

Bringing our values to life

Equity, Diversity, and Inclusion
Strategy, 2022-24



Message from the Governor and Senior Deputy Governor

We are pleased to share the Bank of Canada's Equity, Diversity and Inclusion Strategy 2022–24.

We launched the Bank's first strategy on this topic just over two years ago. It formalized our efforts to make our workplace more diverse and inclusive, and we saw value in sharing a strategy that explained why it was important and what we aimed to achieve.

By bringing the Bank together in support of four clear goals, the strategy allowed us to make meaningful progress on all of them (see page 8).

Today, our workforce is more representative of the Canadians we serve, and employees are more satisfied with the inclusiveness of our work environment. We've enhanced our data and analytics and embedded equity, diversity and inclusion (EDI) into our strategic planning. We enjoy stronger networks within the Bank and with external partners who share ideas that enhance the diversity and inclusion of our organizations. And we benefit from richer connections with diverse stakeholders outside the Bank, which helps round out our thinking as policy-makers.

A foundation we can build on

This is success we can build on—a foundation for further progress, leadership and innovation. So where do we go from here?

First, we will be more explicit about our focus on equity—starting with the name of this strategy, which now incorporates equity alongside diversity and inclusion. Equity is about ensuring fair opportunities and outcomes. The updated title makes our objective clear: we want everyone to be able to share in the benefits of the work we do and the changes we make, and we will be leveraging our data to track our progress. (See page 5 for more about this shift in focus.)

Second, we have updated our goals and the related activities and measures for success. We reframed our fourth goal so that it focuses each of us, as Bank employees, on integrating EDI considerations more fully into our work for each other and for Canadians.

This reframed goal is not completely new. For example, we've already been conducting research in different areas, exploring how various groups experience the economy and enhancing how we talk to Canadians and attract them to work for the Bank. By making it a goal in this strategy to integrate EDI considerations more fully into our work, we know we can make real headway.

A strategy for everyone

Building on the themes of our previous strategy, our updated approach sets out the following goals:

Goal **ONE:** Our inclusive leadership—Our leaders model and encourage inclusive behaviours.

Goal **TWO:** Our diverse workforce—We leverage enhanced data and people practices to drive change in our workforce composition.

Goal **THREE:** Our engaging workplace—We foster a sense of belonging for all employees.

Goal **FOUR:** Our trusted work—We integrate EDI considerations more fully into our work.

This strategy will help all Bank employees be inclusive and feel a sense of belonging at work so they build richer, more meaningful connections with their colleagues. It will also make us more innovative and resilient as an organization, so that Canadians can depend on us. Through this updated strategy, we will solidify our EDI mindset so that it becomes ingrained into who we are and how we work.

So, thank you to the leaders and employees from across the Bank who helped us to achieve the goals of our previous strategy and to shape this renewed approach, and who will join us in bringing it to life every day.

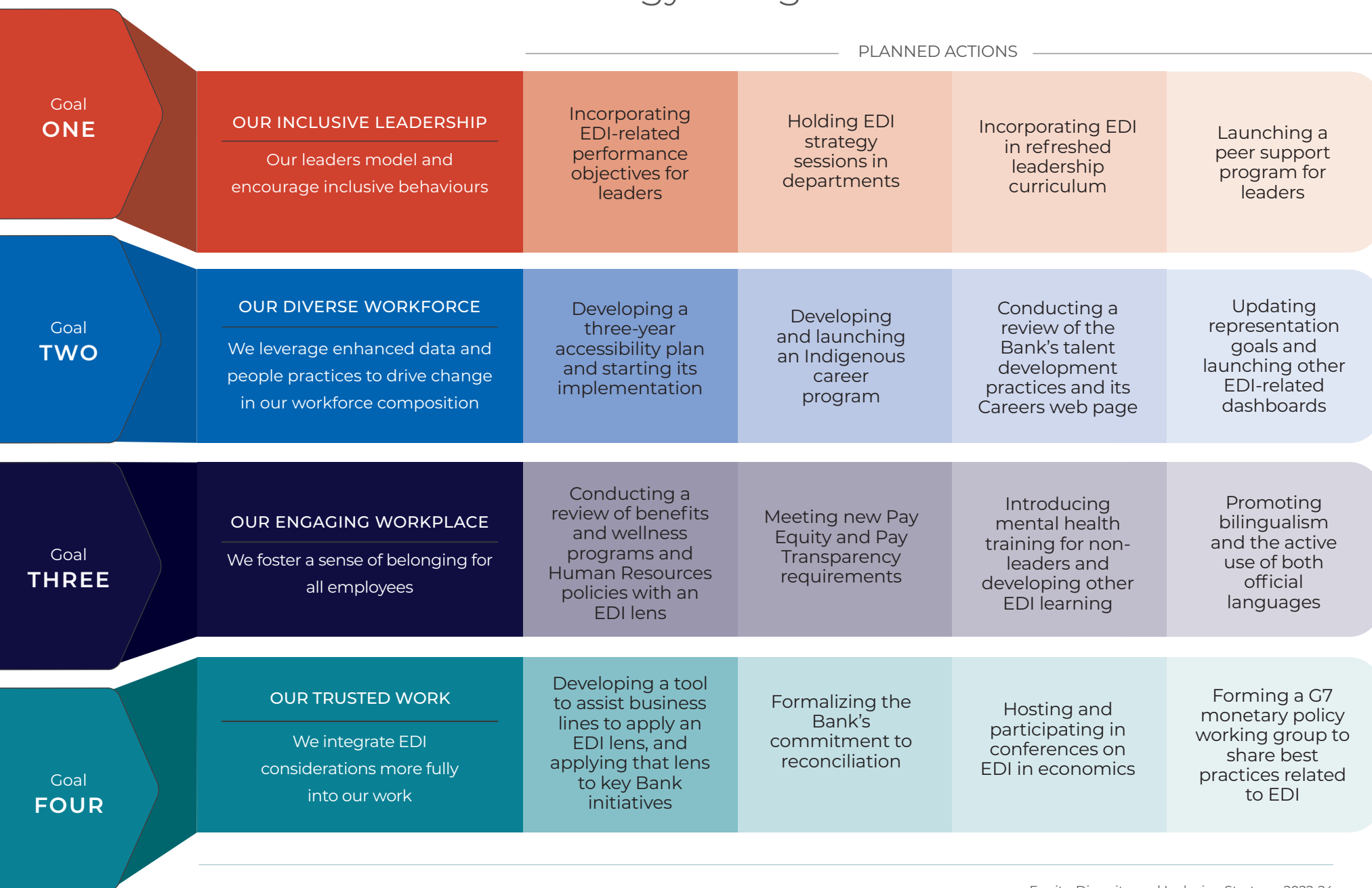


Tiff Macklem
Governor



Carolyn Rogers
Senior Deputy Governor

Strategy at a glance



Our evolving landscape

One thing we've learned since the launch of our first strategy and the start of the COVID-19 pandemic is that we are stronger together. We've proved that when we work together and invite diverse perspectives, we are better as a central bank, an employer and as colleagues.

A better central bank

We are not alone in recognizing the value that diverse identities and perspectives bring to our work. Despite varying national contexts, many of our central bank peers similarly acknowledge that efforts to make our workplaces more equitable, diverse and inclusive make us better central banks. We regularly connect to share our ideas and practices on that front. We also increasingly discuss the importance of considering EDI in our work as policy institutions—such as how using a lens of inclusion better equipped us to recognize the many ways Canadians were affected by and are recovering from the COVID-19 pandemic. We're committed to telling Canadians why EDI is important to us, how it helps us in our work and why it makes the Bank a great place to work.

A better employer

With a solid foundation for EDI now in place, we can sharpen our focus on how to continue bringing equity, diversity and inclusion to life in our workplace. Although we come together as employees of Canada's central bank, each and every one of us is shaped by what we experience in our lives outside the Bank, by the progress that is made and by the injustices that persist. Like many other organizations, we strive to support the best in one another.

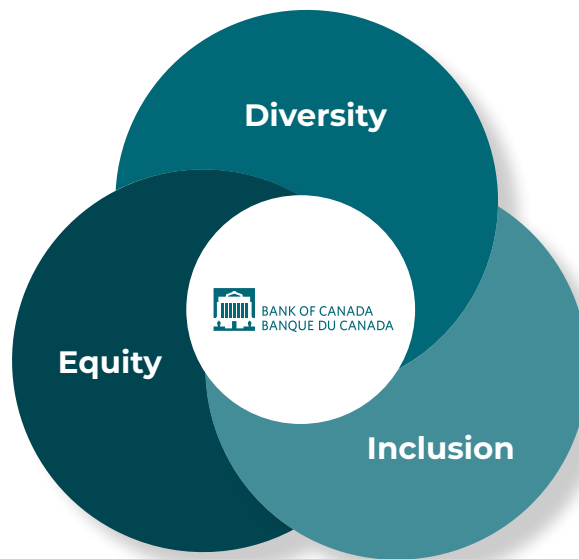
And better colleagues

Taking steps to better understand ourselves and those around us helps us build mutual trust and empathy, which in turn enables us to act more inclusively. When we hone our inclusion skills, we cultivate a real sense of belonging—whether we are coming from a place of lived experience or everyday allyship.



A new name and enhanced approach

Language is always changing, and how we talk about our commitments is changing too. We're moving from focusing our work along two lines—diversity and inclusion—to centering it on equity, diversity and inclusion. By making our commitment to equity visible, we underscore the importance of fair opportunities, outcomes and experiences of employees at the Bank.



Equity is an outcome and an approach. It's about ensuring a level playing field and measuring our efforts to make sure that advantages are shared by all.

Diversity is the variety of unique backgrounds, life experiences, qualities and characteristics we all possess as individuals. It is a combination of visible and invisible differences that shape our perspectives and how we make our way in the world.

Inclusion is about valuing our diversity every day and seeking to better understand and value the diversity of those around us. By creating a workplace culture in which we all feel welcome and respected, our differences are viewed as strengths, and barriers that prevent us from reaching our full potential are removed.

We've already been tracking data to measure equity at key moments in the employee journey—such as hiring and promotion—and we will do even more to track, analyze and act on this information. We want a workplace in which every one of us can reach our potential.

This strengthened focus on equity extends into our work for Canadians, where a better understanding of the experiences of all Canadians helps us to fulfill our mandate—to promote the economic and financial welfare of the country.

Our approach is also inspired by the external landscape, and there have also been significant advances in legislation that support our work. Since our last strategy, three major developments have emerged:

- The new *Accessible Canada Act* is helping organizations like us identify and remove barriers so we can make accessibility a reality. Every individual deserves to participate fully in their workplace and be able to obtain the services they need. We can't have real inclusion at the Bank without accessibility, and we are taking steps (some of which you will see in this strategy) to ensure we deliver on the promise of a barrier-free Bank by 2040.
- The *Pay Equity Act* requires employers to proactively ensure they are providing equal pay to men and women doing work of equal value. The government passed this legislation, recognizing that systemic, gender-based discrimination exists in compensation approaches and practices. We will be taking the steps needed to address the legislation and our own pay equity goals.
- To increase transparency of pay practices, amendments were made to the *Employment Equity Act* and its regulations requiring federally regulated organizations like ours to report on pay information for designated groups, including any pay gaps.



The Bank in numbers

45.4%

of us
are women

44%

of our leaders
are women

77% of us have
English as a first official language
and **22%** of us have French

44

messages to Bank staff
on EDI in 2021

14

diversity scholarships
awarded in 2021

22%

of us have a
first language other
than English or French

196

messages on our
external website
about EDI in 2021

68%

of job applicants were from
one of the four Employment
Equity groups in 2021

150+ employees are members of employee resource groups

88% of us participated in the Bank's
self-identification program

1.5%

of us are Indigenous

31.6%

identify as racialized
(up from 23.1% in 2019)

3%

of us identify as
LGBTQ2S+

7.3%

of us were willing to share
that we have a disability
(up from 3.2% in 2019)

**INCLUSIVE
LEADERSHIP
INDEX SCORE**

85%

2020
was 83%

**ENGAGING
WORKPLACE
INDEX SCORE**

85%

2020
was 84%

We're building on success

With our previous strategy, we saw that when we set goals and support them with the necessary resources and concrete action, we can achieve great things.

- We enhanced our inclusive leadership by strengthening leaders' accountability for EDI. We asked them to embed EDI into their departments' annual planning, and we made it front and centre in our leadership competencies.
- We made big strides in ensuring we reflect the Canadians we serve, by leveraging more complete data about the diversity of our workforce and using the information to inform our actions and decisions. This progress helps us continue to attract diverse candidates to join the Bank.
- We raised awareness on key topics and shared experiences and resources that help us all build an inclusive mindset—including through the significant contributions of our employee resource groups.
- To expand our connections, we increased our engagement with groups and communities outside the Bank. We also shared our commitment to EDI through various channels—our website, social media, speeches and international events.

We can all be proud of what we accomplished. The representation goals we set to better represent the diversity of Canadians were more ambitious than ever, and we achieved most of them—increasing our diversity at all levels of the organization.

In 2022, we were recognized as one of Canada's Best Diversity Employers for the third year in a row. And employees continue to rate the Bank highly on the themes of diversity and inclusion. In a March 2022 employee survey, scores increased for the areas of inclusive leadership and an engaging workplace (see page 7).

But even with our strong foundation of inclusion, we know that we need to continue to take steps to ensure all groups of employees enjoy the same experiences and outcomes. By breaking down survey and other data in a range of ways, we can better understand how to propel our efforts and achieve our goals



Meeting employee needs

Another way we ensure our strategy meets the needs of all employees and groups at the Bank is to invite them to help renew and re-shape it. Over 450 employees responded to a survey or joined focus groups and discussions to share their thoughts about the Bank’s EDI priorities for the next three years. The results are captured in this strategy—a strategy that brings our values to life.

Holding ourselves accountable

We are committed to holding ourselves accountable. We do so in three ways:

- We set goals with clear success measures, including for the diversity of our workforce. We plan our activities and intended outcomes and ensure we have a way to measure progress at every step.
- We are transparent in our goals, sharing the strategy with employees and the public and finding opportunities to discuss what we are doing and to learn from our networks.
- We monitor progress, conducting regular analysis and engaging Bank leaders regularly in discussing and reporting on the status of our activities.

Our 2022–24 strategy

Our strategy guides us in prioritizing and implementing EDI initiatives. Our efforts underpin and support the goals of other key organizational strategies and practices and enable us to better live by our values at work and deliver on our promise to Canadians. **We will know we’ve been successful when EDI is a natural part who we are and how we work.**

The 2022–24 strategy has four areas of focus. Three are carried forward from the previous strategy, which allows us to continue work in each area. The fourth has been reshaped to further highlight an important shift—a desire for each of us to apply an EDI lens to our work, for each other and for Canadians.

Our four goals

Goal ONE

Our inclusive leadership

Goal TWO

Our diverse workforce

Goal THREE

Our engaging workplace

Goal FOUR

Our trusted work

Goal **ONE**

OUR INCLUSIVE LEADERSHIP

Our leaders model and encourage inclusive behaviours.

Key activities

- › Add mandatory EDI training and further embed EDI learning in a refreshed curriculum for leaders
- › Hold departmental EDI strategy information sessions
- › Launch a peer support program for leaders to encourage sharing and personal growth

Intended outcomes

- › Leaders actively commit to enhancing EDI in their teams
- › Leaders champion the EDI strategy and its goals in planning and decision making
- › Leaders are more comfortable discussing EDI-related topics

Measures of success

- › Increase the score on our Inclusive Leadership Index (from six employee survey questions)
- › All leaders complete Indigenous Cultural Awareness and Conscious Inclusion trainings

Goal **TWO**

OUR DIVERSE WORKFORCE

We leverage enhanced data and people practices to drive change in our workforce composition.

Key activities

- › Develop a three-year accessibility plan and implement its initiatives
- › Develop and launch an Indigenous career program
- › Conduct a review of talent development practices and the Bank's Careers web page
- › Update representation goals and launch other EDI-related dashboards

Intended outcomes

- › Enhance the accessibility of the Bank
- › Build a workforce that reflects the Canadians we serve
- › Ensure barrier-free professional development and promotion
- › Signal the Bank's commitment to EDI to external candidates

Measures of success

- › Achieve labour market levels of representation in our workforce (see chart on p. 12), including for Senior Officers and women in economics and financial system specialist roles
- › Increase employee survey scores on Bank accessibility

OUR ENGAGING WORKPLACE

Goal **THREE**

We foster a sense of belonging for all employees.

Key activities

- › Conduct a review of employee benefits, wellness support and HR policies with an EDI and “new ways of working” lens
- › Plan and implement Pay Equity/Pay Transparency requirements
- › Develop EDI learning resources, including the introduction of mental health training for non-leaders
- › Promote bilingualism and the active use of both official languages
- › Build a mental health peer support group

Intended outcomes

- › Employees feel empowered to enhance their language abilities and practise their second language
- › Employees are more comfortable discussing and asking questions related to EDI
- › Human Resources policies reflect leading practices in inclusion

Measures of success

- › Increase the score on our Engaging Workplace Index (from six employee survey questions), including for members of diverse groups
- › Increase employee use of second-language resources

OUR TRUSTED WORK

Goal **FOUR**

We integrate EDI considerations more fully into our work.

Key activities

- › Develop a tool to assist in applying an EDI lens to our work
- › Apply an EDI lens to key Bank initiatives (e.g., central bank digital currency planning and research)
- › Formalize the Bank's commitment to reconciliation
- › Form a G7 monetary policy working group to share best practices
- › Host the “Conference on Diversity and Inclusion in Economics, Finance and Central Banking” and other related opportunities

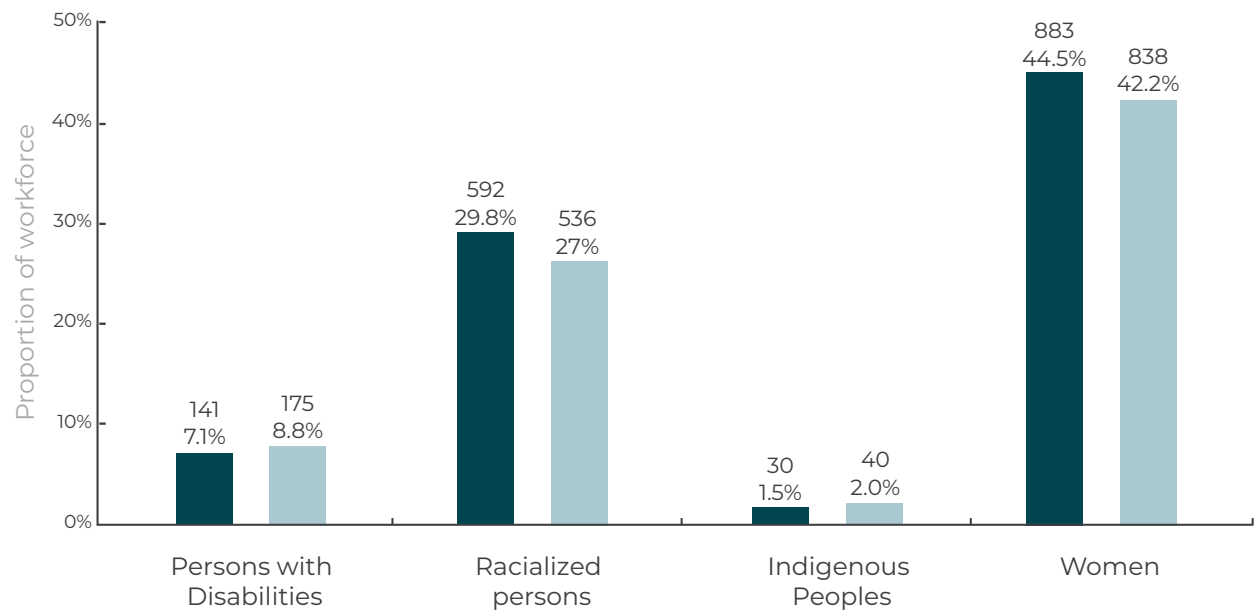
Intended outcomes

- › An EDI lens is increasingly applied to our work, for each other and for Canadians
- › We increasingly share how we use an EDI lens, to build trust in our work
- › The Bank's EDI commitments are more visible to Canadians
- › Diverse communities are increasingly engaged with and consulted by the Bank

Measures of success

- › Obtain a score of at least 80% satisfaction in our feedback survey for external engagements
- › Increase the score on a public opinion survey question related to trust in the Bank

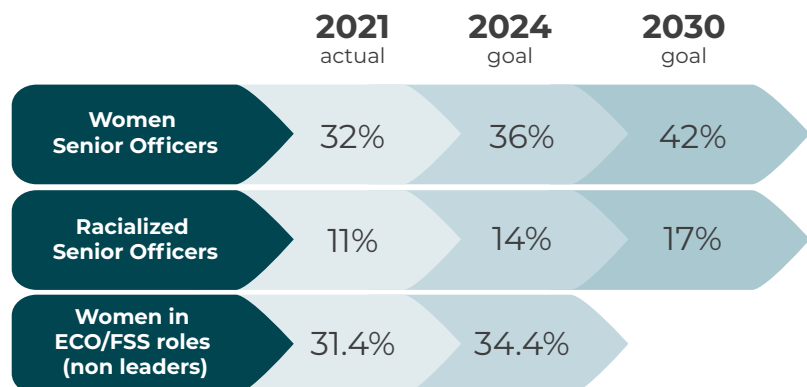
Our representation goals, 2022-24



The Bank shares goals for the four designated groups and, where representation levels already exceed labour market availability, it seeks to maintain its current level of representation.

2021
2024 Goal (Labour Market Availability)

The Bank goes beyond legislated requirements with additional goals in strategically important areas.





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BANQUE DU CANADA

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