



Annual Report on the Operation of the *Canadian Multiculturalism Act*, 2023-2024

Bank of Canada

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Background

Under the *Canadian Multiculturalism Act*, federally regulated organizations like the Bank must:

- a) Ensure that Canadians of all origins have an equal opportunity to obtain employment and advancement in those institutions;
- b) Promote policies, programs and practices that enhance the ability of individuals and communities of all origins to contribute to the continuing evolution of Canada;
- c) Promote policies, programs and practices that enhance the understanding of and respect for the diversity of the members of Canadian society;
- d) Collect statistical data in order to enable the development of policies, programs and practices that are sensitive and responsive to the multicultural reality of Canada;
- e) Make use, as appropriate, of the language skills and cultural understanding of individuals of all origins; and
- f) Generally, carry on their activities in a manner that is sensitive and responsive to the multicultural reality of Canada.

As part of its obligations under the *Act*, the Bank is required to submit an annual report. The report covers the period from April 1, 2023, to March 31, 2024, and includes initiatives related to Indigenous Peoples, Black and racialized communities, and religious minority communities. While the annual report is completed via an online survey, we have included some key responses from the survey in this report.

Data collection

The Bank of Canada collects data on the following groups (selected from a list) for the purpose of developing and improving policies, programs and practices:

- First Nations persons
- Inuit persons
- Métis persons
- Black persons
- Asian persons
- Latin American persons
- Middle Eastern persons
- Other racialized groups

Success stories and results

The Bank is invited to share up to three success stories on a number of key themes.

1. Data and evidence

Delivering Equity Diversity Inclusion (EDI) data presentations to support strategic decision-making

Over a period of six months, 25 EDI data presentations were delivered to groups across the organization, including over a dozen department-specific presentations to leadership teams. These presentations included disaggregated data on the representation of racialized and Indigenous employees, among other groups, and various employment outcomes like mobility and hiring. The objective of the presentation was to support strategic decision-making and identify potential inequities in employment processes (e.g. hires, departures, internal mobility).

Result: Through the 25 EDI data presentation that were delivered, where we analysed and included disaggregated data on racialized and Indigenous employees, we were able to tell the story of their outcomes at the Bank. Analysis shows that racialized employees received a share of mobility actions that is greater than their current representation in the organization while Indigenous employees receive a fair share of appointments that are not competed within the Bank.

Sharing employee engagements results with employee resource groups

The EDI team facilitated in-person and virtual sessions with each of the Bank's employee resource groups (including our group for Black, racialized and Indigenous employees) to share employee engagement results on a range of themes and by intersectional data cuts. During these sessions, employees were invited to share insights and personal experiences.

Result: Sharing employee engagement data with our employee resource groups has allowed them to become more strategic in their planning for the year, focusing their initiatives on areas where the data showed improvements could be made. In addition to providing insight for areas for group initiatives, it also raised awareness of positive changes and outcomes that have been achieved over the past several years. For example, that racialized employees view their leader and leadership teams more favourably than the overall Bank score.

Setting additional representation goals to ensure diverse leadership

The Bank goes beyond Employment Equity legislation requirements and has set an additional, internal representation goal to increase the representation of racialized Senior Officers (the top 90 jobs at the organization). There are currently two goal milestones set: to reach 14% by the end of 2024 and 17% by 2030.

Result: As of March 31, 2024, racialized Senior Officers made up 15% of the Senior Officer population, a level above our current goal. A new goal for 2027 will be set later this year.

2. Education and awareness

Recognizing the National Day for Truth and Reconciliation

In September, for the National Day for Truth and Reconciliation, our employee resource group for Black, racialized and Indigenous employees hosted a virtual tour of a former Residential School. The aim was to raise awareness and develop understanding of the Residential School System and its past and ongoing impacts. This initiative compliments efforts to raise awareness through the Bank's Indigenous Cultural Awareness training offering.

Result: Throughout 2023/2024, employees had the opportunity to complete voluntary, self-paced online Indigenous Cultural Awareness training and over 30% of employees completed this training so far. In support of Reconciliation, the Bank will be making this training mandatory later in 2024.

Celebrating Black History Month

In February, for Black History Month, our employee resource group for Black, racialized and Indigenous employees hosted the creator and director for the film, “The Myth of the Black Woman” to raise awareness to the experiences of Black Women in Canada. Discussion at the event included reflections on the inclusion of Black women in the workplace.

Result: Our employee resource group for Black, racialized and Indigenous employees (embRACE) held five events promoting awareness on a range of topics including Asian Heritage, the Mohawk Institute Residential School, Latin Heritage, EDI and intersectionality, and the documentary Myth of a Black Woman. These events combined, garnered over 500 participants.

Hosting allyship day to build awareness and community

In November, we celebrated Allyship day at the Bank. An employee resource group fair was held where employees could learn more about the work the employee resource groups are doing. We also launched a short, Bank-made online training module on Allyship which includes information on forms of bias, interrupting bias, ways to be an ally for people of diverse cultures, races and ethnicities, and identities.

Result: Over 50 employees participated in the online training module on Allyship, and Accessibility. In addition to formal learning opportunities, the Bank also offers informal resources.

3. Promotion and celebration

Engaging on culture through employee resource group activities

Throughout 2023/2024, employee resource group for Black, racialized and Indigenous employees shared blogs on multiculturalism-related topics, including blogs for the National Day for Truth and Reconciliation, Latin Heritage Month, Black History Month, Asia Heritage Month, Jewish Heritage Month, and Eid.

Result: The more than 15 multiculturalism-related blogs written by our employee resource groups for Black, racialized and Indigenous employees had a readership of over 1,250. Our employee resource group for Black, racialized and Indigenous employees also reached an important milestone since their creation in 2020. Their membership surpassed 75 employees.

Bringing together employees who speak Spanish

In the fall, embRACE, our employee resource groups for Black, racialized and Indigenous employees hosted a Latin-American Inspired Networking event to celebrate Latin American culture.

Result: Through the popularity of the Latin-American inspired networking event in the fall, En Espanol, a community of interest group formed to promote and celebrate speaking Spanish at the Bank. Café Español created a space for informal exchanges in Spanish. The group has a membership of over 100 employees.

Building our Indigenous talent relationships and pipeline

Throughout the winter and spring, our EDI and Recruitment teams visited several local Indigenous organizations and Indigenous post-secondary student centres to further build meaningful relationships as we prepare to launch our Reconciliation Action Plan and Indigenous Talent Program in the fall of 2024.

Result: As a result of our enhanced efforts to build relationships with local Indigenous organizations and post-secondary Indigenous student centres, we were able to increase the number of Indigenous applicants to our scholarship from fewer than 10 to over 170.

4. Prevention and solutions

Developing our first Reconciliation Action Plan

Throughout 2023/2024, the Bank has been finalizing its first Reconciliation Action Plan. The Action Plan shares the Bank's Reconciliation journey and focuses on two pathways. The first pathway focuses on deepening our understanding of Indigenous economies and the second pathway focuses on building an inclusive and equitable culture at the Bank where Indigenous Peoples feel welcomed and respected. Within each of these pathways are objectives and actions to which the Bank has committed.

Result: To support the Bank's commitment to Indigenous inclusion and Reconciliation, a new role was created on the Bank's Equity, Diversity and Inclusion team to focus on Indigenous inclusion and Reconciliation. The role, intended for an individual who identifies as Indigenous, provides leadership in the design and implementation of the Reconciliation Action Plan and other inclusion efforts across the organization. To further enhance the inclusiveness of our work environment for Indigenous employees, the Bank implemented a new policy where all

Indigenous employees who wish to engage in traditional and cultural practices can take two of the five unpaid, legislated days as paid leave. To continue to build an inclusive culture for Indigenous employees and partners, we engaged with an Indigenous design firm to create the design for our Reconciliation Action Plan. We see this as an act of Reconciliation as the process involved creating a space where Indigenous employees and allies could come together to share their perspectives and guide the design process. We also approached this work using a trauma-informed lens to ensure employee wellbeing.

Strengthening our self-identification data collection

In the spring, we prepared to launch a corporate self-identification campaign including updating language around Indigenous identity in both the self-identification tool and new hire onboarding texts.

Result: With updates to language around Indigenous identity, we anticipate it will have a positive impact on self-identification. Our self-identification participation rate is very high at 91%.

Shaping the Bank's next EDI strategy through engagement

In the spring, we developed interactive sessions to engage our employee resource groups, leaders, and employees at the Bank in the development of the next EDI strategy, 2025-27. These engagements began to take place in March and have continued throughout the spring.

Result: Once completed the engagements will have invited over 400 employees to share their ideas.

Challenges in implementing the Act

The annual report survey invites organizations to reflect on challenges faced in implementing the objectives of the *Canadian Multiculturalism Act*. Organizations may select from a list of options. Here are the Bank's responses:

Challenge #1: Ensure that Canadians of all origins have an equal opportunity to obtain employment and advancement

We continue to face a level of Indigenous applicants to Bank jobs that is lower than documented labour market levels. Three possible reasons for these low numbers include lack of awareness of the Bank's various roles, lack of trust among Indigenous communities in the organization, and bilingualism requirements. Indigenous Peoples also continue to be underrepresented in our workforce. To address these challenges and ensure meaningful relationships with Indigenous Peoples, we will be launching an Indigenous Talent Program in the fall of 2024 that includes outreach, hiring and employee career development initiatives.

Challenge #2: Make use, as appropriate, of the language skills and cultural understanding of individuals of all origins

We strive to ensure culturally inclusive spaces and practices within the organization and are continuing work to create a space to support the Indigenous practices of smudging. There are building ventilation system and fire safety considerations through which we are working to ensure that Indigenous employees can partake in this important practice.