



BANK OF CANADA
BANQUE DU CANADA



Equity, Diversity and Inclusion Strategy 2025–27



**Making
connections
that *matter***





Land *acknowledgement*

We acknowledge that Bank of Canada offices are located on the traditional territories of many First Nations, Métis and Inuit communities. We express our thanks to the First Peoples who live on and care for these lands and who have done so since time immemorial. We are grateful for the opportunity to live and work in the traditional territories of Indigenous Peoples.

Message from the Governor and Senior Deputy Governor

We are pleased to share the Bank of Canada's new Equity, Diversity and Inclusion Strategy, 2025–27. Every three years, we build a strategy that captures our priorities and sets a clear course of action to achieve these goals.

As a public institution, we represent all Canadians. Making sure that we are diverse, equitable and inclusive—that we are representative of the people we serve—is the right thing to do. It makes the Bank a stronger institution and a better place to work. It gives us a better understanding of the experiences of all Canadians, rounds out our thinking as policy-makers and helps us make better decisions. The Bank's commitment to equity, diversity and inclusion (EDI) is embedded in our Strategic Plan because EDI is key to how we do our work.

The Bank's previous EDI strategy helped us achieve meaningful success. We ensured decision-makers had more information on equity and diversity within the Bank. We strengthened our culture of bilingualism by updating our Official Languages Policy and our approach to training. We prioritized Indigenous inclusion in our programs, including by launching our first-ever Reconciliation Action Plan. We deepened our understanding of accessibility, bias and the importance of equitable outcomes. More employees than ever participated in the Bank's employee resource groups and departmental EDI initiatives. We also increased our engagement with groups and communities across Canada and integrated an EDI lens into our core work.


We are proud of what we have achieved. Our 2025–27 strategy builds on this work and will help us connect our growing knowledge with our actions and decisions. It sets out four key goals:

- becoming a barrier-free workplace
- interrupting biases
- using data to drive change
- creating belonging for all

Delivering on this strategy requires the efforts of everyone at the Bank because EDI is a shared responsibility. We must ensure that our actions—how we engage with the public, hire and develop employees, and learn from one another—are grounded in our values.



Tiff Macklem
Governor



Carolyn Rogers
Senior Deputy Governor

The Bank in numbers

500+

Employee resource
group members



First official
language

English

78%

French

22%



84%
of employees would
recommend the Bank as
a great place to work

76%

of employees identify
in at least one or more
diversity group

Representation

Women

45.7%

2SLGBTQ+

3.7%

Racialized

32.6%

Indigenous

1.3%

Over

50%

of Bank leaders
are women

9.1% of employees identify as having a
disability, a 2% increase since 2022



58

students from
equity-seeking
groups received
scholarships
under our last EDI
Strategy



295

applicants to our
Indigenous Talent Program



3 out of 4

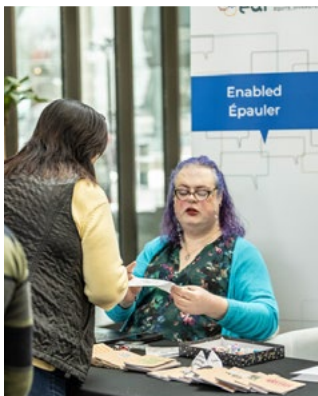
employees
have a good
friend at work

26

sessions on
Indigenous inclusion
were delivered in
2024

Anchored in our values

Our commitment to equity, diversity and inclusion (EDI) is about more than a strategy or a program. It is about the value we place on an inclusive work environment where everyone can do their best work.



The positive impact of EDI on performance and talent within our organization is clear.

- When everyone feels valued and included, they are more likely to share differing views and innovative ideas, which are crucial for understanding and navigating today's increasingly complex world.
- When employees feel connected to their colleagues, they collaborate better and work more effectively.
- When employees feel respected, treated fairly and supported, they are more engaged in their work and deliver high-quality results.

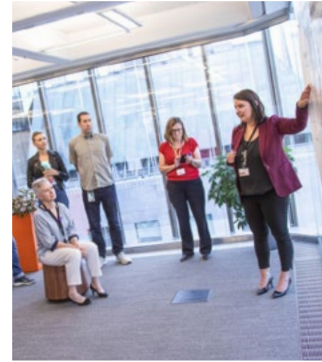
The value of EDI to knowledge-based institutions such as central banks is also clear.

- Including a range of backgrounds, identities and perspectives encourages us to embrace new ways of thinking, challenge assumptions and promote constructive debate.
- Fostering an inclusive environment in which it is possible to leverage diverse experiences and insights helps us uncover possible risks, come up with creative solutions and build an environment where critical questions are welcomed.
- Prioritizing EDI helps us stay attuned to the many forces at work in the economy, enriching our decision-making.

Evolving our priorities

Our previous strategy focused on four priority areas. The activities in each area equipped us to bring to life our value of including everyone, both in our work and everyday actions.

- We honed our leaders' skills so they model and encourage inclusive behaviours. We did this by holding leaders accountable for EDI efforts and offering them new training courses, including one on how to be aware of biases when developing talent and in other key areas affecting employees.
- We leveraged enhanced data and human resources practices to build a more diverse workforce. We did this by sharing more data with the Bank's leaders, reinforcing our bilingual culture and reviewing key programs and human resources policies through an EDI lens.
- We took steps to engage employees on topics that matter to them, strengthen their sense of community and create opportunities for them to connect and learn about our diversity. For instance, employee resource groups led celebrations for Pride, Black History Month and other important observances. As well, working groups mapped out plans to deliver on our commitments to Reconciliation and accessibility.
- We learned more about what it means to consider EDI in the work we do. We applied an EDI lens where possible to enhance our insights and inform our decision-making, all with the aim of doing our best work for Canadians and honouring their trust.



We've made meaningful progress and we will build on our successes, learn from our experiences and challenge ourselves to go further in this strategy.

A focus on action and results

Guided by legislation

Legislation in Canada related to EDI recognizes the historical exclusion faced by diverse groups and the ways in which these legacies continue to affect their lives. As frameworks for addressing persistent inequity, these important pieces of legislation guide our commitments.

- The *Accessible Canada Act* steers our understanding of the different areas where we need to consider accessibility. Our [Accessibility Plan](#) will guide us in becoming barrier-free by 2040.
- The *Employment Equity Act* shapes our efforts to assess and address gaps in representation, including using data to drive actions aimed at improving employment opportunities and outcomes for underrepresented groups.
- The *Multiculturalism Act* emphasizes the importance of being inclusive of a range of cultures in our organization. This includes having appropriate policies and programs in place to ensure racial, cultural and Indigenous inclusion and diversity.
- The *Official Languages Act* serves as a foundation for a truly bilingual work environment where both French- and English-speaking employees can thrive, and Canadians can engage with the Bank in the official language of their choice.
- The *Pay Equity Act* drives our efforts to assess pay practices, address gender-based wage gaps and ensure all employees receive equal pay for work of equal value.

The Truth and Reconciliation Commission's Call to Action 92 invites the corporate sector to adopt the United Nations Declaration on the Rights of Indigenous Peoples as a framework for Reconciliation. The launch of our first [Reconciliation Action Plan](#) in the autumn of 2024 demonstrates our commitment to deepening our understanding of Indigenous economies in Canada through new economic research and engagement with Indigenous partners and organizations. It also shows our commitment to building an equitable and inclusive organizational culture that respects, reflects and includes Indigenous colleagues and their cultures.



Driven to be a great central bank

This strategy sets out clear goals and backs them with concrete actions to ensure we deliver results. It requires us to work together—both with employees across the Bank and with partners and communities across Canada—to bring the best talent and insights to our work.

We have proven that when we set objectives, we achieve them.

Inspired by diverse insights

We looked at a variety of information to help us focus on areas where we can make the greatest impact.



Aligning with labour market data

We aim to have a workforce that reflects the Canadians we serve. We've made significant progress, achieving most of the goals set out in [our previous strategy](#). Now, using new labour market data, we've updated goals for the Bank overall as well as for senior leadership and economics and finance roles. We also monitor data on applicants and new hires to identify any barriers to working at the Bank.



Creating equitable career opportunities

Data about our workforce show that, overall, employees from a range of diverse groups achieve a fair share of promotions and development opportunities. We can reinforce behaviours and practices that help sustain these outcomes. Equitable opportunities to grow and advance at the Bank are important to employees and the wellbeing of our workforce, which is why we will continue to focus our efforts on creating those opportunities.



Fostering a more inclusive workplace

Informing this strategy is feedback from over 400 employees as well as insights from the results of employee surveys and focus groups broken down by diversity groups and other characteristics. The survey results and feedback help us understand what makes the Bank a great place to work. Several diversity groups—including women, racialized employees and francophones—expressed positive sentiments about the Bank in survey findings. Of these employees, 86% said they would recommend working at the Bank to a friend. But we can do more to ensure the inclusion of all groups, including Indigenous and 2SLGBTQ+ employees and those with disabilities.



Engaging with the public

We meet regularly with people in communities across Canada through roundtables, surveys of businesses and consumers, visits to educational institutions, and conversations with civil society groups and community leaders. Listening to Canadians and understanding the varied experiences of people from coast to coast to coast is critical to our success in delivering on our mandate as Canada's central bank.



Our 2025–27 Strategy

The strategy lays out four areas where we will focus our efforts:

1

Becoming a
barrier-free
workplace

2

Interrupting
biases

3

Using data
to drive
change

4

Creating
belonging
for all

As in past years, our initiatives continue to be action-oriented. In this strategy, we've written our goals to clearly show what success looks like. For each goal, we've outlined some key activities we will undertake to achieve the outcomes we expect, as well as how we will measure success.

Over the past three years, we've taken steps to support leaders in modelling and promoting inclusive behaviours, as well as create opportunities to systematically embed EDI considerations into our core work, where possible. Maintaining our strong progress in these two areas will help us deliver on our EDI strategy.



Goal 1: Becoming a *barrier-free* workplace

When we are barrier-free, it is possible for each of us to participate fully in the workplace.

Key activities

- Launch and implement our 2026–28 Accessibility Plan.
- Review our accommodation process with a focus on internal processes.
- Equip leaders to support employee reintegration after a leave of absence.
- Educate leaders and employees on accommodations and accessibility.

Outcomes

- Employees can proactively access the support they need to fully perform their role.
- Leaders actively identify and appropriately address accessibility barriers at the Bank.

Key measures

- Increase the Bank's Accessibility Index score from the employee engagement survey.
- Improve employee experiences in obtaining accommodations.



Goal 2: Interrupting *biases*

When we can identify biases, we can interrupt them so that we are fair in how we engage and work with other people.

Key activities

- Equip our leaders with tools to support inclusive and accessible hiring.
- Continue to train leaders on how to mitigate bias in talent management decisions, including through targeted workshops.
- Share resources on bias awareness with employees.
- Update core and leadership competencies with an EDI lens.

Outcomes

- Employees are better able to engage with one another in ways that respect and value different backgrounds and perspectives.
- Leaders minimize bias in how they support and develop employees.

Key measures

- Achieve mobility rates for diversity groups that are at or above their Bank representation levels.
- Increase the Inclusive Leadership Index score in the employee engagement survey.



Did you know the *Canadian Human Rights Act* came into force in 1977 and enshrines equality of opportunity in services and employment under federal jurisdiction? The Act also prohibits discrimination on 13 grounds, including race, gender identity or expression, disability and age.



Goal 3: Using *data* to drive change

When we leverage data to make decisions, we can be confident that we affect meaningful change.

Key activities

- Develop a digital space to share EDI data and initiatives with staff and leaders.
- Track data on pay transparency and develop actions to reduce gaps.
- Launch a tool that supports skills-based career development.
- Include an EDI lens in the review of early career hiring programs.

Outcomes

- Employees access more EDI-related data and information.
- Leaders use data to ensure equity in decision-making.

Key measures

- Enhance departmental leadership teams use of EDI data in decision-making.
- Achieve levels of representation in our workforce that are at the same level as the broader labour market, including for senior officers, women and Indigenous economists and women in financial sector specialist roles.



Goal 4: Creating *belonging* for all

When we feel like we belong, we can fully use our unique talents to innovate, collaborate and do our best work.

Key activities

- Support employee resource groups and communities.
- Develop tools and resources to reinforce a culture of bilingualism.
- Continue to implement the actions of our Reconciliation Action Plan.
- Pilot new EDI training.

Outcomes

- Employees interact in ways that make them feel valued and that support collaboration.
- Leaders take thoughtful action to enhance inclusion, inspiring employees to bring their individual skills and perspectives to their work.

Key measures

- Increase the Engaging Workplace Index score from our employee engagement survey, including for members of diverse groups.
- Ensure that diverse groups are not over-represented in departures.



We are now using the acronym 2SLGBTQ+. In placing “2S” at the front, we recognize Two-Spirit people as the first of the 2SLGBTQ+ communities. The acronym 2SLGBTQ+, refers to Two-Spirit, lesbian, gay, bisexual, transgender, queer, questioning and more.