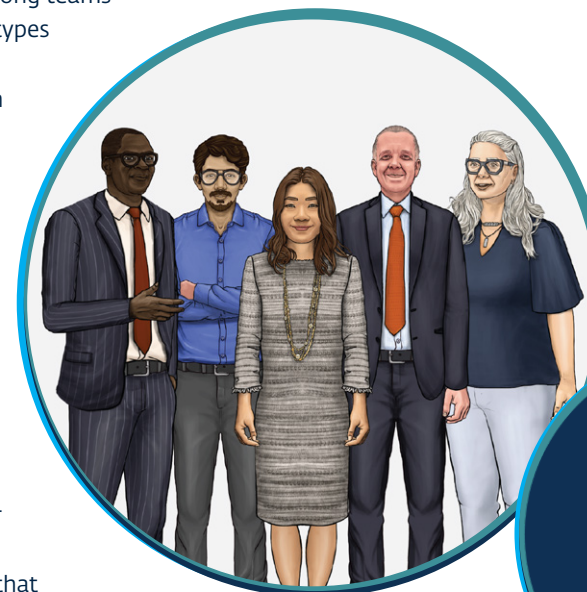
The Inclusive Communication Learning Program creates a continuous learning journey around three scenario-based modules:

- Inclusive Communication in the Workplace (LGBTQI+ Focus)
- Inclusive Communication in Recruitment
- Inclusive Communication in Performance Management

Each module is based on input from a global co-creation group comprised of IFC staff across all grade levels. The modules, each running under 20 minutes, serve as conversation-starters among teams about addressing unconscious biases, such as stereotypes and microaggressions, that surface in conversations. The learning program takes a values-based approach to learning, stressing the importance of managerial accountability, allyship, and living the World Bank Group values so that all employees are treated fairly, regardless of their age, race/ethnicity, disability status, gender identity, sexual orientation, national origin, native language, religion, and educational background.

In FY23, the first module, Inclusive Communication in the Workplace (LGBTQI+ Focus), launched during Pride Month. The module introduces learners to Isabella, an Investment Officer of Latin American descent who identifies as a gay woman, and Sanjay, Isabella's colleague, who learns that Isabella is leaving IFC after receiving a homophobic email. Through Joanne, Isabella's manager, and Sanjay, users learn how to use inclusive communication to validate, reassure, and support LGBTQI+ colleagues. Users also learn about managerial accountability, having a growth mindset, demonstrating humility, and building trusting relationships with team members.

Initial feedback from the module indicates that 96 percent of respondents would recommend the module to their peers and use what they learned in the module to make IFC more respectful and inclusive of LGBTQI+ colleagues.



How would you respond in a **Moment that Matters?**

The module also serves as a gateway to conversations about racial equity, intersectionality, disability inclusive language, gender pronouns, and multigenerational diversity. These themes are further explored in subsequent modules in the learning program, which will be rolled out in FY24: Inclusive Communication in Recruitment and Inclusive Communication in Performance Management.

# Transformative DEI Learning Experiences

## Communicating Allyship in Uncomfortable Conversations



The Inclusive Communication Learning Program addresses a growing appetite for transformative DEI learning experiences that ignite sustainable organizational change through the power of ongoing conversations. These are learning moments that use stories of vulnerability and allyship to build empathy, prompt critical reflection, and inspire us to do better when we know better.

One such experience was a talk by Kenji Yoshino, author of *Say the Right Thing*, on International Day for the Elimination of Racial Discrimination. A legal scholar, Professor Yoshino shared with IFC staff practical yet eye-opening ways to show up as an ally in difficult conversations.

Following Professor Yoshino's talk, the DEI team facilitated a hands-on workshop to refresh the Communications department's inclusive language skills. The workshop brought to light the responsibility we all have to evolve our language so that we are respectful toward the clients and communities we serve.

The Inclusive Communication Learning Program builds on the momentum generated by these transformative DEI learning experiences and empowers us to make IFC one of the best places to work.

## EMPLOYEE PROFILE Because the culture is us



**Alejandra Vallejos**

DEI Council Member, GLOBE Co-Lead, and Associate Corporate Governance Officer, Cross-Cutting Solutions



The Inclusive Communication Learning Program is crucial for achieving our ambitious portfolio and investment goals, which require us to build relationships, navigate differences, and strengthen connections. This learning program will also ensure we have the workplace culture necessary to attract and retain the best talent. Ultimately, programs like the Inclusive Communication Learning Program are crucial for the work we do and how it needs to get done."

## Mobility2Equal

IFC launched Mobility2Equal, a Peer Learning Platform, in March 2023. Nine development finance institutions and private sector companies, including the Asian Development Bank (ADB), Coca-Cola, European Bank for Reconstruction and Development (EBRD), Inter-American Development Bank (IDB), Pan American Health Organization (PAHO), The Partnership for Global LGBTIQ+ Equality, and the World Bank, committed to promoting equitable career growth opportunities for LGBTIQ+ employees.

In FY23, participating organizations convened twice to identify gaps in their organizations global mobility policies and practices and develop plans for closing those gaps. This partnership will continue in FY24 and result in a report identifying the current state of policies and practices across participating organizations in addition to specific actions to improve the global mobility experience of LGBTIQ+ individuals.

## Respectful Workplace Advisors

One way we support the World Bank Group’s commitment to fostering a respectful workplace in HQ and country offices is by participating in the Respectful Workplace Advisors (RWA) Program. The RWA Program trains and supports peer-volunteers to provide confidential support to staff who have concerns or questions about resolving workplace issues. Of the 287 RWA roles across the World Bank Group, IFC has 58 country office RWAs and seven HQ RWAs.

As in-person work resumed and face-to-face interactions increased in FY23, workplace concerns rose as anticipated, particularly in country offices. RWAs received 477 requests across the World Bank Group for consultations, up 33 percent from FY22, and these were predominantly initiated by country office staff, with women, GE+ employees, and termed contract staff using RWA services the most. Top issues fell into the following categories: Ethical Behaviors (25 percent), Management Skills and Behaviors (23 percent), Employment Contracts (21 percent), and Interpersonal Conflicts (19 percent).



## EMPLOYEE PROFILE

### Because the culture is us



**Carolina Serra**

Director, IFC Human Resources



To build the workforce of the future who can support IFC's ambitious goals, we embrace diversity and strive to build an inclusive culture where staff feel they belong. We also recruit top talent who reflect our broad range of global clients and stakeholders. Tapping into the power of diversity to build a better world for future generations also aligns closely with my personal values."

# Inclusive Recruitment Initiatives

## Inclusive Recruitment Processes

An inclusive recruitment process is essential for building a diverse and talented workforce that brings different perspectives, experiences, and ideas to the table. IFC focuses on the following 10 key aspects of an inclusive recruitment process, ensuring individuals from a wide range of backgrounds have an equal opportunity to showcase their skills and contribute to the organization's success:

1. Job Description and Advertisement
2. Talent Outreach and Sourcing
3. Unbiased Screening
4. Diverse Interview Panels
5. Structured Interviews
6. Reasonable Accommodations
7. Assessment of Skills and Competencies
8. Transparency and Feedback
9. Inclusive Recruitment Training
10. Continuous Improvement



## African American Outreach

In FY23, we continued to address the under-representation of African American talent at IFC. We proactively sourced African American candidates for a select number of Term and ETC positions, and we used our platform to champion the importance of attracting diverse talent.<sup>13</sup> Specific highlights include:

- Publishing several internal stories to promote racial diversity, including celebrating Juneteenth, engaging in inclusive performance management, fighting the invisibility of Afro-descendants in Colombia, and increasing African American staff representation.
- Hosting an Unplugged event at HQ to celebrate Black History Month.
- Broadcasting to all staff a video in which IFC’s Managing Director, Makhtar Diop, interviewed SimmieRay Niang-Dinkins, Sourcing and DEI Talent Specialist, about the African American recruitment initiative.



## Outreach and Networking:

IFC hosted over 38 African American outreach and networking events at Historically Black Colleges and Universities (HBCUs). Specific highlights include:

- Hosting a panel discussion during Black History Month that brought together over 120 professionals of African descent based in Washington, D.C. Attendees learned how they can embark on a fulfilling career at IFC in international development.
- Attending the Toigo Industry Insights Gala in New York, the annual Black is Tech Conference in Atlanta, Georgia, and professional career fairs hosted by organizations such as the National Black MBA Association, the National Society of Black Engineers, and the National Urban League.

<sup>13</sup> A term appointment is a contract of fixed length, the minimum appointment being one year and the maximum being five years.

Extended Term Consultant (ETC appointments are for a minimum of 12 months, renewable for an additional 12 months, with benefits at the equivalent of grades GE – subject to a lifetime maximum of two years.

## Partnering with Educational Institutions:

IFC fostered partnerships with several educational institutions to build a pipeline of African American talent. Specific highlights include:

- Conducting outreach events at five of the six Historically Black Colleges and Universities (HBCUs) that are part of the World Bank Group HBCU Memorandum of Understanding.
- Fostering a robust partnership with Howard University, which led to hiring four interns, hosting five career development workshops, and sponsoring two consulting projects, one of which involved a partnership between 15 students from Howard University's Global Trilateral MBA program and IFC's Manufacturing, Agribusiness, and Services (MAS) Upstream team. This project included a five-month research component focused on the healthcare industry. The students' consulting project culminated with a presentation at IFC's office in Nairobi, Kenya.
- Building an MBA curriculum for Bowie State University that focused on theoretical competencies relevant to international development.
- Leveraging our corporate internship program (Global Internship Program) to build a pipeline of African American talent in FY24.
- Partnering with Howard University and other HBCUs to hire African American interns into the Corporate Communications Department. In total, IFC hired ten African American interns by the end of FY23.
- Participating in the development and execution of the World Bank Group HBCU Summer Institute that was attended by all HBCUs within the World Bank Group HBCU Memorandum of Understanding. As part of the Summer Institute, IFC hosted a community resume and cover letter workshop with students from five of the six HBCUs to prepare students for IFC's internship season.
- Hosting an "HBCU Day" in February that familiarized more than 60 African American MBA students from local HBCUs with career opportunities through IFC Careers and Culture.<sup>14</sup>
- Attending professional career fairs at Clark Atlanta University, Claflin University, Howard University, Jackson State University, and Tennessee State University.



<sup>14</sup> HBCUs included Bowie State University, Howard University, Morgan State University, and the University of the District of Columbia.

## Global Outreach

In addition to these recruitment initiatives at HQ, IFC participated in more than 111 talent outreach events held in 24 countries, reaching more than 35,000 professionals across all regions. Events included:

- The ROMBA (Reaching Out LGBTQ+ MBA) Conference, the world's largest gathering of LGBTQ+ business students and alumni.
- The Japan Recruitment Mission, which involved visits to Keio University and Sophia University.
- The Toigo Annual Gala, an event hosted by the Robert A. Toigo Foundation—a non-profit organization that promotes diversity and supports individuals from underrepresented communities pursuing careers in the financial services sector.

## WBG Young Professionals Program

Selection for the WBG Young Professionals Program is another key effort in our inclusive recruitment strategy. In FY23, IFC selected 20 diverse young professionals—nearly twice as many compared to FY22— from more than 2,100 applicants. The successful candidates represented 15 schools and 15 primary nationalities, 35.0 percent of whom were from Africa. The cohort was also 45.0 percent women. We used HireVue On Demand Interviews for first-round interviews, followed by virtual panels with Managers for the final rounds. The new cohort entered the joint WBG Young Professionals Program in September 2023, and they will participate in rotations across both IFC and the World Bank.

## Nepal's Inclusive Internship Program

"Increasing diversity, equity, and inclusion is a top priority in our recruitment policies. A diverse staff has an array of experiences, knowledge, and perspectives that enable us to develop the best talent from different backgrounds. Additionally, diverse staff reflect the variety of our clients and partners, and strengthens our position as an institution that seeks equity and opportunity for all."



**Martin Holtmann**  
IFC Country Manager for  
Bangladesh, Bhutan, and Nepal

In the first year of its inclusive internship program, the World Bank Group office in Nepal welcomed its first cohort of three individuals belonging to the LGBTQI+ community. The program invited into the country office professionals who are socially excluded and marginalized in order to promote diversity, equity, and inclusion within the workplace. While Nepal is one of the few countries in the world that protects the constitutional rights of LGBTQI+ people, members of the LGBTQI+ community still face social stigma, discrimination, and violence. The inclusive internship program in Nepal was mutually beneficial. Interns gained firsthand experience working at the World Bank and staff gained experience engaging in more socially inclusive conversations.

Sandeep Shrestha, an intern for IFC Communications, shared: "Working at IFC, I realized the importance of private sector investment in the development of communities. And I was able to build professional connections. I hope to now pursue a Master's degree, and I have saved enough from the stipend I received from the internship to help pay for the course."



## EMPLOYEE PROFILE

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**Matthew Talvacchia**

Country Officer, Andean Region



It is critical that we create opportunities in our offices to advance social and economic inclusion. Last year, Colombia's Inclusive Internship Program reflected a proactive effort to connect with the Afro-descendant community, an underrepresented community in the country's universities, financial sector, and the IFC Bogota office itself. Staff engaged interns in work that leveraged their unique perspectives and supported their professional development. This year, it is fantastic to see that Colombia's Inclusive Internship Program has inspired other IFC offices in the Latin American & Caribbean region, such as the Brazil office, to also launch an inclusive internship program and, in turn, help build a recruitment process that is more inclusive of historically underrepresented communities."

## Brazil's Inclusive Internship Program

In FY23, the IFC São Paulo office, led by committed country office DEI Representatives, launched an inclusive internship program in partnership with [Rede de Economistas Pretas e Pretos \(REPP\)](#), also known as the Black Economists Network. The program aims to both open IFC's doors to professionals from underrepresented backgrounds and enable teams and clients to benefit from the interns' diverse backgrounds and experiences. Aligned with the broader DEI Action Plan in the Latin America and Caribbean region, the program seeks to create inclusive workplaces, reflect Brazilian society's cultural diversity, and advance racial equity by addressing biases and systemic barriers.



To enhance equity, Alexandre Haddad Mussa Aebi (pictured at left), a DEI Representative in the São Paulo office, collaborated with the World Bank Race Equity Office and IFC's DEI team. They leveraged lessons from the FY22 iteration of the program in Colombia and provided interns with English courses. They also improved the inclusive internship program by offering unconscious bias training to individuals involved in the intern selection process. The training helped panel members recognize and mitigate their biases, leading to more objective decisions in the selection process.

The inclusive internship program underscores IFC's commitment to attracting top talent, cultivating diverse and inclusive teams, and empowering every member of the IFC community to make an impact in private sector development. The successful launch of the inclusive internship program in Brazil is credited to dedicated country office DEI Representatives who role model inclusive leadership and ensure everyone has a fair and equitable chance to work at IFC.

## Latin America: Cultures and Roots Indigenous Outreach Event

Last year, we focused on expanding our talent pool to identify Indigenous peoples, who have been historically underrepresented in organizations like our own and who are potential candidates for IFC roles in the Latin American and Caribbean region. As part of this commitment, Sergio Fernando Juarez Lopez, Country Officer in the Colombia country office, Rudy Perecin Mareno, IFC's Talent Attraction Officer, and Rosa Haydee Ocana Rojas, Consultant and Senior Social Specialist, hosted a [virtual recruitment event](#). During the event, Indigenous staff members shared their career journeys, and attendees learned how to start a career with impact at IFC through the Young Professionals Program, as well as other career opportunities.

# DEI in the Regions

Our three strategic priorities reflect shared needs for diversity, equity, and inclusion across IFC's global footprint. We recognize that regional differences shape inequities and issues around exclusion. Therefore, we support regional teams in identifying DEI needs specific to local concerns. With 57 percent of all IFC staff based outside HQ, country offices are critical to advancing our strategic priorities and expanding the breadth and depth of IFC's DEI agenda.

## Country Office DEI Representatives

Country Office DEI Representatives are instrumental to developing a DEI agenda that aligns IFC's strategic priorities within local contexts. The IFC DEI Representatives are a network of over 50 employees who champion DEI in country offices from Brazil and Georgia to the United States and Viet Nam. The DEI Representatives interface with their VPU's extended leadership team, the IFC DEI program management team, and Human Resources. They also lend their local expertise to assist with DEI initiatives, such as the Inclusive Communication Learning Program.

The initiatives spotlighted in this section on DEI in the Regions would not have been possible without the collaboration and expertise of highly engaged Country Office DEI Representatives at the regional and country office level who have, in a very thoughtful way, developed and implemented locally relevant but globally consistent DEI action plans.

## Morocco's DEI Assessment

In FY23, DEI Representatives in the Morocco country office concluded their assessment of the inclusivity of their workplace culture and identified concrete actions to improve it. The assessment underscored the importance of managerial accountability and specific inclusive leadership qualities required to foster an environment where staff feel psychologically safe and empowered to address exclusionary behaviors.

In the first phase of the initiative, employees and supervisors in the Morocco office, including the country manager and employees with people management responsibilities, were surveyed on DEI behaviors in the workplace. The survey had a 50.0 percent response rate. Leadership behaviors such as self-awareness, compassion and empathy, and humility and vulnerability were identified as essential. However, differences emerged, especially between office staff and managers. For instance, managers identified advocating for others over self-awareness as a top leadership behavior. Additionally, only 67.0 percent of managers felt that diversity of thought was encouraged in discussions, in contrast to 89.0 percent of employees.

There were also notable differences in responses by gender:

- Only 53.0 percent of female respondents (compared to 85.0 percent of male respondents) felt comfortable addressing workplace harassment and discrimination.
- Similarly, just 53.0 percent of female respondents (compared to 69.0 percent of male respondents) felt managers would speak up against harassment, bias, and discriminatory behaviors in the workplace.

The survey signaled that men and women in the Morocco country office are experiencing the workplace very differently. To bridge the gender gap, transformative learning experiences, such as the World Bank's Ethics and Business Conduct refresher module, "Preventing and Addressing Sexual Harassment at the World Bank Group," and the Inclusive Communication Learning Program, work to empower all employees to speak out against exclusion.

## India's DEI Assessment

The DEI assessment in the IFC Mumbai and Delhi offices is another example of the impact DEI Representatives have on local leadership and engagement. As Devesh Singh, a DEI Representative based in the Delhi office, shared, "Coming from a remote town, I've experienced firsthand the importance of creating workplace environments in which everyone's voice is heard and valued, and everyone has equal access to opportunities. Therefore, it's personally meaningful for me to contribute to assessments that can make a positive impact on workplace diversity and inclusion."



The DEI Assessment began in FY22 with DEI Representatives in the IFC Mumbai and Delhi offices, the Country Manager for India, and Human Resources collaborating with [Celebratory Network](#), an external consulting firm. It utilized a three-prong approach to conduct a current state assessment of DEI, including one-on-one interviews and focus group discussions with office staff and ETCs, a DEI survey for all office staff and ETCs, which had a 40.0 percent response rate, and an assessment of office procedures using the [Global Diversity, Equity & Inclusion Benchmarks \(GDEIB\) framework](#).

The goal was to establish a baseline understanding of DEI perception and culture, and create a workplan to integrate diversity, equity, and inclusion more deeply into daily life in the workplace.

The DEI assessment revealed DEI is successfully integrated in some areas but identified a need for more proactive integration in other areas. Survey results showed a 93.0 percent score for

embracing diversity, 50.0 percent for equitable practices, and 77.0 percent for creating an inclusive workplace. The GDEIB framework identified nine out of 15 office procedure areas as Proactive or above, including "Leadership and Accountability," "DEI Learning and Development," and "Advancement and Retention." However, areas including "Recruitment" and "Assessment, Measurement, and Research" require further action.

The assessment also emphasized the importance of shifting mindsets, particularly in working with women, using empathy to promote inclusion, and integrating inclusion into the organization's language, learning, culture, and spirit. It is crucial to view DEI beyond targets and mandates, and in terms of the value it adds to people's lives. As Ashutosh Tandon, a DEI Representative in the Mumbai office, shared: "A lot can be learned from interacting with colleagues, each with their own world view."



The DEI assessment concluded in FY23 with a visioning exercise to strategize next steps. DEI Representatives are now promoting diversity through channels such as town halls and supporting the inclusive leadership journey of people managers with the rollout of the [Inclusive Communication Learning Program](#).

## Disability Inclusion Initiatives

The International Day of Persons with Disabilities, held annually on December 3, is recognized worldwide to promote understanding of disability-related issues and advocate for greater inclusion of persons with disabilities. In FY23, IFC staff based in Albania, Azerbaijan, Bosnia and Herzegovina, and The Philippines embarked on short-term and long-term projects to promote disability inclusion within their offices and communities. All projects were informed by the United Nations theme, [Transformative Solutions for Inclusive Development: The Role of Innovation in Fueling an Accessible and Equitable World](#).

### Tirana, Albania

Employees from IFC and the World Bank in Tirana, Albania partnered with YMCA, a non-governmental organization committed to empowering young people, to provide food, learning materials, and Christmas presents to children in families that care for family members who have disabilities. A Ministry of Health and Social Affairs representative attended, increasing government awareness of this population, and making individuals in the community feel seen and valued. IFC and World Bank employees also benefited from a caregiver who generously shared their history, challenges, and lessons learned.



### Baku, Azerbaijan

With funding from the World Bank and IFC, the Azerbaijan country office partnered with Üçüncü Bahar, a non-governmental organization with a proven record in enhancing the lives of individuals with disabilities. Together, they installed wheelchair lifts and ramps, transforming the Nizami Cinema Center in Baku into an inclusive and fully accessible cultural facility for individuals who may use mobility devices.

At the inauguration event for the project, representatives from IFC and the World Bank, government officials, social media influencers, media representatives, and members of different disability communities, celebrated the Nizami Cinema Center's transformation. Pressing issues around inclusion and the urban environment in Baku were discussed, as well as ideas for future projects.

[Watch local news coverage of Nizami Cinema Center's transformation.](#)



**Sarajevo, Bosnia and Herzegovina**

IFC partnered with [Dajte Nam Šansu](#) (Give Us a Chance), a non-governmental organization that has supported over 800 families of children and people with developmental disabilities. Through the partnership, psychologist Senka Cimpo trained IFC employees who, as caregivers to children with disabilities, struggle with everyday stress and family expectations. The training focused on building resilience, managing stress, and helping families cope with challenging situations.



**Manila, The Philippines**

At an event to commemorate the International Day of Persons with Disabilities, Jean-Marc Arbogast, IFC Country Manager, and Achim Fock, World Bank Operations Manager, encouraged staff to actively support disability advocacy organizations and promote an inclusive environment for people with disabilities. For the second time, massage therapists from the Balikatan Therapeutic Massage Clinic of the Blind shared their personal journeys to enhance understanding and appreciation among staff.



# Highlights from the Employee Resource Groups



IFC's four voluntary and staff-led Employee Resource Groups (ERGs) promote employee engagement, support personal and career development, and help create a safe space for employees to bring their whole selves to work.

IFC ERGs are:

- IFC African Descent Alliance (ADA)
- IFC GLOBE
- IFC Millennial+ Resource Group (MRG+)
- IFC Women's Network

IFC also participates in the World Bank Group's Disability Advocacy and Resource Employee Group to foster a sense of community for employees with disabilities.

In FY23, IFC became a Bronze-level member of the [ERG Leadership Alliance](#), the largest global community of ERG champions from different industries and locations. As a Bronze-level member, the ERG Leadership Alliance provided IFC ERGs with customized training sessions, such as "ERG Leaders are Everyday Superheroes," which emphasized the important role of Co-Leads. The second training, "How to Be an Excellent Executive Sponsor," prepared the ERG Leadership Board to have conversations with newly appointed Executive Sponsors.

Throughout FY23, the ERGs hosted impactful events that infused fresh perspectives into the organization, reflected IFC's values, and highlighted how employees are creating workplace culture change.



## Virtual ERG Expo

This year, the DEI team, with support from the World Bank Group media team, transformed the in-person ERG expo into an [interactive virtual expo](#), making it accessible to colleagues in country offices. The virtual expo allows participants to "visit" each of the ERG booths to learn more about their initiatives, teams, and how to get involved. This is especially vital for regions without ERG chapters.

## IFC African Descent Alliance

Established in 2019, the IFC African Descent Alliance (ADA) aims to engage, empower, and develop professionals of African descent within IFC to effectively utilize their talents, experience, and insight to achieve IFC's ambitious goals.

In FY23, the ADA hosted a vibrant Africa Day celebration. Over 200 attendees were immersed in the diversity of Africa and the African diaspora through an exhibition of inspiring art by [Kanyeyachukwu Tagbo Okeke](#), musical performances by the [Sahel Band](#) and [Chrstylez Bacon](#), a captivating fashion show, and regional cuisine. Staff greatly enjoyed the event and look forward to next year's Africa Day celebration.



## IFC GLOBE

IFC GLOBE is a network that supports LGBTQI+ staff, fostering inclusivity for individuals of diverse gender identities and sexual orientations. First incorporated as an ERG in 2012, GLOBE fosters awareness of and engagement with IFC's LGBTQI+ communities.

For [International Day Against Homophobia and Transphobia](#), IFC GLOBE, in collaboration with IMF GLOBE, Pan American Health Organization GLOBE, and World Bank GLOBE, hosted a hybrid event around the theme, "Together Always: United in Diversity." The event included an insightful panel discussion about the importance of LGBTQI+ inclusion to achieve the UN Sustainable Development Goals.

IFC GLOBE also organized several other impactful events to advance LGBTQI+ inclusion across the organization. For International Transgender Day of Visibility, author Lee Badgett discussed how LGBTQI+ equality and inclusion boost the bottom line for organizations and countries.

IFC participated in São Paulo's Pride parade for the first time. The event featured a brunch organized by OUTstand and included 38 organizations, including Citibank and B3, the Brazilian stock exchange. For the second time, IFC marched in Mexico City's Pride parade. Over 40 staff, including DEI Advocates, Jeffrey Bower and Patricia Rico, and Mark Thomas, Country Director at the World Bank for Mexico, Colombia, and Venezuela, participated this year.

At HQ, Pride Month was celebrated in various ways, including commemorating the Stonewall Riots, hosting a Pride Picnic in the Park, and participating in the Capital Pride Parade.



## IFC Millennial+ Resource Group

Launched in 2016, the IFC Millennial+ Resource Group (MRG+) supports intergenerational diversity and inclusion, with a particular focus on millennials.

This year, the group organized a two-part Intergenerational Workshop featuring author [Annemarie Hayek](#), who emphasized the urgency of strengthening intergenerational inclusivity at IFC. Attendees engaged in an open and candid conversation about leveraging generational diversity for better communication, collaboration, and career progression.

MRG+ also hosted Denise Fowler, founder of [CareerHappinessCoaching.com](#), who taught participants about "job crafting," a method for improving job happiness and workplace engagement.

The MRG+ Asian chapter also co-hosted an Earth Day event with IFC's Women's Network featuring [Zero Waste](#) founder and author Stephanie Miller, former Director of Climate Business at IFC. Miller offered insights around addressing climate and waste issues through individual actions.

Throughout the year, MRG+ held three networking lunches, featuring senior leaders including Hela Cheikhrouhou, Regional Vice President, Middle East, Central Asia, Türkiye, Afghanistan & Pakistan, and Ramit Nagpal, Vice President and General Counsel. The opportunity for informal conversations with senior leaders helped MRG+ members build relationships and get advice on career progression and achieving work-life balance.

## IFC Women's Network

Founded in 2002 as the organization's first ERG, the IFC Women's Network leads efforts to create an inclusive workplace that supports employees by promoting the recruitment, development, and retention of diverse talent.

In its 21<sup>st</sup> year as an ERG, the IFC Women's Network organized noteworthy initiatives and events. For International Women's Day, author [Laurie Weingart](#) inspired 80+ virtual attendees to pursue worthwhile work that maximizes their talents, develops their skills, and advances their careers.

An Ask Me Anything (AMA) event was conducted with Morgan Landy, Global Director of Infrastructure at IFC. He shared personal experiences from a career that has spanned several decades and locations, including Ho Chi Minh City, Istanbul, and Washington, D.C.



# Fueling the Way Forward with Rani Pooran, IFC DEI Program Lead



FY23 proved to be a rewarding year for everyone who committed to making DEI everyone's business. I am incredibly proud that through our second annual report we can showcase the progress we have made. We demonstrated through our commitment to our strategic priorities that once we know better—through data and insights, and listening to staff— we can do better.

I am excited by our FY24 line up of activities under our Gender Action Plan. First, we will be embarking on the EDGE re-certification process, which will hold us accountable to the highest gender equity standards. I'm also keen to see the impact our Inclusive Communication Learning Program will have on advancing gender equality in the organization, particularly in terms of challenging long-held assumptions about gender identity and creating a workplace culture that is inclusive of non-binary and trans people.

In FY24, we will also deepen our use of DEI data and analytics to undertake further research projects. We are committed to finding ways to conduct an examination of our workforce composition through an intersectional lens, while still protecting the privacy of our employees. This intersectional lens will enable us to gain deeper insights into how, for example, racialized employees experience the workplace depending on their sexual orientation, gender identity, generation, and/or disability status.

Last, in terms of our Inclusive Leadership priority, I'm excited about the evolution of the Inclusive Communication Learning Program and how it will impact our workplace culture in over 100 countries.



# Report Data Appendix

All the figures provided in these tables are based on FY23 data (as of June 30, 2023), unless otherwise indicated. The percentages in this report have been rounded to the nearest tenth decimal place.

**Table 1. Overall Gender of IFC Employees, FY23**

| Gender | Percentage of IFC Employees | Number of IFC Employees |
|--------|-----------------------------|-------------------------|
| Women  | 54.1%                       | 2351                    |
| Men    | 45.9%                       | 1992                    |

Source: As recorded in PeopleSoft, the Human Resources Management System (HRMS) at IFC, as of June 30, 2023.

**Table 2. Regional Nationality Representation of IFC Employees, FY23**

| Regional Nationality          | Percentage of Employees |
|-------------------------------|-------------------------|
| Europe                        | 20%                     |
| Africa                        | 19%                     |
| North America                 | 15%                     |
| East Asia & The Pacific       | 14%                     |
| South Asia                    | 13%                     |
| Latin America & The Caribbean | 10%                     |
| Central Asia & Türkiye        | 5%                      |
| Middle East                   | 4%                      |
| <b>Total</b>                  | <b>100%</b>             |

Source: As recorded in PeopleSoft, the Human Resources Management System (HRMS) at IFC, as of June 30, 2023.

**Table 3. Overall Race/Ethnicity of IFC Employees, FY23**

| Race/Ethnicity               | Percentage of Employees |
|------------------------------|-------------------------|
| White                        | 23.0%                   |
| Black                        | 17.1%                   |
| South Asian                  | 15.6%                   |
| East Asian                   | 12.0%                   |
| Latino/a or Hispanic descent | 8.4%                    |
| Other or Multi               | 14.0%                   |
| Declined                     | 9.9%                    |
| <b>Total</b>                 | <b>100%</b>             |

Source: As recorded in IFC's HR system as iCount self-identification data as of June 30, 2023. This data reflects the responses of individuals who chose to self-identify through iCount, which had a 61.1 percent completion rate. iCount encourages staff to voluntarily self-identify in terms of nationality, race and ethnicity, sexual orientation and gender identity, and disability status (or "decline to state" if so preferred).

**Table 4. Gender Balance Index (GBI) Trend, FY19-FY23**

| Fiscal Year (FY) | Gender Balance Index |
|------------------|----------------------|
| FY19             | 0.80                 |
| FY20             | 0.81                 |
| FY21             | 0.84                 |
| FY22             | 0.85                 |
| FY23             | 0.87                 |

Source: As recorded in PeopleSoft, the Human Resources Management System (HRMS) at IFC, as of June 30, 2023.

**Table 5. IFC Representation by GBI across Grade Groups**

| Open/Term Active Staff            |             |             |                |       |
|-----------------------------------|-------------|-------------|----------------|-------|
| Grade Group                       | % Women     | % Men       | Weighted Index | Total |
| GA-GD (10%)                       | 80.5% (496) | 19.5% (120) | 0.43           | 616   |
| GE-GF (20%)                       | 55.9% (994) | 44.1% (784) | 0.92           | 1778  |
| GG+ Technical (40%)               | 44.3% (758) | 55.7% (954) | 0.93           | 1712  |
| Managers (30%)                    | 43.0% (102) | 57.0% (135) | 0.97           | 237   |
| IFC Gender Balance Weighted Index |             |             | 0.87           |       |
| <b>Total</b>                      | 2351        | 1992        |                | 4343  |

Source: As recorded in PeopleSoft, the Human Resources Management System (HRMS) at IFC, as of June 30, 2023.

**Table 6. Share of GG+ Technical and Managers Grade Group by VPU, FY23**

| VPU   | Women        | Men          |
|---|--------------|--------------|
| Corporate Support   | 60.0%        | 40.0%        |
| Legal & Compliance Risk                                       | 53.3%        | 46.7%        |
| Latin America, Caribbean & Europe                             | 49.5%        | 50.5%        |
| Cross-Cutting Solutions                                       | 47.6%        | 52.4%        |
| E&S Policy & Risk   | 47.1%        | 52.9%        |
| South Asia, East Asia & Pacific                               | 45.6%        | 54.4%        |
| Economics & Private Sector Development                        | 43.7%        | 56.3%        |
| Industries  | 39.7%        | 60.3%        |
| Middle East, Central Asia, Türkiye, Afghanistan, and Pakistan | 39.6%        | 60.4%        |
| Africa  | 38.5%        | 61.5%        |
| Risk & Finance  | 34.2%        | 65.8%        |
| Treasury & Mobilization                                       | 33.7%        | 66.3%        |
| <b>Total</b>  | <b>44.4%</b> | <b>56.6%</b> |

Source: As recorded in PeopleSoft, the Human Resources Management System (HRMS) at IFC, as of June 30, 2023.

**Table 7. Exits, Hires, and Promotions by Gender at the GG+ Technical Grade Group, FY23**

|                   | Women | Men   |
|-------------------|-------|-------|
| <b>Exits</b>      | 46.5% | 53.5% |
| <b>Hires</b>      | 46.0% | 54.0% |
| <b>Promotions</b> | 40.3% | 59.7% |

Source: As recorded in PeopleSoft, the Human Resources Management System (HRMS) at IFC, as of June 30, 2023.

**Table 8. Overall Hires by Gender**

| Women       | Men         |
|-------------|-------------|
| 47.5% (199) | 52.5% (220) |

Source: As recorded in PeopleSoft, the Human Resources Management System (HRMS) at IFC, as of June 30, 2023.

**Table 9. Percentage of Women in Management, FY19–FY23**

| FY19  | FY20  | FY21  | FY22  | FY23  |
|-------|-------|-------|-------|-------|
| 38.9% | 38.9% | 39.1% | 39.4% | 43.0% |

Source: As recorded in PeopleSoft, the Human Resources Management System (HRMS) at IFC, as of June 30, 2023.

**Table 10. Exits, Hires, and Promotions by Gender at the Managers Grade Group, FY23**

|                   | Women | Men   |
|-------------------|-------|-------|
| <b>Exits</b>      | 11.1% | 88.9% |
| <b>Hires</b>      | 62.5% | 37.5% |
| <b>Promotions</b> | 50.0% | 50.0% |

Source: As recorded in PeopleSoft, the Human Resources Management System (HRMS) at IFC, as of June 30, 2023.

**Table 11. Percentage of Men and Women at the VP+, Director, and Manager Levels**

| Level           | Women      | Men        |
|-----------------|------------|------------|
| <b>VP+</b>      | 30.8% (4)  | 69.2% (9)  |
| <b>Director</b> | 34.0% (16) | 66.0% (31) |
| <b>Manager</b>  | 46.3% (82) | 53.7% (95) |

Source: As recorded in PeopleSoft, the Human Resources Management System (HRMS) at IFC, as of June 30, 2023.



# Glossary of Terms

## Employee Resource Groups (ERGs)

Employee Resource Groups (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.

## Gender Balance Index (GBI)

The Gender Balance Index (GBI) is a metric used to promote, measure, and track gender distribution across four grade groups at the IFC and VPU levels.

A GBI score of one indicates gender parity at IFC overall. The four grade groupings have different weightings as follows:

- GA-GD: 10%
- GE-GF: 20%
- GG+ Technical: 40%
- Managers: 30%

## Grade Groups

IFC uses 10 grade levels to structure its workforce, ranging from GA-GJ. Grade levels reflect levels of responsibility, skills, and education, and they are categorized into four grade groups.

- GA-GD indicates administrative jobs that support operations staff.
- GE indicates a junior-level job and usually requires a Bachelor's degree with a minimum of two years of relevant experience. Jobs in this stream are Investment Analyst, Portfolio Analyst, Budget Analyst, HR Analyst, Research Analyst, and Operations Analyst, among others.
- GF indicates a mid-level job and usually requires a Master's or PhD degree with a minimum of five years of relevant experience. Jobs typically found in this stream are Investment Officer, Operations Officer, Financial Officer, Risk Officer, and Economist, among others.
- GG+ roles are senior roles that usually require a Master's or PhD degree with a minimum of eight years of relevant experience.
- GH-level Managers usually require a Master's or PhD degree with at least 12 years of relevant experience. GI-level Managers usually require a Master's or PhD degree with at least 15 years of relevant experience. This grade group includes Managers, Directors, Vice Presidents, and the Managing Director.

## iCount

iCount is an initiative to encourage staff to voluntarily self-identify in terms of nationality, race and ethnicity, sexual orientation and gender identity, and disability status (or "decline to state" if so preferred) in IFC's Human Resources system.

## Inclusion Index

The Inclusion Index is a metric used to measure our ability to foster an inclusive work environment. It is based on several questions from the World Bank Group Employee Engagement Survey.

## LGBTQI+

LGBTQI+ stands for lesbian, gay, bisexual, transgender, queer, intersex, and other gender identities and sexual orientations.

## Management

Management is equivalent to the Managers Grade Group in the GBI, and it includes the following roles: Manager, Director, Vice President, and Managing Director.

## Race/Ethnicity

IFC uses the following definitions for racial and ethnic categories:

- South Asian or South Asian descent (origins in the Indian sub-continent)
- Northeast Asian or Northeast Asian descent (origins in Japan, China, Korea)
- Southeast Asian or Southeast Asian descent (origins in Thailand, Indonesia, Philippines)
- North African/Middle Eastern or North African/Middle Eastern descent
- Black or Afro-descent (origins in Sub-Saharan Africa or members of the Black African Diaspora, for example, Afro-Caribbean, Afro-Latino, Afro-European, or African American)
- White (origins in any of the original peoples of Europe)
- Indigenous or Native Peoples (origins in any of the original peoples of the Americas, Asia, Europe, or the Pacific; also considered First Nations or Aborigines)
- Latino/a or Hispanic descent (origins in Latin American or Spanish-speaking countries)
- Central Asian or Central Asian descent
- Others



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