

# Diversity, Equity, and Inclusion

FY22 Annual Report



**IFC**

**International  
Finance Corporation**  
WORLD BANK GROUP

*Creating Markets, Creating Opportunities*

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

**Makhtar Diop, Managing Director, IFC**



*Creating Markets, Creating Opportunities*

# Table of Contents

---

<b>Leadership Perspective: Makhtar Diop, Managing Director</b>	<b>1</b>
<b>Executive Summary</b>	<b>2</b>
<b>Who We Are</b>	<b>4</b>
Nationality	4
Race and Ethnicity	5
Gender	6
A Deeper Look at Who We Are	6
<b>DEI Governance and Strategy</b>	<b>7</b>
DEI Council	7
DEI Council Strategic Planning	8
<b>Highlights of FY22 Strategic Priorities</b>	<b>9</b>
<b>Leadership Perspective: Emmanuel Nyirinkindi, DEI Council Co-Chair and Vice President of Cross-Cutting Solutions</b>	<b>10</b>
<b>Gender Equality</b>	<b>11</b>
Gender Balance Index (GBI): How We Measure Gender Workforce Representation	11
Women in Management	12
EDGE Level 2 Certification and Our FY22 EDGE Action Plan	15
<b>Leadership Perspective: Elena Bourgangskaia, DEI Council Co-Chair and Vice President of Corporate Support</b>	<b>16</b>
<b>Data-Driven Accountability</b>	<b>17</b>
iCount Campaign	17
Gender Pay Gap Analysis	18
Nationality Representation Study	19

<b>Inclusive Leadership</b>	<b>20</b>
Inclusion Index: How We Measure Inclusiveness	20
Inclusive Leadership Learning Initiative: Leaders for Inclusion, Innovation & Impact	22
Reverse Mentorship Program	22
<hr/>	
<b>Inclusive Recruitment Initiatives</b>	<b>23</b>
<hr/>	
African American Outreach	23
Regional Outreach	24
Inclusive Recruitment Processes	24
WBG Young Professionals Program	24
<hr/>	
<b>DEI in the Regions</b>	<b>25</b>
<hr/>	
Country Office DEI Representatives	25
International Day of Persons with Disabilities DEI Initiatives	26
Spotlight on Colombia’s Inclusive Internship Program	27
<hr/>	
<b>Highlights from the Employee Resource Groups</b>	<b>28</b>
<hr/>	
IFC Women’s Network	29
IFC GLOBE	30
IFC African Descent Alliance	31
IFC Millennial+ Resource Group	32
<hr/>	
<b>Looking Ahead to FY23</b>	<b>33</b>
<hr/>	
<b>Report Data Appendix</b>	<b>34</b>
<hr/>	
<b>Glossary of Terms</b>	<b>37</b>

# Leadership Perspective



## Makhtar Diop Managing Director

In this age of volatility and unprecedented uncertainty, our diversity is a constant source of strength. IFC employees represent over 150 nationalities. Their backgrounds, skills, and experiences give us a unique perspective and power to solve the world's most pressing problems.

The business case is clear: a diverse, equitable, and inclusive workplace underpins a high-performing workforce like our own. To maintain our momentum, we will continue to level the playing field for staff, providing them with increased—and more intentional—access to support and training, which in turn increases their ability to explore a more complete range of career opportunities. Being inclusive in our own workplace enables us to do our best work for our clients and our communities. I am pleased that FY22 marked major strides in our diversity, equity, and inclusion (DEI) journey. I am confident we will drive more innovative and sustainable global development by continuing to live our values and invest in our greatest asset—our people.

# Executive Summary

During our 2022 fiscal year (FY22) we reached many milestones and made major strides toward achieving our three DEI strategic goals: gender equality, data-driven accountability, and inclusive leadership.

On the gender equality front, our [Gender Balance Index \(GBI\)](#) score, a metric we use to promote, measure, and track gender distribution across four grade groups, increased by 5 percent since FY18, when we first began tracking our GBI. We earned the second level of Economic Dividends through Gender Equality ([EDGE certification](#)), the highest ranking since our initial assessment in 2016 and reflecting the steps we have taken to create a workplace that works for both men and women. For more details, please see the [Gender Equality section](#) in this report.

Our commitment to data-driven accountability has meant evolving our use of data to track our workforce representation and conduct detailed analyses. The foundation for understanding our workforce representation is our iCount campaign, which encourages employees to voluntarily self-identify in terms of nationality, race and ethnicity, sexual orientation and gender identity, and disability status through IFC's human resources system. In FY22, our iCount completion rate moved up to 61 percent, a 25 percent increase since FY21. As a result, we have a more accurate snapshot of diversity at IFC, which we will continue to bring into focus. For the first time ever, we are also publicly disclosing our [Gender Pay Gap Analysis](#), which found that there is no statistically

significant difference in pay between men and women at Headquarters (HQ) with similar results in country offices. We conducted a [Nationality Representation Study](#) to understand which nationalities and IFC regions have limited geographic mobility so that we can take steps to foster more equitable talent development. Each of these deep dives into our data exemplifies our drive to develop insightful recommendations to advance DEI within IFC. For more details, please see the [Data-Driven Accountability section](#).

Our [Inclusion Index](#), a metric we use to measure our culture of inclusion based on staff surveys, has increased by 5 percent since 2016 and sets a benchmark for us to measure future progress. We recognize that an inclusive workplace begins with our leaders so we launched a modular inclusive leadership learning program called [Leaders for Inclusion, Innovation & Impact](#). At the end of FY22, over 1,015 staff with people management responsibilities were invited to participate in the first module on Inclusive Performance Management, which teaches techniques for checking biases. Within just four weeks, nearly 10 percent of invitees completed the training. We also completed the second cohort of our [Reverse Mentorship Program](#), which positions junior staff members as mentors to more senior colleagues, effectively building a pipeline of leaders with inclusive leadership capabilities. For more details, please see the [Inclusive Leadership section](#).

The gains we made on our DEI journey in FY22 were driven by a recognition that the landscape is ever-shifting in response to emerging norms and ways of thinking.

As a result, we have been continuously deepening our understanding of how to create a workplace that not only makes employees feel a true sense of belonging and empowerment, but also attracts top talent. From our HQ to country offices, we embarked on recruitment and talent development initiatives that were attuned to regional contexts and local priorities, as well as global concerns. As an example, in HQ, we saw an increase in [African American outreach](#) events. Meanwhile, in Colombia, we partnered with a nonprofit foundation, Manos Visibles, to pilot a six-month [Inclusive Internship Program for Afro-descendants](#). For more details, please see the [Inclusive Recruitment Initiatives section](#) and the [DEI in the Regions section](#).

Voluntary and staff-led Employee Resource Groups (ERGs) also played a critical role in paving the way for our DEI journey in FY22. These include [IFC Women's Network](#), [IFC GLOBE](#), [IFC African Descent Alliance \(ADA\)](#), [IFC Millennial+ Resource Group \(MRG+\)](#), and— although not an IFC ERG— the World Bank Group Disability Advocacy and Resource Employee Group. They spearheaded community building events, fostered employee engagement, supported employees' personal and professional development, and made it possible for staff to bring their whole selves to work. For more details, please see our [Highlights from the Employee Resource Groups section](#). FY22 showed us that an ambitious DEI agenda can be achieved with focus and determination. We saw that each and every employee can play a role in advancing our DEI efforts so that we can make IFC more reflective of the clients and communities we serve.

**This annual report showcases our commitment to building equity and working toward greater inclusion and diversity. It provides stakeholders with a detailed update on DEI progress achieved in FY22, as well as statistics and data related to workforce diversity. All the figures provided are based on FY22 data (as of June 30, 2022) unless otherwise indicated. The data are also presented as tables in the Appendix. Percentages are rounded to whole numbers.**

# Who We Are

IFC, a member of the World Bank Group (WBG), is the largest global development institution focused on the private sector in developing countries. IFC's work is guided by the WBG's core values: impact, integrity, respect, teamwork, and innovation. We take great pride in using our voice, innovative thinking, financing, and advisory expertise to lift the world's most vulnerable out of extreme poverty, and advance green, resilient, and inclusive economic growth.

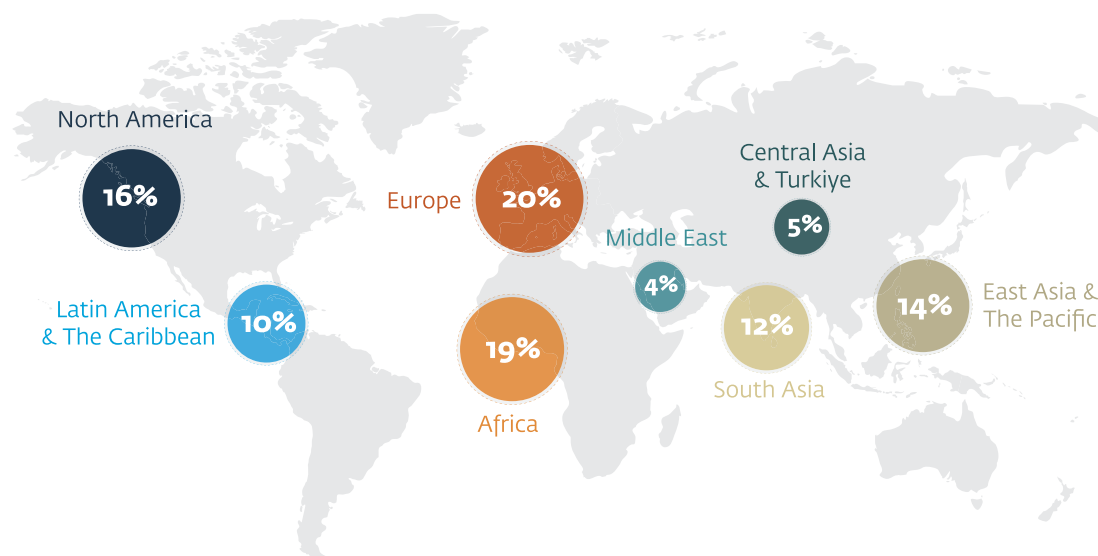
As a global entity we strive to reflect the diversity of the clients, people, and communities we work in and with. At the end of our 2022 fiscal year, IFC's voice on the international stage consisted of over 4,200 employees representing more than 150 nationalities, working in over 100 countries, and speaking more than 50 languages. In FY22, our diverse skills, ideas, and expertise came together to advance economic inclusion and create opportunities in the interest of our clients and communities. To take one example cited by Ricardo Martin Garcia Tafur, Operations Officer based in São Paulo with the Financial Institutions Group, we launched an investment and advisory project with a bank in Colombia that aims to design and implement a financial inclusion value proposition aimed at LGBTQI+ people.

In this section we provide a snapshot of our staff population by nationality, race/ethnicity, and gender.

## Nationality

Headquartered in Washington, D.C., IFC operates in over 100 countries. It is important that our workforce reflects the world that we work in and serve. We have notable nationality representation from Africa, North America, and Europe. We also have regional representation from Latin America & the Caribbean (LAC), the Middle East, South Asia, and East Asia & the Pacific. The breadth of regional nationalities in our workforce allows us to develop the impactful and cross-cutting solutions we are known for around the world.

**Figure 1.**  
**Regional Nationality Representation of IFC Employees, FY22**



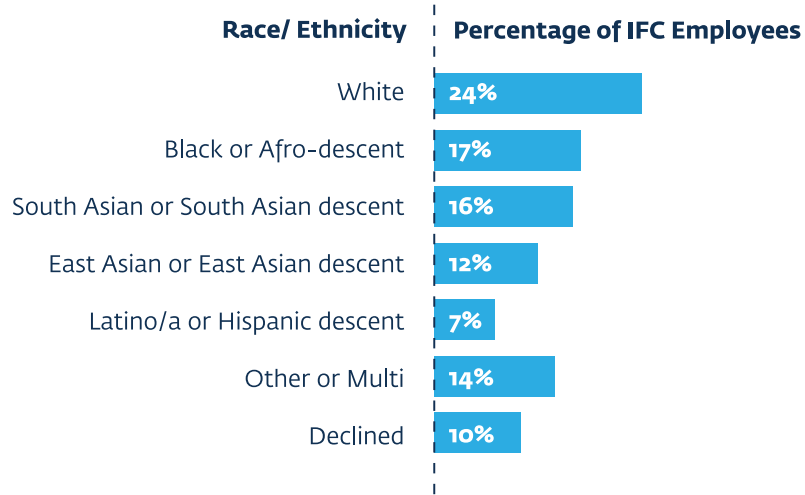
Source: As recorded in PeopleSoft, the Human Resource Management System (HRMS) at IFC and WBG, as of June 30, 2022.



## Race and Ethnicity

Another demographic lens through which to view our workforce is race and ethnicity. This highlights important contours in our organization that might be missed if we simply viewed our workforce through the lens of nationality. Due to the historical movement of people over time, we recognize that North American nationals, for instance, might be of East Asian or Latino/a or Hispanic descent; likewise, African nationals might be of European or South Asian descent. The following is our racial and ethnic breakdown based on our voluntary iCount self-identification responses captured through IFC’s HR system as of June 30, 2022<sup>1</sup>:

**Figure 2.**  
Overall Race/ Ethnicity of IFC Employees, FY22



**Source:** As recorded in IFC’s HR system as iCount self-identification data as of June 30, 2022. This data reflects the responses of individuals who chose to self-identify through iCount, which had a 61 percent completion rate.

<sup>1</sup> This data reflects the responses of individuals who chose to self-identify through iCount.

The race/ethnicity categories in Figure 2 refer to the following:

- East Asian or East Asian descent includes Northeast Asian or Northeast Asian descent and Southeast Asian or Southeast Asian descent.
- Latino/a or Hispanic descent includes Latino/a or Hispanic descent (origins in Latin American or Spanish-speaking countries)
- To protect the confidentiality of the data, the category of “Other” includes ethnicities that have smaller population sizes, including Indigenous or Native Peoples, North African/Middle Eastern or North African/Middle Eastern descent, Central Asian or Central Asian descent and multiple ethnicities.

For a more detailed breakdown of the race/ethnicity categories, please refer to the Glossary.

## Gender

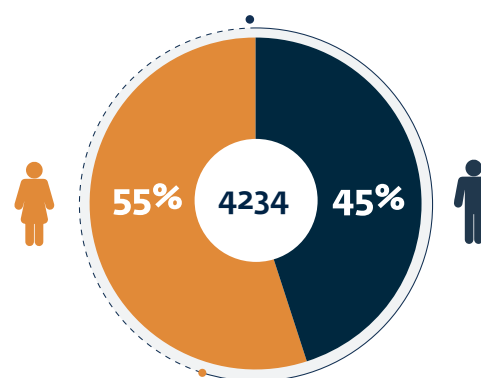
IFC is working toward building a gender equal organization. At the end of FY22, women comprised 55 percent of our workforce. For a more detailed breakdown of our gender representation, please see the [Gender Equality section](#).

## A Deeper Look at Who We Are

With iCount data, we have an emerging understanding of additional dimensions of IFC's workforce representation that go beyond nationality, race and ethnicity, and gender to include sexual orientation and disability. The data shows that 4.4 percent of IFC staff self-identify as LGBTQ+ and 2.9 percent self-identify as working with a disability.<sup>2</sup>

Our goal is to encourage more staff to participate in iCount so that we can have a more accurate picture of our workforce, helping us identify underrepresented communities. From this data, we can further address systemic inequities, develop supportive career development opportunities, and launch targeted recruitment initiatives.

**Figure 3.**  
Overall Gender of IFC Employees, FY22



Source: As recorded in PeopleSoft, the Human Resource Management System (HRMS) at IFC and WBG, as of June 30, 2022.

<sup>2</sup> This data reflects the responses of individuals who chose to self-identify through iCount as of June 30, 2022.

# DEI Governance and Strategy

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

## DEI Council

With 57 percent of IFC staff based in the field, our DEI Council represents both our HQ needs and regional contexts and local priorities. Two Vice Presidents lead the Council, both of whom have a three-year tenure. DEI Council membership consists of the IFC DEI Program Lead, the Co-Leads of the Employee Resource Groups, and 27 DEI Advocates nominated by each VPU to represent them for a three-year term.

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



The DEI Council convened in May 2022 to craft IFC's DEI strategic priorities.



Lee Badgett spoke to the DEI Council at the strategic planning meeting in May 2022.

## DEI Council Strategic Planning

In May 2022, the DEI Council crafted IFC’s DEI strategic priorities: gender equality, data-driven accountability, and inclusive leadership.

Council members incorporated knowledge about the external DEI landscape and reflected on IFC’s current program. Members were inspired by guest speakers, Lee Badgett, economist and author of *The Economic Case for LGBT Equality*, and Erika Brown, Citigroup’s Chief Diversity, Equity and Inclusion Officer and Global Head of Talent.

Lee Badgett described how discriminatory laws and exclusionary workplaces “diminish the level of economic output that our workplaces produce because they are not fully using LGBTI people’s knowledge, skills, creativity, and energy,” and this loss is estimated at roughly 1 percent of GDP.

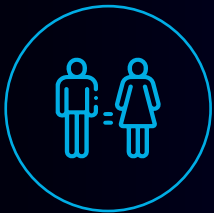
Erika Brown stressed the importance of equipping leaders with the tools to be inclusive. She also highlighted the value of establishing a steady cadence of communication around IFC’s personal engagement, commitment, and belief in diversity, equity, and inclusion. These two initiatives can be like a beacon of light, Brown suggested, attracting diverse talent to IFC as a global organization.

The DEI Council concluded their strategic planning having identified key projects for FY23 that are aligned with IFC DEI’s three strategic priorities:

<p><b>FY23 Gender Equality</b> Promote efforts around recruitment, hiring, and promotions to achieve gender equality and drive our GBI upward.</p>	<p><b>FY23 Data-Driven Accountability</b> Broaden our diversity data analysis beyond gender and nationality to include race, ethnicity, gender identity, sexual orientation, and disability status, thereby enabling impactful and informed decisions.</p>	<p><b>FY23 Inclusive Leadership</b> Create a more inclusive workplace culture by expanding our portfolio of competency-based training, including our Inclusive Recruitment and Inclusive Leadership Modules, and an Inclusive Communications learning initiative.</p>
--	--	---

# Highlights of FY22 Strategic Priorities

IFC's three DEI strategic priorities reflect common needs across our organization's global footprint, from our HQ in Washington, D.C. to regional country offices around the world.



## **GENDER EQUALITY**

Build on our gender equality progress to sustain equity for women's career development at IFC.



## **DATA-DRIVEN ACCOUNTABILITY**

Strengthen our accountability and public disclosure efforts as we take data-driven action to achieve IFC's DEI goals.



## **INCLUSIVE LEADERSHIP**

Enable IFC managers and supervisors at all levels to lead by example and cultivate a values-based workplace that fosters inclusion and belonging.

# Leadership Perspective



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

IFC's specific focus on gender equality is an integral part of all we do to ensure inclusive societies and economies. Evidence and experience demonstrate that businesses thrive under gender-diverse leadership in corporate boardrooms, that environmental goals and gender equality are linked, and that economic growth needs the ingenuity of women entrepreneurs.

What we expect of our clients, we must also expect of ourselves, and I'm proud of the concrete steps we took in FY22 to make IFC a more gender-inclusive workplace. We earned the second level of the Economic Dividends through Gender Equality (EDGE) certification. In FY23, our gender action plan will focus on ensuring equal pay for equal work for women and men, offering awareness training on gender biases, introducing gender equality objectives in performance evaluation plans for managers, and encouraging men to take full paternity leave. On inclusion, to inspire others through my example, I participated in the Inclusive Performance Management course, which is part of the Leaders for Inclusion, Innovation and Impact initiative that IFC's DEI team manages. The course is another way we are creating a more objective performance management process that promotes a sense of belonging and a growth mindset in all IFC employees.

Looking ahead, I am excited for the rollout of the Inclusive Recruitment and Inclusive Communications trainings as these learning initiatives will give us more tools to promote inclusion within IFC and beyond.





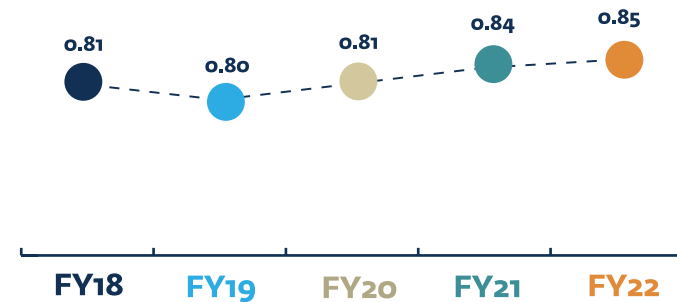
Leadership across IFC is dedicated to closing the global gender gap through not only the clients and projects we invest in, but also our gender workforce representation. In FY22, we worked to meet key performance indicators, which enable us to track our progress towards achieving gender parity. Highlights of our gender equality program include improving our Gender Balance Index (GBI) score and earning the second level of EDGE certification.

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

We use the GBI<sup>3</sup> metric to measure gender distribution across four grade groups at IFC.<sup>4</sup>

At the end of FY22, IFC's score was 0.85, which represents a 1 percent increase since FY21 and a 5 percent increase since FY18 when we first began tracking our GBI.<sup>5</sup>

**Figure 4.**  
Gender Balance Index (GBI) Trend, FY18-FY22



Source: As recorded in PeopleSoft, the Human Resource Management System (HRMS) at IFC and WBG, as of June 30, 2022.

<sup>3</sup> A score of 1 indicates gender parity at a particular grade grouping and IFC overall. The four grade groupings have different weightings as follows:

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

<sup>4</sup> IFC uses ten grade levels to structure its workforce, ranging from GA-GJ. Grade levels reflect levels of responsibility, skills, and education.

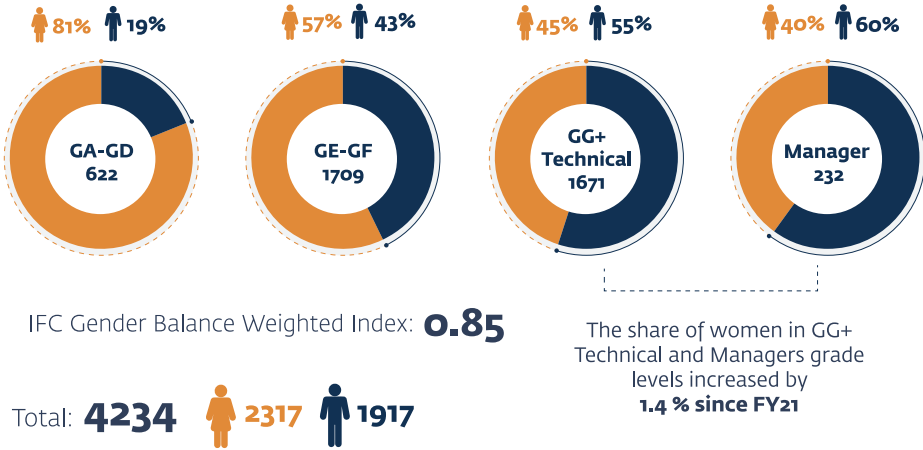
- GA-GD indicates administrative jobs that support operations staff.
- GE indicates a junior level job and usually require a Bachelor's degree with a minimum of two years of relevant experience. Jobs in this stream are Investment Analyst, Portfolio Analyst, Budget Analyst, HR Analyst, Research Analyst,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

Numbers and percentages are based on staff who were active or on external service with pay on June 30, 2022.

<sup>5</sup> GBI is a weighted composite measure. In order to calculate the 5 percent increase in GBI from FY18 to FY22 we used the following calculation:  $(0.85 - 0.81) / 0.81 \times 100$

Notably, we increased the overall share of women in the GG+ Technical and Managers grade groups by 1.4 percent compared to FY21. This is important because these two grade groups collectively comprise 70 percent of the GBI and account for senior technical and managerial roles.

**Figure 5.**  
IFC Representation by GBI across Grade Groups as of June 30, 2022

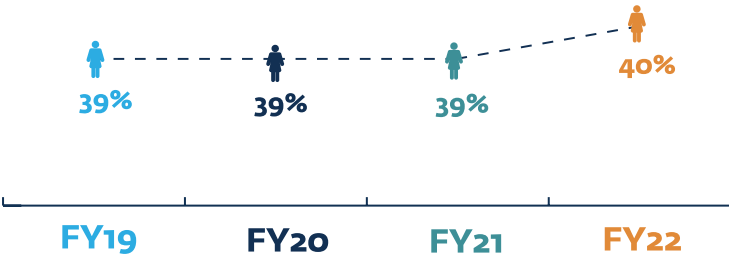


Source: As recorded in PeopleSoft, the Human Resource Management System (HRMS) at IFC and WBG, as of June 30, 2022.

## Women in Management

Women in management, which is equivalent to the Managers Grade Group in the GBI, includes the following roles: Manager, Director, Vice President, and the Managing Director. After maintaining a steady percentage of women in management from FY19 to FY21, the percentage of women in management rose by 1 percent in FY22.

**Figure 6.**  
Percentage of Women in Management, FY19-22



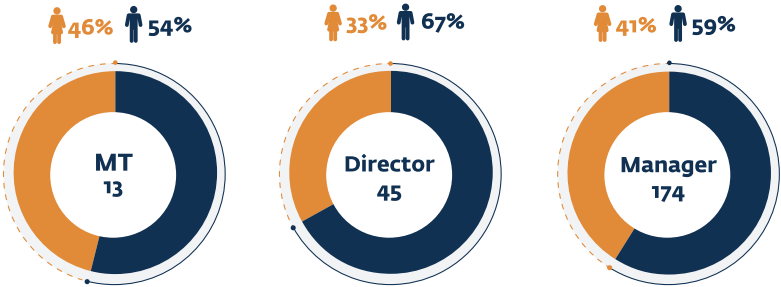
Source: As recorded in PeopleSoft, the Human Resource Management System (HRMS) at IFC and WBG, as of June 30, 2022.

<sup>6</sup> The share of women in GG+ Technical and Managers grade groups in FY21 was 43.4% compared to 44% in FY22. When calculated, this is a 1.4 percent increase.



With the Management Team (MT), we achieved gender parity in FY22.<sup>7</sup> However, we need to strive toward greater gender parity at the Director and Manager levels.

**Figure 7.**  
**Percentage of Men and Women in the Management Team and Director and Manager Levels as of June 30, 2022<sup>7</sup>**

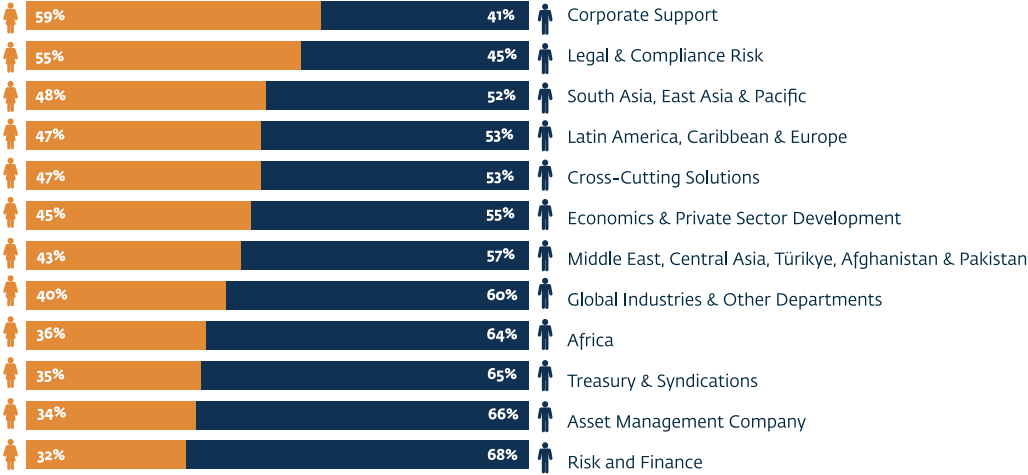


Total: **232** 92 140

Source: As recorded in PeopleSoft, the Human Resource Management System (HRMS) at IFC and WBG, as of June 30, 2022.

Since FY20, we have made gains in representation at the VPU level due to a combination of acquiring and developing talent. However, we recognize the FY22 GBI score highlights the need to hire more women at the GG+ Technical and Managers grade groups in order to close gender gaps. In FY22, we made progress in attracting highly skilled female talent, and nearly half of all hires across IFC (48 percent) were women.

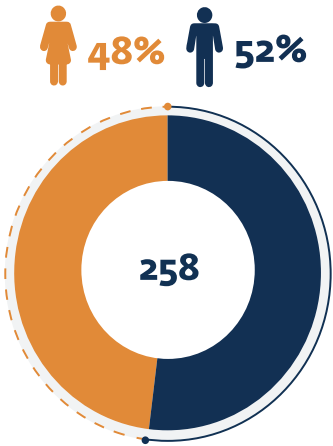
**Figure 8.**  
**Share of Women in GG+ Technical and Managers Grade Group by VPU, FY22**



Source: As recorded in PeopleSoft, the Human Resource Management System (HRMS) at IFC and WBG, as of June 30, 2022.

<sup>7</sup> As of June 30, 2022, the Management Team comprised the Managing Director and 12 VPs. Across these 13 roles, we consider 54 percent (7 men) to 46 percent (6 women) gender parity.

**Figure 9.**  
Overall Hires by Gender, FY22



Source: As recorded in PeopleSoft, the Human Resource Management System (HRMS) at IFC and WBG, as of June 30, 2022.

We have made workforce representation gains through internal and external recruitment, with 45 percent of FY22 hires in the GG+ Technical and Managers grade groups being women.<sup>8</sup> Meanwhile, 70 percent of exits were men, which is equivalent to a turnover rate of 6.4 percent compared to women who had a turnover rate of 3.6 percent. With a higher percentage of men leaving the organization in FY22, we saw more women in roles that had been predominantly occupied by men.

In addition to monitoring the rate at which women are joining and progressing at IFC, we are also closely monitoring the turnover of women to maintain and extend our workforce representation gains.

**Figure 10.**  
Hires and Turnover by Gender at the GG+ Technical and Managers Grade Groups, FY22<sup>9</sup>



Source: As recorded in PeopleSoft, the Human Resource Management System (HRMS) at IFC and WBG, as of June 30, 2022.

<sup>8</sup> Internal recruitment refers to hires of selected candidates who held an open/term appointment with WBG at the time of the selection in a given time period. External recruitment refers to hires of selected external candidates.

<sup>9</sup> Turnover refers to voluntary and involuntary exits.

## EDGE Level 2 Certification and Our FY22 EDGE Action Plan

After completing a third assessment with EDGE, [IFC earned the second level of certification](#), which is the highest ranking since our initial certification in 2016. Level 2 of EDGE recognizes IFC’s implementation of an action plan that strives to, as Rani Pooran, Program Lead for DEI at IFC, put it, “build a workplace where women and men are on an equal footing to thrive.”

With each EDGE certification round, we have been able to identify areas to better promote gender equality and build equity. As the world’s leading gender certification program, EDGE makes visible the advancements we are making at IFC to create a workplace that supports the success of women. In FY23, our gender equality action plan will focus on three strategic areas: equal pay for equal work; recruitment and promotion; and company culture.



RANI MEERABI POORAN

Our recent upgrade to EDGE Move demonstrates IFC’s commitment to building a workplace where women and men are on an equal footing to thrive, and I am thrilled to be part of the team responsible for ensuring progress on this agenda.



IFC EDGE Move Certified



Rani Pooran, Program Lead for IFC DEI.

# Leadership Perspective



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

As a uniquely diverse global institution, IFC has always focused on empowering our workforce to perform at their best. Building on the foundations we set in FY21, we further expanded our DEI team's capabilities in FY22 to include expertise in project management, data analytics, inclusive learning, and communications. Alongside a refreshed DEI Council and active Employee Resource Groups, we embarked on our first full year of dedicated DEI programming, and we achieved milestones related to our three strategic priorities: gender equality, data-driven accountability, and inclusive leadership.

In FY22, we continued to deepen a data-driven approach to our DEI agenda, especially as we achieved an iCount completion rate of 61 percent, a 25 percent increase since FY21. I am proud that we are going beyond simply reporting metrics to conducting in-depth analyses of our DEI data so that we can flesh out the determinants of our workforce representation numbers, understand how all staff experience the workplace, and take informed action to strengthen our HR policies and practices to foster diversity, equity and inclusion.



## DATA-DRIVEN ACCOUNTABILITY

IFC has evolved its approach to data in order to strengthen its commitment to creating a workplace in which everyone has equal opportunities to thrive. We recognize that to assess the effectiveness of our initiatives and enact meaningful change, we must use data to identify problems, establish baselines, design corrective interventions, and measure progress. As a result, we have moved beyond workforce reporting, and we have begun conducting research projects.

### iCount Campaign

Our iCount campaign encourages all employees to voluntarily self-identify in terms of nationality, race and ethnicity, sexual orientation and gender identity, and disability status. By the end of FY22, IFC had a 61 percent completion rate, an increase of 25 percent since FY21.

"iCount because I'm a proud father and a Muslim man, and I 100% support the DEI agenda as it's paramount for sustainable success in all we're trying to accomplish!"



#### SHEHZAD SHARJEEL

Chief Credit Officer

I count on you for  
**iCount**

Shehzad Sharjeel, Chief Credit Officer, shares why he completed his iCount.

The iCount completion rate speaks to employees' belief in IFC's commitment to creating a workplace that works for all of us. Our goal is to reach a participation rate of 90 percent by FY25, which will give us a more complete picture of our organization and boost our ability to implement impactful initiatives.

**VPU's with a completion rate above 70 percent by the end of the campaign:**

- Corporate Support **78%**
- Economics & Private Sector Development **74%**
- Risk and Finance **71%**

**Regions with the highest completion rate:**

- Headquarters (Washington, D.C.) **67%**
- Central Asia and Türkiye **63%**
- South Asia **63%**

Due to greater staff participation in our iCount campaign in FY22, we have a more accurate picture of IFC's workforce diversity. We will be able to generate insights into how IFC staff experience the workplace in terms of career progression and promotions, mobility, compensation, and performance management. We can then take targeted actions to improve the workplace experience, such as creating more inclusive policies, programs, and opportunities.

# Gender Pay Gap Analysis

## IFC Proactive Pay Gap Controls and Annual Corrective Measures

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

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

The assessment sought to identify any unexplained gender pay gap, which is to say a gap in pay after accounting for additional factors that could potentially impact staff salaries, such as tenure or grade. The outcome of the 2022 assessment showed a 0.8 percent unexplained gender pay gap between men and women on the U.S. salary plan, which is not statistically significant. The results for country offices were similar. Overall, this analysis shows there is no high-level risk associated with an unexplained gender pay gap in the organization.

- 2) In addition, IFC also reviewed the starting salaries of Extended Term Consultants (ETCs) in FY22 to identify any systematic gender inequities. The data in the tables below show negligible differences across gender and vary across levels.
- 3) In FY22, for the first time ever, IFC implemented a proactive correction of identified individual pay gaps. A data-driven methodology was defined to identify cases where there was a pay gap based on statistical methods. Each case was reviewed individually and the gap was corrected for 20 identified cases (11 female and 9 male).
- 4) In order to eliminate pay gaps from the start, IFC used feedback from HR Client Services and Managers to revise the salary setting process it uses for new appointments, promotions, progressions, and ad-hoc increases. Ensuring an equitable initial starting salary for staff is one of the most important decisions taken that has helped to eliminate pay gaps, as other compensation decisions, such as annual salary increases and awards, are fairly standardized within IFC's current policies.

Level	USD				Difference
	Female		Male		
	# of ETCs Hired	Avg Comp-Ratio	# of ETCs Hired	Avg Comp-Ratio	
EC4	-	-	1	0.95	-
EC3	4	1.11	6	1.00	-0.11
EC2	15	0.87	9	0.89	0.01
EC1	15	0.89	9	0.89	0.00
<b>Total</b>	<b>34</b>	<b>0.91</b>	<b>25</b>	<b>0.92</b>	<b>0.010</b>

Level	Non-USD				Difference
	Female		Male		
	# of ETCs Hired	Avg Comp-Ratio	# of ETCs Hired	Avg Comp-Ratio	
EC4	-	-	-	-	-
EC3	4	0.82	5	0.95	0.13
EC2	8	0.93	4	0.93	0.00
EC1	9	0.84	10	0.84	0.00
<b>Total</b>	<b>21</b>	<b>0.87</b>	<b>19</b>	<b>0.89</b>	<b>0.017</b>

**Notes:**

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

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

Source: As recorded in PeopleSoft, the Human Resource Management System (HRMS) at IFC as of June 30, 2022.



**Proactive correction of individual pay gaps in 2022**

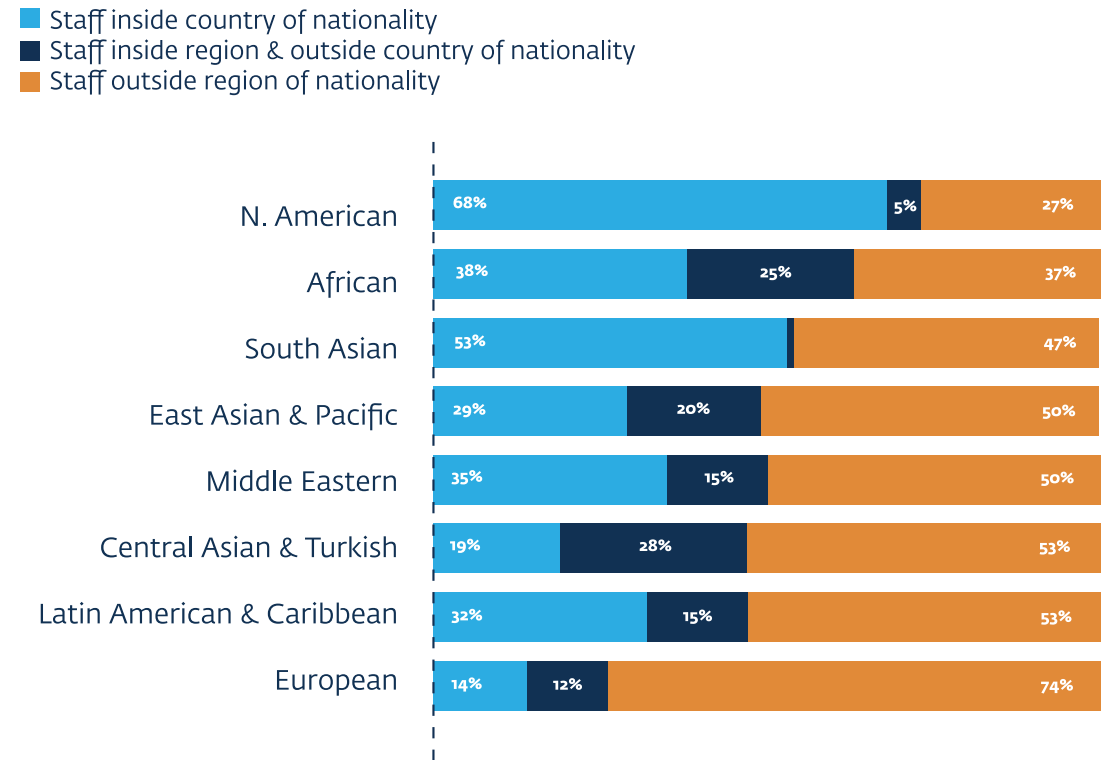
(11 women, 9 men) with a pay gap in grades:

- GA-GD - 3 cases
- GE-GF - 8 cases
- GG+ - 9 cases

## Nationality Representation Study

One of IFC’s corporate priorities is increasing employees’ geographic mobility outside of their home region as this is a key driver in developing talent. In FY22, we analyzed the nationality representation of IFC staff by region in order to accurately understand which nationalities and regions have limited geographic mobility. We found that Africans and North Americans are the least geographically dispersed, with 63 percent of staff from African countries and 73 percent of North American employees working within their region of nationality. Meanwhile, Europeans are the most geographically dispersed employees, with 74 percent located outside their region of nationality.

**Figure 12.**  
**Percentage of Staff by Nationality Distributed across Location**



Source: As recorded in PeopleSoft, the Human Resource Management System (HRMS) at IFC and WBG, as of June 30, 2022.

The data we gathered in FY22 will be used in FY23 to develop mobility programs that enable more staff to build careers and make impactful contributions to IFC outside of their home countries or regions.



## INCLUSIVE LEADERSHIP

It is critical that we continue fostering a culture of inclusion at IFC, one that welcomes, respects, and values employees' diverse perspectives. An inclusive workplace culture begins with inclusive leaders.

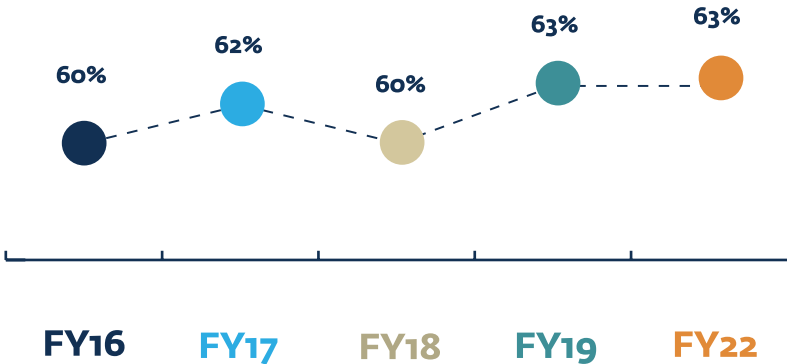
### Inclusion Index: How We Measure Inclusiveness

One way we measure our ability to foster an inclusive work environment is through our Inclusion Index, which is based on the following statements in the WBG Employee Engagement Survey:

- WBG Senior Leadership creates a culture of openness and trust.
- I am treated with respect and dignity at the WBG.
- Diverse perspectives are valued in my unit.
- Colleagues are treated fairly regardless of gender/gender identity, disability, age, race/ethnicity, national origin, native language, sexual orientation, religion, or educational background.
- Managers and staff are held accountable when their actions or behaviors are contrary to the institution's values of diversity, equity and inclusion.
- WBG Senior Leadership is taking action to improve diversity, equity and inclusion.
- My Vice President is taking action to improve diversity, equity and inclusion.

Measuring and reporting data on staff's perceptions of the workplace experience helps inform the implementation of inclusive leadership initiatives. Our overall Inclusion Index remained steady at 63 percent since our last survey in 2019 , which represents a 5 percent increase since 2016.

Figure 13. Inclusion Index Trend, FY16-FY22



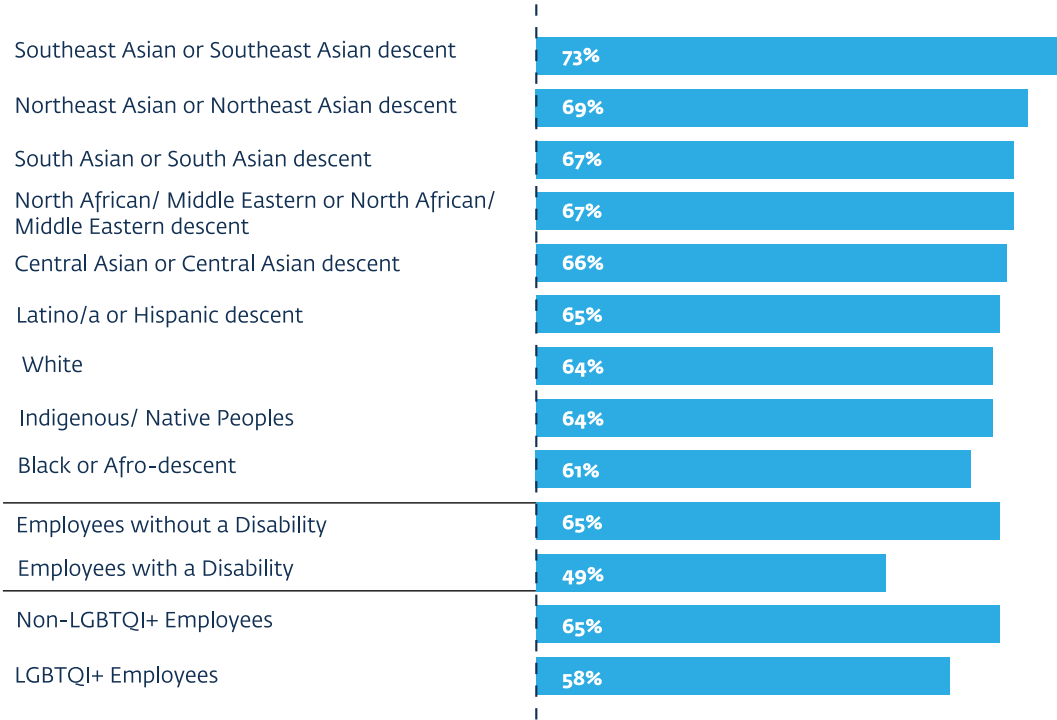
Source: Employee Engagement Survey, IFC Results 2022



At IFC, our commitment to equity comes with the recognition that not all staff experience the workplace in the same way, which can impact employees' ability to grow to their fullest potential. This year we analyzed demographic data collected from our Employee Engagement Survey in order to understand the workplace experiences of different groups. The data revealed notable inclusion gaps, particularly among employees with a disability, LGBTQI+ (lesbian, gay, bisexual, transgender, queer, intersex, and other gender identities and sexual orientations) employees, and employees who are Black or of Afro-descent.



**Figure 14.**  
**Inclusion Index by Demographic FY22**



Source: Employee Engagement Survey, IFC Results 2022

As we look ahead to FY23, we will be analyzing our Employee Engagement Survey data to better understand the reasons for these differences in perception and take targeted action to create a more inclusive and engaging work environment.

## Inclusive Leadership Learning Initiative: Leaders for Inclusion, Innovation & Impact

Prioritizing inclusive leadership is essential in addressing inclusion gaps and creating an environment where DEI values can prosper across the organization. However, leaders must be equipped with the training and tools to not only treat their teams with respect, fairness, and dignity, but also inspire them to do their best work. Therefore, we have committed to evolving our learning program to achieve these objectives. IFC introduced a modular inclusive leadership learning program called Leaders for Inclusion, Innovation & Impact.

**In Module 1: Inclusive Performance Management**, staff with people management responsibilities learn to recognize how unconscious biases can potentially impact performance management conversations and decisions.

Over 1,015 staff involved in performance management were invited to participate. Module 1 was launched in the first week of June and, within four weeks, nearly 10 percent of invitees completed the training. We maintained the momentum into FY23 and by September 2022, 63 percent of invitees completed the course.

Emmanuel Nyirinkindi, Vice President of Cross-Cutting Solutions and Co-Chair of the DEI Council, participated in the Inclusive Performance Management course. Emmanuel has shared his key takeaways from this training, namely practical and impactful ways to check one's biases, including:

- Ensuring performance management conversations are “data-driven” so that managers are “measuring goalposts against clearly defined objectives.”
- Using peer feedback to challenge unconscious biases.
- Asking ourselves: “Am I letting any of my own biases interfere?”

**In Module 2: Inclusive Recruitment**, people managers explore how to mitigate biases that affect the assessment of candidates during the recruitment process. This module will be implemented in FY23.

**In Module 3: Inclusive Leadership**, leaders learn the individual and organizational benefits of inclusion and a framework for fostering inclusion at work. This module will be implemented in FY23.

## Reverse Mentorship Program

The Reverse Mentorship Program, which completed its second cohort in FY22, is an important pathway to building a solid pipeline of leaders with inclusive leadership capabilities. The reverse mentorship initiative contributed to a more inclusive workplace by positioning junior staff members as mentors to more senior colleagues. The initiative has led to increased knowledge-sharing and collaboration.

# Inclusive Recruitment Initiatives

At the heart of our employee value proposition, conceived to appeal to both current staff and prospective talent, is the idea that a diverse workforce can reach its full potential in a mission-driven organization. A key component of our strategy for attracting talent is to proactively organize and participate in recruitment events. These enable us to promote IFC as a culturally rich and diverse global entity, attract high-performing candidates from around the world, and engage with potential applicants for current and future opportunities.

## African American Outreach

In FY22, we continued to support the WBG's Anti-Racism Charter principles by focusing on African American recruitment and completing 37 outreach events in 17 historically Black colleges and universities (HBCUs). Additional highlights from our inclusive recruitment efforts include the following:

- Partnering with the African Descent Alliance ERG to host a Virtual African American Talent Outreach Event in February for mid-career professionals.
- Sponsoring a networking and talent outreach event in June, which attracted over 3,000 attendees and resulted in 35 profiles to review from African American graduates of HBCUs and predominantly white institutions.
- Entering a four-year partnership with Howard University School of Business to develop a pipeline of talent for IFC, including African Americans.
- Sponsoring events for several professional associations, including the National Society of Black Engineers and the National Black MBA Association to expand the pipeline of African American talent.
- Hiring three students for communications internships from Howard University and the University of Texas at San Antonio.
- Launching a community networking campaign to connect with African American professionals looking for opportunities in the Black Greek Network and Career Fairs.
- Hiring three African American interns in the Global Internship Program (GIP), which targets candidates who are working on a Master's degree and have over three years of experience.
- Partnering with talent agencies focused on African American talent to widen our candidate search, especially in key sectors such as information technology.

## Regional Outreach

In addition to these recruitment initiatives at HQ, IFC participated in more than 45 talent outreach events in 20 countries, which attracted more than 24,000 participants, helping us build a diverse pipeline of talent. For the first time, IFC, represented by Diogo Bardal and Alexandre Haddad Aebi from the São Paulo office, and Rudy Perecin Mareno, Human Resources Officer, participated in [Feira Divers/a](#). This is the largest LGBTQI+ recruitment event in Latin America with more than 4,000 participants each year. Nearly 50 companies sponsor the event, including JPMorgan Chase & Co., Bain & Company, Ernst & Young (EY), and PricewaterhouseCoopers (PwC).

We also engaged in notable outreach events in Japan, Saudi Arabia, and countries in Sub-Saharan Africa, such as the following:

- An MBA 2024 Career Seminar in Japan, which attracted 135 attendees.
- A Global Internship Program (GIP) Outreach event for the Middle East and North Africa (MENA), which reached 22 attendees from Saudi Arabia, United Arab Emirates, China, Nigeria, Sudan, Tunisia, and Egypt.
- Online Anglophone and Francophone Africa Outreach events, which attracted over 400 attendees from Senegal, Nigeria, Côte d'Ivoire, Rwanda, Burkina Faso, Sierra Leone, Ghana, Democratic Republic of the Congo, Mali, Cameroon, Kenya, South Africa, Zimbabwe, Zambia, South Sudan, Ethiopia, Uganda, Mozambique, Botswana, Malawi, and Tanzania.

For information on how we are expanding recruitment efforts in our regional country offices, please see the [DEI in the Regions section](#).

## Inclusive Recruitment Processes

For our recruitment process, we employ Textio, an industry-leading tool which removes unconscious biases from recruitment materials such as job descriptions, brochures, and text on our website so that our materials are more appealing and gender neutral. This makes the recruitment process more gender inclusive and equitable. Another key component of IFC's talent outreach strategy includes requiring at least one male and one female on the candidate shortlist with a similar gender requirement on the interview panel.

## WBG Young Professionals Program

Selection for the WBG Young Professionals Program is another key effort in our inclusive recruitment strategy. In FY22, IFC selected 11 diverse young professionals from more than 1,800 applicants. The successful candidates represented 10 schools and nine primary nationalities, 36 percent of which were African. The cohort was also 55 percent women. We used HireVue On Demand Interview for first-round interviews, followed by virtual panels with Managers for the final rounds. The new cohort entered the joint WBG Young Professionals Program on September 12, 2022, and they will participate in rotations in both IFC and the World Bank.

# DEI in the Regions

Our three strategic priorities reflect common needs across IFC as diversity, equity, and inclusion are global concepts that affect us all. Country offices around the world also carry out activities aligned with the strategic priorities to expand the breadth and depth of IFC's DEI agenda.

## Country Office DEI Representatives

At IFC, we are aware that inequities and issues around exclusion have a specific local and regional impact. We are continuing to support our regional teams in identifying specific DEI needs for each country alongside acknowledging that each community and individual has different circumstances, resources, and opportunities available to them in their respective environment.

Country office DEI Representatives play an instrumental role in raising awareness about regional DEI issues and customizing the implementation of our strategic priorities. The IFC DEI Representatives are a network of over 50 engaged employees who champion DEI in country offices from Brazil and Georgia to the United States and Vietnam. The DEI Representatives interface with senior leadership, the IFC DEI program management team, and Human Resources. They also lend their local expertise to assist with DEI initiatives.

In FY22, the DEI team collaborated with the DEI Representative in Morocco on a needs assessment to understand behaviors all staff can adopt to create an inclusive workplace. Meanwhile, IFC India offices, the DEI program management team and local DEI Representatives partnered with an external vendor to understand micro-diversities, such as caste, sub-religion, and socio-economic background. Thanks to engaged DEI Representatives in Morocco and India, we have developed action plans that are currently underway. DEI Representatives in other countries, like the Philippines and Nepal, have also begun to highlight local inequities and barriers to belonging.

## International Day of Persons with Disabilities DEI Initiatives

The International Day of Persons with Disabilities, held annually on December 3, is celebrated worldwide to promote understanding about disability-related issues and advocate for greater inclusion of persons with disabilities. In FY22, IFC staff based in Bosnia and Herzegovina, Albania, and Azerbaijan participated in local projects that were informed by the United Nations theme: Leadership and Participation of Persons with Disabilities Toward an Inclusive, Accessible and Sustainable post-COVID-19 World.



### International Day of Persons with Disabilities in Sarajevo, Bosnia and Herzegovina

IFC staff donated equipment to the Sarajevo-based association, Buducnost, which provides early intervention speech-language therapy and rehabilitation to children. The equipment enabled children to engage in their daily classes. IFC staff had the opportunity to attend an online presentation by Dževida Sulejmanović, a Director at Buducnost, who raised employees' awareness of cognitive disabilities such as Dysphasia, Autistic Spectrum Dyslexia, Hyperactivity, and Attention Deficit Hyperactivity Disorder. The presentation was followed by a lively 45-minute Q&A session.



### International Day of Persons with Disabilities in Tirana, Albania

On the International Day of Persons with Disabilities, IFC employees working in Tirana, Albania partnered with the United Nations High Commissioner for Refugees, the UN Refugee Agency, and Refugee and Migrant Services in Albania, a local non-governmental organization (NGO), to deliver learning materials, food, and Christmas presents to the children of asylum seekers and refugees, some of whom live with a disability. A representative from the Ministry of Health and Social Affairs was also in attendance, thus bringing government attention to this vulnerable population and making them feel valued and included.



### International Day of Persons with Disabilities in Azerbaijan

With donations from the World Bank, IFC partnered with Medeni Niyet, a local charity, and Dayag, a local NGO, to support Azerbaijani veterans coping with Post Traumatic Stress Disorder from the recent 2020 Karabakh war. Medeni Niyet held a series of online consultations with life coach Naila Safarali to help participants clarify their life goals, identify obstacles holding them back, and develop impactful strategies to overcome them. Using laptops donated to the project by local NGO Gənc Maarifçilər Birliyi, Medeni Niyet also worked with beneficiaries to strengthen their networking, management, and communication skills. Dayag worked with veterans to learn about their trauma, apply relaxation techniques, and complete a series of sessions with psychologists and psychiatrists. As a result of this program, three participants obtained employment.



## Spotlight on Colombia's Inclusive Internship Program

In March 2022, IFC's Colombia office partnered with the DEI team, the WBG Race Equity Officer, Human Resources in Latin America and the Caribbean, and a nonprofit foundation, [Manos Visibles](#), to pilot the first Inclusive Internship Program for Afro-descendants. This six-month program has had a significant impact in the region for two reasons.

First, according to Matthew J. Talvacchia, Country Officer for Colombia, the program set a precedent for intentionally promoting diversity and the inclusion of new perspectives from young, underrepresented talent. To ensure this outcome was achieved, the program made sure to provide Bogotá office staff with cultural awareness training so that they were more aware of DEI challenges in the region and able to create a welcoming workplace and learning environment for the interns. Sebastian, one of the interns, observed that the Bogotá office had a continuously evolving inclusive corporate culture where each person's opinion was valued and ongoing feedback was encouraged.

Second, the program expanded interns' career opportunities by providing them with on-the-job experiential learning opportunities to strengthen their transferable skills in operations, communications, and business development. According to Kleider, another intern from Santiago de Cali, a region characterized by slower economic and social development, the Bogotá office opened their mind to a career at a multilateral organization such as IFC.

The successes of Colombia's Inclusive Internship Program can be replicated across other IFC field offices, accelerating our commitment to ensuring that they reflect the diversity of the communities in which they operate.



Four Interns from IFC Colombia's Pilot Inclusive Internship Program for Afro-Descendants.

# Highlights from the Employee Resource Groups

IFC has four voluntary and staff-led Employee Resource Groups (ERGs) that drive employee engagement, assist staff and consultants with personal and career development, and help create a safe space so that employees feel they can bring their whole selves to work. IFC's ERGs are:

**IFC Women's Network**

**IFC GLOBE**

**IFC African Descent Alliance (ADA)**

**IFC Millennial+ Resource Group (MRG+)**

IFC also participates in the World Bank Group Disability Advocacy and Resource Employee Group, though this is not an IFC ERG, to foster connection for employees with a disability and advocate for the interests of this community.

In FY22, the ERGs engaged in programming to connect colleagues, celebrate the rich dimensions of difference at IFC, and foster supportive communities. As Ernest Mullen, Program Assistant and ADA's FY23 Co-Lead shares: "My involvement with ERGs at IFC has empowered me to be much more observant if I see someone being mistreated due to a disability, religion, race, gender, et cetera. I truly believe that every human being has a unique talent and perspective on life due to their own personal journey that they should be able to express to the world without being discriminated against or pushed to the side." The passion and commitment of the ERG members drove successes that were felt across IFC and beyond.





## IFC Women's Network

Founded in 2002 as the organization's first ERG, IFC's Women's Network helps lead efforts to create workplaces that work for women. The presence of an ERG is a concrete way of making sure that we have "inclusion as much as we have diversity in our business and in the way that we interact with each other in the workplace," says Christina Ongoma, Principal Investment Officer and the FY22 Co-Lead of the Women's Network.

In the Women's Network's 20<sup>th</sup> year as an ERG, it hosted a range of events with the goal of empowering women to achieve success on their terms, showing them how to take their careers to the next level, and creating opportunities for both male and female staff to support each other's personal and professional development. Noteworthy initiatives and events include:

- Hosting the "Inspiring Leadership" for International Women's Day Celebration: a Conversation between Dr. Sandie Okoro, Senior Vice President and General Counsel for the WBG, and Vice President for Compliance at the World Bank. This event was moderated by Katherine Meighan, Associate Vice President and General Counsel of the International Fund for Agricultural Development.
- Offering the following workshops and events focused on female leadership, work-life balance, and career narrative:
  - [Personal Branding as Activism](#)
  - [Leveraging LinkedIn for your Personal Brand](#)
  - [From Crushed to Crushing It: How to Do Less and Get More](#)
  - [Building your Confidence and Effective Networking Workshop](#)



## IFC GLOBE

IFC GLOBE supports the professional development of individuals who are lesbian, gay, bisexual, transgender, queer, intersex, and other gender identities and sexual orientations. First incorporated as an official ERG in 2012, GLOBE fosters awareness of and engagement with IFC's LGBTQI+ communities.

In its 10<sup>th</sup> year as an ERG, GLOBE organized the first-ever #ImAnAlly campaign. DEI Council Co-Chairs, Elena Bourganskaia and Emmanuel Nyirinkindi, were two leaders involved in the launch of the campaign in Washington, which coincided with the International Day Against Homophobia, Transphobia, and Biphobia. Hundreds of staff, including leadership, showed their allyship with IFC's LGBTQI+



Daniel De la Morena,  
former GLOBE Co-Lead.

community on social media, reaching over 4 million people. Daniel De La Morena, Senior Knowledge and Learning Officer and GLOBE's FY22 Co-Chair, said: "We were incredibly pleased with and touched by the response to the campaign and now a large LGBTQI+ flag is permanently displayed in the atrium to symbolize IFC's commitment to diversity, equity and inclusion."

Additional highlights from GLOBE include the following:

- Awarding the prestigious annual Hans Binswanger Awards to LGBTQI+ allies Caroline Vagneron, Denis Robitaille, Flora Rezaei Mood, and Jorge Dajani.
- Awarding the Out and Proud awards to LGBTQI+ staff and consultants who are openly part of the community and are role models at IFC. The awards were given to Christian De la Medina Soto, John Arzinos, John Bryant Collier, Kelly Widelska, and Minisha Deepu.
- Observing International Women's Day with a panel discussion that brought together five queer women artists— Altyn Kapalova, Assem Zhapisheva, Leyli Gafarova, Tove-Mari Odderdal, and Gayatri Ganju— who use their art to advance awareness, acceptance, and rights for queer communities.
- Celebrating Pride Month in Washington, D.C. by commemorating the anniversary of the June 1969 Stonewall Riots and organizing LGBTQI+ events such as a Pride Picnic in the Park, the Pride 5K Run, and the Capital Pride Parade.
- Joining the Mexico City Pride march, which included participation from Mark Thomas, the Bank's Country Director for Mexico, Colombia, and Venezuela, and approximately 25 WB and IFC staff.

## IFC African Descent Alliance



### IFC African Descent Alliance

Established in 2019, IFC's African Descent Alliance (ADA) focuses on the professional development of employees of African descent. As part of this professional growth, ADA membership empowers staff to disrupt biases and oppression in the workplace.

Noteworthy initiatives and events from ADA include the following:

- Partnering with IFC during Black History Month to host an interactive webinar on IFC's African American Talent Outreach. In this session, IFC's Managing Director Makhtar Diop and senior staff including Elena Bourganskaia, Daryl Lucas, Linda Rudo Munyengeterwa, Koro Nuri, Jessica Schnabel, and Ernest Mullen, shared how their passions and professional interests have intersected, enabling them to have a meaningful impact in the world.
- Continuing with the Leadership Series by hosting John F. Gandolfo, Vice President & Treasurer, Treasury and Syndication.

- Hosting the first official Juneteenth event at IFC where attendees learned the historical significance of Juneteenth, networked with colleagues, and built community.
- Continuing to grow the Buddy Program, which matched 48 junior employees with 29 senior colleagues to create meaningful connections for collaboration, learning, and mentoring.
- Participating in the McKinsey Black Manager Accelerator Program in which five ADA members, who are mid-career managers, focused on enhancing their leadership mindsets and behaviors, setting them up to take the leap into senior leadership roles.



Goran Zaric, DEI Advocate, and Mbuso Ndebele, former ADA Co-Lead.



## IFC Millennial+ Resource Group

Launched in 2016, IFC's Millennial+ Resource Group (MRG+) supports generational diversity and inclusion, particularly for millennials. In addition to creating a sense of belonging at IFC, being a member of MRG+ can be an empowering experience. In the words of Liudmila Pestun, one of the MRG+ Co-Leads:



Liudmila Pestun,  
MRG+ Co-Lead.

"Being a part of MRG+ gave me great exposure to IFC leadership through meeting our leaders via networking lunches or through representing IFC millennials at the DEI Council and NextGen Council. Given that I am in a junior position and have a fairly focused work scope, I wouldn't have had such exposure otherwise. MRG+ has also been an outlet for me to advocate for different staff categories, such as STs or younger staff, and I find great personal value in how rewarding it feels."

In addition to MRG+'s signature networking lunches and happy hours, the group hosted the following lively events for MRG+ members after two years of remote work during the COVID-19 pandemic:

- Coffee & Conversation between Makhtar Diop and Susan Lund regarding the future of work.
- A gardening activity to honor Earth Day and showcase the IFC rooftop garden to the MRG+ members.
- A virtual fireside chat with Meighan Stone, author of *Awakening #MeToo and the Global Fight for Women's Rights*, in celebration of International Women's Day.

# Looking Ahead to FY23

In FY23, we will build on the momentum and insights we gathered in FY22 to develop more culturally relevant initiatives that target local inequities and barriers to inclusion. We will also partner with organizations to elevate our DEI thought leadership. From our HQ to our country offices, FY23 will be a year of ongoing learning, continued progress, and meaningful change in the lives of our employees, our communities, and people we serve.

# Report Data Appendix

All the figures provided in these tables are based on FY22 fiscal year data (as of June 30, 2022), unless otherwise indicated. The percentages in this report have been rounded to whole numbers.

**Table 1.**  
Regional Nationality Representation of IFC Employees, FY22

Regional Nationality	Percentage of Employees
Europe	20%
Africa	19%
North America	16%
East Asia & The Pacific	14%
South Asia	12%
Latin America & The Caribbean	10%
Central Asia & Türkiye	5%
Middle East	4%
<b>Total</b>	<b>100%</b>

Source: As recorded in PeopleSoft, the Human Resource Management System (HRMS) at IFC and WBG, as of June 30, 2022.

**Table 2.**  
Overall Race/Ethnicity of IFC Employees, FY22

Race/Ethnicity	Percentage of Employees
White	24%
Black	17%
South Asian	16%
East Asian	12%
Latino/a or Hispanic	7%
Other or Multi	14%
Declined	10%
<b>Total</b>	<b>100%</b>

Source: As recorded in IFC's HR system as iCount self-identification data as of June 30, 2022. iCount encourages staff to voluntarily self-identify in terms of nationality, race and ethnicity, sexual orientation and gender identity, and disability status (or "decline to state" if so preferred).

**Table 3.**  
Overall Gender of IFC Employees, FY22

Gender	Percentage of IFC Employees	Number of IFC Employees
Women	54.7%	2317
Men	45.3%	1917

Source: As recorded in PeopleSoft, the Human Resource Management System (HRMS) at IFC and WBG, as of June 30, 2022.

**Table 4.**  
Gender Balance Index (GBI) Trend, FY18-FY22

Fiscal Year (FY)	Gender Balance Index
FY18	0.81
FY19	0.80
FY20	0.81
FY21	0.84
FY22	0.85

Source: As recorded in PeopleSoft, the Human Resource Management System (HRMS) at IFC and WBG, as of June 30, 2022.

**Table 5.**  
IFC Representation by GBI across Grade Groups as of June 30, 2022

Open/Term Active Staff				
Grade Group	% Men	% Women	Weighted Index	Total
GA-GD (10%)	19% (119)	81% (503)	0.04	622
GE-GF (20%)	43% (733)	57% (976)	0.18	1709
GG+ Technical (40%)	55% (925)	45% (746)	0.37	1671
Managers (30%)	60% (140)	40% (92)	0.25	232
<b>IFC Gender Balance Weighted Index</b>			0.85	
<b>Total</b>	1917	2317		4234

Source: As recorded in PeopleSoft, the Human Resource Management System (HRMS) at IFC and WBG, as of June 30, 2022.

**Table 6.**  
Women in Management at IFC, FY19-FY22

	FY19	FY20	FY21	FY22
	39%	39%	39%	40%

Source: As recorded in PeopleSoft, the Human Resource Management System (HRMS) at IFC and WBG, as of June 30, 2022.

**Table 7.**  
Percentage of Men and Women at the VP+, Director, and Manager Levels as of June 30, 2022

Level	Men	Women
VP+	54% (7)	46% (6)
Director	67% (30)	33% (15)
Manager	59% (103)	41% (71)

Source: As recorded in PeopleSoft, the Human Resource Management System (HRMS) at IFC and WBG, as of June 30, 2022.

**Table 9.**  
Overall Hires by Gender FY22

Men	Women
52% (134)	48% (124)

Source: As recorded in PeopleSoft, the Human Resource Management System (HRMS) at IFC and WBG, as of June 30, 2022.

**Table 10.**  
Hires and Turnover by Gender at the GG+ Technical and Managers Grade Groups, FY22 <sup>9</sup>

	Men	Women
Hires	59%	41%
Turnover	30%	70%

Source: As recorded in PeopleSoft, the Human Resource Management System (HRMS) at IFC and WBG, as of June 30, 2022.

<sup>9</sup> Turnover refers to voluntary and involuntary exits.

**Table 8.**  
Share of GG+ Technical and Managers by VPU, FY22

VPU	Men	Women
Africa	64%	36%
Cross-Cutting Solutions	53%	47%
Global Industries & Other Departments	60%	40%
Latin America, Caribbean & Europe	53%	47%
Middle East, Central Asia, Türkiye, Afghanistan & Pakistan	57%	43%
South Asia, East Asia & Pacific	52%	48%
Asset Management Company	66%	34%
Corporate Support	41%	59%
Economics & Private Sector Development	55%	45%
Legal & Compliance Risk	45%	55%
Risk and Finance	68%	32%
Treasury & Syndications	65%	35%
<b>Total</b>	<b>56%</b>	<b>44%</b>

Source: As recorded in PeopleSoft, the Human Resource Management System (HRMS) at IFC and WBG, as of June 30, 2022.



# Glossary of Terms

## Economic Dividends for Gender Equality (EDGE)

Economic Dividends for Gender Equality (EDGE) is the world's leading gender certification program. For more information on EDGE, please [refer to its website](#).

## Employee Resource Groups (ERGs)

Employee Resources Groups (ERGs) are voluntary, employee-led groups whose aim is to foster a diverse, inclusive workplace that helps advance the organization, build its culture, and provide employees with safe spaces to connect, learn, and grow.

## Gender Balance Index (GBI)

The Gender Balance Index (GBI) is a metric used to promote, measure, and track greater gender distribution across 4 grade groups at the IFC and VPU levels.

A GBI score of 1 indicates gender parity at a particular grade grouping and IFC overall. The four grade groupings have different weightings as follows:

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

## Grade Groups

IFC uses 10 grade levels to structure its workforce, ranging from GA-GJ. Grade levels reflect levels of responsibility, skills, and education.

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

## iCount

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

## Inclusion Index

The Inclusion Index is a metric used to measure our ability to foster an inclusive

work environment. It is based on several statements from the World Bank Group (WBG) Employee Engagement Survey.

### **LGBTQI+**

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

### **Management**

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

### **Race/Ethnicity**

IFC uses the following definitions for racial and ethnic categories:

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



*Creating Markets, Creating Opportunities*