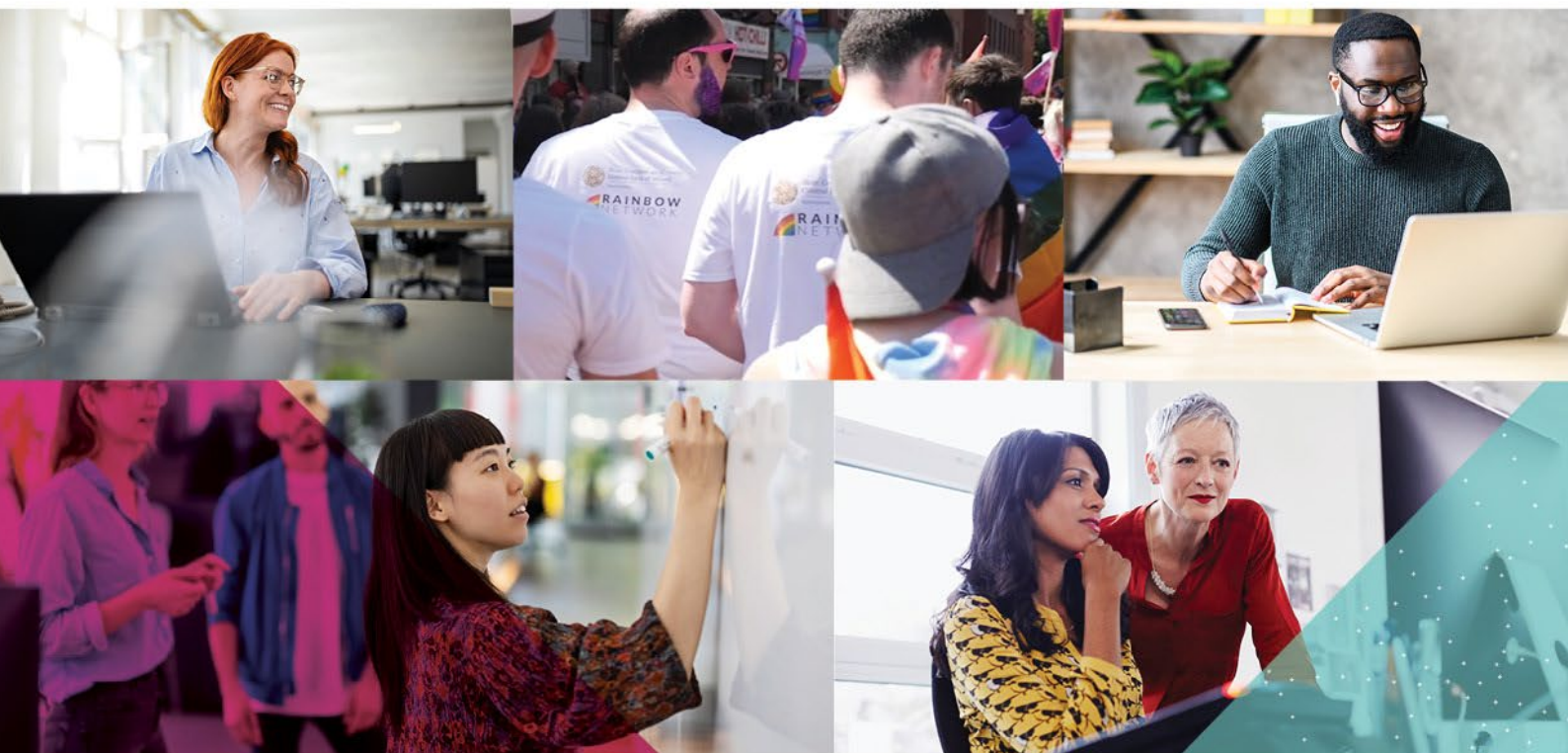




Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem



Our Diversity & Inclusion Strategy 2022-2026

Contents

Leadership Message	3
Strategic alignment – how D&I connects	4
Our D&I vision	6
Our D&I journey	7
Our strategic intent 2022-2026	8
Measuring, monitoring and reporting on progress	11
Legislative context and other commitments	12
Further information	13



Leadership Message

I am delighted to introduce the Central Bank of Ireland's Diversity and Inclusion Strategy 2022 – 2026. This strategy outlines our direction and ambition for D&I over the next five years and builds on our commitment to fostering a workplace that is grounded in fairness, respect and belonging.

Like all organisations, we are operating in a rapidly evolving world including changes to the economy, the financial system and, of course, the move to different ways of working. To support us in meeting these challenges and opportunities, we need people with diverse backgrounds and experiences who bring different perspectives and thinking styles. We want to benefit from the value that diversity brings to innovation, decision-making, problem solving and organisational performance so that we deliver our mandate for the people we serve.

As a public sector body, we also want to be representative of society in Ireland and to be trusted by the public. That is why we place diversity and inclusion at the heart of our mission, vision, strategy, culture and values.

I, along with my colleagues in the senior leadership team, are committed to bringing this strategy to life. Our greatest strength as an organisation is and always will be our people. We look forward to continuing this journey together.

Gabriel Makhoulouf, Governor of the Central Bank of Ireland

Through this new strategy, we are demonstrating our continued commitment to making D&I a priority for the Central Bank. The voice of our people, developments in our internal and external environment, an assessment of our organisational maturity with D&I and our learnings from experience to date have all helped to shape our approach.

A broad range of internal stakeholders were consulted with including all of our people, our leaders and employee networks. The strategy is richer for their insights and I would like to thank them for their valuable contribution.

We will review the strategy over its lifetime to ensure that it remains agile and responsive to our emerging context and future ways of working. It will be supported by annual action plans which outline the specific deliverables and measures needed to achieve our D&I ambitions.

I look forward to working with all colleagues across the organisation to realise our D&I vision and priorities over the coming years. Together we can make a positive difference.

Seána Cunningham, D&I Executive Sponsor and Director of Enforcement and Anti-Money Laundering

Strategic alignment – how D&I connects

Diversity and inclusion is an important part of who we are, what we do and how we do it. It aligns with and is integral to our organisation’s mission, vision, strategy, culture and values.

Our mission

We serve the public interest by maintaining monetary and financial stability while ensuring that the financial system operates in the best interests of consumers and the wider economy.

Our focus on D&I helps us to attract and retain the diverse talent needed to deliver on our challenging mission. Leveraging the benefits that diversity brings to decision-making, problem solving, innovation and risk management supports delivery of our mandate and statutory functions.



Our vision

One Bank: Trusted by the Public, Respected by our Peers, Fulfilling Workplace for our People.

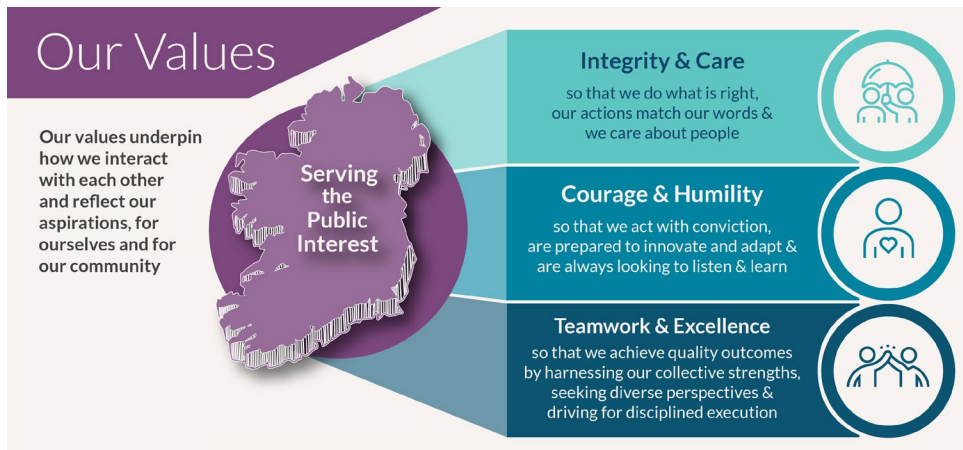
Reflecting the diversity of the people we serve enhances the effectiveness of our engagement with the public, enhances our understanding of the issues facing households and businesses and strengthens the effectiveness of our policies. Ultimately, this all helps us to build trust with the public which is a core element of our vision.

Our focus on D&I also supports our desire to create a fulfilling workplace for our people by creating an environment where people feel comfortable to be themselves and are supported to reach their potential.



Our culture and values

D&I is woven through our culture and in the same way that we set standards for the financial system, our approach to D&I helps to bring our values to life in many ways by promoting excellence, innovation and inclusion within the Bank.



Our strategic themes

Our organisational Strategy 2022 – 2026 is designed to ensure that we can meet the challenges of a changing world and deliver on our mission, vision and statutory functions. It centres around four connected strategic themes:

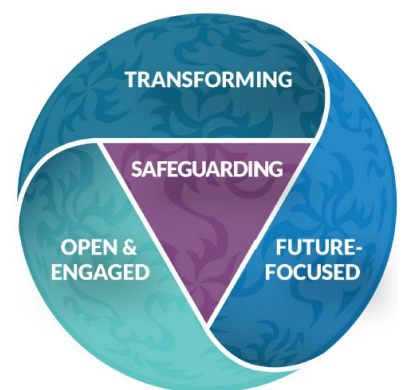
Future-Focused - Adopt a forward-looking approach, anticipating and responding proactively to changes in the economy and the financial system.

Open & Engaged - Build trust and understanding in the role of the Central Bank through stronger engagement with the public, stakeholders and peers.

Transforming - Transform our Bank to be a more agile, resilient, diverse and intelligence-led organisation.

Safeguarding - Continue to evolve our key policy frameworks and approaches, strengthening our ability to maintain price stability and the resilience of the financial system, while ensuring the best interests of consumers are protected.

Our focus on D&I most closely connects to the Transforming theme but it has many cross-cutting benefits which span across all four strategic themes and acts as an enabler to the overall strategy.



Our D&I vision

The Central Bank considers diversity and inclusion in a broad sense. Our thinking and actions on D&I include a focus on equality, equity and belonging in the workplace. For us, D&I is an umbrella term which encompasses all of these important concepts.

Diversity

Diversity describes the existence and acceptance of differences between people in whatever form they take. This includes differences in protected grounds such as gender, civil status, family status, age, disability, sexual orientation, race, religion, and membership of the Traveller community¹. It also includes differences in socio-economic background, education, experience, thinking styles and more.

Inclusion

Inclusion is about helping all of our people feel involved and valued regardless of their differences and making the best use of diverse talent. It is about creating an environment where every voice is heard, where people are comfortable to be themselves and where everyone is supported to reach their potential.

Our D&I Vision

Our vision for D&I articulates our high-level aspirations and acts as a compass which guides our actions and decisions in this area. First developed in 2018, **the vision will continue to set our strategic direction over the coming years:**

The Central Bank will have a **diverse workforce** representing society in Ireland

The Central Bank makes conscious decisions about how to **harness difference** to its benefit

The Central Bank is a recognised **thought leader** on Diversity & Inclusion

The Central Bank's focus on diversity has a **positive influence** on the behaviour of the financial services industry

¹ Employment Equality Acts 1998 – 2021

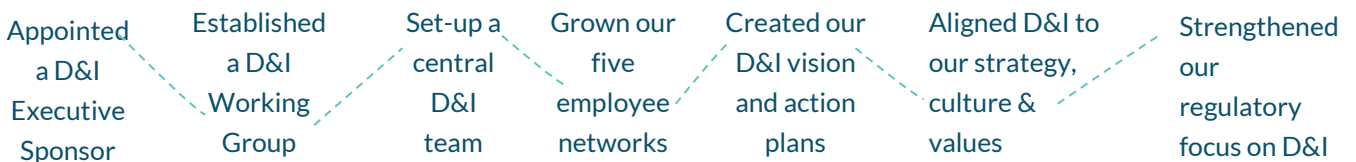
Our D&I journey

The Central Bank has a longstanding commitment to equality, diversity and inclusion in the workplace.

However, about five years ago, we began to take a more intentional and strategic approach to D&I. This was driven by our reflections on the financial crisis, a growing appreciation of the benefits of diverse backgrounds and experiences and a better understanding of the issues facing minority and under-represented groups in the workplace and beyond.

We don't just talk about D&I, we take meaningful action to progress it.

Over the last number of years, we have:



Some recent developments under each of our D&I vision strands include:

<p>The Central Bank will have a diverse workforce, representing society in Ireland:</p>	<p>The Central Bank makes conscious decisions about how to harness difference to its benefit:</p>	<p>The Central Bank is a recognised thought leader on Diversity and Inclusion:</p>	<p>The Central Bank's focus on diversity has a positive influence on the behaviour of the financial services:</p>
<p>At 1 January 2021, our gender pay gap was 2.2%, down 0.5% since the first report in 2018</p>	<p>Over 150 leaders have completed our Inclusive Leadership module since 2019</p>	<p>A founding signatory of the Business in the Community Ireland Elevate Pledge in 2021</p>	<p>Published annual demographics reports since 2019 on the applications for certain roles in the financial sector</p>
<p>Introduced workforce representation goals for gender and disability in 2020</p>	<p>Gender Identity and Expression in the Workplace Policy launched in 2021</p>	<p>Female representation in Economics research with the Irish Society of Women in Economics and others</p>	<p>D&I thematic assessments of retail banks and insurance undertakings in Ireland</p>
<p>Launched enhanced Interview Skills training and hiring manager toolkits in March 2021</p>	<p>Our 5 employee networks connect and engage colleagues, with 50 events held in 2021</p>	<p>Won D&I awards from Grad Ireland and the Published Accounts Awards in 2021</p>	<p>External engagements and knowledge shares to promote awareness and understanding</p>

Our strategic intent 2022-2026

We have made good progress in recent years, but we recognise that much more remains to be done. This new D&I Strategy sets out our strategic direction for the next five years.

It considers where we have come from on our D&I journey and where we want to get to in order to realise our vision. The strategy will be reviewed over its lifetime to ensure that it remains agile and responsive to our emerging context. We have identified the key areas of focus under our D&I vision strands as set out on pages 9-10. These will be brought to life further through our annual action plans and will evolve over time.

We recognise that, in order to develop our organisational maturity with D&I and to make meaningful progress, we need to continue to take action across the employee lifecycle and to positively influence mind sets and behaviours. In doing so, we will concentrate our efforts on:

- **Awareness and education** – So that we build knowledge, understanding and skills to enable and empower all of our people to play their part in building a diverse and inclusive workplace.
- **Role of our leaders** – So that our leaders set the tone from the top and act as positive role models of inclusive behaviour.
- **Talent attraction and retention** – So that we attract, hire, develop and retain a diverse workforce who are supported to reach their potential.
- **Policies and practices** - So that our key policies and practices support our diversity and inclusion vision.
- **Data and insights** – Developing our approach to data management and analysis so that we can take data driven and evidence based decisions and actions where possible, and so that we can better measure outcome and impact.

In the early years of the strategy, we will keep a focus on dimensions of diversity that have already been agreed as a priority for our organisation and/or that support us in meeting our statutory obligations - disability, gender and ethnicity & culture

Key Deliverables 2022-2026

These will be brought to life further through our annual action plans and may evolve over time.

1. The Central Bank will have a diverse workforce reflecting society in Ireland

To achieve this, we will:

- Enhance our talent acquisition processes to attract a diverse talent pool, reduce the potential for bias and to support all candidates to perform to their best.
- Strengthen the D&I focus in our leadership talent management and succession planning processes.
- Achieve our diversity representation goals for gender and disability.
- Continue to publish an annual Gender Pay Gap Report, identifying key drivers and actions to reduce the gap.
- Identify and implement objectives for ethnic and cultural diversity.
- Introduce tailored talent programmes or development solutions for certain under-represented or minority groups.
- Invest in and optimise technology to expand our range of D&I data. Utilise the insights to support evidence based action planning and measurement of impact.

2. The Central Bank makes conscious decisions about how to harness difference to its benefit.

To achieve this, we will:

- Build a range of D&I learning interventions and practical supports.
- Enable and encourage our leaders, managers and all colleagues to play an active role and support greater local level ownership for diversity and inclusion.
- Ensure our future ways of working support an inclusive hybrid working environment.
- Enhance and develop key people policies and practices so that they support diversity and inclusion.
- Support the continued contribution, development and impact of our employee networks.
- Strengthen our internal and external communication and engagement activities so that they inform, involve and inspire our people and stakeholders.
- Enhance how we celebrate and recognise achievements through shared experiences, storytelling and other mechanisms.

3. The Central Bank is a recognised thought leader on Diversity & Inclusion

To achieve this, we will:

- Undertake economic research and analytical work on D&I topics and publish findings as agreed.
- Raise awareness of the importance and value of D&I through external senior leader speaking engagements and other communications.
- Contribute to the dialogue and thinking on D&I through participation in external groups who are at the forefront of D&I developments.
- Engage in knowledge/experience shares with other organisations utilising the insights to benefit our own approach to D&I.
- Seek external D&I accreditation. Use the findings of this exercise to inform our future areas of focus and continued development of our organisational maturity.
- Lead the way in sharing best practice in relation to Behaviour & Culture and Diversity & Inclusion (D&I) amongst peer regulators, through proactive participation in international regulatory fora

Our strategic enablers

We will enable delivery of this strategy through:

- Active leadership participation and accountability. Our leaders will set the tone from the top and act as role models of inclusive behaviour.
- Aligning our D&I ambitions to the organisational and people strategies.
- Appropriately resourcing and prioritising D&I activity.
- Prioritising and pacing our areas of focus to align with statutory obligations, organisational needs, readiness and capacity.
- Taking a data driven, evidence based approach to decision-making and action where possible.
- Investing in and optimising the use of technology to support data driven insights.
- Effective internal and external communication and engagement activities so that they inform, involve and inspire our people and stakeholders.
- Having robust governance and accountability structures in place.

Measuring, monitoring and reporting on progress

Some of the key measures which will help us to assess the effectiveness and impact of our strategy and actions over time include:

- **Gender Pay Profile:** Annual measurement of our gender pay profile, working to reduce and eliminate the gender pay gap.
- **Gender & Disability Representation:** Progress towards and achievement of our gender and disability representation goals.
- **Employee Experience:** Measurement of the lived experience of our people through employee listening mechanisms.
- **Education & Training:** Measurement of completion rates of our D&I learning supports.

We are committed to being robust, transparent and accountable in the delivery of our D&I strategy and action plans. Progress will be monitored and reported as follows:

- The Talent and Organisational Development leadership team in our People Directorate will oversee day-to-day implementation.
- There will be regular engagement between this team and the Central Bank's Executive Sponsor for D&I.
- Progress will be monitored and assessed by the cross-organisational D&I Working Group at least quarterly.
- Progress will also be monitored as part of the standard reporting framework for our people and organisational strategies.
- Updates will be shared with the senior leadership team biannually and with the Central Bank Commission on an annual basis. Significant decisions will be brought to the relevant senior committee for approval as required.
- A D&I update will be included in the Central Bank's Annual Report.

Legislative context and other commitments

Our focus on diversity and inclusion is driven by our belief in the compelling moral and business case. For us, it is simply the right thing to do and the smart thing to do. Our D&I Strategy also supports the Central Bank to meet its statutory obligations embodied in equality and human rights legislation.

Some of the significant obligations include, but are not limited to:

The Employment Equality Acts 1998-2021 – Prohibits direct or indirect discrimination in relation to nine equality grounds across a range of employment areas including recruitment, promotion, pay, training and other terms and conditions of employment.

The Disability Act 2005 Part 5 – Sets a minimum target of 3% for the employment of people with disabilities in the public service. Under the Comprehensive Employment Strategy for People with Disabilities 2015 – 2024, the Government has committed to progressively increase, on a phased basis, the statutory target of 3% of employees with disabilities in the public sector towards a 6% target by 2024.

The Public Sector Equality and Human Rights Duty -This requires us, as a public body, to eliminate discrimination, promote equality of opportunity and protect the human rights of staff and people to whom we provide services. In developing the Central Bank's organisational Strategy 2022 – 2026, an assessment of the equality and human rights issues relevant to our purpose and functions was conducted. The strategy outlines the priority actions which support our obligations under the Duty.

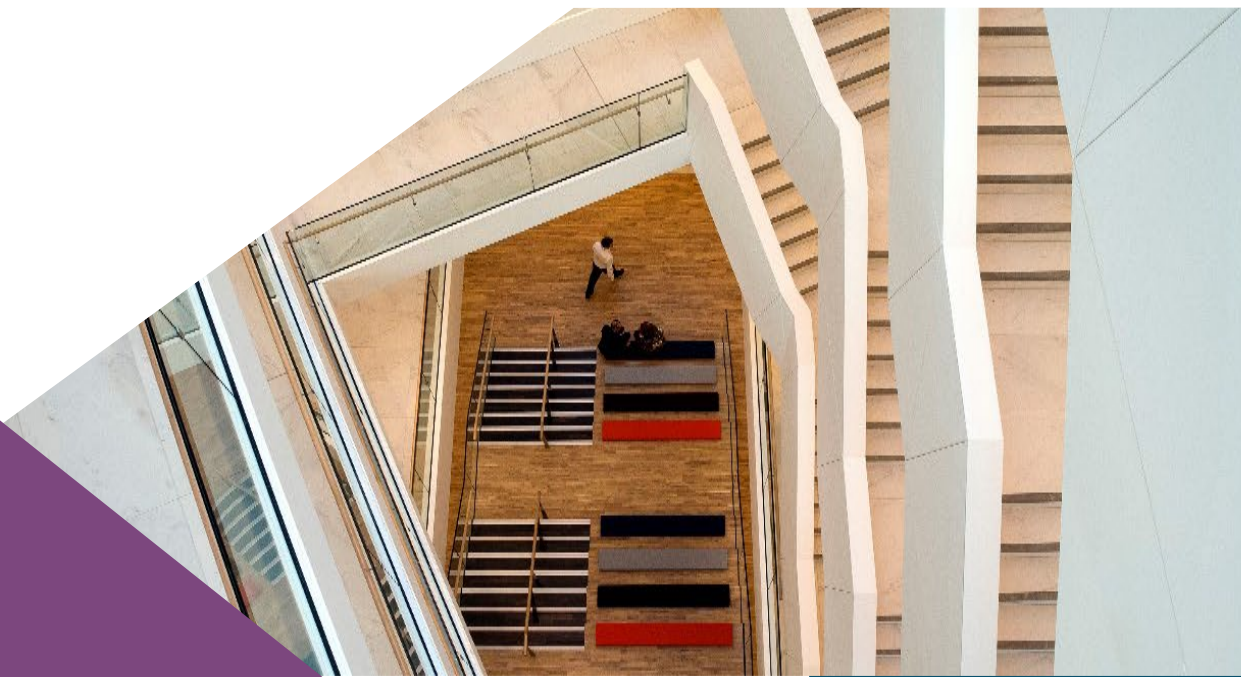
Other commitments

In 2021, the Central Bank was delighted to be one of the founding signatories of the Business in the Community Ireland [Elevate Pledge](#). The overall goal of the Pledge is to build an inclusive workforce that reflects all of our society. This aligns closely to our own D&I vision and reinforces our continued commitment to making D&I a priority.

In addition to our D&I Strategy, we have a range of other policies and practices in place which support equality, diversity and inclusion in our workplace. These include our [Dignity at Work Policy and Charter](#), [Health and Wellbeing Policy Statement](#), [Code of Ethics](#) and [Corporate Social Responsibility Statement](#).

Further information

- [D&I section](#) of our careers page
- D&I update in the Central Bank's [Annual Report 2020](#) (pages 40 – 42)
- [Gender Pay Gap Report 2021](#)
- D&I in [Regulated Firms](#)



T: +353 (0)1 224 5800
E: publications@centralbank.ie
www.centralbank.ie



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem