



Sterling Bank

# Increasing Women's Participation, Unlocking Multiple Dividends

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Sterling Bank is a subsidiary of Sterling Financial Holdings Company Plc which is poised to become Nigeria's preferred destination for investment capital.

Sterling Financial Holdings Company Plc stands at the forefront of promoting sustainable investing, advancing an inclusive and resilient economy that extends its benefits to shaping Nigeria's financial landscape for the better. This is evident in the track record of investing in groundbreaking innovations that bring to life the aspirations of both valued clients and dedicated employees.

Photo Credit: Sterling Bank, 2024



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## Box 1:

### About IFC's Nigeria2Equal (N2E) program

Launched in 2021, N2E is a two-and-a-half-year program implemented by IFC in partnership with NGX Group, and the first multi-stakeholder country program that aims to reduce gender gaps in leadership, employment, and entrepreneurship in Nigeria's private sector. Specifically,:

- A)** N2E conducts **market and firm-specific research** to establish the business case for gender equality and guide best practices—topics range from gender balance in the workforce and in pay, to policies that foster equality in the workplace such as balancing childcare responsibilities and building a respectful workplace.
- B)** N2E provides a **peer learning platform** for participating companies to share knowledge on effective gender-smart measures.
- C)** N2E gives **firm-level advisory support** to help companies assess their needs and build capacity to implement their gender action plans and obtain globally recognized certification.

Participating firms make **commitments**: at least two at operational level, covering leadership, employment and entrepreneurship, and at least one at advocacy level, to build community efforts towards gender equality. These commitments require time-bound actions and measurable outcomes and must be in line with a company's existing business strategy.

## OVERVIEW

Sterling Bank is a full service national commercial bank in Nigeria and a subsidiary of Sterling Financial Holdings Company. In its six decades of operations, the bank has unlocked the key to creating an inclusive work environment that supports its employees to thrive.

In 2021, Sterling Bank joined the IFC-led Nigeria2Equal program to advance women's participation in Nigeria's private sector and in its own business operations (Box 1). Under the program, the organization made specific commitments to prioritize the implementation of family-friendly policies and practices that advance the equitable recruitment, retention, and promotion of women, and support women entrepreneurs' access to finance and build their business capacity.

Over the 2.5-year duration of the program, IFC supported the bank's ambitions and built its capabilities through expert advisory, market-specific data for the business case to invest in women, and expert-led peer learning sessions where they were able to benchmark their programs and policies against best practices.

After 24 months of participation, Sterling bank has scaled its investments in gender equality interventions and revamped existing policies and practices to accelerate gender diversity in the workplace. The bank sustained its position as one of the safest places to work in Nigeria, spearheaded campaigns to foster an inclusive work environment, condemned gender-based violence and harassment, and revised its parental leave policies and employer-supported childcare solutions.

As of 2023, Sterling bank has recruited five times more female employees than it did prior to joining the program, the promotion rate of female employees has increased by 29 percent, and the rate of female employees promoted into senior management has tripled.

## NIGERIA'S GENDER LANDSCAPE

Nigeria, Africa's most populous country with nearly 228 million people as of 2023—almost half of which are women—faces acute gaps in equality for women in society and the workplace<sup>i</sup>. Only 11 percent of employed women are wage and salaried workers (2023) and many women are out of decent, productive work<sup>ii</sup>. The share of women in vulnerable employment is much higher than that of men—78.9 percent as against 54.3 percent for men (2023)<sup>iii</sup>.

Benchmarked against 146 countries, Nigeria ranks low on the World Economic Forum's Global Gender Gap index at 125<sup>iv</sup>.

It goes without saying that gender equality is good for economies, good for business and good for communities. In 2022, the World Bank estimated that closing the gender gap in key sectors of Nigeria's economy could yield an economic gain of as much as \$22.9 billion<sup>v</sup>. This underscores the urgent need for interventions that reduce gender gaps and boost societal and economic development.

## BEYOND NUMBERS: INCREASING WOMEN'S PARTICIPATION IN NIGERIA'S BANKING SECTOR

Globally, and historically, women are underrepresented in the banking and financial services sector<sup>vi</sup>. Their representation dwindles as they move up the career ladder, creating persistent gaps between men and women at leadership levels.

Nigeria follows a similar trend. As of 2022, women represented 44 percent of the workforce across thirteen publicly listed Nigerian banks but occupied only 29 percent of the board and 31 percent of the top management roles<sup>vii</sup>.

However, driven by the catalytic effect of initiatives such as the Central Bank of Nigeria's (CBN) 2012 mandate to increase the representation of women on board and senior management to 30 percent and 40 percent, as at 2021, women held a third of the Chief Executive Officer (CEO) positions in Nigeria's commercial banks<sup>viii</sup>. While progress is evident, there is still much more to be done.

A gender-diverse workforce could lead to improved decision-making, enhanced creativity and innovation, and a better understanding of customer needs, enabling tailored products and services with improved market traction<sup>ix</sup>. The benefits of diversity in the workplace affirms the need for organizations to align with this business case.

## CLOSING GENDER GAPS, FOSTERING BEST PRACTICES

On the heels of designing its Diversity, Equity, and Inclusion (DEI) framework, Sterling Bank partnered with IFC's Nigeria2Equal program. The engagement

helped the organization to ramp up its investments in gender equality initiatives across leadership and employment, women's entrepreneurship, and advocacy.

## IFC'S SUPPORT

Under the Nigeria2Equal program, IFC provided support to private sector companies across these three components,

- i. **Research & Best Practice Case Studies:** Establishing the business case and the role of the private sector in advancing gender equality in Nigeria.
- ii. **Peer Learning Platform:** Providing webinars and events where publicly listed companies and IFC clients can interact, work together, network, share best practice, and engage with local and global experts.
- iii. **Firm-Level Advisory:** Helping companies identify gender gaps in their businesses and implement specific gender-smart measures to reduce these gaps in the workforce and across the firm's operations. Based on clients' needs and capacity, the focus could be on corporate leadership, employment, supply chain capacity support and/or community engagement.

Sterling Bank participated in the N2E program with specific commitments across three workstreams (Figure 1). During implementation they drew on learnings from the peer learning platform to expand their interventions.

## WORKSTREAM 1: ADVANCING WOMEN'S REPRESENTATION IN LEADERSHIP AND EMPLOYMENT

### a. Access to mentorship and networks

During their participation, Sterling bank scaled its [Bloom Network](#)—a female network program for all its female employees. Bloom Network is designed to actively empower women through mentoring, coaching, learning sessions, and tailored development programs that create an enabling environment for women to grow. When women have access to mentorship and community-like networks that support their growth, they are more likely to thrive.

Further, the bank revised the network's strategic objectives and forged partnerships with key organizations like 'Google' to deliver tailored programs that enhance the skills of female employees, and 'Sterling One Foundation' to promote awareness about the ills associated with gender-based violence and harassment (GBVH). The Bloom network's mentoring initiative trains senior and executive management employees in a "train-the-coach" program and equips them with adequate knowledge and skills to act as mentors and coaches. These trained employees-cum-coaches in turn support the growth of junior female employees.

To strengthen its female talent pipeline, and in fulfillment of its N2E commitment to train women on leaderships skills, the network, in collaboration with the bank's talent management

team, launched the [Sterling Women Development Program](#). The program aimed to groom exceptional female talents with the requisite skill and competencies to take on senior management roles up to the board level. Notably, 60 percent of participants in the maiden edition got promoted within the same financial year and took on additional responsibilities.

**Figure 1.0** Sterling Bank's commitments under the Nigeria2Equal Program

### Workstream 1:

#### Leadership and Employment

- Appoint at least one female Executive Director by 2023.
- Train 800 number of women on leaderships skills.
- Create a framework for specialized internship and contract opportunities across the organization to attract more women in the workplace.
- Implement quarterly or semi-annual communication against workplace bullying and harassment and disseminate policy reviews and whistleblowing channels.
- Undertake EDGE diagnostics and certification.

### Workstream 2: Entrepreneurship

- Provide access to financial products and services for at least 3,000 financially excluded women in the rural areas.
- Support 1000 women-owned businesses with non-financial services e.g., training, access to networks and capacity building programs for women customers and WSMEs in corporate distribution networks.

### Workstream 3: Advocacy

- Include a dedicated section reporting on gender focused initiatives within the annual company report.

Through its Women in Banking (WIB) internship program, the bank also provides mentoring and opportunities for experiential learning for young female graduates interested in a banking career. When women have access to mentorship and community-like networks that support their growth, they are more likely to thrive.

Overall, these interventions led to significant progress in 24 months, with a fivefold increase in the recruitment

of female talent, 29 percent increase in the promotion of women, and threefold increase in women's promotion to senior management.

### b. Family-Friendly Work Policies and Practices

Drawing from the program's peer learning platform and gender gap assessment report, Sterling Bank's deepened understanding of the business case for implementing family-friendly work policies and practices helped strengthen the enabling environment for its employees.

During their participation in the N2E program, Sterling Bank revised its maternity leave from 14 to 16 weeks and paternity leave from 1 to 2 weeks. Female employees now enjoy fully paid 16 weeks of maternity leave. The bank's fully paid 16-week maternity is now above Nigeria's minimum statutory maternity leave requirement of 12 weeks at 50 percent of normal pay and exceeds ILO's minimum standard of 14 weeks of paid maternity leave with at least two-thirds pay. Additionally, female employees can take their 20-30 days' annual leave in the same year and access a maternity leave extension, if required. Male employees benefit from a paternity leave of up to 10 working days. To further support expectant parents, the bank offers free online and onsite antenatal classes to ensure that its male and female employees, and their spouses have the best support during and after pregnancy.

Companies that prioritize family-friendly policies help working parents to balance work and family life by providing them with enabling resources to thrive<sup>x</sup>.

In February 2022, nearly 12 months into the program, the Bank elevated its onsite crèche to a nursing mother hub. The hub is an onsite creche fitted with workstations that allow new and nursing mothers to ease back after maternity leave and perform their work in the same environment as their babies, and bond during work hours. This has been well received and has created an enabling environment for babies to thrive outside their homes as they get to be with their mothers during work hours.

Further, towards the end of N2E, in 2023, the bank launched the unique [Sterling Momship Program](#) to empower stay-at-home moms who are ready to return to work. The platform creates an environment where motherhood and professional success can harmoniously coexist, and gives return-to-work mothers access to remote and part-time roles, resources, workshops, and mentoring programs.

### c. Promoting Respect at Work

A respectful workplace that is free of bullying, violence, and harassment is a productive one. Factors such as harassment, gender-based violence, bias and discrimination, hinder respect in the workplace, and there is a compelling business case to address gender-based violence and harassment in the workplace. The adverse effects go beyond the health and wellbeing of affected employees, but also reduces productivity due to increased absenteeism and employee turnover that negatively impact the company's bottom line<sup>xi</sup>. In Nigeria, companies lose an average of 5.68 billion Naira per year (US \$7.5 million)<sup>1</sup> because of the effects of violence and harassment.<sup>xii</sup>

IN 24 MONTHS,

5x

increase in recruitment of female talent

29%

percent increase in the promotion of women overall

3x

increase in women's promotion to senior management



Our gender-smart policies and efforts stem from our ability to see every person as a different and unique human who deserves to be treated as such. This drives our approach to pioneering workplace practices that empower

each woman with everything she needs to succeed within our organization, live her best life, and contribute meaningfully to the economy. Our commitment to inclusion is driven from top leadership level and far-reaching, our policies are dynamic and intentional, and our goal is to shine the light on the immense impact society stands to gain by embracing diversity, equity, and inclusion.

**Temi Dalley**

Group Executive, Human Capital and Corporate Services, Sterling Financial Holding Company.

Photo Credit: Sterling Bank, 2024



“Women are a key part of our success journey as an organization, and we are committed to ensuring they have the support, opportunities, and recognition they need to thrive. At Sterling, we believe that empowering women

is not just the right thing to do—it is essential for driving progress, promoting innovation, and creating lasting value for our teams, our business, and the communities we serve. Inclusion is at the heart of how we build a future where everyone can reach their full potential.”

**Abubakar Suleiman**

Managing Director, Sterling Bank, on Sterling's commitment to close gender gaps and drive progress.

Photo Credit: Sterling Bank, 2024

In 2023, Sterling Bank participated in a Nigeria2Equal study of company responses to bullying, violence, and harassment in Nigeria's private sector. It found that 90 percent of Sterling Bank's employees feel safe at work, 85 percent report increased productivity due to the safe and enabling work environment, and 64 percent have attended at least one training or session about workplace violence and harassment. As a result, 73 percent of employees feel comfortable discussing sensitive GBVH related concerns with their peers and supervisors. When ranked among peer companies with similar staff strength (1,000+), Sterling Bank had the lowest percentage of employees reporting incidents of bullying or harassment.

These results attest to Sterling Bank's fulfillment of its N2E commitment to promote respectful workplaces.

During the N2E program, the bank disseminated a non-discrimination policy highlighting the need for staff to embrace respect and dignity among peers. It implemented an anti-bullying and harassment campaign that runs through monthly and quarterly publications. It also organized sensitization workshops to disseminate policy reviews and foster a more respectful workplace. Additionally, Sterling Bank's human capital team now performs a rotational exercise that allows them work in branches to understand the working conditions of employees including the prevalence of bullying, violence, and harassment. Anonymized surveys are also deployed to employees to periodically assess incidents of GBVH in the workplace.



The bank further strengthened the use of its anonymized, independent whistle-blowing channel in efforts to create a non-toxic workplace. To diffuse learnings from incidents, the bank tracks results from the use of the whistle-blowing channel

and presents anonymized outcomes of investigated cases in the 'Sterling Disciplinary Committee Chronicle (SDC Chronicle)', a monthly publication designed to reiterate the bank's stance against violence, harassment, and other negative behaviors. Sections of the SDC Chronicle from proactively highlight the bank's harassment policy as a reminder of its zero tolerance stance towards workplace harassment.

Photo Credit: Sterling Bank, 2024

## WORKSTREAM 2: BREAKING BARRIERS, BUILDING BUSINESSES

Bolstered by its Nigeria2Equal commitment to build the capacity of female entrepreneurs, Sterling Bank forged successful partnerships with reputable business-support institutions like Enterprise Development Centre (EDC) to implement capacity-building programs. More than a thousand female entrepreneurs have now benefitted from these programs such as the Women's Founder's conference, Equipping Her for Business, Association of Nigerian Women in Business Network Summit, etc., affirming Sterling's commitment to support female entrepreneurs under N2E.

To expand financial access among women in rural areas the Bank designed and launched the 'One-Woman Saver Account'. The product empowers market women and traders in the Western part of Nigeria with easy access to banking services and has provided financial access for more than 3,000 new-to-bank women and helped them to develop the discipline to save.

## WORKSTREAM 3: CHAMPIONING AND ADVOCATING FOR WOMEN'S ECONOMIC PARTICIPATION

In fulfilment of its final N2E commitment, Sterling Bank, also started reporting its women-focused initiatives in its corporate annual report. The bank publishes key partnerships and milestones such as new investments that promote women as leaders and employees in their workforce, initiatives that include more women as entrepreneurs in their corporate value chain, and products and services that advance women's financial inclusion.

This action has further strengthened its advocacy, transparency, and accountability efforts for women's workplace equality.

## LOOKING AHEAD

Sterling Bank continues to demonstrate a strong commitment to building a gender diverse and inclusive institution. Even with the gains made, Sterling Bank understands that there is still much more to be done.

*Leadership buy-in has been critical to the bank's success during the Nigeria2Equal program. The bank's leadership continues to lead from the front, a crucial stance in setting the tone for the entire organization. The organization appointed an executive who would sponsor gender parity efforts, maintaining oversight of the program's commitments and ensuring resource allocation. A gender champion was also appointed to adapt learnings and coordinate the implementation of best-practice policies and practices across functions.*

*Sterling Bank plans to increase its female-led supplier and vendor network by 30 percent—making its supply chains more inclusive.*

*The bank's target is to deepen its female leadership pipeline by appointing its first female Executive Director, which would ensure that women are actively represented at all levels of the organization, from entry-level to leadership.*

*Given the progress that Sterling Bank has made under the N2E program, the bank is now positioned to assess its gender equality performance by undertaking the coveted Economic Dividends for Gender Equality (EDGE) certification, the leading global standard for workplace gender equality.<sup>xiii</sup>*

The bank firmly believes that diverse teams drive better business outcomes, and that deepening gender equality leads to improved decision-making, enhanced creativity, and a better understanding of customer needs, all of which contribute to the bank's competitiveness and financial success.

## ENDNOTES

- i. [World Bank Data.](#)
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- viii. Women's World Banking, (2022), Jennifer Iwueze and Megan Dwyer Baumann, [Advancing Women as Leaders in Nigeria's Finance Industry.](#)
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- xii. IFC n.d. Respectful Workplaces Report for Nigeria: Workplace Responses to Gender-Based Violence and Harassment and its Cost to Businesses.
- xiii. Learn about the [EDGE Certification.](#)

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IFC — a member of the World Bank Group — is the largest global development institution focused on the private sector in emerging markets. We work in more than 100 countries, using our capital, expertise, and influence to create markets and opportunities in developing countries. In fiscal year 2025, IFC committed a record \$71.7 billion to private companies and financial institutions in developing countries, leveraging private sector solutions and mobilizing private capital to create a world free of poverty on a livable planet. For more information, visit [www.ifc.org](http://www.ifc.org).

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