



BANK OF CANADA  
BANQUE DU CANADA

# 2019 Employment Equity Report

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## Section 1: General Overview

### 1.1 The Bank of Canada

The mandate of the Bank of Canada (the Bank), the nation's central bank, is to promote the economic and financial well-being of Canadians. It does so through four core functions: monetary policy, financial system, currency and funds management. Sound monetary policy preserves the value of money by keeping inflation low, stable and predictable and leads to improvements in living standards for Canadians. Together with other federal partners, the Bank works to promote safe, sound and efficient financial systems, within Canada and internationally, and oversees major clearing and settlement systems. The Bank is also responsible for the design, issuance and distribution of Canada's bank notes, and ensuring a consistent supply of quality bank notes that are readily accepted and secure against counterfeiting. The Bank's funds-management activities are primarily related to its role as fiscal agent for the Government of Canada, managing its public debt programs and foreign exchange reserves. The Bank has its head office in Ottawa, with operations centres in Ottawa, Toronto, Montréal, a Calgary Operational Site, and regional offices in Calgary, Halifax, Montréal, Toronto, and Vancouver. These offices are integral to the Bank's service to Canadians, strengthening ties with the financial community, provincial governments, the private sector, educational institutions and the public. The Calgary Operational Site shares responsibility for the day-to-day market and banking operations with Head Office, with the goal of being fully functional by late 2021.

### 1.2 Employment Equity and Reporting

The Bank understands that to remain a leading central bank, it needs to embed diversity and inclusion into every aspect of its work—from governance to engagement. Changing demographics, shifting global relationships, rapid advances in technology and communications—all require that the Bank tap into varied perspectives to tackle complex issues and come up with innovative solutions. Having a workforce that reflects the citizens it serves contributes to equity, leads to better policy outcomes founded in a deeper understanding of the needs of diverse communities, encourages diversity of thought and perspective, and builds trust in the organization. A diversity of identities and ideas also helps form more well-rounded views of issues and risks and leads to better and more innovative decisions. That means fostering a culture where engaged and committed employees feel secure in bringing their full selves to work, working respectfully with each other in an environment that encourages diversity of thought as a key element to fostering innovation and supporting personal and professional development.

To align the Bank's demographics with those of Canada's labour market, and the Canadians it represents, the Bank uses proactive human resources practices, creates diversity and inclusion initiatives and ensures opportunities are inclusive and barrier-free. In accordance with the Employment Equity Act and Employment and Social Development Canada (ESDC), this annual report details the status of the four designated employment equity groups in its workforce.

# Section 2: Quantitative Overview

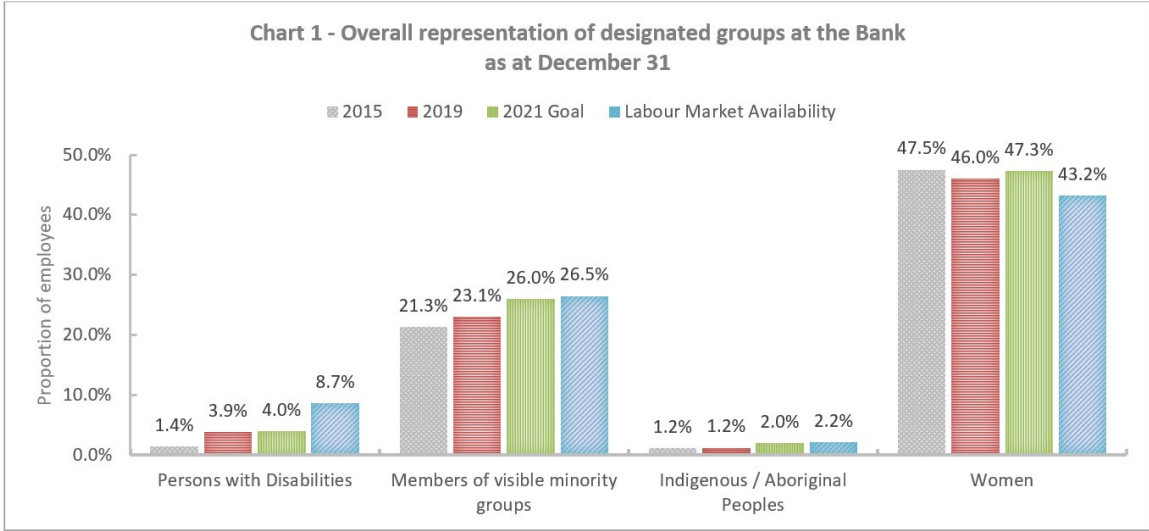
## 2.1 Representation Statistics

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

## 2.2 Overall Representation

The chart below shows the overall representation of each designated group at the Bank on December 31, 2015 and 2019 to illustrate a 4-year analysis of representation trends. The 2021 goal reflects the Bank’s formal representation goal for each designated group, to be achieved by December 31, 2021 and based on organizational and labour market data. The labour market availability (LMA) represents the availability in the Canadian market for each designated group, based on data from the 2016 National Household Survey and 2017 Canadian Survey on Disability. The LMA figures are benchmarks for progress towards improving the equitable representation of each designated group.

As of December 2019, the Bank of Canada employed 1,767 people compared to 1,668 people in 2015. The number of employees who identify as a person with a disability or a member of a visible minority has increased significantly since 2015 (refer also to Table 1 in Appendix A) while remaining below the LMA. In that same time frame, the overall representation of Indigenous (Aboriginal) Peoples has remained relatively unchanged and continues to sit below the LMA. While the number of women in the workforce has declined slightly over the past four years, participation remains above the LMA.



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

## 2.3 Persons with Disabilities

At the end of 2019, 69 Bank employees identified as having a disability. Although this represents less than the availability in the Canadian labour market, the proportion of employees who identify as having a disability has increased by over 2 percentage points since 2015, bringing the organization to within 0.1% of the Bank's 2021 representation goal for this designated group (refer also to **Table 1** in Appendix A). Much of this increase can be attributed to positive changes in self-identification (+19 in 2018 and +15 in 2019) following the Bank's enhanced approach to self-identification (see section 3.2 Data and Analytics for more information).

## 2.4 Members of Visible Minorities

At the end of 2019, 410 of the Bank's employees identified as a member of a visible minority group – close to one quarter of the Bank's total workforce. The overall representation of this designated group continues to increase almost annually, rising by just under 2 percentage points since 2015 (refer also to **Table 1** in Appendix A). Much of the increase can be attributed to a higher number of members of visible minority groups entering the Bank's workforce than leaving since the end of 2016 (252 hires vs. 157 departures). Moreover, in the same 4-year period, members of visible minority groups received a higher rate of promotions when compared to their representation rate, especially in 2019 (28.1% of all promotions vs. 23.1% of overall representation). With these positive trends, it is anticipated that the Bank will continue to narrow the gap between current overall representation and its 2021 goal, to within 0.5% of the LMA.

## 2.5 Indigenous Peoples

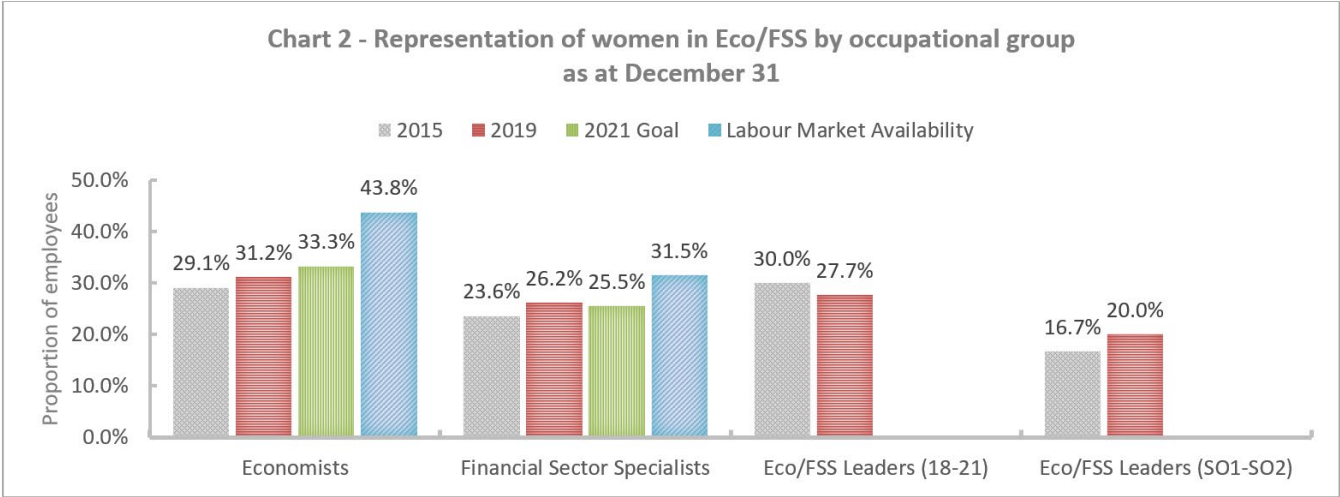
At the end of 2019, 22 of the Bank's employees identified as Indigenous (Aboriginal). Following a series of minor annual increases between 2015 and 2018, the overall representation of this designated group declined back to its original 2015 level between 2018 and 2019 (-0.3%), 0.8% short of the Bank's 2021 goal (see also **Table 1** in Appendix A). Although factors such as contract expiration dates and leaves of absence played a role in the recent year-over-year drop, the lack of progress in the past 4-years can largely be attributed to the similar rate at which Indigenous peoples have been entering and leaving the Bank's workforce since 2015 (13 hires vs. 14 departures). The Bank's enhanced approach to self-identification did seem to have a positive impact on representation between 2017 and 2019, with 4 employees (3 in 2018 and 1 in 2019) updating their profiles to reflect their Indigenous identities. The Bank is committed to increasing its representation of Indigenous employees and has been working to build our internal awareness of Indigenous culture and histories to enhance inclusion and deepen our external engagement with Indigenous communities and organizations.

## 2.6 Women

At the end of 2019, 813 women were employed at the Bank of Canada. This represents 46% of the overall employee population – a figure which has declined since 2015 but remains well above the LMA (refer also to **Table 1** in Appendix A). Although more women have entered the Bank's workforce than departed since 2015, the pace of women hires has not kept up with the overall growth of the Bank's workforce over that same time period (+2.5% growth for women workforce vs. +5.9% growth for Bank workforce). Moreover, the proportion of women departures has been steadily rising since 2016 (41% in 2016 vs. 51% in 2019). As a result, the overall representation of women has gradually been declining over the past 4 years. This trend will continue to be monitored, and actions will be taken to address it, especially within occupations where there is a risk of under-representation.

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

While the overall representation of women at the Bank is strong compared to the availability in the Canadian labour market, women Economists<sup>1</sup> and Financial Sector Specialists<sup>2</sup> are not as well represented, with gaps of 12 and 6 percentage points respectively compared to the LMA (refer to **Chart 2** below or **Table 2** in Appendix A). Since 2015, the representation of women Economists and Financial Sector Specialists has increased. Although the representation of women leaders in Eco/FSS at the middle manager level (JG 18-21) has decreased in that same time frame, their representation has increased at the senior manager level (SO1-SO2), which is a positive sign. The increases at the non-leader level can mostly be attributed to a higher number of women entering the Bank’s workforce than leaving starting in 2016. This coincides with the implementation of specific measures as part of the 2016-17 University Recruitment (UR) campaign to attract more women from Canadian universities to Eco/FSS careers.



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

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

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

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

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

## Section 3: Measures to Enhance Equity, Diversity and Inclusion

Throughout 2019, the Bank put in place several initiatives to reduce potential barriers and to support increasing the representation of the four designated groups where workforce analyses show a gap in representation.

### 3.1 Corporate Governance and Leader Accountability

#### *Prioritizing diversity and inclusion (D&I), visibility and governance*

The profile of, and accountability for, D&I at the Bank was elevated by making it a **strategic corporate goal** in the Bank's medium-term plan for 2019 to 2021. The current plan includes a focus on leadership and diversity, setting a strong foundation for shared objectives and strategic direction to cultivate and leverage diversity and the inclusion of wide-ranging ideas and perspectives. This led to hiring a full-time, permanent **Diversity and Inclusion Strategy and Program Lead** in the spring of 2019, allowing us to apply a strategic lens to new and ongoing diversity and inclusion activities.

This provided the foundation and expertise to **develop a new Diversity and Inclusion Strategy**. The strategy integrates lessons learned through extensive consultations with executives, leaders and employees and research on best practices at peer organizations, including other central banks and Canadian crown corporations. The new strategy also incorporates the *Canadian Human Rights Commission* (CHRC) audit commitments and the findings of a 2019 enterprise-wide survey focusing on diversity and inclusion in the work environment. A preview of the Strategy was shared with leaders at a town hall in November 2019. The final strategy is intended to be unveiled in 2020.

The Bank's **Senior Management Council (SMC)** and **Human Resources Oversight Committee (HROC)**, composed of executives from multiple areas of the Bank, continue to receive regular updates about programs and initiatives in the areas of employment equity and diversity and play a key role in advising and approving program elements and enhancements. As well, the involvement of other senior leaders across the Bank was secured as Diversity and Inclusion **Executive Champions** in 2018; their support was leveraged throughout 2019, including in the creation of the Diversity and Inclusion Strategy.

The Bank took a **new approach to goals** for the four designated employment equity groups in 2019. This included refreshing them with the latest labour market information and broadening the focus beyond hiring to include retention and self-identification, making the goals clearer and more actionable. For the first time, these were broken down by department. Every leadership team was presented departmental goals and engaged in discussions about their accountability to achieve them; Recruiting Specialists and HR Business Partners were briefed as well, given they are key supports in the process. The Bank also developed its own corporate **hiring goals for Eco/FSS departments** to increase hiring of women and reduce gender disparities in these core fields over the next three years.

In November 2019, leaders were invited to join the Governor, Senior Deputy Governor and other leaders from across the Bank at a half-day **Leader Town Hall** to learn more about how they can help achieve the Bank's MTP plans around diversity and inclusion. In addition to receiving a sneak preview of the Bank's new Diversity and Inclusion Strategy, leaders heard strategies for interrupting bias, embracing differences, and creating environments where everyone can bring their authentic selves to work from an external expert. They also received a resource sheet identify top actions they can all take to make a difference.

In 2019, a more inclusive and representative **Diversity and Inclusion Committee** was formed, along with a clarified and enhanced mandate. The Committee now consists of a member from every department and comprises leaders and non-leaders from a cross-section of job levels and diversity groups that go beyond employment equity groups. The committee met five times in 2019. In addition to providing input to legislated diversity reports, they also participated in the selection process for the scholarship programs (see section 3.4) and provided input into the Diversity and Inclusion Strategy and corporate surveys.

### *Enhancing the Bank's Culture of Accountability*

Monitoring and assessing D&I activities is critical to their success and sustainability. In partnership with the Financial Services department, a section was added to **2020 annual departmental planning templates** to encourage departmental leadership teams to identify work environment improvements, including actions related to diversity and inclusion, to underscore their importance and enhance their accountability. The planning templates also include the statement that Managing Directors are *"accountable for continuously improving the department's inclusive work environment by supporting bilingualism and embracing diversity through the Bank's Employment Equity Plan"*. Departments report on their progress twice annually.

#### **Looking ahead to 2020**

- Launch of the new corporate D&I strategy
- Updated corporate values that embed diversity and inclusion
- Revised departmental planning tool that includes representation goals and associated commitments
- Representation goals at the Senior Officer level for the designated groups

## 3.2 Data and Analytics

Data and analytics are an important way to measure progress made as a result of the Bank's diversity and inclusion initiatives. In 2019, further enhancements were made to **self-identification questions**. This included inviting **employees with disabilities** to provide information about chronic conditions, such as fibromyalgia and Crohn's disease, and **members of visible minorities** and others to provide information about their cultural or ethnic identities. Evolving practices are intended to help employees better see themselves included and therefore self-identify. Overall, these enhancements have had their greatest effect on increasing representation for persons with disabilities – going from 1.8% of the Bank in 2017 to 3.9% in 2019. The Bank has also sharpened its focus on employee communications around self-identification, with proactive encouragement by linking self-identification to the value it brings to members of equity-seeking groups. For example, linking self-identification to the benefits of accommodation has led to a significant increase in employees self-identifying as having a disability. Self-identification is also a focus of the Bank's Employee Resource Groups, which have raised awareness of the benefits of participating at events and in communications.

External candidates are given the opportunity to self-identify in one or more of the four designated groups. The Bank tracks the overall representation of each group through various stages of the recruitment process including: application, screening, first and second round interview and hiring. The self-identification program allows an external candidate's information to be provided to hiring managers in support of meeting employment equity goals and reducing barriers. In 2019, the Bank also began exploring ways to **increase the accuracy of self-identification** through a new process that will be rolled out in 2020 to allow a candidate's self-identification information to automatically be transferred to the HR internal system. Analysis shows that upwards of 40% of the Bank's visible minority hires self-identified as candidates but not as employees (during a 6-month period); the



changes will help rectify the discrepancy. To build confidence in the self-identification program and raise awareness, a promotional **video featuring employees** who self-identify was updated, as were other communications.

There was significant work on corporate diversity analytics in 2019. The Bank added metrics such as departmental representation goals, representation gaps, hires and terminations to its semi-annual **People Dashboard** provided to department leadership teams with the aim of creating regular dialogue and ownership across the business. A key activity in the Diversity and Inclusion Strategy is to **review and streamline D&I data** to build literacy, increase data sharing and leverage new, more flexible software.

#### **Looking ahead to 2020**

- Bank-wide self-ID campaign to enhance data; possibly using a census approach
- Updating self-identification technology and further expanding questions to enhance inclusiveness
- Reviewing and streamlining corporate D&I data

### 3.3 Training, Awareness and Development

The demand for diversity-related learning was strong in the organization and has led to the diversification of training available. The Bank is committed to offering staff training in both official languages and provides all staff and services to employees in the language of their choice.

#### *Formal training*

Following a review of best practices in diversity and inclusion training, in 2019 the Bank began the process of seeking out service providers to deliver **training on Conscious Inclusion**. The training will help leaders and employees understand how biases are formed, how they influence their work, and how they impact marginalized groups. Participants will learn ways to recognize and act against bias in virtual training rolled out to leaders starting in the fall 2020. In 2019, the Bank's Indigenous Stakeholder Relations Group and Learning Team engaged with an external vendor to provide a one-day **Indigenous Cultural Awareness training** to a group of employees who work with Indigenous communities, a first step in sourcing training on the topic, to be made available Bank-wide in 2020.

In support of the Bank's Wellness Strategy, **workplace mental health leadership training was piloted**. Through a one-day instructor-led class followed by online learning modules and an exam, leaders were equipped with skills to recognize and respond to mental health issues, to support employee mental health and resiliency, and to promote a mentally healthy workplace. Based on feedback from the participants, a customized program will be tested in early 2020, with a plan to launch training to all leaders later in 2020. A mandatory online module was introduced for all employees to enhance awareness of the **Prevention of Workplace Harassment and Violence and Safe and Healthy Workplace policies** which support a safe and more inclusive work environment. This was rolled out as part of a Bank-wide compliance exercise in November of 2019.

In 2019, the Bank's **core competencies** were modified to reflect the inclusive behaviours expected of employees. These competencies are also integrated into the Bank's core learning programs as well as its approach to performance and development, annual assessments and ongoing coaching focus not only on what is achieved, but the behaviours employees demonstrate day-to-day. **French and English language training** continues to be

offered to those in positions designated as bilingual and those interested in enhancing language skills for career and personal development.

### *Informal learning*

The **Leader Orientation Program** was enhanced to include a focus on inclusive leadership. In a one-day training session, leaders receive an overview of the legislative framework that governs the Bank's employment equity programs and plans, and they learn about self-identification, diversity and inclusion-related employee networks (i.e. Diversity and Inclusion Committee and Employee Resource Groups) and their role in supporting barrier-free employment practices. They also have access to an internal resource page to support the application of the learning in their new role. The Bank also added a half day module on Inclusive leadership to the **Core Leadership Development Program**. New employees also participate in a **New Employee Orientation** where they learn about the Bank's commitment to diversity and inclusion, key resources and networks, and are encouraged to access and complete the self-identification tool. As part of introducing **LinkedIn Learning** Bank-wide, one of several curated collections offered to staff is for D&I-related learning.

### *Year-long awareness*

The Bank continues to leverage opportunities for learning and awareness throughout the entire year, including recognizing or celebrating important months and dates. Here are a few highlights from 2019:

- Staff were provided with a link to a **downloadable multicultural calendar** for Outlook to mark cultural and religious holidays and observances that are important to them and their colleagues.
- They heard the inspiring story about a student we hired through the **High School Students with Intellectual Disabilities Integration Project** and her experience working at the Bank.
- To mark **International Women's Day**, the employee-led resource group PotentiELLE hosted a celebration on March 8th where the Governor and Senior Deputy Governor spoke.
- Staff heard from four **women Bank Board members** who fielded questions about their career paths and shared tips on how they achieved their goals.
- In honour of **International Pride Month** in June, Senior Deputy Governor Wilkins (Executive Sponsor of the Bank's Pride Employee Resource Group) shared a message and invited staff to join a panel discussion on employee experiences and perspectives. There was also a presentation by a Morneau Shepell representative who has a background in helping sensitize organizations to issues that LGBTQ2S people face in the workplace.
- The Bank participated in the **Capital Pride Parade** for the first time, and heard the stories of employees at a panel event
- **National Indigenous Peoples Day** (June 21) was marked with an online article on the contributions of two Indigenous scholarship recipients who worked at Head Office over the summer as part of the work placements offered through the *Scholarship Program for Students with Disabilities and Indigenous Students*.
- In the fall, staff were invited to take a short stroll down Wellington Street in Ottawa to see *A Greater Sisterhood: The Women's Rights Struggle in Canada* on Plaza Bridge, as part of the Bank's 5-minute walks initiative. The photo exhibit **celebrated 18 Canadian women** who overcame barriers in the fight for equal rights and social justice.
- On December 3, the Bank marked the **International Day of Persons with Disabilities** with an awareness event organized by the enAbleD Employee Resource Group, where the Governor gave opening remarks and participants learned from a panel of senior leaders about the experiences of persons with disabilities.

## *Talent Development*

The Bank has implemented a variety of initiatives to create an environment where employees from diverse backgrounds have access to equitable career development and advancement opportunities. To this end, the Bank implements a robust **succession planning** process and applies a diversity and inclusion lens for all senior roles. In 2019, high-potential employees from under-represented groups were identified to be more actively sponsored and accelerate their development. A critical objective of the planning process is to attract and retain a diverse talent pool, including francophones and members of designated groups. HR also completed the roll-out of a **standard talent management approach** for emerging talent at the Bank Officer level, an approach that includes a review of the composition of women and members of visible minorities within the talent pipeline.

The **Accelerated Leadership Development Program** continued for its 5th year and seeks to prioritize underrepresented groups in Economic and Financial Sector Specialists succession ladders. A growing diverse pool of employees completed the program in 2018 and 2019, bringing the total to 27 since the 2015 pilot. Recognizing the need to ensure a barrier-free research environment, the Bank reviewed and updated its **research assessment criteria and guidelines** with a diversity and inclusion lens, to ensure equitable performance and development for researchers. The Economic and Financial Research Department also worked with the PotentiELLE employee resource sub-group on Women in Research to **implement key recommendations** to improve inclusion and development of women researchers at the Bank. As well, planning for a **research project** exploring the context and experiences of women in the Bank's economics and financial sector roles began in 2019. The project will be conducted in partnership with one of the Bank's own economists and aims to further support women in the Bank, especially within under-represented roles. To reinforce a culture that values both high-impact research and leadership, the Bank launched a new **Rotation Program for Senior Researchers**. Participating employees are expected to rotate into a leadership role for roughly two out of every seven years. This will promote the equitable development of researchers (including women) as well as the development of inclusive leadership skills.

### **Looking ahead to 2020**

- Developing a corporate D&I calendar including thematic months and specific days to recognize
- Reviewing and updating the mentoring program
- Developing a Bank plan for the Accessible Canada Act

## 3.4 Strengthening and Expanding Networks

A major focus of the Diversity and Inclusion Strategy is strengthening and expanding the Bank's connections. It covers efforts from supporting marginalized students to attracting top diverse talent.

### *Scholarships and Student Initiatives*

The Bank continued to offer its **Scholarship Program for Students with Disabilities and Indigenous Students** in 2019. The program, which includes the possibility of a work placement, helps students further their education and encourages them to consider the Bank as a future employer. Each year, a minimum of two new scholarship winners for each group are selected and can apply for renewal, provided they continue to meet eligibility requirements. The Bank continues to partner with Indspire for its Scholarship Program for Indigenous Students. This partnership has expanded outreach and promoted the scholarship program to Indigenous communities and students who may not otherwise have had the opportunity to apply.

In support of its commitment to Indigenous Peoples, the Bank agreed to sponsor and participate in Indspire's **2020 Soaring: Indigenous Youth Empowerment Gathering** held in March 2020. The initiative's main objective is to give Indigenous high school students the opportunity to learn about educational and career opportunities. In addition to offering two Bank-related workshops during a one-day conference, the Bank also committed to hosting 40 Indigenous students for a day of learning.

The **Master's Scholarship Award for Women in Economics and Finance** provides up to five students with a financial award to offset tuition costs and an offer of employment. By promoting the pursuit of graduate study in economics and finance amongst women, this program contributes to building a gender-balanced talent pipeline for these professions in central banking. Changes were made in 2019 to reach students earlier in their studies (e.g. those who are going into their final year) to influence their decision to pursue graduate studies in a field relevant to the Bank. In addition, recipients are considered for short-term work placements, receive mentorship by a Bank employee, the possibility to attend a learning event related to central banking, economics and/or finance and a guaranteed interview for a full-time position during the Bank's University Recruitment campaign. The strength of the applicant pool led to a decision to exceptionally select seven recipients in 2019.

Following the success of a 2018 pilot, the Bank rolled out the **Students with Special Needs Program**. Two leaders were matched with secondary school students for 6-month work placements in January 2019.

### *Outreach and Academic Engagement*

The Bank has implemented a variety of initiatives to ensure its recruitment and selection process is barrier-free and inclusive, and to enhance the diversity of its workforce. Some are specific to a diversity group while others are more general in nature, with the aim of making the process inclusive to all. This includes general **outreach to organizations** such as Women in Capital Markets, Canadian Women Economists Committee and l'Association des économistes québécois to leverage their networks. In 2019, new formal partnerships were formed with l'Association des Femmes en Finance au Québec (AFFQ), Women in Capital Markets (WCM) and Pride at Work. The Bank continues to work with the Employment Accessibility Resource Network (EARN); in spring 2019, the Bank participated in an Accessible Employer Showcase and Career Connections Networking Reception at Carleton University. Bank representatives met with over 150 students, one of whom was hired for a co-op placement with the Information Technology Services (ITS) department.

The Bank also continuously strives to forge stronger collaborative relationships with university diversity offices to identify new channels to connect with underrepresented employment equity groups. Each year the Bank conducts a large-scale **University Recruitment Campaign** aimed at hiring recent graduates in economics and financial sector specializations. Screeners and panel members receive just-in-time training about inclusive hiring practices. They also receive information on representation gaps and hiring goals for the four designated groups. The recruitment team seeks to ensure that the language in our **job postings** is inclusive to various demographic groups. The Careers section of the Bank's website provides information about the Bank's commitment to diversity, as well as **accommodation** available to candidates and employees.

The Bank engages with academic and other research partners through a variety of initiatives and programs. The **Visiting Scholar Program** recruits leading academics and researchers to visit the Bank and provide guidance and coaching to Bank researchers. In 2019, the Bank prioritized the identification of new visiting scholars and took steps to recruit leading women researchers. Of the eight 2019 Visiting Scholars, six were new to the program and three were women. The **Fellowship and Governor's Awards** recognize research excellence in Canada and in

2019, a statement encouraging the application of diverse candidates, including those from designated groups, was added.

### *Peer networks and expanded connections*

The Bank engages multiple networks in support of its diversity and employment goals. The following are a few highlights from 2019:

- Conference calls with peers from the **G7 central banks**, exchanging information on legislative frameworks, sharing challenges and talking about successes
- A “G7 Central Banks’ Heads of HR” two-day summit co-hosted by the Banque de France and the Bank of Canada, which produced a **best-practices report** on activities to promote gender equity and mental health
- A delegation from the **Tulo Centre of Indigenous Economics** came for a two-day working visit, which included discussions with senior management about the monetary policy framework and plans for a new **Indigenous Economic Symposium** in 2020
- Partnership with the **Canadian Centre for Diversity and Inclusion** (CCDI), which will support learning and awareness of diversity and inclusion topics
- Renewed memberships with the Conference Board’s **Council on Inclusive Work Environments** (CIWE), **Pride at Work**, **Catalyst** and the **Canadian Council on Rehabilitation and Work** (CCRW), with the aim of sharing and learning about best practices relating to the diversity and inclusion
- The creation of an **Indigenous Stakeholder Relations Working Group** to enhance engagement with Indigenous communities, with leaders from a range of departments (Currency, HR, Executive & Legal Services, Communications and Canadian Economic Analysis) who meet regularly to develop and implement a plan around building these relationships
- The creation of an **Indigenous Advisory Circle** in 2020 with representatives of Indigenous communities with the dual mandate of advising Currency on the development of a database of Indigenous visual content that can be used on future bank notes and advising the Museum on its collections, programs and exhibits that relate to Indigenous Peoples
- Initial research by the Bank’s Procurement team on specialized **procurement programs or approaches for Indigenous organizations**
- Renewal of the Bank’s **inflation-target agreement** with the federal government includes the expansion of the pool of people with whom it consults to include social justice groups, retired Canadians and citizens living in small or rural communities
- A project to identify the conditions under which the Bank would consider issuing its own **digital currency**. We conducted additional research and experimentation and will begin consultations with potential digital currency users in 2019, including national Indigenous groups, anti-poverty advocates and the association for retired people
- A 5-year **Museum accessibility plan** following extensive consultations with local disability groups and some key projects to make the exhibitions, museum space and programs and services more accessible
- Virtual and onsite education resources to help bring economic education to classrooms. These include two **new school programs**, “Inflation Busters” and “Trading Planets,” as well as online lesson plans. A new bursary program provides schools with funding to pay for transportation to visit the Museum.
- In honour of **Black History Month**, the Museum invited visitors to learn about Viola Desmond’s life, work and the inspiration she has become for Canadians
- The Bank raised a total of \$281,456 for the local **Ottawa and Outaouais United Way and Health Partners**, organizations supporting at-risk communities

- Employees in the Corporate Services Department held a **clothing drive** collecting nearly-new women's professional attire and accessories to support *Dress for Success* and *Suits His Style* —non-profit organizations that prepare disadvantaged women and men for employment.

#### Looking ahead to 2020

- A new scholarship for visible minority students
- Enterprise relationship management software that includes options for classifying D&I related content and contacts
- Strengthening connections and information-sharing with other crown corporations

## 3.5 Employee Engagement and Support

### *Taking the pulse of employees*

To ensure regular employee feedback, the Bank conducts a bilingual **Work Environment Check Up (WECU) survey** every three years. Planning for the Bank's 2020 WECU survey began in September 2019 and included consultation with diverse employee groups (ERG's, Diversity and Inclusion Committee, Deputy Managing Directors). The D&I section of the survey was reviewed and updated, and a diversity and inclusion lens was applied to the survey as a whole. Lastly, using a specific grouping of diversity and inclusion related questions from the survey, both an **inclusion index** and an **inclusive leadership index** were developed to help the Bank track progress toward enhancing the inclusive work environment. This updated survey was recently rolled out to employees in February of 2020; and had a response rate of 86%.

The main survey is supplemented with annual pulse checks and ad-hoc issue-specific surveys, as required. The Bank launched a **Diversity and Inclusion Pulse Check** in the spring of 2019 to gather insights and build a baseline to compare diversity and inclusion metrics from year to year. Employee groups such as the Executive D&I Champions, D&I Committee and Employee Resource Groups provided input to the survey to ensure it met Bank objectives. Over three quarters of staff responded. Of those who did, 83% thought the Bank is a diverse and inclusive workplace, with a strong foundation of valuing differences, supporting people and providing accessibility in buildings and tools. Eighty-nine percent said they feel respected at work. Results were also disaggregated and analyzed by diversity group. Although equity-seeking employees generally gave the Bank high marks on the inclusiveness of its work environment, their results indicated that more can be done to ensure they feel more comfortable being themselves at work. In addition to the pulse check, focus groups were held for employees to weigh in on how the Bank can create a more inclusive work environment.

The Bank was recognized as one of **Canada's Best Diversity Employers** for the first time and celebrated the news through internal and external communications. The program recognizes employers across Canada that have exceptional workplace diversity and inclusiveness programs. The Bank was recognized as a 2019 **Canada's Top 100 Employers** (Mediacorp Canada Inc.) for the tenth consecutive year. Among Canada's Top 100 Employers, the Bank was named one of Canada's 2019 **Top Family-Friendly Employers** for the second time. This special designation recognizes employers across the country that offer progressive and forward-thinking programs to help employees balance work and family commitments

### *Empowering Employee Resource Groups*

Several employee-led groups support the formation of a more diverse and inclusive workplace. These groups also help the organization better understand their needs, the issues they face, and systemic barriers that could affect

the Bank's ability to attract, engage and retain top talent. In 2019, there were five Employee Resource Groups (ERGs):

- A new ERG named **Franconnexions** was formed in 2019 for francophones and francophiles to create a more inclusive, bilingual environment.
- **Enabled-Épauler** is focused on ensuring a barrier-free workplace, raising awareness of visible and non-visible disabilities, and providing peer-to-peer support.
- **Green:** a group committed to unlocking opportunities to make our work environment more sustainable. We strive to be a green workplace and to act as an example for others.
- **NGen** seeks to help integrate new Bank employees to the workplace and foster a sense of community between the Bank and external young professional groups.
- **PotentiELLE** supports the professional growth and development of women at the Bank.
- **Pride-Fierté** is a community of LGBTQ2S employees and their allies that raises awareness and provides education and social support on LGBTQ2S issues.

An advisory committee including ERG leads, Executive Sponsors and HR was formed to contribute to the evolution of the guiding principles for ERGs, collaborate with the Bank's Diversity and Inclusion Committee and provide input into HR programs supporting a diverse and inclusive work environment. The Bank also provides financial and non-financial support to help ensure the success of these groups.

Over the course of the year, the ERGs hosted external speakers (First Air Canada female pilot, Professor Curtis Taylor (NGEN), Health Partners on Working While Caregiving, Treasury Board's Office of Public Service Accessibility on the then proposed Accessible Canada Act, etc.), organized internal panel discussions and events to promote sharing of personal experiences, and shared information, data and articles through blog posts and encouraged respectful dialogue through discussion boards. In 2019, the Green Team was successfully launched and the Women in Defense (WID) subgroup of PotentiELLE was formed.

### *Promoting Employee Wellness*

The Bank's employee wellness and D&I programs are closely aligned, and the Bank undertook some important initiatives in support of employee wellness in 2019.

- An enhanced **Wellness Month program** in January included a speaker series on topics such as sleep, mental health and resilience (300+ employees took part), and a Wellness Fair (400+ employees took part).
- **Mental Health Week** in May 2019 provided employees with five different ways to support their mental well-being, including: *Building Resilience* workshop and Q&A session; the launch of a new LinkedIn Learning Workplace Wellness collection; promotion of the Employee and Family Assistance Program provider's mental health microsite and mental health assessment tools and online resources and supports.
- Mental health messaging was reinforced during **Mental Health Day** in the fall when employees were invited to visit a new resource page on the Employee and Family Assistance Program (EFAP) website to help them learn how to talk to their family members, co-workers or managers about their mental health challenges.
- Throughout the year, the **Wellness team met with leaders** to educate them on the resources and assistance available through HR and the Bank's EFAP services to help them fully support their team members.
- **Employee and Family Assistance Program (EFAP)** services were promoted throughout the year through outreach to leaders, at departmental meetings with employees, through webinars and other information sessions, and internal communications with themes highlighting the variety of services available to employees and their family members.

- A senior leader in the Bank’s Information Technology Services (ITS) department openly shared his experiences on the **path to personal resilience**. Staff in the department heard about the challenges he faced, how he found the courage to admit he needed help, and how his colleagues supported him throughout his journey.

### *Leveraging Technology for Accessibility*

Recognizing the importance of creating a barrier-free work place, the Bank strives to ensure accessibility. In 2019, the Bank took steps to ensure all employees could engage in events and use Bank tools and technology platforms. In partnership with its software vendors, the Bank has access to tools and methodologies to ensure that, where required, it can meet any type of **technology-related adaptation requests** from employees in a timely and sensitive manner. These include, but are not limited to, specialized equipment, dim screens, and different colour schemes to reduce symptoms related to vision impairments and special software that reduces the need for typing. In 2019, the adaptive features of the Bank’s devices were promoted, including many accessibility features available in MS Office, through a dedicated session during Learn @ Work Week and a newly enhanced employee onboarding program.

At **Bank-wide events**, including the Bank’s Employee Conference in the spring and at the leader town hall in the fall, simultaneous interpretation was offered in English and French, with subtitled video content and transcription available for the hearing impaired. Starting in the summer, all videos for Bank employees (including prospective employees) were offered with appropriate closed-captioning. The Bank also ensures that French and English versions of widely used work instruments like forms, manuals and automated systems are available in both languages, at the same time.

The Bank’s Communications team, responsible for both the **external website and intranet**, builds accessibility into its design and development processes. Team members are being trained and processes are being changed to start with an inclusive design. In addition, the Bank has engaged an external communications research firm to help internal staff to better understand how to increase the Bank’s reach and remove potential barriers to communication.

#### **Looking ahead to 2020**

- Addition of new ERGs, including one for racialized employees
- Results of the new Inclusive Leadership and Inclusive Workplace indices
- Guidelines to support employee’s who are transitioning in the workplace



## Section 4: Continuing the Journey

As described throughout this report, the Bank of Canada is pursuing several initiatives to enhance diversity and reinforce an inclusive, positive work environment – including the implementation of the Bank’s first Diversity and Inclusion Strategy. Our **2019-2021 Medium-Term Plan** lays a strong foundation of corporate priorities and objectives for the coming three years. This plan includes a commitment to cultivating and leveraging diversity and inclusion to support innovative approaches and solutions. As it enters the planning process for the next Medium-Term Plan, the Bank will strive to ensure that equity, diversity and inclusion are at the forefront.

Through its Diversity and Inclusion Strategy, the Bank continues to respond to the Canadian Human Rights Commission employment equity audit of 2018, by identifying and eliminating employment barriers, consulting and communicating with employees and leaders, strengthening the Bank’s accountability framework vis-à-vis employment equity corporate hiring goals, and improving initiatives and special measures to narrow representation gaps amongst designated groups. The Bank will continue to strengthen its foundation for diversity and inclusion and looks forward to actively participating in any partnerships and government initiatives that can help further the conversation on inclusion and the business case for change.