



BANK OF CANADA
BANQUE DU CANADA

2020 Employment Equity Report

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Section 1: General Overview

1.1 The Bank of Canada

The mandate of the Bank of Canada (the Bank), the nation’s central bank, is to promote the economic and financial well-being of Canadians. It does so through four core functions: monetary policy, financial system, currency and funds management. Sound monetary policy preserves the value of money by keeping inflation low, stable and predictable and leads to improvements in living standards for Canadians. Together with other federal partners, the Bank works to promote safe, sound and efficient financial systems, within Canada and internationally, and oversees major clearing and settlement systems. The Bank is also responsible for the design, issuance and distribution of Canada’s bank notes, and ensuring a consistent supply of quality bank notes that are readily accepted and secure against counterfeiting. The Bank’s funds-management activities are primarily related to its role as fiscal agent for the Government of Canada, managing its public debt programs and foreign exchange reserves. The Bank has its head office in Ottawa, with operations centres in Ottawa, Toronto, Montréal, a Calgary Operational Site, and regional offices in Calgary, Halifax, Montréal, Toronto, and Vancouver. These offices are integral to the Bank’s service to Canadians, strengthening ties with the financial community, provincial governments, the private sector, educational institutions and the public. The Calgary Operational Site shares responsibility for day-to-day market and banking operations with Head Office.

1.2 Employment Equity and Reporting

The Bank understands that to remain a leading central bank, it needs to embed diversity and inclusion into every aspect of its work. Changing demographics, transformative social movements, shifting global relationships, rapid advances in technology and communications—all require that the Bank tap into varied perspectives and experiences to tackle complex issues and come up with innovative solutions. Having a workforce that reflects the citizens it serves contributes to equity, leads to better policy outcomes founded in a deeper understanding of the needs of diverse communities, encourages diversity of thought and perspective, and builds trust in the organization. That means fostering a culture where engaged and committed employees feel secure in bringing their full selves to work, in an environment that encourages diversity of thought as a key element of innovation and personal and professional development. To ensure the Bank’s demographics reflect the people it serves, the Bank’s diversity and inclusion initiatives and proactive HR practices make certain that opportunities at the Bank are inclusive and barrier-free. In accordance with the Employment Equity Act and Employment and Social Development Canada (ESDC), this annual report details the status of the four designated employment equity groups in its workforce and the measures taken to promote their representation and inclusion.

Section 2: Quantitative Overview

2.1 Representation Statistics

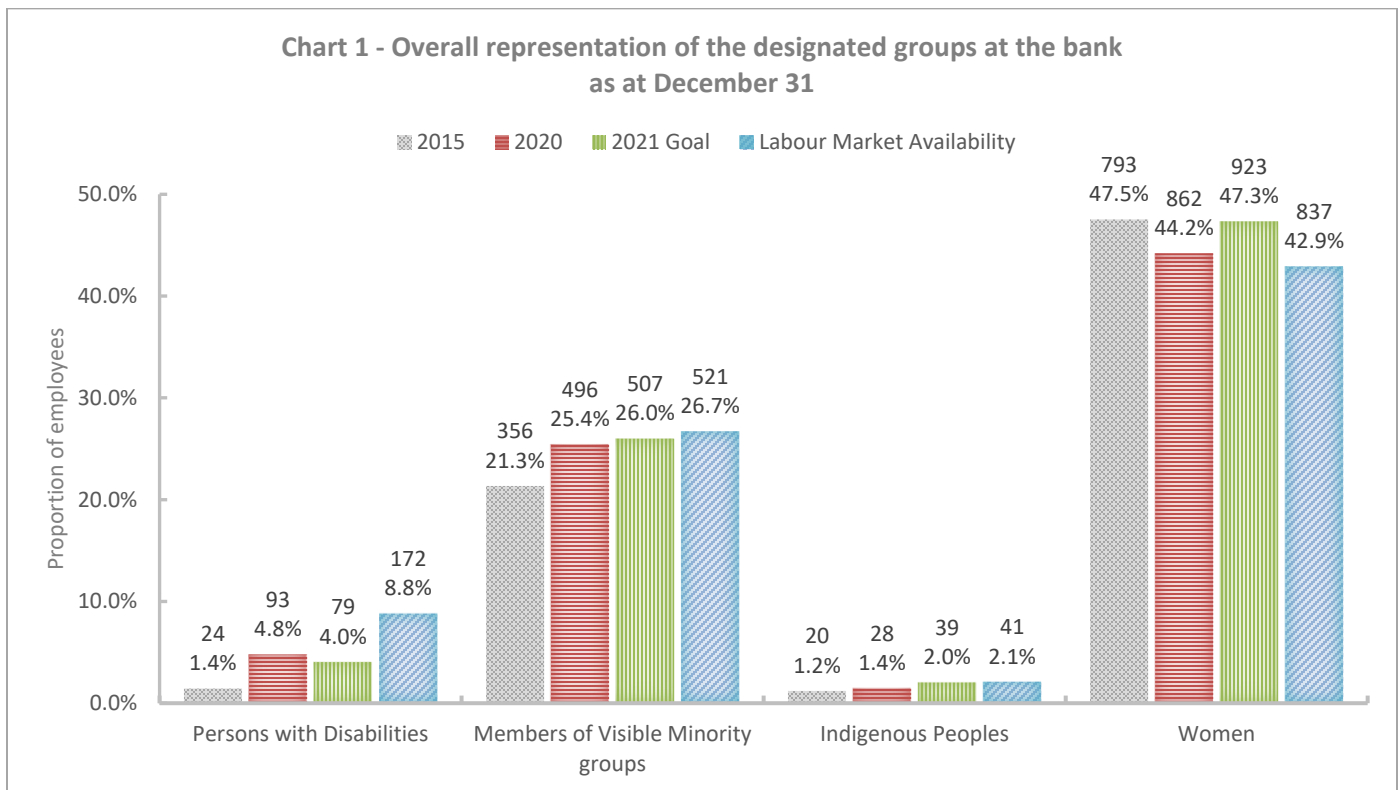
This section summarizes the employment equity profile of the Bank’s workforce, and the progress made toward its representation goals. Only employees who voluntarily self-identify as belonging to one or more of the designated groups (other than women) are included in the aggregate data. In accordance with the Employment Equity Act and its Regulations, data is collected, and representation is analyzed by location, occupational groups, salary ranges, and promotion and termination rates. All charts and tables that follow include all employees engaged for greater than 12 weeks but exclude those on unpaid leave who maintain the right to return to work.

2.2 Overall Representation

The chart below shows the overall representation of each designated group at the Bank in 2015 and 2020 (as of December 31 of each year) to illustrate the 5-year trend. The 2021 goal reflects the Bank’s formal representation goals to be achieved

by December 31, 2021 for each designated group, based on organizational and labour market data. The labour market availability (LMA) represents each group's availability in the Canadian market, based on data from the 2016 National Household Survey and the 2017 Canadian Survey on Disability, as benchmarks for progress.

As of December 2020, the Bank of Canada employed 1,950 people compared to 1,668 people in 2015. The percentage of employees who identify as a person with a disability or a member of a visible minority group has increased significantly since 2015 (refer also to Table 1 in Appendix A). In that same time frame, while the absolute number has increased, the overall representation of Indigenous (Aboriginal) Peoples has remained relatively unchanged. While the number of women in the workforce has declined, participation remains above the LMA.



Sources: Bank of Canada; Statistics Canada, 2016 National Household Survey and 2017 Canadian Survey on Disability

2.3 Persons with Disabilities

At the end of 2020, 93 Bank employees identified as having a disability. Although this represents less than the availability in the Canadian labour market, the proportion of employees who identify as having a disability has increased significantly since 2015, surpassing the Bank's representation goal for this designated group (refer also to **Table 1** in Appendix A). Much of this increase can be attributed to positive changes in self-identification (+19 in 2018, +15 in 2019 and +14 in 2020) following the Bank's enhanced approach to self-identification. In addition, there has been a steady increase in the proportion of persons with disabilities hired over the past 3 years (from 2.7% in 2018 to 5.0% in 2020).

2.4 Members of Visible Minorities

At the end of 2020, 496 of the Bank's employees identified as a member of a visible minority group – just over one quarter of the Bank's total workforce. The overall representation of this designated group continues to increase almost annually, up from 21.3% since 2015 (refer also to **Table 1** in Appendix A). The main drivers of this increase are twofold: more members of visible minority groups have been entering the Bank's workforce than leaving it (356 hires vs. 225 departures since 2015), and more are choosing to self-identify in the Bank's internal HR system upon hire following the implementation of new process in 2020. Members of visible minority groups received a higher rate of promotion when

compared to their representation rate, especially in 2020 (34.0% of all promotions compared to their 25.4% representation). With these positive trends, it is anticipated that the Bank will continue to narrow the gap between current overall representation and its 2021 goal, to within 0.7% of the LMA.

2.5 Indigenous Peoples

At the end of 2020, 28 of the Bank's employees identified as Indigenous (Aboriginal). Following a series of minor annual fluctuations over the past 5 years, the overall representation of this designated group increased slightly between 2015 and 2020 (+0.2%) and sits 0.6% shy of the Bank's 2021 goal (see also **Table 1** in Appendix A). The lack of progress in the past 5-years can largely be attributed to the similar rate at which Indigenous Peoples have been entering and leaving the Bank's workforce (18 hires vs. 17 departures), in large part because most new Indigenous employees have been hired into term and short-term positions. The Bank's enhanced approach to self-identification did seem to have a positive impact on representation between 2017 and 2020, with 7 employees (3 in 2018, 1 in 2019 and 3 in 2020) updating their profiles to reflect their Indigenous identities. The Bank is committed to increasing its representation of Indigenous employees and has been working to build our internal awareness of Indigenous culture and histories to enhance inclusion and deepen our external engagement with Indigenous communities and organizations.

2.6 Women

At the end of 2020, 853 women were employed at the Bank, or 44% of the overall employee population—a figure which has declined since 2015 but remains above the LMA (refer also to **Table 1** in Appendix A). Although more women have entered the Bank's workforce than departed since 2015, the pace of women hires has not kept up with overall growth over that same time period (+9% growth for women workforce vs. +17% growth for Bank workforce). This may be due in part to most of the Bank's growth occurring in traditionally male-dominated fields such as information technology, economics and finance. Moreover, the proportion of departures by women has been steadily rising since 2016 (41% of the departures in 2016 vs. 53% in 2020). This trend will continue to be monitored, and actions will be taken to address it, especially within occupations where there is a risk of under-representation.

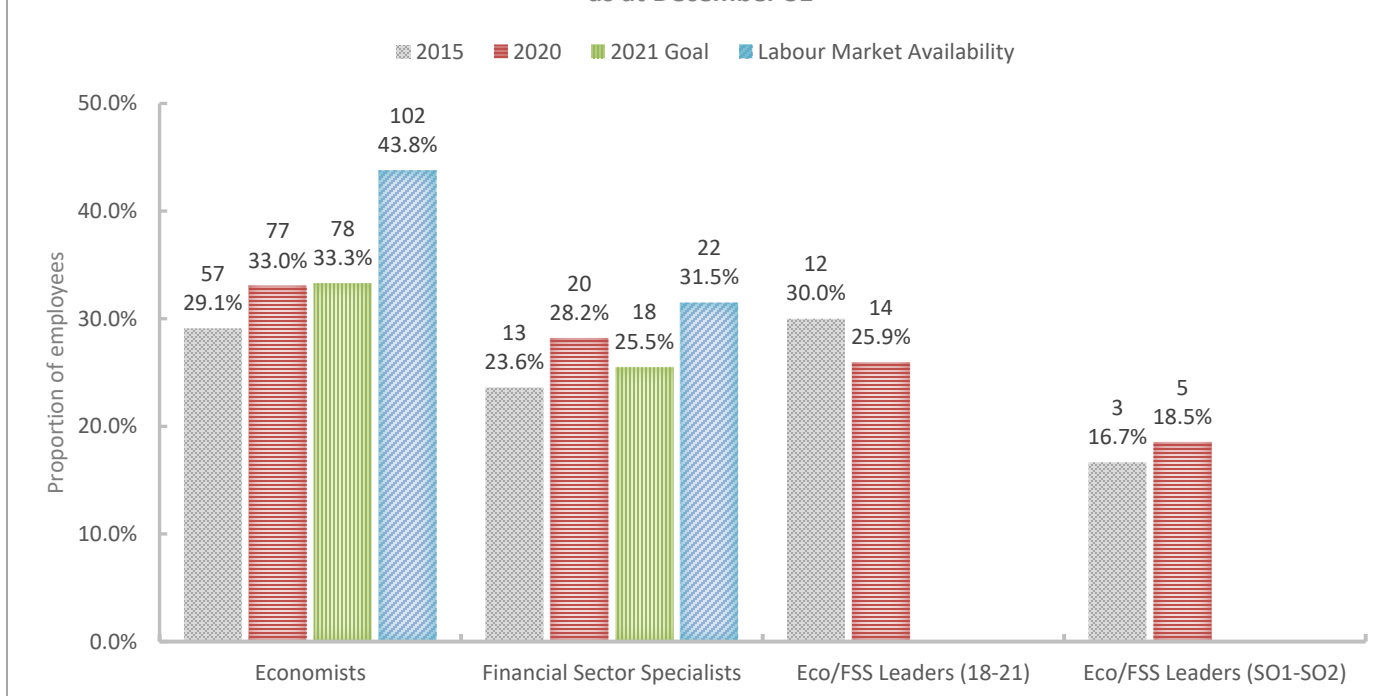
Women in Economics and Financial Sector Specializations (Eco/FSS)

While the overall representation of women at the Bank is strong compared to the availability in the Canadian labour market, women Economists¹ and Financial Sector Specialists² are not as well represented, with gaps of 11 and 4 percentage points respectively compared to the LMA (refer to **Chart 2** below or **Table 2** in Appendix A). Since 2015, the representation of women Economists and Financial Sector Specialists has increased, with each group meeting or surpassing the Bank's 2021 goal. Although the representation of women leaders in Eco/FSS at the middle manager level (JG 18-21) has decreased in that same time frame, their representation has increased at the senior manager level (SO1-SO2), which is a positive sign. The increases at the non-leader level can mostly be attributed to a higher number of women entering the Bank's workforce than leaving starting in 2016. This spread has been steadily increasing each year (+5 in 2016 vs. +17 in 2020). The beginning of this positive trend coincides with the implementation of specific measures as part of the 2016-17 University Recruitment (UR) campaign to attract more women from Canadian universities to Eco/FSS careers and our scholarship for women in economics and finance.

¹ Represents National Occupational Classification (NOC) Code 4162: Economists and economic policy researchers and analysts

² Represents National Occupational Classification (NOC) Code 1113: Securities agents, investment dealers and brokers

Chart 2 - Representation of women in Eco/FSS by occupational group as at December 31



*Goals and LMA are unavailable at the Eco/FSS Leader level

**The Eco/FSS pay line was used to determine Eco/FSS leaders and it goes as high as SO2.

Sources: Bank of Canada; Statistics Canada, 2016 National Household Survey

Section 3: Measures to Enhance Equity, Diversity and Inclusion

Throughout 2020, the Bank put in place several initiatives to reduce potential barriers and support increasing the representation of the four designated groups where workforce analyses show a gap in representation.

3.1 Equity Environment

Corporate Governance and Accountability

We launched a new D&I Strategy

The Bank signalled the importance of diversity and inclusion by making it a corporate strategic goal in the 2019-21 Medium-Term Plan and hiring a Diversity and Inclusion Strategy and Program Lead in 2019. In 2020 we **launched a comprehensive D&I strategy** to build on diversity, equity and inclusion at the Bank and ensure our environment allows everyone to feel safe, included and valued. The strategy was developed after extensive consultations with close to 200 leaders, executives, and employees at all levels and from across the country, as well as research on best practices and consultations with peer organizations. This included a summit with the heads of human resources of G7 central banks, steered in part by the Bank's senior HR leaders. A Bank-wide survey on the inclusiveness of our work environment also provided key insights. The strategy was **launched to all employees in 2020 at a town hall** and timed so that the new Governor of the Bank could provide feedback on the strategy and assist in its introduction. The event included a video of employees talking about why diversity and inclusion matter and a live conversation between the Governor and the Diversity and Inclusion Strategy and Program Lead. It attracted more than 1300 employees.

We have focused on diversity and inclusion for years and this strategy formalizes the effort, coordinates the many initiatives already underway and raises the bar. It includes intended outcomes and measures of success and incorporates

the principles of diversity, equity and inclusion into every aspect of the Bank's work. We also published the Strategy on our external website to publicly demonstrate our commitment.

We reaffirmed our commitment to representation goals

The Bank's representation goals provide a way to measure our progress toward achieving the equitable representation of women, members of visible minorities, Indigenous Peoples and persons with disabilities in our workforce. We reaffirmed our commitment to reaching our representation goals in the Strategy. In 2020, **we refreshed our goals with the latest labour market information** and broadened the focus beyond hiring to include retention and self-identification, making the goals clearer and more actionable. We meet with leadership teams to discuss their accountability and approaches to reach the goals, and they receive a semi-annual People Dashboard report containing D&I-related data. In November, the Bank introduced **new goals to increase representation of women and members of visible minority groups at the Senior Officer level**, inspired by ESDC methodology, for both 2024 and 2030. The four-year horizon provides a reasonable time for change within a relatively small population and it aligns with the Bank's strategic plan. The ten-year timeline gives the Bank time to broaden its talent pipeline to ensure that individuals from these groups are better represented in hiring pools.

We leveraged our governance framework to move efforts forward

A strong governance framework and meaningful engagement of Bank Executives enabled D&I activities to progress in 2020, despite the challenges of the pandemic.

To encourage departmental leadership teams to identify work environment improvements, including actions related to diversity and inclusion, a section was added to **annual departmental planning templates** to underscore accountability in this area. In addition to capturing their current representation goals, the templates leave space for departments to set out other actions to advance diversity and inclusion on their teams, working with their D&I Committee representatives. All Managing Directors at the Bank have **accountability for these diversity and inclusion-related measures** and are expected to report on their progress.

The Bank's **Senior Management Council (SMC)** and **Human Resources Oversight Committee (HROC)**, composed of executives from across the Bank, receive regular updates on employment equity and diversity programs and initiatives and play a key role in approving program elements and enhancements. Standing agenda items include a review of our annual employment equity, official languages and multiculturalism reports and progress on the D&I strategy and its various activities. The Bank's **Board of Directors receives regular updates and data on diversity and inclusion initiatives**. In 2020, the Board engaged in a discussion on the new D&I Strategy, plans to support Black and other racialized employees, and new representation goals for Senior Officers. This session was in addition to ad hoc presentations and **engagements with the Bank's Executive Council**.

Policies

We implemented policies to enhance inclusion during the pandemic

In 2020, the Bank was quick to introduce and further enhance **flexible work supports and policies** for employees during the pandemic. As these changes were considered and implemented, equity and inclusion were key factors in our decision-making process. Illustrating one positive impact on inclusion, employees with disabilities reported that technology and meeting approaches implemented for remote meetings enhanced their participation. Key changes made include:

- Offering employees extra flexibility in how they complete their work, including adjustments to their work schedule or working arrangements
- Developing telework protocols and best practices to guide employees transitioning to full-time telework
- Adjusting overtime and vacation policies to provide greater flexibility to employees
- Increasing paid personal leave guidelines from three to five days and emphasizing that these days may be used for personal rest, self-care or mental wellbeing
- Clarifying that sick leave can be used for absences related to both mental and physical health
- Offering reduced work hours every Friday during the summer during the pandemic, and meeting-free Friday afternoons all year long.

We implemented guidelines to support the inclusion of equity-seeking groups

In 2020, the Bank began developing **Indigenous Engagement Guidelines** which outline the recommended land acknowledgements and protocols for events and speaking engagements, on and off-site. The Bank's approach demonstrates our respect for Indigenous Peoples and raises awareness of Indigenous heritage among Bank employees and stakeholders. To enhance the inclusion of employees who transition, we developed a **guide for supporting trans employees**. The guide is intended to contribute to a safe, respectful and inclusive work environment for all employees and was developed in partnership with a trans Bank employee. Finally, to enhance support and allyship for equity-seeking groups at the Bank we developed, in collaboration with all Employee Resource Groups, a **Guide to Being an Ally**. The guide covers topics such as what it means to be an ally and ways to be an effective ally.

Data and Analytics

We enhanced our self-identification tool

In 2020, in addition to the four designated employment equity groups, employees could identify as members of LGBTQ2S+ peoples or as veterans. In addition, **new questions were added** under those for the designated groups. For example, employees who identified as having a disability can further select a disability type such as mental illness or mobility impairment and individuals could also add ethnic/cultural identity. In 2020 we **updated our existing video** in which employees who self-identify as a member of a visible minority group, person with a disability, and as Indigenous share what self-identification means to them. We also **began a comprehensive self-identification program enhancement**, including a review of current survey technology, data management and governance, new self-id questions, and corporate communications. Self-identification content on the Bank's intranet was updated to clarify data access and use and to address common misconceptions.

External candidates are given the opportunity to self-identify in one or more of the designated groups. The Bank tracks the overall representation of each group through various stages of the recruitment process. Hiring managers have access to the **self-identification information of external applicants**, which equips them to make hiring decisions that support the Bank's diversity and inclusion objectives. Recruitment Specialists work directly with Hiring Managers to review their gaps and recruitment strategy as part of the pre-engagement meetings. Hiring managers are also supported in the application of inclusive selection practices, including diverse hiring panels, inclusive interview questions, and documented assessment, among others. As part of a broader Bank-wide project, in 2020 the Recruitment Team collaborated with the Enterprise and Data Analytics team to **visualize the University Recruitment funnel** with a lens on D&I. We were able to track the candidate journey to see how employment equity groups moved through, and were represented at, each stage of the recruitment process.

In 2020, we also implemented a temporary process to **maximize self-identification information** since new employees need to self-identify twice; once in their candidate profile (in the recruitment system), and again upon hire (in our internal HR information system). Each quarter, new employees who had self-identified on their applications, but who had not done so in the internal system were confidentially invited to update their information, if desired. As a result, 38 racialized employees, 5 employees with disabilities and 2 Indigenous employees updated their self-identification, contributing to more accurate data. Starting in 2021, a new process will allow a candidate's self-identification information to be transferred automatically into the internal system.

The Bank's semi-annual **People Dashboards** for departments were enhanced with more information about the diversity of their teams to highlight gaps and opportunities. The 2020 dashboards included representation data and goals as well as hires and departures of members of the designated groups. From a wellness standpoint, a **work climate dashboard** was presented to Executive leadership to give insight and visibility into work climate pressures in general as well as into those related to COVID-19.

We continuously checked-in with our employees

The Bank's **Work Environment Check-Up (WECU)** survey includes questions related to employee perceptions of discrimination and harassment. The Bank consistently receives very high scores for the themes of Diversity and Inclusion and Integrity and Ethics. The 2020 work environment survey showed that 89% of employees surveyed strongly believe the Bank values and supports a diversity of people, 91% feel they are treated with respect and 92% believe that the Bank

demonstrates integrity in our day-to-day work. The Bank's **WECU survey and newly launched COVID-19 pulse check surveys** also include questions related to leadership behaviour. The results of employee responses to these questions provide us with another mechanism to track and monitor leadership behaviours related to diversity and inclusion.

Through our **exit interview process**, the Bank gathers feedback from departing employees to help identify areas of improvement and potential concern. In 2020, exit interview scores were highest for the themes of Ethics and Honesty and Working Conditions (average of 4.54 and 4.49 out of 5). Both sections include questions related to discrimination, harassment and feelings of safety within one's work environment. Termination rates are also reviewed annually to flag any potential issues of systemic discrimination for different diversity groups.

Looking ahead to 2021

- Launch of a Bank-wide self-identification campaign
- Automatic transfer of candidate self-identification information into the Human Resources Information System
- Enhancing the Bank's exit survey to better understand reasons for departures, including those related to inclusion
- Launch of new Bank values, capturing our commitment to inclusion

3.2 Recruitment

Scholarships and Student Initiatives

Our **Scholarship Program for students with disabilities and Indigenous students** helps students further their education and encourages them to take an interest in the Bank. In 2020, the program was expanded to include students who identify as a member of a visible minority/racialized group. With the addition of this new group, we choose at least six new scholarship winners annually and these winners can apply for renewal (up to four years). Where possible, we also offer scholarship recipients summer employment at the Bank. We received numerous strong applications leading to a decision to select seven scholarship recipients in 2020. To date, five of the seven recipients will be coming to the Bank on summer work placements in 2021.

For our Scholarship Program for Indigenous Students, we partner with **Indspire**, a well-established charitable organization managing scholarships for Indigenous students across Canada. In the spring, the Bank sponsored, and participated in, Indspire's **2020 Soaring: Indigenous Youth Empowerment Gathering**. The initiative's main objective is to give Indigenous high school students the opportunity to learn about educational and career opportunities. It is also intended to inspire them to finish high school, go on to college or university, and move into exciting careers. In addition to the one-day conference held on March 5th, we also hosted 40 of the students for a day of learning on March 6th. The Bank will be sponsoring the virtual offering of the 2021 Soaring: Indigenous Youth Empowerment Gathering in early May.

The Bank's **Master's Scholarship Award for Women in Economics or Finance** is in its fourth year. Changes were made in 2019 to add a mentorship component and encourage women to apply earlier in their studies, to do more to encourage a gender-balanced talent pool for these professions. In addition to the \$10,000 award, the opportunity for employment, and mentorship by a Bank employee, recipients can participate in a Bank-hosted learning event. All designated groups were represented at each phase of the selection process, including the final pool of award recipients. While the Bank committed to awarding up to five scholarships in 2020, the committee handed out a total of seven awards for the second year in a row.

The Bank partnered with the University of Ottawa's Telfer Business school in 2020 for their annual **MBA Diversity and Inclusion Case Competition**. The Bank was featured as the case study and 12 teams from 10 universities across Canada were invited to present analyses and actions to support the Bank's diversity and inclusion priorities.

Outreach and Academic Engagement

Each year the Bank conducts a **University Recruitment Campaign** aimed at hiring undergraduate and graduate students in economics and finance. Leaders from the Bank's analytic departments make up the recruitment panel to select students for term and regular job opportunities. Prior to the selection process, the interview panel receives just-in-time training on

checking and managing bias, the availability of candidate self-identification information, and information about representation gaps and hiring goals for the four designated Employment Equity groups. In 2020, the Bank **set and achieved a goal of hiring 50% women** graduating with Bachelor degrees and 50% women with Master's degrees. The goal is intended to ensure that Bank's hiring does not reinforce existing barriers that limit women's participation in these disciplines. Other measures to reduce barriers for the University Recruitment campaign include diverse hiring panels, selection grids, and sharing diversity data at each stage of the process. This year, we took a more inclusive approach and advertised our job posters to all universities across Canada that have programs in Economics and Finance. As a result of the pandemic, we **offered virtual info sessions** to university careers centres in place of in-person sessions, and this allowed us to reach a greater number and variety of students in equity-seeking groups. At the same time, we continuously strive to forge stronger collaborative relationships with university diversity offices to identify new channels to connect with students from underrepresented employment equity groups.

The **Visiting Scholar Program** recruits leading academics and researchers to visit the Bank and provide guidance and coaching to Bank researchers. The Bank strives to recruit diverse researchers for this program. In 2020, as a result of COVID-19 travel restrictions and advice, the Bank adapted the format of the program and the research-related conferences and seminars to a virtual model. Despite this shift, the program grew by one participant, bringing the total to nine active scholars, including 3 women.

The Bank reaches out to organizations such as Women in Capital Markets, Canadian Women Economists Committee and l'association des économistes québécois to leverage the existing reach of these networks. In 2020, we continued with our **external partnerships** to enhance outreach efforts with underrepresented groups and promote diversity and inclusion at the Bank. These include l'Association des Femmes en Finance au Québec (AFFQ) and Pride at Work. We also continued to partner with Indigenous Link, the Employment Accessibility Resource Network (EARN), the National Educational Association of Disabled Students (NEADS), Indspire and Equitek to attract talented candidates from diverse backgrounds. To better understand diversity and inclusion in the economics profession the Bank **sponsored a workplace climate survey** led by the Canadian Women Economists Committee (CWEC), a committee of the Canadian Economics Association. A report was launched in March and two Bank employees participated on panels exploring the experiences of economists from equity-seeking groups. Our **Veteran's Outreach Initiative** encourages veterans to consider the Bank as a potential employer. In support of this special outreach, our job posters have been shared with Veterans Affairs and veterans can self-identify when they apply for positions. Furthermore, our external website careers page includes specific mention of our interest in a range of skills and experience that are common among veterans and applicable to a variety of roles at the Bank.

Our Recruitment Team also leverages different **tools to ensure that the language in our job postings is inclusive** to various demographic groups, including Job Analyzer – a tool available through the Bank's HR Information System (SuccessFactors). The Careers section of the Bank's website provides information about the Bank's commitment to diversity, as well as **accommodation** available to candidates and employees.

Peer Networks and Expanded Connections

We strengthened our connections with our peers

Expanding our connections is one of four goal areas for the D&I Strategy at the Bank. The Bank partners with a range of external organizations and community groups, including the broader Canadian population, to reduce barriers and advance diversity and inclusion for various underrepresented groups and ensure that our policies and programs reflect the diverse Canadians we serve. In the summer of 2018, the Governors of G7 central banks met to share knowledge and discuss common issues, including diversity and inclusion in their organizations and the need for greater gender parity in policy-making. They invited the **G7 central banks heads of HR** to continue the discussion, and the group now meets about four times a year to discuss challenges and ideas. Some of the best practices identified have informed the Bank's Diversity & Inclusion Strategy. In 2020, our Diversity and Inclusion Strategy and Program Lead launched **monthly calls for leads of other Crown Corporations**, including financial Crowns, to share information and best practices. Some of the topics covered include supporting racialized employees, enhancing self-identification, and delivering inclusion-related training.

We sought out new networks for inclusion

In 2020, the Bank worked with the Reserve Bank of New Zealand and other central banks and their Indigenous partners to create a **Central Bank Network for Indigenous Inclusion**. The Network's goal is to foster ongoing dialogue and raise awareness of Indigenous economic and financial issues, share knowledge and best practices, and promote engagement and education on Indigenous economy and history, in partnership with Indigenous Peoples. As part of these commitments, the network will plan a recurring **Central Bank Symposium on Indigenous Economics**. The first symposium will be hosted by the Bank of Canada in late 2021. The Bank's **Indigenous Stakeholder Relations Working Group**'s main objective is to enhance our coordination and engagement with Indigenous Peoples and communities. This group includes representatives from a range of departments representing business lines where there are existing or future opportunities to enrich engagement with Indigenous communities. Key foci for this group include consultation with Indigenous Communities and the recruitment and retention of Indigenous employees at the Bank.

In 2020 we introduced the members of our **Indigenous Advisory Circle**. The Circle provides advice and recommendations on how Indigenous Peoples in Canada might be represented on future bank notes. They also provide guidance to our Bank of Canada Museum on its collections, programs and exhibitions that relate to Indigenous Peoples. The Bank fosters an ongoing partnership with the **Tulo Centre of Indigenous Economics**, a charitable organization that assists First Nations in building legal and administrative frameworks to support markets on their lands. In 2020, a member from the Bank's governing council presented to students at the Tulo Centre. At this presentation, students learned more about the Bank, what it does and how the pandemic has impacted the Canadian economic outlook.

Bank Leadership and HR stay abreast of best practices in D&I through proactive involvement with forums of diversity thought leaders from various organizations and think tanks such as:

- The **Canadian Centre for Diversity and Inclusion (CCDI)** – a social organization whose mission is “to help those they work with be inclusive and free of discrimination, and to generate the awareness, dialogue, and action;”
- **Pride at Work Canada** – an organization that “empowers employers to build workplaces that celebrate all employees regardless of gender expression, gender identity, and sexual orientation;”
- **The Conference Board's Council on Inclusive Work Environments (CIWE)** – “a forum for diversity professionals to hear from thought leaders in inclusion and share best practices and challenges with peers;”
- **The Canadian Council on Rehabilitation and Work (CCRW)** – “a Canada-wide network of organizations and individuals which supports the employment of persons with disabilities;” and,
- **Catalyst** – “a global non-profit leading companies to build workplaces that work for women.”

Looking ahead to 2021

- G7 meeting of heads of HR on the topics of diversity and inclusion
- Updating Careers website to better communicate our commitment to diversity and signal inclusion
- Indigenous and Persons with Disability Recruitment training for Recruitment Specialists
- Exploring Augmented Writing Service provider for job poster and employer brand

3.3 Retention and Termination

Inclusive workplaces

We actively engaged in anti-racism

The renewed anti-racism movement that followed in the wake of racial injustices in the summer of 2020 highlighted the continuing need to recognize and address the harm and inequity that affects the lives of Black, other racialized and Indigenous Peoples. During this period, we shared messages from senior leadership to employees that condemned racism in all its forms, facilitated the creation of a new employee resource group—**embrACE**—for Black, other racialized and Indigenous employees, and their allies; engaged leaders, brought in speakers and held listening sessions with employees, developed a collection of resources on racism and anti-racism, accessible to all leaders and employees, developed a new measure to help us assess how we are doing to foster greater discussion on this important topic.

We saw momentum in departments around building inclusion

Departments have shown leadership in diversity and inclusion. Some examples from 2020 include:

- To promote compassion and respect for all employees, the Information Technology Services department launched a **Gender Identity Awareness campaign** which included blog posts on topics such as understanding gender identities to create a more supportive space, how to be a good ally, and understanding pronouns.
- The Audit department held three **cultural celebrations** throughout the year, including presentations on history and traditions for Black History Month, Journee de la Francophonie and Lunar New Year.
- The Communications department published a blog about the **Inuit hunters** featured on the \$2 Scenes of Canada note.
- The Funds Management and Banking Services department hosted a **diversity and inclusion "Radio Show"** that included an overview of the Bank's D&I Committee, the Harvard Implicit test and an "employee world map".
- The Financial Markets department implemented a **diversity café event**.
- The Human Resources department launched its own **Diversity, Equity and Inclusion Committee** with the aim of fostering an inclusive, equitable and diverse work environment.
- The Canadian Economic Analysis department's February Town Hall featured a **panel discussion on Diversity and Inclusion** with representatives from some of the Bank's ERGs.

Employee Resource Groups

There are several employee resource groups at the Bank, six of which focus on promoting learning and awareness to foster a more diverse and inclusive workplace. These groups spark dialogue on a wide range of issues and have also been a key support in maintaining strong connections among employees during the pandemic.

- **Enabled-Épauler** brings together employees with disabilities or illness, caregivers, and allies to create a barrier-free workplace, raise awareness of visible and non-visible disabilities and illnesses, and offer peer support.
- **NGen** is short for "New Generation," a supportive network for new Bank employees spotlighting resources, development opportunities and creating a community with external young professionals' groups.
- **PotentiELLE** brings together women and men through its various communities and initiatives to support the professional growth and development of women at the Bank. This ERG has a number of smaller subcommunities, including for millennials, women in research, working parents and the recently launched women in defense and security (WiDS), aimed at building a supportive network to promote the advancement of women in this field.
- **Pride-Fierté** is a community of LGBTQ2S+ employees and their allies that raises awareness and provides education and social support on LGBTQ2S+ issues.
- **Franconnexions** brings together francophone and francophile employees and seeks to highlight francophone cultures and create an inclusive workplace that reflects and respects Canada's linguistic duality.
- **embrACE** brings together Black, other racialized and Indigenous employees and their allies to promote diversity, equity, inclusion and belonging via education and awareness on racial issues.

The **PotentiELLE** group held several events supporting women throughout the year, including a panel discussion about the impact of the current health crisis on the way we interact at work, and the added challenges faced by women and parents; a live 'Ask Me Anything' event in celebration of International Women's Day, where staff had the chance to ask leaders about their career journeys and more; a lively debate among colleagues on whether Canadian women are gaining better work-life balance as a result of the pandemic; and a discussion on new ways of working post-pandemic.

To celebrate **Pride** month in June, a blog series from the Pride group featured its continuing work to support an inclusive culture at the Bank. Through the series, employees learned what it means to include your pronouns in your signature block; access to LGBTQ2S+ inclusion training, webinars and more through the Bank's partnership with Pride at Work Canada; self-identification; and how organizations around the world were joining forces for a virtual Global Pride. Pride also launched a new speaker series in 2020 showcasing diversity within the LGBTQ2S+ community.

In October, **Franconnexions** introduced Cafés Franconnexions, an employee pairing program aimed at creating opportunities for informal exchanges in French. It is open to francophone and francophile employees who wish to socialize in French or improve their second official language. They also recognized Linguistic Duality Day with a post on

what linguistic duality looks like in Canada and shared links and resources to support colleagues in improving their second language skills at work and at home.

To support the inclusion of employees with disabilities, **Enabled** redesigned their SharePoint Online site using a multilingual communications template and implemented web accessibility best practices to optimize the user experience for employees with disabilities. They delivered a one-hour virtual session with tips for employees on how to plan and deliver accessible, inclusive, and bilingual virtual events. The goal of this event was to increase awareness on designing with accessibility in mind, share strategies to help colleagues be more inclusive of people with disabilities, and to support bilingualism at the Bank. They also hosted a financial wellbeing webinar to raise employee awareness on how they can proactively financially prepare for an emergency, disability or illness, including how to leverage Bank, provincial, and federal programs and supports.

The **embRACE** group launched with a panel on its mission and how it will contribute to increasing diversity and inclusion at the Bank and a presentation by a guest speaker on the important role of allyship in promoting racial equality and inclusion. The group also held an interactive privilege walk to help employees better understand the experiences of others and reflect on how they may have benefited from, or are marginalized by, the constructs of our social systems.

Wellness

Our Wellness Strategy supports four pillars of wellness—physical, mental, work and life. We kicked off 2020 with an enhanced **Wellness Month** in January, an annual event to raise awareness of wellness resources, with a program focused on mental health. In May, we also highlighted **Mental Health Week**, providing employees with different ways to support their mental wellbeing, including webinars on resilience and relaxation. A Q&A session was offered to leaders to help them support mental health on their teams during the pandemic. Other webinars supporting mental health were offered during the Bank's "Learn at Work Week" in the fall. Following a challenging year for employee mental health, the Bank announced in the fall that it will be **increasing 2021 limits for psychological services**, including psychotherapy and social work, for employees and each of their covered family members. The Bank also provided more flexibility around the use of vacation and the HDSA (Health and dental spending account).

Looking ahead to 2021

- Employee Resource Groups will organize timely and impactful events and learning opportunities
- Launch of new Employee and Family Assistance Program platform allowing more user-friendly and improved access to health and wellness supports and programs
- Departmental and employee-led groups across the Bank will work collaboratively to increase awareness on how to be an ally and support inclusion

3.4 Training and Development

Formal Training

In 2020, we secured a provider to deliver **Conscious Inclusion training** to leaders and employees at the Bank. The main objectives are to help leaders and employees understand how biases are formed, how they influence their work and impact more marginalized groups and learn ways to recognize and act against bias. The four-hour virtual workshop was rolled out to leaders starting in January 2021 along with a one-hour, online, self-directed module for employees. To increase employee knowledge of Indigenous Peoples, the Bank sourced online **Indigenous Cultural Awareness training** for all employees. The objective is to increase knowledge on Indigenous Peoples, including their cultures, histories and contributions, and their relationship to what is now known as Canada. Following a successful pilot in 2019, the Bank launched mandatory **workplace mental health leadership training** for all leaders. It provides the foundational leadership practices, skills and resources to recognize and respond effectively to mental health issues, support employee mental health and resiliency, and promote a mentally healthy workplace.

We also enhanced our existing training for leaders. The Bank's flagship **Core Leadership Development Program** was updated with a half-day module on Inclusive Leadership scheduled at the beginning of the eight-module program. Our **Leadership Essentials Workshop**—which is part of the Leader Orientation Program—includes content regarding expectations for inclusive leadership as well as information on how the Bank is working to advance diversity and inclusion in the organization. Leaders receive an overview of the legislative framework that governs Employment Equity and the Bank's representation goals, Diversity and Inclusion Strategy, and self-identification program. They also learn about the various diversity and inclusion-related employee networks and their role in ensuring that recruitment processes are barrier-free. In 2020, we began updating the workshop to embed more content on diversity and inclusion, including more explicit links to why they are important to the Bank and specific inclusive behaviours we expect leaders to apply.

Informal Training

As part of the Bank's **anti-racism efforts** in the summer of 2020, Human Resources hosted an all leader Q&A session on racism, anti-racism and having difficult conversations. The session increased the knowledge of our leaders and clarified expectations for addressing discrimination if it occurs. We followed this with presentations to each departmental leadership team, to increase understanding of racism, its forms and impacts on our own employees, as well as how leaders can engage in anti-racism. Employees have access to information and resources on the topics of racism, anti-racism, and how to be an ally in a new section of the Bank's online Learning Zone.

A **mandatory online module** is available for all employees to enhance awareness of the Prevention of Workplace Harassment and Violence and Safe and Healthy Workplace policies while working from home, which support a more inclusive work environment. This was rolled out as part of an annual, Bank-wide compliance exercise in November. In 2020, the Bank began the development of an in-house, online learning module on **gender identity and expression**. The module will be the first in a series of diversity and inclusion-related learning offerings that help employees understand what inclusion looks like at the Bank. The Bank also offers **French and English language training** to those in positions designated as bilingual, as well as to employees who wish to improve their second official language skills. The Bank is also piloting a modernized approach to language training, which offers virtual group sessions designed to be complemented by self-directed study through on-demand resources.

Looking ahead to 2021

- Launch of Conscious Inclusion and Indigenous Awareness Training to all employees
- Launch of Workplace Mental Health Training to all leaders
- Update the Leadership Essentials course with D&I content

3.5 Promotion

Talent Development

The Bank's **Accelerated Leadership Development Program** continued for its 6th year. Women, members of visible minority groups and Francophones are prioritized as they are underrepresented in Economic and Financial Sector Specialists succession ladders. On average seven or eight leaders participate in the program every year. The Bank's **leadership competencies** provide a framework for assessing current leaders and they include behaviours that demonstrate respect for diversity, bias awareness and inclusion. In 2020, the Bank began a review of these competencies, completed in 2021. The review was leveraged to embed and reflect the inclusive behaviours expected of leaders. The revised competencies are incorporated into the Bank's Performance and Development online tool, to ensure that these new expectations form part of employee year-end evaluations, thereby creating a culture of accountability.

The Economic and Financial Research (EFR) department began implementation of its updated **Research Assessment Guidelines** that govern the assessment of employees who have more than 50% of their time dedicated to research. The updated guidelines seek to ensure the bias and barrier-free assessment for all researchers. EFR also implemented a new Career Track Review process, an opportunity for a holistic assessment of a researcher's portfolio to

provide feedback and support on an individual's growth/potential and determine resources for their future success. To better understand the experiences of women, a **research project exploring the context and experiences of women in the Bank's economics and financial sector roles** was developed in 2020, with preliminary data prepared to guide the project. The project is a partnership between HR and Bank researchers and aims to further support women at the Bank by identifying potential barriers and solutions.

Succession Planning

Applying a diversity and inclusion lens to **succession planning** is essential to build a sustainable diverse talent pipeline. This process is robust for all senior roles as well as for key roles at other levels. The Senior Leadership team collaborates to sponsor high-potential talent from equity seeking groups via mentoring, job shadowing and leadership development. The Bank's **talent management approach** for emerging employees at the Bank Officer level also includes a review of the composition of women and members of visible minority groups within the pipeline. Finally, the Human Resources and Compensation Committee of the Board of Directors regularly reviews the **diversity of the Bank's talent pipeline** in its succession discussions.

Looking ahead to 2021

- Launch the Women in Eco/FSS research project to understand the experiences of women
- Launch the Bank's updated leadership competencies

3.6 Accommodation

Throughout 2020, Human Resources met with project leads across the Bank to raise awareness of the **Accessible Canada Act** and identify opportunities to work together to enhance accessibility and inclusion in our interactions with the public and Bank employees. Some projects are already underway and will help inform the development of the Bank's multi-year accessibility plan:

- The Bank prides itself on exceeding current WCAG accessibility standards in the design of its external and internal websites;
- Communications, ITS, and HR are partnering to develop best practices and guidelines for planning and hosting accessible virtual events, including accessible registration forms and meeting materials;
- ITS-Multimedia and departments are leveraging the accessibility features that are embedded in our tools and platforms to promote inclusive work environments for their teams;
- Museum staff are redesigning their exhibits and museum spaces to meet the accessibility needs of their visitors and the Museum also includes detailed information on their website to help visitors with accessibility needs prepare for their visit;
- Teams across the Bank are consulting with persons with disabilities and taking an accessibility-first design approach in their development and delivery of new programs, services, training, and public outreach;
- The Bank has accommodation guidelines to ensure all aspects of the working environment are accessible to candidates and employees of all abilities. This includes the built environment, technology (including tools and software), ergonomic equipment and workspace adaptations, and best practices for teams, meeting and event hosts, and leaders to support employees with accessibility needs. HR Recruitment, Wellness, and Policy and Program teams, Communications, Facilities, and ITS are some of the many partners supporting accommodation requests at the Bank.

For major Bank events in which key communications are shared with the public or with employees, the Bank offers **captioning** in English and French, and **subtitled video** content. When a member of the public or an employee requires additional accommodation, support is provided by the appropriate Bank staff to ensure that their needs are met. All videos for Bank employees (including prospective employees/recruitment/social media) are offered with appropriate closed captioning. The Bank's **Web Communications** Team, responsible for both the external website and intranet, builds

accessibility into its design and build processes. Team members are being trained and processes are being changed to help guide **inclusive design**. They proactively conduct web accessibility scans to identify gaps and apply solutions.

In late 2019, the Bank partnered with a third-party accessibility consultant to review all aspects of the Bank of Canada Museum with the goal of enhancing the accessibility of its physical space and the tools and technology used as part of the Museum experience. This review, along with consultations conducted with six different disability groups in 2020, helped to inform the draft of the **Museum’s five-year accessibility plan**, outlining a commitment to actions to remove existing barriers and ensure the Museum’s spaces, programs and services are accessible to all visitors and online users. When the pandemic forced the Bank of Canada Museum to close in March 2020, the team took this as an opportunity to make progress on some longer-term accessibility initiatives. These actions support the Bank’s work around the Accessible Canada Act requirements related to service design and delivery, built environment, information and communications technology, and communications.

The Bank continues to develop a CRM system to track contacts and manage relationships with external partners. In 2020, we began planning the implementation of features to enable reporting on diversity-related entries.

Looking ahead to 2021

- New accommodation guidelines to make the process simpler and clearer
- Increase cross-departmental collaboration to apply an accessibility-first lens to deliver innovative, inclusive solutions

3.7 Communications

We communicated with our employees

In 2020, 40 **messages on diversity and inclusion**-related topics were issued to Bank employees, including blogs, news items, and the promotion of events. A **dedicated intranet page on diversity and inclusion** explains why diversity matters, how the Bank supports it, and how to get involved. In 2020, we began developing a D&I blog space to promote a sense of community and sharing. The space includes blogs, profiles of diverse employees, the work and minutes of the D&I committee, learning resources, and a “Ask me Anything” space where the D&I Strategy and Program Lead answers employee questions. The D&I Committee coordinated the development of a corporate D&I calendar that captures major dates and months that will be recognized with events, messages, or activities. In addition to the strategic calendar, employees were provided with a link to a **downloadable multicultural calendar** for Outlook to mark cultural and religious holidays and observances that are important to them and their colleagues.

We communicated with Canadians

In 2020, the Bank shared 165 external communications related to D&I. These include speeches, news releases, social media posts and events. About one quarter of the communications were related to scholarships and recruitment while the remaining communications were related to specific employment equity groups including women, persons with disabilities, Indigenous Peoples and members of visible minority groups. The Bank was recognized with several awards in 2020. We were named one of **Canada’s Best Diversity Employers**, an honour that recognizes employers across Canada that have exceptional workplace diversity and inclusion programs. We were also recognized as a 2021 **Canada’s Top 100 Employers** (Mediacorp Canada Inc.) for the 11th consecutive year. Among Canada’s Top 100 Employers, the Bank was named one of Canada’s **Top Family-Friendly Employers**.

Looking ahead to 2021

- Launch of new Diversity and Inclusion SharePoint Online site for employees to learn more and get engaged
- Profile employee diversity and community partnerships and what they add to our work, both internally and externally
- Share 2022-2024 corporate plan with all staff, where the ‘Include Everyone’ value will be firmly embedded in our corporate priorities

Section 4: Consultations

Consultation

We leveraged our consultative Groups

The Bank's **Diversity and Inclusion Committee's** historical mandate has been to represent employees from across the Bank with diverse backgrounds and perspectives by providing input into, and participating in, consultations on diversity and inclusion matters. The Committee also provides input to our Diversity and Inclusion Plan and reports on Employment Equity, Multiculturalism and Official Languages. In 2019, a more inclusive and representative Diversity and Inclusion Consultative Committee was formed, with a clarified and enhanced mandate. The Committee now includes an employee representative from every department. These members represent leaders and non-leaders from a cross-section of job grade levels and equity-seeking groups that go beyond the four designated employment equity groups (e.g. LGBTQ2S+, Francophones). The committee met five times in 2020. In addition to providing input on the legislated diversity reports mentioned above, committee members participated in the interview and selection process for the scholarship programs, were consulted about our new diversity and inclusion pulse check, began the implementation of an inaugural Committee workplan, and provided input into the Bank's new Diversity and Inclusion Strategy that was rolled out to all employees in 2020. For the first time, Committee members were equipped to support the development of annual departmental plans, including commitments to reach representation goals and other work environment actions.

To increase corporate awareness of diversity and inclusion initiatives and better guide related planning and communication, planning began for the Bank of Canada **Diversity and Inclusion Network**. This group will meet twice per year starting in 2021 and is made up of the D&I Committee members, the Bank's Executive D&I Champions, ERG leads and their executive sponsors and representatives from HR and Communications. The first meeting will focus on providing a better understanding of the existing D&I Strategy and its context as well as each group's role in embedding and advancing the D&I Strategy in the Bank's next Strategic Plan.

We consulted all employees

The Bank engaged employees in significant consultations in 2020:

- We launched a comprehensive **anti-racism response** following the prominent examples of racial violence in the United States and in Canada. The first action was an internal message to employees reaffirming that there is no place for racism at the Bank. Subsequently, Black and racialized employees and their allies were invited to share their experiences and ideas in a safe environment.
- We conduct a **Work Environment Check Up (WECU) survey** every three years, the most recent full survey in 2020, with a pulse check in February 2021. Feedback, analyzed at the corporate, departmental and special interest / equity-seeking group level, has influenced both the Bank's corporate plan and departmental priorities (See Data and Analytics).
- We conducted two **COVID-related employee pulse checks**. Not only did these surveys allow the Bank to stay responsive to employee needs, but they also provided a mechanism to monitor different measures of workplace inclusion such as feeling supported, well and connected to others (See Data and Analytics).
- To plan our post-pandemic ways of working, we conducted research into what other organizations are doing, including benchmarking against more than thirty other organizations. In addition, in January 2021, we conducted a survey to gather feedback from employees on how they feel about teleworking after the pandemic. About two thirds of employees responded, with the majority sharing that they want to telework more than before.
- We leveraged our **Employee Resource Groups** for consultation on several occasions in 2020; from helping form the Bank's anti-racism response and messaging to informing enhancements to the Bank's 2020 work environment check-up (WECU) survey. Furthermore, we leveraged the Bank's **Diversity and Inclusion Committee** to pilot our Indigenous Cultural Awareness training (officially launched in 2021) as well as for feedback on a tip sheet for leaders on how to have conversations about discrimination.

Looking ahead to 2021

- Extensive consultations are planned, beginning with ERGs, to further shape the details of our hybrid approach to post-pandemic teleworking and working onsite.
- Employee pulse checks will be launched, including questions on diversity and inclusion.

Section 5: Building for the Future

As described throughout this report, the Bank of Canada is taking important steps to enhance the diversity of our workforce and embed inclusion in the fabric of our organization. We made clear the importance of D&I to the success of the organization, as evidenced by the implementation of the Bank's first Diversity and Inclusion Strategy. As we enter the planning process for the next Strategic Plan, we will ensure that equity, diversity and inclusion are at the forefront.

Through our Diversity and Inclusion Strategy, we reaffirm our commitment to identifying and eliminating employment barriers, consulting and communicating with employees and leaders, strengthening our accountability framework and improving initiatives and special measures to narrow representation gaps among designated groups. We will continue to strengthen our foundation for diversity and inclusion and look forward to actively participating in any partnerships and government initiatives that can help further the conversation on inclusion and foster change.

Appendix A: Additional Tables

Table 1: Overall representation of the designated groups at the Bank as at December 31

Group	2015	2020	2021 Goal	LMA
Persons with Disabilities	1.4% (24)	4.8% (93)	4.0% (79)	8.8% (172)
Members of visible minorities	21.3% (356)	25.4% (496)	26.0% (507)	26.7% (521)
Indigenous / Aboriginal peoples	1.2% (20)	1.4% (28)	2.0% (39)	2.1% (41)
Women	47.5% (793)	44.2% (862)	47.3% (923)	42.9% (837)

Table 2: Representation of women in Eco/FSS by occupational group as at December 31

Group	2015	2020	2021 Goal	LMA
Economists	291% (57)	31.2% (77)	33.3% (78)	43.8% (103)
Financial Sector Specialists	23.6% (13)	26.2% (20)	25.5% (18)	31.5% (22)
Eco/FSS Leaders (JG 18-21)	30.0% (12)	27.7% (14)	n/a	n/a
Eco/FSS Leaders (SO1-SO2)	16.7% (3)	20.0% (5)	n/a	n/a