Standard Chartered Bank
50:50 gender balance drives business growth and builds community

Commitment to action
About IFC

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 2020, we invested $22 billion in private companies and financial institutions in developing countries, leveraging the power of the private sector to end extreme poverty and boost shared prosperity. For more information, visit www.ifc.org.

About IFC’s Women in Work Program in Sri Lanka

Women in Work (WiW) is a five-year, $9.5 million initiative launched in partnership with the Australian government in April 2017. It is IFC’s largest, standalone country-based gender program designed to close gender gaps in the private sector while improving business performance. The program, which benefits from multisector program design and works closely with the World Bank on research, tackles women’s access to jobs and assets at the same time. It aims to increase women's workforce participation in Sri Lanka’s private sector, create more and better jobs for women, and has the potential to increase profits and drive overall economic growth. WiW also contributes to the vision of the government of Sri Lanka where all citizens can achieve higher incomes and better standards of living by 2025.

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Standard Chartered PLC (SC) is a UK-headquartered, multinational banking and financial services company, operating across 60 markets and employing 85,000 people globally. In Sri Lanka, SC employs over 600 employees, of which 50 percent are women, across 7 branches.

PROMOTING WOMEN IN LEADERSHIP

To promote women in leadership agenda, SC introduced a reverse mentoring program, a fair pay charter, a talent accelerator program and focused personal branding sessions for upcoming female leaders whilst continuing their focus on balanced succession planning.

SC established a reverse-mentoring program, through which a high performing junior staff member is paired with a member of the Country Leadership Team (CLT) to exchange skills, knowledge and experience. The program also encourages junior staff to suggest innovative ideas that can benefit the business. The ideas are brainstormed among the CLT, with the most promising ones selected for implementation, led by the staff member that came up with the idea under the guidance of the CLT member.

“...The initiatives launched over the last two years to support the women in leadership agenda has resulted in us achieving a 36 percent female ratio in the Country Management Team (CMT), 100 percent internal succession for female appointments into the CMT and achieving 50:50 gender equality in our workforce in March 2020,”

Ransi Dharmasiriwardhana
Head of HR at SC Sri Lanka.

BUSINESS RESULTS:

50:50 Gender Balance

Share of women in senior management increased to 36%

Gender-balanced recruitment, with women comprising of approximately 50%

100% maternity return rate in the last financial year

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At Standard Chartered, we see diversity as a platform to drive our purpose collectively. Performance and recognition are linked to results achieved in relation to what extent our defined valued behaviours have been lived. As People Leaders, we continuously administer mentorship programs and have also undertaken unconscious bias trainings ourselves to ensure an equal growth opportunity is extended to all, and new hires and promotions are free from any bias.”

Roger Norton
Head of Transaction Banking at SC Sri Lanka.

SC put in place strategic recruitment policies to ensure gender balance in recruitment. These included gender-inclusive job advertisements, a requirement for a gender-balanced shortlist and a gender-balanced interview panel for senior hires.

People leaders (line managers who have direct reports) attended unconscious bias training, to be aware and alleviate any unconscious biases. The training was completed with a 100 percent participation rate. This has ensured that people leaders evaluate new recruits as well as their current teams on merit and limit the influence of unconscious bias in their day to day decisions. Such measures helped SC to meet skilled labor shortages and minimize costs, whilst driving an inclusive culture.

Achieving gender balance in our new recruits and in our workforce has been a strategic priority for us for the last three years. Implementing strategic recruitment policies, whilst focusing on selecting the right candidate for the right role, has helped us achieve this,”

Tanya Rajendra
Head of Talent Acquisition at SC Sri Lanka.
RETENTION OF WOMEN THROUGH FLEX-WORK AND CHILDCARE SUPPORT

SC offers ‘flexible working’ to support employees to meet the demands of their personal lives, without impacting their careers. SC offers many forms of flexible working, both formal and informal. This benefit is applicable to all employees, including our female staff irrespective of tenure in the organization. Formal flexible working is permitted for arrangements that are regular and are likely to last 12 months or more. Informal flexible working is where a flexible working arrangement is short-term, or where the employee may need to change the arrangement from time to time. Available types are working from home, flexible working time or a combination of both.

SC’s Women’s Network ‘W3: Women Win @ Work’ is an initiative that promotes networking, professional and personal development of women across SC. W3 activities include a maternity support program, International Women’s Day celebrations and learning sessions on topics such as confidence and leadership skills.

Standard Chartered has maternity leave of 20 calendar weeks, exceeding the legal requirement of 84 working days, while fathers enjoy paternity leave of up to two calendar weeks. New adoptive parents are entitled to two calendar weeks of adoption leave.

Improving work life balance was identified by SC as an important step towards increasing gender parity in the workplace. To further this objective, in 2008, SC established a crèche facility – ‘Kidkare’ – for its staff. The facility is in the heart of Colombo and currently accommodates up to 30 children from the age of six months to 11 years. SC subsidizes two thirds of the fee for its staff. The investment has paid off with SC’s maternity return rate at 100 percent in the last financial year and parents reporting they are at ease and can better concentrate during work knowing their children are well taken care of.

“
To make the return to work a smooth transition for new mothers, we introduced a maternity support program where a buddy is assigned. This is a game changer as many issues such as post maternal stress, work-life balance etc. are openly discussed.”

Dilini Baldsing
Head of Integrated Middle Office at SC Sri Lanka.
NO TOLERANCE FOR SEXUAL HARASSMENT OR BULLYING IN THE WORKPLACE

On an annual basis, all employees pledge to provide a safe working environment which is inclusive and free from discrimination, exploitation, bullying and harassment. SC has conducted awareness campaigns on sexual harassment specifically and launched guidelines on sexual harassment for Sri Lanka as an addendum to the Group Diversity and Inclusion (D&I) Standard. Training on managing conduct and risk in their respective businesses was rolled out to 90 percent of people leaders, it also included training on sexual harassment with a focus on the people leaders in turn train their teams on the subject.

Every individual has the right to speak up and any unacceptable or inappropriate behavior in the workplace can be reported via an anonymous channel. This anonymous channel is based out of the country and will always maintain confidentiality.

SC recently launched ‘Here for you’, its first Employee Assistance Program (EAP). Here for you is a counselling and guidance service provided by ComPsych, the global EAP vendor, offering services to both employees and their families free of charge. Each platform is confidential and is designed to help employees and their families whether it is to manage personal setbacks, emotional conflicts or even the demands of daily life which may impact staff, their health or their families.

“
If you don’t ‘walk the talk’, then your peers and team will not follow your lead nor respect you. Communicating the business case has paved the way forward for others to follow suit. Also, the external activities SC has participated in have helped to solidify our D&I agenda.”

Chamalie Serasinghe
Chief Operating Officer at SC Sri Lanka.

SENIOR LEADERSHIP ‘WALK THE TALK’

The SC senior leadership team has been a key partner throughout the SheWorks journey and actively ‘walks the talk’ by ensuring the necessary resources are in place to embed diversity and inclusion in the bank’s culture. Furthermore, SC has been certified as a Great Place to Work® for the second consecutive year. It is also the only bank to be certified in 2019 and 2020 for Sri Lanka.

PROMOTING GENDER EQUALITY THROUGH COMMUNITY ENGAGEMENT: GOAL

The GOAL program aims to empower young women using a combination of sport and education to promote change. Using sports (netball, karate etc.) and a customized curriculum, which includes subjects such as financial literacy, wellbeing and leadership, the program supports disadvantaged youth and aims to increase self-confidence, knowledge and opportunities. By enhancing the community and family perception of the value of girls, it enables the pathway for economic development. In partnership with SERVE, 20 schools with over 3,000 girls have been covered so far by this initiative. This project also won an award at the Best Corporate Citizen Sustainability Awards 2019 hosted by the Ceylon Chamber of Commerce.
Here at Standard Chartered Sri Lanka, sustainability is integrated into the way we operate at every level. ‘GOAL’ empowers the next generation to learn, earn and grow. We are truly humbled by the national recognition of our ‘GOAL’ program that empowers young girls in underprivileged areas, providing them with the skills and abilities to make it on their own.”

Anoli Ratnayake
Director, International Corporates at SC Sri Lanka.
FACING COVID-19

During Sri Lanka’s lockdown, 20 percent of SC employees in branches, call centers and other core roles were required to come to work, while the remaining staff worked remotely. All employees who reported to the office or branch were provided allowances, food and transport. Because SC had already implemented flexible work policies as standard practice, the work from home transition was seamless – key decisions were made, and employee productivity levels were high. SC also supports multiple companies including SheWorks members, MAS Intimates (Pvt) Ltd and Brandix Lanka Ltd to drawdown under the bank’s $1 billion COVID-19 financing commitment. SC also handed over $500,000 as a donation to the Red Cross Society in Sri Lanka to help support the fight against COVID-19 in the local community.

In response to the pandemic, SC leaders are “walking the talk” to accelerate the adoption of agile ways of working and customer transformation to help outmaneuver uncertainty. Our employees’ safety and wellbeing are our number one priority and relevant steps were taken accordingly. It must be highlighted that all our front-line staff who came to work (regardless of gender), demonstrated willingness and morale to serve our clients during the lockdown.”

Radesh D’Almeida
Branch Manager-Fort.

IMAGE: COURTESY OF STANDARD CHARTERED BANK
IFC Women in Work Program

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The IFC-DFAT Woman in Work program in Sri Lanka, partnering with leading private sector companies, aims to demonstrate that corporate performances can improve from closing gaps between women and men in the private sector.

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