



**14%**  
FINANCE'S  
LEADERSHIP  
IMBALANCE  
LAID BARE

OMFIF  
GENDER BALANCE =  
**INDEX 2022**



**@OMFIF**  
**GENDER BALANCE =  
INDEX 2022**

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Institutions Forum**

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**About OMFIF**

With a presence in London, Singapore, Washington and New York, OMFIF is an independent forum for central banking, economic policy and public investment – a neutral platform for best practice in worldwide public-private sector exchanges.



**About EDGE**

Our vision is a more inclusive, equitable and prosperous society powered by gender and intersectional equity.

Our mission is to measure, accelerate and certify gender and intersectional equality in the workplace.

Launched at the Annual Meeting of the World Economic Forum in 2011, EDGE assessment methodology and certification were developed by the EDGE Certified Foundation. The Foundation continues to act as the guardian of the EDGE methodology and certification standards while its commercial arm, EDGE Strategy, works with companies to prepare them for the EDGE Certification.

[edge-cert.org](http://edge-cert.org)

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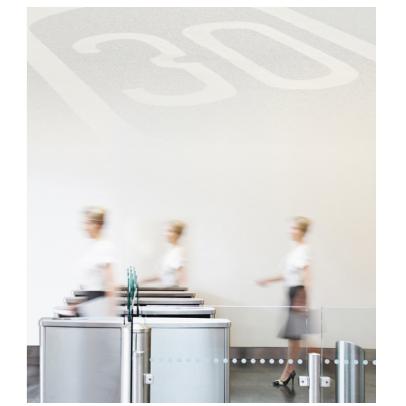
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# MEASURE ACCELERATE & GET CERTIFIED

in Gender & Intersectional Equity



EDGE Strategy offers a holistic approach to measure

**Representation  
Pay Equity  
Effectiveness of Policies & Practices  
Inclusiveness**

of the culture in the workplace

## 3 LEVELS OF CERTIFICATION

- ASSESS** – recognizing commitment
- MOVE** – showcasing progress
- LEAD** – celebrating success
- & EDGEPLUS** for intersectionality



INFO@EDGE-STRATEGY.COM

## FOREWORD



# BUILDING BACK EQUAL

**Markus Leitner, Ambassador of Switzerland to the UK, explains how Covid-19 widened gender inequality at home and in the workplace, and how much needs to be done to rectify this.**

DURING the Covid-19 pandemic, we stood outside clapping our hands to express our appreciation for the work of health and care workers, of which over 70% worldwide are women. However, our gratitude has had little impact on the fact that remuneration in traditionally female-dominated jobs – as evidenced here in the health and social sector – tends to be lower than in male-dominated professions.

Even worse, besides the devastating health and economic crisis, the pandemic has exacerbated persisting gender gaps in the world of work as well as at home. According to the International Labour Organization, the pandemic has caused unprecedented job losses. This hit women the hardest and led to an increase in gender gaps in employment ratios in 2020.

Many women and men have also seen an increase in unpaid care work as a consequence of the limited availability – if any – of care services following the adoption of lockdown measures. Women have shouldered most of this extra care work with a negative impact on their career opportunities. The Covid-19 recovery is proving both uneven and gender-unequal, as women's employment recovery is lagging behind men's.

In contrast to their representation in the health and social sector, young women remain under-represented in science, technology and engineering. Women account for less than 20% of entrants into tertiary-level computer science programmes in Organisation for Economic Co-operation and

Development member countries and around 18% of engineering entrants. However, in a digitally changing world, technology plays an increasingly important role and jobs in STEM offer attractive and well-paid employment prospects in the long term.

A 2020 study from Unicef has shown that women's under-representation in STEM careers is shaped by gender stereotypes and lack of role models which affect girls' interest in STEM subjects from an early age. Gender bias at work also discourages women from entering or remaining in STEM jobs, while lack of confidence in their own abilities prevents them from performing at a high level.

Since the introduction of women's suffrage in 1971 and the adoption of the equality article in the Federal Constitution in 1981, Switzerland has made a lot of progress in gender equality. But further proactive measures are needed to address the different causes of inequality. As a country with hardly any natural resources, Switzerland focuses on investing in its people with open, flexible and well-funded education, research and training systems. We have to make sure that we are not wasting (female) talents.

In Switzerland, increasing the percentage of women in STEM fields is a top priority of the Gender Equality Strategy 2030, adopted in 2021. It is the first national strategy of the Swiss government with the aim of promoting gender equality in a targeted manner. It focuses on promoting professional equality and better work-life balance, combatting discrimination, sexism and violence.

This year the Swiss embassy in London is hosting the launch of the annual Gender Balance Index for the second time, having hosted the event in 2019. And not without reason. Gender equality is a key priority for our President, Ignazio Cassis, who is also our foreign minister. In our eyes, OMFIF's work on gender balance is a very important and valuable contribution to documenting the progress of gender balance in the financial sector, as well as to the debate on how to make progress. Because progress is surely needed. •

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WOMEN ACCOUNT FOR LESS THAN 20% OF ENTRANTS INTO TERTIARY-LEVEL COMPUTER SCIENCE PROGRAMMES IN OECD MEMBER COUNTRIES AND AROUND 18% OF ENGINEERING ENTRANTS.

## EXECUTIVE SUMMARY

# 14% IS NOWHERE NEAR GOOD ENOUGH

**The path for women to reach the top of leading financial institutions is slowly opening up, but the industry still falls far short of where it needs to be.**

OMFIF's Gender Balance Index 2022 reveals gradual but not fundamental progress in the representation of women in the upper echelons of global finance.

The GBI, now in its ninth year, tracks the number of senior positions held by women at central banks, public pension funds, sovereign funds and commercial banks. It assigns scores to individual institutions based on the number of women and men in senior management or board positions, with greater value given to the top roles such as governor or chief executive. A score of 100 means an organisation has achieved gender balance (see methodology on p.50).

All four groups advanced their GBI scores over the past 12 months. Pension funds collectively continue to have the most diverse senior teams, although their score rose by the smallest margin this year – to 47.9 from 46.9. Commercial banks made up the most improved sector, with the score for a curated group of 50 banks globally rising to 35 from 29.9. Central banks' score rose by 4.3 points to 31.3. Sovereign funds are the least-balanced group, with a score of just 20.9.

Last year's GBI highlighted the fact that fewer than 1% of institutions covered by OMFIF's research had achieved gender balance – or a score of 100. This year that figure falls to 0% – none of the 335 organisations have achieved gender balance. A small number miss out on balance because they have more women in senior roles than men. Just 14 institutions have a greater number of women than men: seven pension funds, six central banks, one sovereign fund and no commercial banks.

Taking a more inclusive approach, a score of 70 suggests that an institution has achieved a reasonable balance. The picture here is underwhelming. Just 13% of our sample scores 70 or higher. Almost a quarter of pension funds achieve an A-grade, but none of the commercial banks analysed reached the 70-threshold mark.

In fact, far more institutions score just less than 10 in our analysis. Some 19% of the organisations covered by the GBI score lower than this already subterranean benchmark. Almost half of these score zero. Central banks are the worst offenders in this regard: 15% have

no women in senior management or board positions.

The GBI exposes another disappointing finding that afflicts all four parts of the financial industry: the higher up the organisational ladder you go, the less likely you are to be a woman. Of the 335 institutions ranked in the GBI just 46 – or 14% – are run by women.

The exclusive club is at least growing. First-time female governors have been installed over the past 12 months in the Democratic Republic of Congo, Honduras, Mexico and Norway, although only 11% of central banks are run by women. The ranks of female CEOs at commercial banks have grown to 14% from 6%, although no new female CEO in our group of 50 banks has been appointed since July last year. Pension funds are clear leaders in this regard, with 26% of the 50 global funds analysed having female executive leaders.

This year's GBI extends its analysis of the executive level to just below CEO or governor – deputy governors in the case of central banks and the C-suite for other institutions. Our findings suggest a slightly healthier pipeline of future female leaders: 23% of this group across all institutions are women, with central banks leading the way at 27%.

In total, OMFIF's research team built a database of 5,951 individuals holding positions in either senior executive management or at board level. Of these, 29% are women. That also bodes well for future

## 14%

PERCENTAGE OF INSTITUTIONS RUN BY WOMEN  
(46 OF 335 INSTITUTIONS)

## 31.3

AGGREGATE SCORE OF 185 CENTRAL BANKS IN  
THE GBI 2022 (+4.3 YOY)

“

BY CONFRONTING PEOPLE WITH THE NUMBERS, WE HOPE TO MOBILISE DECISION-MAKERS TOWARDS IMPROVING RESULTS AND MEASURING PROGRESS.

levels of senior female leadership, but the proof that collective as well as individual efforts are paying dividends will only become apparent if CEO/governor numbers grow into the 20% to 30% range in the next three to five years.

The types of roles held by senior women is important as well. This year, we expanded our research to look at whether women on executive committees (or the equivalent) held internal or external-facing roles at pension funds, sovereign funds and commercial banks. Between 34% and 41% of women on executive committees have internal roles, compared to 16% to 17% of men. If you are a man on an ExCo, there's a five-in-six chance that you will be running a major division or business line.

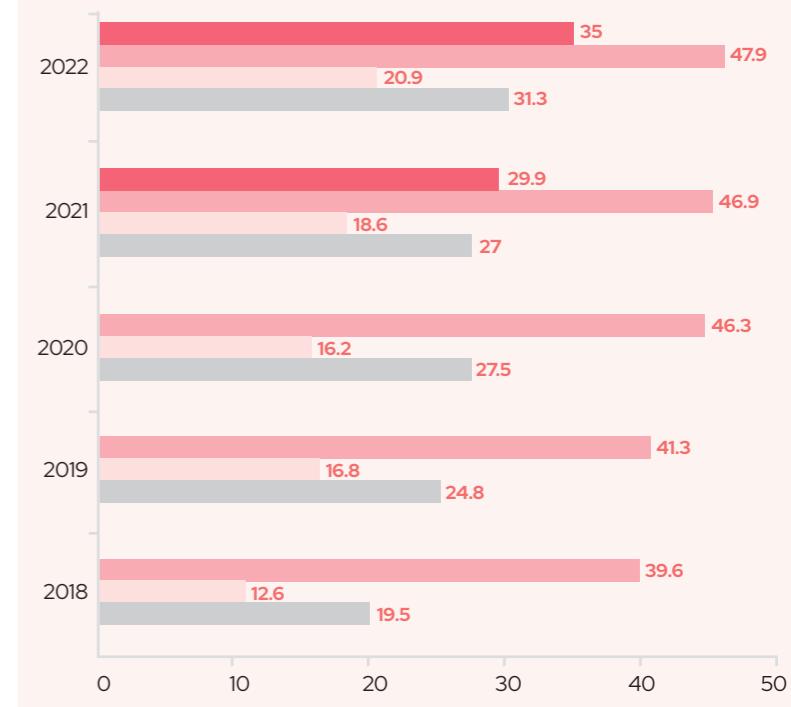
The GBI aims to encourage the institutions it analyses to do better in promoting women. The presence of senior female leaders brings kudos to those individuals and institutions, but also serves as an inspiration to others, both internally and at peer organisations. As always, by confronting people with the numbers, we hope to mobilise decision-makers towards improving results and measuring progress.

This year's research identifies the banks and funds leading the way. Among central banks, the leader this year is the Federal Reserve Bank of San Francisco with a score of 97. Three others score more than 90. Among pension funds, Australia's Aware Super scores highest with 94. Also from Australia, the Victoria Funds Management Corporation leads the sovereign fund ranking with a score of 97. Among commercial banks, Royal Bank of Canada climbs 18 places to top the ranking, but with a relatively poor score of 68.

Alongside our rankings of senior female leadership, this year the GBI incorporates a survey of central banks and other supervisory authorities looking at their policies on financial inclusion and the empowerment of women. It finds that they are in a unique position to help increase women's access to financial products and services, if they take advantage of the data they collect from the firms they supervise, and use this information to understand why so many women are financially excluded. •

## GBI SCORES

2018-22



\*Note: This year's indices for sovereign funds and public pension funds cover a selection of the 50 largest institutions. Source: OMFIF GBI 2022

## 29%

PERCENTAGE OF INSTITUTIONS THAT SCORE 0 – NO WOMEN IN THEIR SENIOR MANAGEMENT OR ON THEIR BOARD

## 10%

PERCENTAGE OF INSTITUTIONS THAT SCORE 0 – NO WOMEN IN THEIR SENIOR MANAGEMENT OR ON THEIR BOARD

## 45.3%

PERCENTAGE OF INSTITUTIONS THAT IMPROVED THEIR GBI SCORE THIS YEAR (27.5% OF SCORES FELL)

## 5,951

NUMBER OF INDIVIDUALS INCLUDED IN THE GBI ANALYSIS (1,724 ARE WOMEN)

“

LAST YEAR'S GBI HIGHLIGHTED THE FACT THAT FEWER THAN 1% OF INSTITUTIONS COVERED BY OMFIF'S RESEARCH HAD ACHIEVED GENDER BALANCE – OR A SCORE OF 100. THIS YEAR THAT FIGURE FALLS TO 0% – NONE OF THE 335 ORGANISATIONS HAVE ACHIEVED GENDER BALANCE.

## YEAR IN REVIEW

## TAKING ACTION ON EQUALITY



## KEY SPEECHES AND REMARKS

Central bankers stated the need to address gender inequality from the top-down and the bottom-up. They acknowledged the economic burden borne disproportionately by women, noting the potential for financial inclusion initiatives to help alleviate some of these disparities. Central bankers also hope to see better gender diversity at leadership positions within the field of economics.

'Since our inception, we have pushed for more diversity in the management bodies of European banks through our ongoing supervision. The European banking landscape is beginning to include more women, but progress is still too slow.'

**Frank Elderson, Vice Chair, and Elizabeth McCaul, Member, European Central Bank Supervisory Board, 15 June 2021**

**'As households and the economy continue to recover, the lessons learned during this era will help inform how policy-makers and communities work to bridge those [gender] gaps. Long-standing disparities weigh on the productive capacity of our economy, which can only realise its full potential if everyone has a solid chance to contribute to, and to reap the benefits of, broad-reaching prosperity.'**

**Jerome Powell**  
Chair, US Federal Reserve, 8 November 2021

**'One of our core organisation values is respect for diversity. In our experience, a policy of respect for diversity, meritocracy and transparency works best to alleviate concerns across genders... I hope that there will be many more women governors to come!'**

**Nor Shamsiah Mohd Yunus**  
Governor, Bank Negara Malaysia,  
1 February 2022

'Digital financial services have the potential to make a significant difference in bridging the gender gap in access to finance... DFS can help bridge the gap in account ownership, increase women's participation in the financial system and give them the opportunity to save formally or access credit.'

**Elsie Addo Awadzi**  
Second Deputy Governor, Bank of Ghana, 8  
March 2022



## WOMEN AT THE FOREFRONT OF FINANCIAL INCLUSION

These women have spearheaded financial inclusion initiatives around the world in both the private and public sectors.

**Ophelia Ama Oni (1)** is co-founder of the Financial Inclusion Forum Africa. Oni has worked in the banking sector for over a decade on issues of e-banking, mobile money and financial inclusion. The goal of the forum is to provide access to financial services for the unbanked and underbanked across Africa.

**Magda Bianco (2)**, head of the directorate general for consumer protection and financial education of the Banca d'Italia, has been appointed co-chair of the Global Partnership for Financial Inclusion for the period 2021-23. Bianco is an economist and public servant with years of experience working on consumer protection and anti-money laundering. The GPFI is a platform for G20 countries and relevant stakeholders to carry forward work on financial inclusion, including implementation of the G20 Financial Inclusion Action Plan.

**Maha Bahou (3)** is CEO of the Jordan Payments and Clearing Company. Before joining JoPACC in 2018, Bahou worked at the Central Bank of Jordan for 30 years, most recently as executive manager of the payments systems and domestic banking operations and financial inclusion department. Under her leadership, JoPACC partnered with the Central Bank of Jordan and all financial institutions in the market to expand access to digital financial instruments and develop online payments infrastructure.

Announced by Citi CEO **Jane Fraser (4)** in August 2021, Citi and the US International Development Finance Corporation have partnered to launch a microfinancing initiative in southern Mexico. The \$15m loan programme aims to boost lending to over 40,000 small- and medium-sized enterprises across nine states, especially those owned by women. After nearly 20 years at the bank, Fraser became Citi's first female CEO last year and the first woman to run a major US bank.



1



2



3



Ph. by Lowney/Jen




**FIRST FEMALES**

These women have recently been appointed to key positions in their institutions.



The OCBC Bank appointed **Helen Wong** as its first female CEO and the first woman to head a bank in Singapore. Wong's career spans nearly 40 years in banking and finance throughout China, Hong Kong and Singapore.



**Annette Mosman** became the first female CEO of APG, the largest pension fund by assets under management in the Netherlands. She has been with APG since 2018, prior to which she worked in the private sector in both consultancy and financial services.



**Cassandra Lichnock** was appointed the first female CEO of the California State Teachers' Retirement System, a 108-year-old pension fund. She previously served as chief operations officer of CalSTRS, which is the largest educator-only pension fund in the world.



**Hana Al Rostamani** has become the first female CEO of First Abu Dhabi Bank, the UAE's largest commercial bank. Al Rostamani has over 20 years' experience in the finance services industry. She was one of three women (out of 100) on Forbes' 2021 Top CEOs in the Middle East list.



Guaranty Trust Bank appointed **Miriam Olusanya** as its first female managing director. Olusanya worked for over 20 years in the banking sector across various units prior to her appointment as head of GTBank, a retail and investment bank headquartered in Nigeria and operating across the African continent.



**Ida Wolden Bache** became Norway's first female central bank governor. Wolden Bache has served as deputy governor of Norges Bank since 2020 and has been at the bank since 1998.



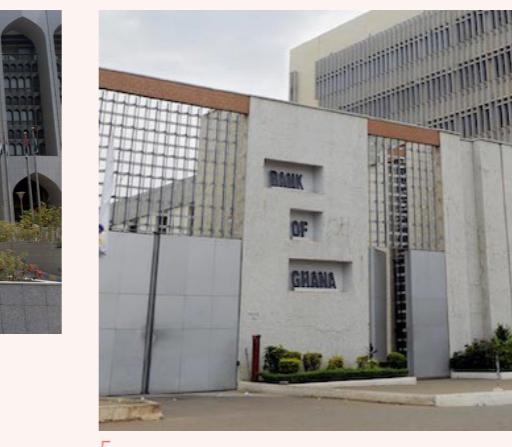
**Rosanna Costa** was named the first female governor of the Banco Central de Chile. She has served as a board member of the BCC since 2017. Prior to joining the BCC, she worked for the Ministry of Finance as national budget director and has also worked as an economist and researcher on fiscal and labour policy and capital markets.



**Victoria Rodriguez Ceja** became the first female governor of the Banco de México. Prior to her appointment, she served as the undersecretary of expenditures at the Ministry of Finance and Public Credit.



**Susan Collins** was appointed the first woman of colour to oversee one of the 12 regional federal branches of the US Federal Reserve System. She will join the Boston Fed in July 2022 after she leaves her post as provost and executive vice president for academic affairs at the University of Michigan.



**NEW PROGRAMMES**

New initiatives were announced to improve gender balance in central banking.

In April 2021, the **Bank of England (1)** launched the 'meeting varied people' initiative, aimed at engaging with a more diverse range of individuals and institutions within the financial sector. As part of the programme, the BoE is working with members of the money markets and FX joint standing committees to diversify their membership and ensure women are represented in senior roles.

The **State Bank of Vietnam (2)** has partnered with the International Finance Committee to promote women's leadership in the banking sector. Over an 18-month period which began in March 2021, the organisations will work with lenders in Vietnam to understand and alleviate barriers to progression.

The **Central Bank of Argentina (3)** announced in October 2021 a comprehensive plan for gender equality, including projects and activities to increase the participation of women and LGBTQIA+ people in management positions. The directorate for the promotion of gender policies, safeguarding respect and labour coexistence is part of the national

programme for gender equality in labour, employment and production which aims to reduce structural gender gaps and segregation.

In March 2021, the **UAE Central Bank (4)** initiated a programme aimed at advancing female representation in leadership positions. Partnering with a third-party social enterprise, the two organisations will promote the exchange of information and build a strong pipeline of female talent among the boardrooms of public and private sectors throughout the country, including the central bank.

The **Bank of Ghana (5)** has developed new data systems to improve financial inclusion among women through a gender-disaggregated data portal which collects information on digital finance.

In partnership with the World Bank, **Bank al-Maghrib (6)** launched the Greenback Initiative Morocco on International Women's Day, an innovative training programme intended to improve access to financial services for women and young people. •



## PARTNER'S COMMENT



# MEASURE IT, TALK ABOUT IT, CLOSE IT

**Closing the gender pay gap requires organisations to be open and transparent about the problem, explains Aniela Unguresan, founder of the EDGE Certified Foundation.**

THE concept of equal pay for equivalent work is hard to argue with: it makes legal, moral and commercial sense. However, agreement with the concept does not remove gender pay gaps from our workplaces.

Last year's Gender Balance Index found that a large number of institutions, based in countries that have legislation for upholding the right to equal pay for equivalent work, shy away from understanding the gender pay gap within their own organisations. A surprisingly high 67% of the GBI participants responded that they didn't measure gender pay gaps. When asked if they believed in the concept of equal pay for equivalent work in their organisation, an overwhelming 90% responded that they felt no need to collect such data. Instead, they trusted that all was well and that no action was necessary.

In the 2022 Gender Equality Global Report & Ranking, Equileap researched and ranked 4,000 public companies using its gender equality scorecard. Published in March, the report found that 99.5% of public companies surveyed had a gender pay gap and only a minuscule 0.5% had closed their gap.

Equileap's report cited data from the World Economic Forum's Global Gender Gap Report 2021 which says that the global wage gap between women and men is estimated to be between 23% and 37%. While these estimates do vary, the sources agree that progress to close the gender pay gap remains painfully slow.

So, what can be done to close the gap? How can we get it as close to zero as possible?

The answer, lies in first measuring gender pay

gaps, talking about the findings and then taking steps to remediate.

### MEASURE IT

The essential first step for any organisation in addressing the gender pay gap is to gather objective evidence on where it stands. There are two main ways of measuring the pay gap, both of which are important.

The first one looks at the average or median pay for men and women (the gross gender pay gap) and often reflects the extent to which the senior, higher-paid positions in the organisation are held by men. Solutions to closing the average gender pay gap may be longer term, such as investing in talent management policies and practices that secure a pipeline of female talent to fill senior positions.

The second one looks at the unexplained gender pay gap based on a regression analysis which accounts for certain objectively justified factors. This gives an overall picture of whether men and women in the organisation are being paid equally for equivalent work. Drilling down further with an 'outlier' analysis will show whether there are specific individual cases of unequal pay which need to be addressed immediately.

Importantly, measurement should not be taken with reference to the overall market, but instead to gender and value. Measurement should seek to qualify if individuals, when compared with others in similar positions with similar qualifications, skills and competence, are being paid equally.

This measurement should be repeated at

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SOME ORGANISATIONS FEAR, WRONGLY, THAT TALKING ABOUT OR CONFRONTING THE SUBJECT OF GENDER PAY CAN LAND THEM IN TROUBLE. THE REALITY IS, HOWEVER, VERY DIFFERENT.

regular intervals, at least annually. External certification, such as EDGE certification, brings credibility to this process as it is underpinned by independently verified equity analysis.

### TALK ABOUT IT

Measurement should be done openly and transparently. Anything otherwise will result in a process that is so opaque that no one will know how it's being run, how the issue is considered and treated by the upper echelons of management and, just as importantly, how findings are dealt with and remediated.

The more transparent an organisation is when having these conversations, the more its people will trust the system. Better still, when disparity arises, employees will be more inclined to have meaningful conversations inside the organisation first rather than to seek legal redress.

Dealing with the issue proactively means telling employees why and how the gender pay gap is being measured, that it is being measured each year and that there's a specific process and a budget allocated to the remediation of gaps found. At the same time, employees should be provided with opportunities to ask questions and understand the basic concepts and terminology. Publishing data, externally as well as internally, on the gross gender pay gap and the unexplained gender pay gap and setting out an action plan to address this, for example in the annual report, has proven to have a crucial impact on tackling the problem.

### CLOSE IT

Some organisations fear, wrongly, that talking about or confronting the subject of gender pay can land them in trouble. The reality is, however, very different.

It must be remembered that legal liability is not triggered solely by an organisation measuring its gender pay gap and finding that it cannot be explained by any other factor than gender. Rather, legal liability is triggered by the existence of a pay gap that cannot be justified, and where no plans are in place to remediate the gap.

Closing the pay gap is about understanding

the unknown and putting in place a proactive and curative programme to remove risk entirely.

In the short term, organisations must systematically implement measures for individual gender pay gap cases that are detected. This will require a specific remediation process and budget to do this as part of the regular salary review process.

Steps should also be taken to maintain pay equity. These can include monitoring starting salaries to ensure there is no discrimination based on gender from the outset, and questions about current salary during the interview and selection process should be prohibited. The promotion process should include an individual salary review to identify whether there is an opportunity to correct any historical inequality. Policies should also be put in place to ensure that periods of parental leave do not adversely affect an employee's normal salary progression.

It is also important to provide training and clear guidance about pay equity for line managers and all those involved in determining remuneration. Employees should be given the opportunity to request a pay equity review without any suggestion of discrimination, in the same way that they can seek a performance evaluation or a development plan.

In the medium to longer term, to close the gross gender pay gap, it is crucial to have a strategy, action plan, policy and practices to ensure a strong pipeline of talented women who can fill senior roles in the future.

Any remediation strategy will inevitably come with a profit and loss implication and some organisations will be unable to cover this cost immediately. For them, the solution is to measure the gender pay gap, identifying extreme cases that need urgent remediation and those areas that can be reviewed over time, possibly over two or three financial years.

It's clear that gender pay gaps exist. But uncovering the truth is not the end of the matter as remediation is possible. Ultimately, to break down the walls of pay inequity, organisations must create a world of open discussion and education that is genuine, open and transparent.

Let's all act now to measure, talk about and close the gender pay gap. •

## CENTRAL BANKS

# HISTORIC HIGHS, PERSISTENT LOWS

**More women are running central banks than ever before, and senior female representation has risen in most regions. But some seem to be struggling.**

A week before International Women's Day, Ida Wolden Bache became the first female governor in Norges Bank's 206-year history. Her appointment was no surprise; she was widely considered to be a strong contender for the post after her predecessor Øystein Olsen announced his intention to retire nearly a year before his second term was up.

Wolden Bache joins a disproportionately small group of women who run the world's central banks. Out of 185 that OMFIF tracks, only 21 are female led. While this is a low number, it is also the highest it has ever been. As recently as 2018, there were only 13. Today, there are 16 national central banks headed by women, along with the European Central Bank and four of the Federal Reserve regional banks.

It has been an unprecedented year for female appointments. Out of 26 central banks that changed chiefs in the past year, six had women replacing men, three of which are in Latin America: Chile, Honduras and Mexico. This is a significant improvement from the preceding year, when there was only one female appointment out of 31.

Deputy governor since 2020, Wolden Bache is a career central banker, having first joined the bank as a research assistant in 1998. She went on to head the macroprudential unit, then the financial stability department, and later the monetary policy department. Save for a stint as a senior economist at Handelsbanken Capital Markets and some brief academic engagements, she has devoted nearly her entire professional life to Norges Bank.

Wolden Bache's rise to the top may seem like the natural progression for someone who has been in the same institution for over two decades. Statistically,

however, it is much less likely for women to finish their central banking career at the top. OMFIF's Gender Balance Index for central banks is based on a database of each institution's most senior officials, including members of monetary policy committees and governing boards. Out of 2,714 individuals in this year's index, only 29% are women. This figure decreases with seniority: women make up 27% of deputy governors and only 11% of governors.

### FINDING THE WOMEN

Norway is the best-performing European central bank in the GBI (see rankings on p.42). With a score of 84, it ranks ninth. It is one of only 10 institutions where the gender imbalance is in favour of women, meaning females represent either a higher number or a greater level of seniority within the group considered.

Along with Wolden Bache's appointment, Norway's good standing reflects a wider effort within the Norges Bank to increase gender diversity at every level of seniority. The bank publishes granular statistics on the gender composition of its workforce. At the end of 2020, women represented only 18% of department directors and 33% of the workforce

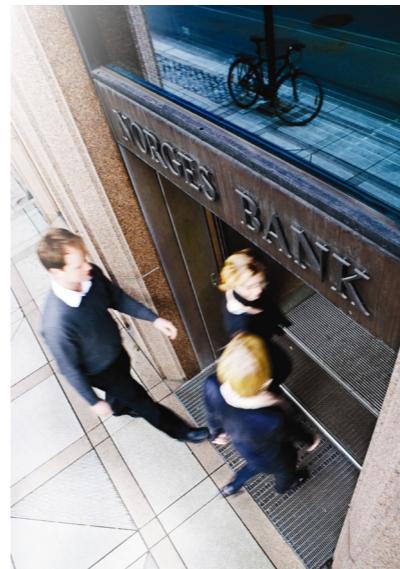


# 97/100

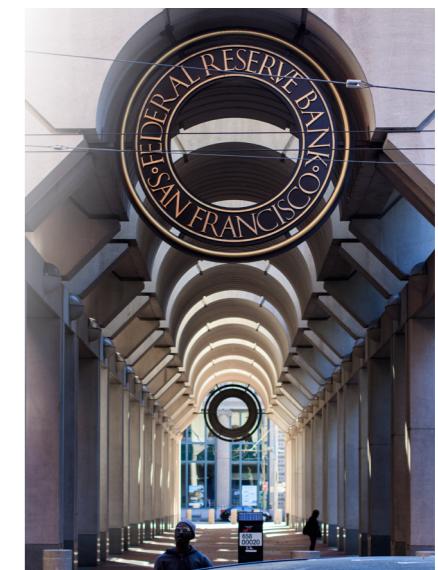
THE FEDERAL RESERVE BANK OF SAN FRANCISCO CLINCHES THE TOP SPOT WITH A SCORE OF 97, MOVING UP FROM 17TH LAST YEAR.

## HISTORIC HIGHS

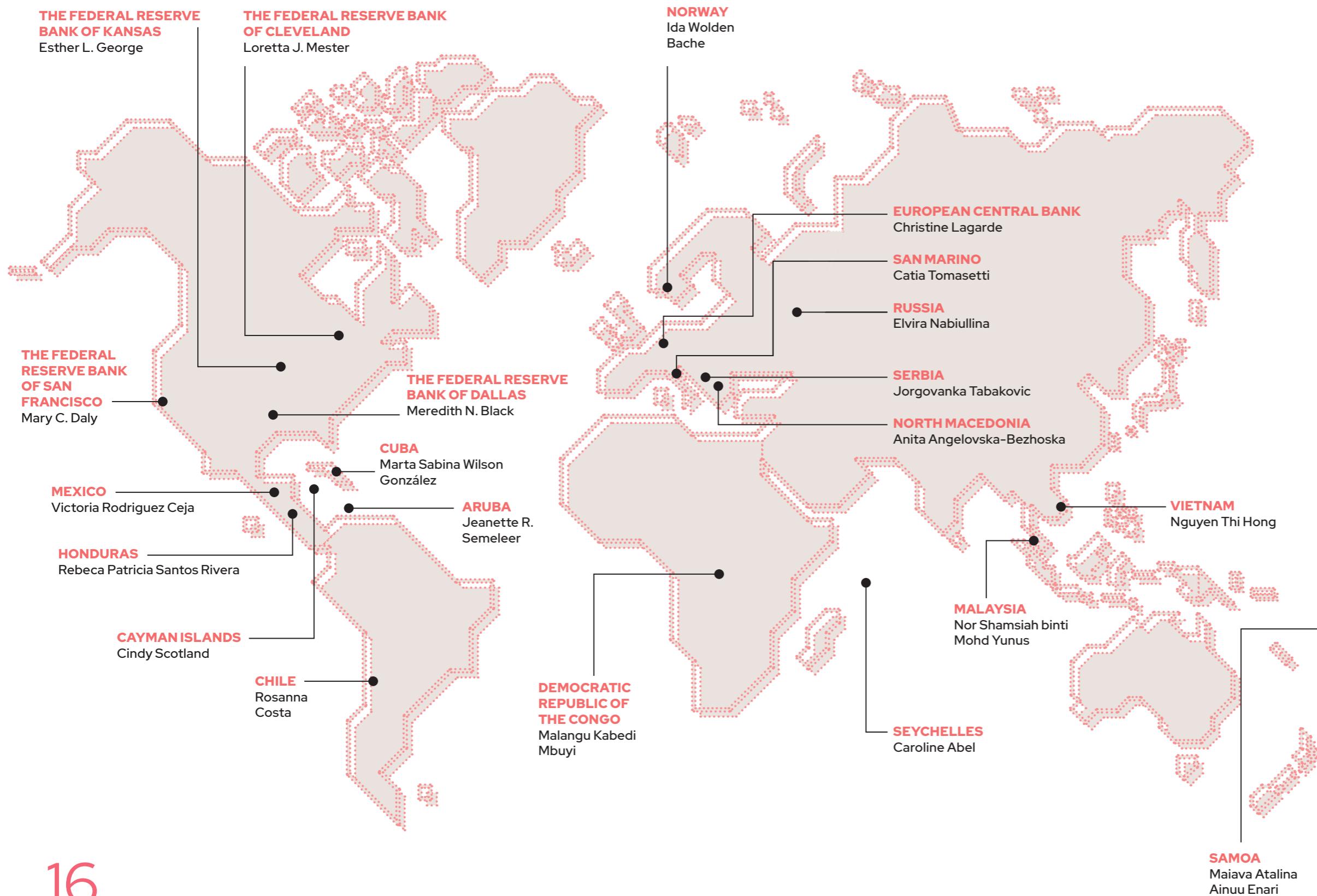
**Ida Wolden Bache, right, governor, Norges Bank. The bank was Europe's best performer in this year's index.**



**Sarah Devany, left, vice president, The Federal Reserve Bank of San Francisco, which claimed top spot in this year's index.**



## FEMALE CENTRAL BANK GOVERNORS



16

TODAY, THERE ARE 16 NATIONAL CENTRAL BANKS HEADED BY WOMEN, ALONG WITH THE EUROPEAN CENTRAL BANK AND FOUR OF THE FEDERAL RESERVE REGIONAL BANKS.

overall. It hopes to improve this using targeted, long-term initiatives, including strengthening its recruitment of external female candidates for executive positions. The bank also has educational programmes to encourage secondary school pupils to study economics.

The Federal Reserve Bank of San Francisco clinches the top spot with a score of 97, moving up from 17th last year. In December, Sarah Devany joined the regional bank as first vice president, boosting its score from 74. The position, which includes being the bank's chief operating officer, is usually filled by veteran Fed officials. Devany's selection, along with that of New York Fed's Naureen Hassan last year, are examples of the regional banks' effort to consider external women for senior roles.

San Francisco unseats its Richmond counterpart, which topped the index last year with a perfect score of 100. The Richmond Fed maintains a high score of 94 and ranks third, but loses points from minor changes in its board composition. Six of the 12 Fed regional banks score over 70, and only two are below 50. The Board of Governors, scored separately, scores 56 and ranks 52nd. This is expected to go up next year after the confirmation of Governor Lael Brainard as vice chair and economist Lisa Cook as a new member.

The three Latin American central banks with new female governors have the most-improved scores and ranking in this year's index. Banco Central de Honduras gained the most from the appointment of Rebeca Santos as president. Santos was selected for the role by the country's first female president, Xiomara Castro, whose husband Santos served as finance minister over a decade ago. The BCH rises 126 places to fourth with a score of 92, further improved by an additional female appointment to its board under the new government.

### SIGNIFICANT FIRSTS

Earlier this year, Rosanna Costa and Victoria Rodriguez Ceja became the first female central bank governors of Chile and Mexico, respectively. Costa was already on the Banco Central de Chile's board prior to her appointment. Like Norway's Wolden Bache, she first joined the central bank very early in her career, starting as an economist in 1984. She went on to work at a think tank, before returning to public service as national budget director in the finance ministry in 2010 and subsequently sitting on the boards of government commissions. Similarly, Banxico's Rodriguez has extensive experience in budget and finance, holding different federal and city posts over 20 years.

Two other central banks saw the appointment of their first female chiefs: Banque Central du

Congo and the Dallas Fed. Malangu Kabedi-Mbuyi assumed her role in July 2021 after a long career in the International Monetary Fund. She was with the lender for 32 years, leading staff missions and acting as representative in different African nations. She is expected to implement reforms in the Democratic Republic of Congo's central bank as part of the country's agreement with the IMF.

The Dallas Fed has never had a female president. However, Meredith Black, who was due to retire at the end of 2021 from her post as first vice president, is interim president. A search for a permanent replacement is underway, following Robert Kaplan's unexpected early departure in October. Like most of the other first vice presidents of the Fed regional banks, Black has been with Dallas for her entire career, starting in 1983.

The Boston Fed, which is this year's lowest ranking Fed regional bank, can expect its score to increase significantly. Susan Collins has been chosen as its next and first female president. She is scheduled to start her term in July after she ends her tenure as provost and executive vice president of the University of Michigan. She previously sat on the Chicago Fed's board for nine years. In the Fed's 109-year history, Collins will be the first non-white woman to lead one of the regional banks, and only the fourth person of colour. The first, Minneapolis' Narayana Kocherlakota, was appointed just 13 years ago.

These pioneering women, despite having varying backgrounds and hailing from different parts of the world, disprove the notion that central banking is a male profession. Whether they started in their central bank or elsewhere, they have clear track records in economics, finance and public policy. Central banks working to improve the intake of female graduates are on the right path; they need to build and nurture their in-house talent. However, the length of time it takes to be promoted to the most senior posts points to the urgency of interventions to increase diversity in the short-term. This includes actively searching for qualified women elsewhere, as some of the top-scoring institutions have done.

#### UPWARD SWINGS

With more women leading central banks than ever before, the global GBI score is also the highest it's ever been. Central banks achieve a weighted average score of 31.3, up from 27 last year. This reflects improvements across the board, notably in larger economies that include eight of the G20. Scores increased for 72 central banks but went down for 47. It stayed the same for the rest.

Global and regional scores are weighted by gross domestic product to account for a central bank's influence on the world economy. North America's score jumps to 55 from 30. The Fed Board's score spikes to 56 from 31, mainly due to the departure

#### 2. MORE WOMEN THAN EVER ARE LEADING CENTRAL BANKS

Number of female central bank governors



Source: OMFIF analysis

of vice chairs Randal Quarles and Richard Clarida. Meanwhile, the Bank of Canada welcomed Senior Deputy Governor Carolyn Rogers and Deputy Governor Sharon Kozicki, more than doubling its score to 42 from 19.

Before joining the central bank, Rogers was secretary-general of the Basel Committee on Banking Supervision, following federal and provincial roles in financial regulation. Kozicki, on the other hand, is a long-time central banker who has also worked in different parts of the Federal Reserve System.

Latin America and the Caribbean is the second-best performing region, achieving a score of 43 thanks to the top risers. This is the region's strongest performance since the GBI's current methodology was applied in 2017, when it was the lowest scorer, earning five points. Back then, only Aruba and the Bahamas had female chiefs. Now, the region ties with Europe for the most number of female governors at six. This is despite the fact that Belize and Ecuador both replaced female governors with men in the past year.

The Eastern Caribbean Central Bank, the

29%

OUT OF 2,714 INDIVIDUALS IN THIS YEAR'S CENTRAL BANK INDEX, ONLY 29% ARE WOMEN. THIS FIGURE DECREASES WITH SENIORITY: WOMEN MAKE UP 27% OF DEPUTY GOVERNORS AND ONLY 11% OF GOVERNORS.

monetary authority of eight island economies in the region, increases its score to 72 from 29. Valda Henry was appointed deputy governor following a varied career as a finance and human resources professional. Similar to other new female appointees, she is not new to central banking; she previously worked as a senior investment officer at the ECCB in 1994.

The Middle East finally reverses its downward slide, albeit marginally. It scores 7, up from 6 last year. Since 2019, it has been the only region without a single female governor. The appointment of Naomi Feldman, a former Fed economist, to the Bank of Israel's monetary policy committee is one of a few small changes that helped improve the region's score.

Despite better performance in a number of central banks, Asia Pacific stays at 14 because of persistently low scores in some of the larger economies. India loses points from additional male executives and directors, offsetting improvements elsewhere. The biggest riser in the region was the Reserve Bank of New Zealand, increasing its score by 24 points to 61 after introducing new assistant governor positions that have been filled by women. The Reserve Bank of Australia promoted Michele Bullock to deputy governor and Michelle McPhee to assistant governor, also helping its score.

#### MEANINGFUL MEASUREMENT

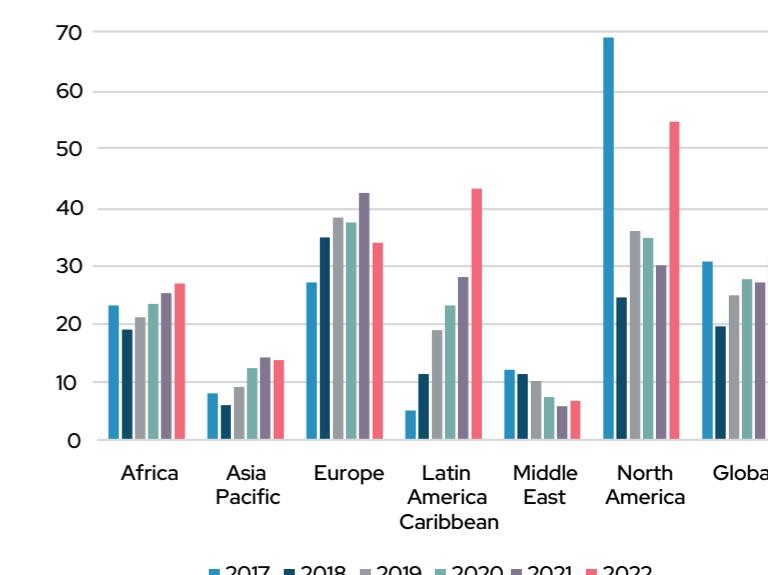
The index has been refined to be as inclusive as possible in reflecting the leadership of each central bank. Some central banks consider senior leadership to include only deputy governors, while others provide details of executives up to a rank or two below this level. In most cases, a central bank's score would reflect what the central banks themselves label as their senior or executive leadership. This approach inevitably creates discrepancies that stem from varying organisational structures, but the index aims to give a meaningful sense of how diverse central banks are, and how this might be improving over time.

The European Central Bank is a case in point where refinements in scoring proved necessary and practical. The ECB has been one of the most vocal proponents of the need to increase gender diversity in central banks and the economics profession as a whole. It has diversity networks for its employees, including one focused on women in leadership and gender balance in management. Despite an overt focus on diversity, the ECB persistently scored poorly on the GBI because its governing council includes the 19 male governors of the euro area countries.

Governments select their central bank governors, not the ECB. To have a better picture of how the ECB is performing on diversity as an institution, its score is now based on the members of the executive board

#### 3. CENTRAL BANKS' GBI SCORES REACH NEW HIGH

Scores by region



Source: OMFIF analysis

and its director generals. It achieves a score of 71 and ranks 25th.

This adjustment in approach did not benefit Europe as a whole. The ECB's score is carved out from the region's score, and only those of the national central banks' form part of the calculation. Europe is the only region where scores fell, and in several cases this was from the inclusion of more individuals in director-general roles. This is true for Germany and Spain, whose scores fall by 31 and 34 points, respectively. Overall, Europe's score fell to 34 from 42.

In other cases, scores declined from actual changes in personnel. The Bank of England welcomed another woman to its monetary policy committee, Catherine Mann. This was, however, offset by Ben Stimson replacing Joanna Plaice as chief operating officer. The Bank of England's score falls to 23.

Africa continues its slow and steady improvement, moving up two points to 27. The region benefits from the inclusion of more senior executives in the scoring, although male departures in several instances also helped.

Recognising the power of role models and establishing precedence, the GBI is deliberately based on information from central bank websites and annual reports, in part to encourage institutions to publish the composition of their leadership and policy-setting bodies. By releasing this information, especially when they have women in key positions, central banks can help change the mindset that theirs is a field only dominated by men. This could support what central banks need to be doing anyway: attract female talent. •

## OPINION

# EMBRACING THE MASCULINE AND FEMININE

**Different leadership styles are crucial for reaching gender equity, writes Catia Tomasetti, president, Central Bank of the Republic of San Marino.**

GENDER balance means fair treatment of women and men according to their respective needs. This may include equal treatment or treatment that is different, but which is considered equivalent in terms of rights, benefits, obligations and opportunities. In recent years, the status of women in leadership roles has taken on renewed importance and urgency. In my view, a culture of gender balance is the key to ensuring more women become leaders.

I am the first female president of the Central Bank of the Republic of San Marino. However, three brilliant and successful women have been nominated to our board of auditors and women make up 51% of our workforce. Since I took office, female office managers have increased by around 80% in various offices with different skills. These are positive developments, but still there is a lot to be done to really achieve equality.

Over the years, I've discovered that the following three elements are key to promoting gender balance in an organisation.

## 1. BE MINDFUL OF GENDER FLUIDITY

I believe that there are two different leadership styles – masculine and feminine – but it is an ever-evolving situation. Traditionally, the most appreciated leadership characteristics such as assertiveness, individualism and task orientation were associated with men. But over the past few years, traits such as collaboration, empowerment,

intuition and social responsibility have been prioritised. These attributes are typically connected with women, which illustrates that many feminine qualities contribute to the efficacy of leadership.

I'm fully convinced that, for sustainable development, workplaces need to move on from a one-gender leadership style (masculine or feminine) and embrace both styles. Despite barriers, women are rising into leadership roles in many nations' organisations and governments. Even though women typically face more challenges than men in vying for leadership roles, there are signs of change.

As leaders, women's sociopolitical attitudes tend to be more inclusive, other-orientated and egalitarian than men's and may place more emphasis on the public good. This is the concept of gender-fluid leadership, and it shows that



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I FEEL RESPONSIBLE FOR CULTURAL AND ETHICAL CHANGES, SO I MAKE EFFORTS TO CREATE WORKPLACES WHERE DIFFERENCE IS CELEBRATED, RESPECTED AND ENCOURAGED AND WHERE EQUALITY, DIVERSITY AND INCLUSION IS AT THE HEART OF EVERYTHING I DO.

masculine and feminine approaches extend across a continuum, with each of us falling somewhere on the spectrum.

## 2. CREATE AN INCLUSIVE AND COLLABORATIVE CULTURE

Addressing the barriers and experiences of women requires involvement from the top. This may involve multi-phase learning on topics such as unconscious bias and style differences. Building a more inclusive workplace for women is a core part of my mission. But gender balance is not just a women's issue and gender equity cannot happen without men. I feel responsible for cultural and ethical changes, so I make efforts to create workplaces where difference is celebrated, respected and encouraged and where equality, diversity and inclusion is at the heart of everything I do.

I've promoted the creation of our diversity and inclusion committee. I have always worked towards an inclusive leadership and focused on the creation of the committee because I believe it is necessary to support talent. At the same time, inclusive leadership encourages co-operation among employees and values diverse qualities.

## 3. ENSURE FULL PARTICIPATION IN LEADERSHIP AND DECISION-MAKING

Absence of gender equality in leadership positions not only hampers progress in every sphere but also costs the global economy substantially. Central banks need the best leaders and this is not possible if women are excluded. Central banks should carry out a thorough analysis of their power structures and take immediate measures to ensure gender equality. Equal opportunity planning should be based on concrete goals and measures as well as following up on their success. Women should not be ignored only because they are women.

While progress has been made in many workplaces, where women now outnumber men, the finance and business sectors remain male-dominated. Though the percentage of men and women entering the field is roughly equal, women typically do not apply for top positions. No women have applied to our recent opening for director general of the central bank.

In my experience, being aware of gender stereotypes, avoiding them and educating others about them is key to achieving the gender balance goal. Whenever you see or become aware of discrimination, whether in the workplace, streets, home or the online space, raise your voice against it. •

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I'M FULLY CONVINCED THAT, FOR SUSTAINABLE DEVELOPMENT, WORKPLACES NEED TO MOVE ON FROM A ONE-GENDER LEADERSHIP STYLE (MASCULINE OR FEMININE) AND EMBRACE BOTH STYLES.



## ExCo ANALYSIS

# MOVING BEYOND THE 30% CLUB

**Institutions across the board are struggling to break through the 30% female senior representation threshold, while the type of roles held by women deserves greater scrutiny.**

IN 2010, leading UK asset management chief Helena Morrissey launched the 30% Club, a group of senior British leaders looking to increase female representation on the boards and management committees of its top companies. The aim was to ensure that at least 30% of FTSE 100 board members were women. They helped achieve that goal in 2018.

Many sections of the global financial services industry are still struggling to reach that mark, as the latest GBI findings reveal. This year we have extended our research into the type of roles held by senior women in commercial banks, sovereign funds, pension funds and – where applicable – central banks. In each of the first three groups, we curated a list of 50 institutions that provided a representative global view of that sector, with a broad geographic mix. Our research also included every central bank in the world.

Representation of women in boardrooms and on executive committees is relatively consistent by industry type and region. For now, 30% is the benchmark. One in three board members of both commercial banks and public pension funds globally is a woman. Sovereign funds lag behind at

23%. It's a similar story on ExCos. Pension funds lead the way here, with women accounting for 31% of ExCo members, compared to 28% of banks and 25% of sovereign funds.

All three groups do worse on gender balance the higher up the leadership tree you go. In the C-suite, 26% of pension fund executives are women, compared to just 18% and 17% in commercial banks and sovereign funds. Pension funds also outperform their peers in the chief executive's office, at 26% versus 14% for banks and 10% for sovereign funds.



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REPRESENTATION OF WOMEN IN BOARDROOMS AND ON EXECUTIVE COMMITTEES IS RELATIVELY CONSISTENT BY INDUSTRY TYPE AND REGION. FOR NOW, 30% IS THE BENCHMARK.

## OPINION



# COMMITTING TO DIVERSITY MEANS INVESTING IN WOMEN

**Maria Angelica Perez, global head of DEI, and Mike Simonton, social value collaborations, DEI Council member, Fitch Group, explain how the journey to achieving equality requires developing talent pipelines.**

FITCH Group is at an inflection point in our relatively nascent diversity, equity and inclusion journey. It began in earnest just over five years ago in 2017 with the formation of a DEI steering group, which was chaired by our CEO. The initial focus was on gender representation and inclusion, primarily in developed markets. We made commitments and investments across the talent life cycle.

Through our paths to the future programmes, we have worked towards gender equality by developing our pipeline, focusing on graduate recruitment, promoting learning and development and holding leadership accountable to these commitments. In our robust early talent programme (internship and entry-level), we achieved a 50-50 gender balance in recruitment.

Our Fitch CreditPath programme serves financial services professionals who are ready to re-enter the workforce after taking career breaks. These individuals are looking for positions in credit analysis and research and they serve to fill an important mid-level gap at Fitch. Throughout the inception and development of this returnship programme, we have made 25 offers and expanded the programme's reach to military veterans. The programme seeds the talent pool and feeds the talent pipeline for more senior positions.

Our Fitch ForwardPath programme is a 12-month investment and is targeted at our high-performing female talent base to broaden the leadership pool. Since its inception in 2018, 47 women have completed the programme with a retention rate of

97%, and 90% have been promoted, are currently nominated for promotion or have increased their job responsibilities. In 2019, ForwardPath Learning Series launched, which is a three-month series of workshops in which 233 women have participated.

With these foundational elements, we are taking the next steps towards gender equity and have broadened our focus to race, ethnicity and sexual orientation. In 2021, we hired our global head of DEI, Maria Angelica Perez, and DEI non-executive adviser, Andrew Johnson. Both are experts in the field and are working to support the development of corporate DEI strategy and governance.

In 2022, with the help of Perez and Johnson, a cross-functional, cross-regional DEI council was established with the support of our CEO. The Global DEI Council will be responsible for the development of a new DEI strategy with high-reaching objectives and high-level targets that will be communicated later this year. The Global DEI Council is committed to educating our colleagues on gender biases through training, inclusive leadership and a focus on progress.

To effect long-term change, we believe it's critical to integrate the achievement of those goals into leaders' objectives.

Our DEI efforts are a natural evolution and manifestation of our people strategy, aligning with our core values of integrity, objectivity, transparency and independence. This is an exciting journey that provides a very human connection point with our stakeholders. Now, more than ever, our stakeholders expect our leadership and staff to reflect the demographics of the markets where we provide products and services.

Having more diversity within our teams not only makes us stronger and more collaborative, but also increases our employees' sense of fulfilment in their roles. As defined in our Global DEI Council vision, 'by embracing the different cultures, backgrounds, and championing diverse perspectives represented across our global footprint, we will foster innovation, deepen our understanding of global issues affecting the financial markets and improve decision-making.'

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HAVING MORE DIVERSITY WITHIN OUR TEAMS NOT ONLY MAKES US STRONGER AND MORE COLLABORATIVE, BUT ALSO INCREASES OUR EMPLOYEES' SENSE OF FULFILMENT IN THEIR ROLES.

Central bank representation of women at the top of the institution matches that of commercial banks. Of the 185 central banks covered by the GBI, 21 had female governors – or 11%. In the central bank equivalent of the C-suite (namely governors and deputy governors), women account for 27% of the positions.

On a regional basis, North American institutions are leading the way. Taking a combined view of C-suite, ExCos and boardrooms, North American firms score on aggregate above 30% female representation in all three sectors. Pension funds in the region are the leaders globally, with 39% of senior roles being taken by women. Europe's pension funds also perform well at 37%. None of the groups in Asia Pacific scores above 30%.

This year, the GBI has extended its analysis to include the type of roles held by senior women. Our research shows that a lot of work needs to be done in all three sectors in this regard. Whether you work for a bank, pension fund or sovereign fund, if you are a woman in a senior position, you are much more likely to hold an administrative or internal-facing role than if you are a man.

The picture is remarkably consistent and shows where a lot of work needs to be done if representation at the uppermost executive level is to improve. Between 34% and 41% of women on ExCos have internal roles, compared with 16% to 17% of men. If you are a man, there's a five-in-six chance that you will be running a major division. •

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BETWEEN 34% AND 41% OF WOMEN ON EXECUTIVE COMMITTEES HAVE INTERNAL ROLES, COMPARED WITH 16% TO 17% OF MEN. IF YOU ARE A MAN, THERE'S A FIVE-IN-SIX CHANCE THAT YOU WILL BE RUNNING A MAJOR DIVISION.

## ExCo GLOBAL ANALYSIS:

Representation of women governors/CEOs:	Proportion of women on executive committees with internal/admin roles:
Central banks: 11%	Commercial banks: 38%
Commercial banks: 14%	Sovereign funds: 41%
Sovereign funds: 10%	Pension funds: 34%
Pension funds: 26%	
Proportion of men on executive committees with internal/admin roles:	
Commercial banks: 17%	
Sovereign funds: 17%	
Pension funds: 16%	
Representation of women in C-suite:	Proportion of women on executive committees with P&L/revenue-generating roles:
Central banks: 19%	Commercial banks: 62%
Commercial banks: 18%	Sovereign funds: 59%
Sovereign funds: 17%	Pension funds: 66%
Pension funds: 26%	
Proportion of women on board of directors:	Proportion of men on executive committees with P&L/revenue generating roles:
Commercial banks: 33%	Commercial banks: 83%
Sovereign funds: 23%	Sovereign funds: 83%
Pension funds: 33%	Pension funds: 84%
Proportion of women on executive committees:	
Commercial banks: 28%	
Sovereign funds: 25%	
Pension funds: 31%	
REGIONAL COMPARISONS:	
Proportion of women on executive committees and boards:	
North America:	
Commercial banks: 34%	Commercial banks: 25%
Sovereign funds: 32%	Sovereign funds: 23%
Pension funds: 39%	Pension funds: 29%
Europe:	Asia-Pacific:
Commercial banks: 32%	Commercial banks: 32%
Sovereign funds: 26%	Sovereign funds: 23%
Pension funds: 37%	Pension funds: 29%





## COMMERCIAL BANKS

# SIGNS OF PROGRESS

**Female representation in executive committees is growing, but banks' policies designed to promote women continue to have a limited impact.**

THE global commercial banking sector has significantly improved the representation of women at its senior levels over the past 12 months. The combined score for a curated group of 50 leading global banks in 2022 rises to 35 in the index, compared to 30 last year.

The GBI's analysis is broken down into four regions: North America, Europe, Asia Pacific and emerging markets. Each improves its score this year. North America, the most balanced region, rises six points to a score of 46. Female representation in emerging markets rises by seven points to 31, overtaking Asia Pacific. The combined ranking of European banks in the sample also rises by six points, to 34 from 28.

Of the 50 banks in our analysis, 33 increased their score in 2022, while only 14 fell. In 2021, just six banks scored more than 50 in the rankings (see p.47). This year that number rises to 10. At the lower end there have been improvements as well. Only 21 banks score less than 30 in 2022, compared to more than half of the sample (26) last year.

There has been considerable movement at the top of the rankings. 2022 sees Canada's RBC crowned as the most gender-diverse global bank, its score more than doubling to 68 from a ranking of just 19th in 2021. Last year, that score would have placed the bank third in the table, behind ANZ and JPMorgan. These banks now rank sixth and fifth

respectively, with both recording substantial falls in their score.

Commonwealth Bank of Australia is the only other bank to score more than 60 in this year's ranking. South Africa's Absa is the highest climber, rising 26 places to third overall and increasing its score to 59 from 27. Citi climbs to fourth place, helped by the appointment of Jane Fraser in early 2021 as the first female CEO of a major US bank.

But the first quarter of 2021 was perhaps a false dawn for the appointment of women as chief executives of major commercial banks: Helen Wong at Singapore's OCBC and Hana al Rostamani at First Abu Dhabi Bank were also appointed during that quarter.

Since then, just one woman has been appointed to run a commercial bank in the GBI sample. In July 2021 Nigeria's GTBank announced that Miriam Olusanya would become managing director of the bank. Olusanya joined GTBank as an executive trainee in 1998 and has since worked her way up



↑66%  
OF BANKS IMPROVED  
THEIR SCORE THIS YEAR

↓28%  
OF BANKS SAW THEIR  
SCORE DECLINE

the firm in roles including transaction services and corporate finance, becoming an executive director in 2018. She was promoted amid a restructuring of GTBank into a holding company format, which saw previous CEO Segun Agbaje moving on to become chief executive of the holding company. Olusanya's appointment takes the number of women at the head of the banks in our group of 50 to seven.

Europe's strong performance over the past 12 months has been driven by the three leading French banks. Crédit Agricole and Société Générale both move into the top 10 overall, from 21st and 20th respectively, and both increase their scores by 20 points. BNP Paribas also increased its score by 20 points and moves to 19th from 34th place in the

#### WOMEN REMAIN UNDER-REPRESENTED ACROSS THE BANKING INDUSTRY

Number and percentage of women on executive committees and boards of directors by region

All

Region	Total individuals in executive committees and boards	Total females in executive committees and boards	% of total individuals
NA	309	106	34%
EU	557	178	32%
AP	256	64	25%
EM	212	46	22%
Global	1334	394	30%

#### Executive committee members

Region	Total executive committee members	Female executive committee members	% of total executive committee members
NA	178	57	32%
EU	249	67	27%
AP	130	35	27%
EM	111	26	23%
Global	668	185	28%

#### Board members

Region	Total board members	Female board members	% of total board members
NA	131	50	38%
EU	308	117	38%
AP	126	30	24%
EM	101	22	22%
Global	666	219	33%

Source: OMFIF 2022 GBI survey

rankings. This performance is in stark contrast to major European peers such as Deutsche Bank, Barclays and CaixaBank. These all feature in the bottom 10, closer in their gender performance to the lowest-ranked banks in male-dominated China and Japan than they are to even mid-table counterparts.

#### ExCo PRESENCE RISES

Representation of women at the senior executive levels of leading commercial banks is improving. Last year, just 23% of executive committee members in the GBI sample were women. In 2022, this figure rises to 28%. However, no region yet has more than one-third of their ExCos populated by women. In North America, the best represented region, the proportion rose to 32% from 29%. Europe and Asia Pacific saw more substantial rises, both scoring 27% from 20% and 22% respectively.

Representation on boards of directors remains higher than on ExCos, showing that many banks still find it easier to cherry-pick outside non-executive appointments than to promote or hire women to senior executive roles. Exactly one-third of board positions are held by women, compared to 31% last year. In Europe and North America, this figure is 38%.

OMFIF's GBI research is unique in the way that it analyses the types of role held by women on ExCos. The GBI concentrates on female representation at the top of institutions, and as such aims to show if there is a path to the top of the tree. Our work last year on the nature of roles held by women on bank ExCos revealed a painful truth: women were far more likely to hold roles that were administrative or internal-facing than their male counterparts, who were more likely to fill positions which allowed them to gain experience running a major business unit with profit and loss accountability. This matters, because it is much more likely that an executive with experience running a major business division will join the ranks of the C-suite or even take over as CEO than someone who has run a function such as human resources or communications and marketing.

Progress in this regard is almost non-existent. Just 38% of women on bank ExCos run administrative functions, down one percentage point on 2021. By contrast, only 17% of men on ExCos hold administrative roles. In Europe, just over half of women sitting on ExCos are in P&L or revenue-generating roles, compared to 81% in emerging markets (up from 68% last year).

Progress in female representation in the C-suite is a little more encouraging. While 14% of CEOs in the survey sample this year are women, the proportion in the C-suite as a whole rises to 18% from 15%. •

1,334 (+20)  
TOTAL EXECUTIVES AND BOARD MEMBERS TRACKED BY GBI

394 (+41)  
TOTAL FEMALE EXECUTIVE AND BOARD MEMBERS

33%  
OF BOARD MEMBERS ARE WOMEN (+2PPT)

18%  
OF C-SUITE ROLES ARE HELD BY WOMEN (+3PPT)

28%  
OF EXECUTIVE COMMITTEE ROLES ARE HELD BY WOMEN (+5PPT)

14%  
OF BANK CEOs ARE WOMEN (+8PPT)

35.0  
AVERAGE SCORE FOR ALL BANKS (2021: 29.6)

46.1  
AVERAGE SCORE FOR NORTH AMERICAN BANKS (40.1)

33.6  
AVERAGE SCORE FOR EUROPEAN BANKS (28.4)

31.4  
AVERAGE SCORE FOR EMERGING MARKET BANKS (23.6)

30.1  
AVERAGE SCORE FOR ASIA-PACIFIC BANKS (27.6)

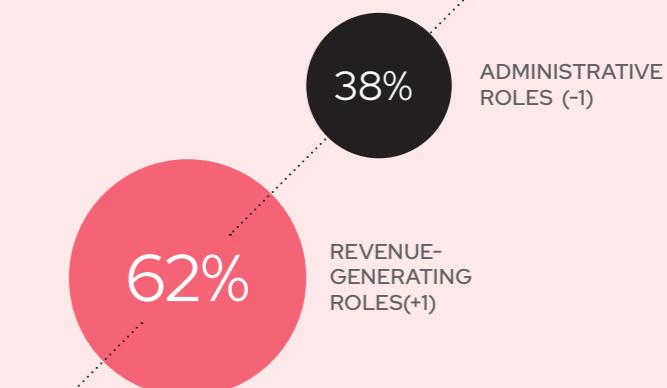


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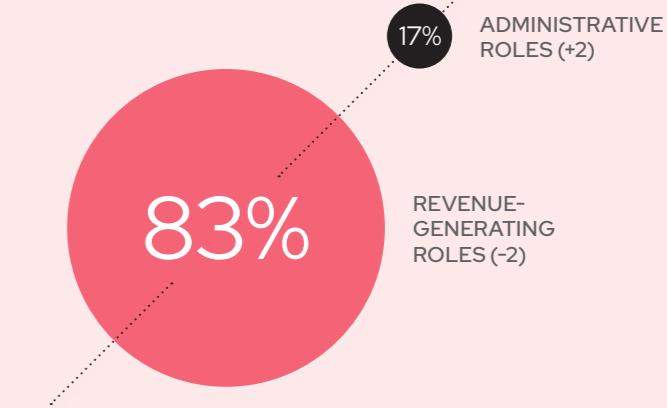
2022 SEES CANADA'S RBC CROWNED AS THE MOST GENDER-DIVERSE GLOBAL BANK, ITS SCORE MORE THAN DOUBLING TO 68 FROM A RANKING OF JUST 19TH IN 2021.

SOUTH AFRICA'S ABSA IS THE HIGHEST CLIMBER, RISING 26 PLACES TO THIRD OVERALL AND INCREASING ITS SCORE TO 59 FROM 27.

#### TYPE OF ROLE HELD BY WOMEN ON EXECUTIVE COMMITTEES



#### TYPE OF ROLE HELD BY MEN ON EXECUTIVE COMMITTEES



## OPINION



# CLEARING THE PATH FOR WOMEN

**Women face a disproportionate number of structural, cultural and financial obstacles, writes Yasmin Masithela, head of transactional banking, Absa Corporate and Investment Banking.**

THE emphasis on rights and equality in the workplace has never been more pronounced and important. Yet we've only seen a slight increase in the number of women in senior leadership or C-suite roles over the last few years.

While external factors such as public policy, cultural norms, investor expectations and corporate social responsibility initiatives can impact gender equity progress, the programmes and strategies that financial services institutions enact to increase the representation of women in leadership are the ultimate drivers of sustainable, long-term change.

We should ask ourselves: how can we help further remove the barriers women face and better support them, particularly during the early to middle years of their career? Policy-makers and the private sector have an unprecedented opportunity to build greater financial inclusion for women. It is critical that we apply a gender lens to bring about positive changes in equity and inclusion.

Gender equity in FSIs may be within reach if leaders – both male and female – and the boards of directors commit to and act on building and sustaining a diverse workforce. To help build a varied pipeline of future leaders, what should corporates do to improve gender equity at an organisational level?

We should commit to addressing persistent challenges faced by women in the workplace and demonstrate commitment to recruiting, retaining and supporting women. We need to ensure FSI leaders offer continued support through sponsorship, mentorship and allyship programmes as well as networking opportunities for women at all levels. Both male and female leaders should be mentoring and sponsoring women throughout their careers.

The growth and development of women from a policy perspective should be managed by the

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**BOTH MALE AND FEMALE LEADERS SHOULD BE MENTORING AND SPONSORING WOMEN THROUGHOUT THEIR CAREERS.**

relevant board sub-committees.

As an organisation, gender diversity targets are part of the Absa scorecard. We are dedicated to attracting and retaining female talent. Through our coding programme – Code.It – we equip our female colleagues with the digital knowledge required to make greater strides in their current and future roles. We also have a longstanding programme called Masedi, a bespoke coaching and development programme targeted at women with high potential in the organisation. Through these initiatives, we hope we can inspire our female colleagues across the organisation to break and transcend the glass ceiling.

Outside of the organisation, supporting black and women-owned enterprises is another priority. A study by the [International Finance Corporation](#) shows that more than 70% of women-led small- and medium-sized enterprises in every region are either financially unserved or underserved.

In 2021, Absa Bank Kenya announced its commitment to help more than 1m female entrepreneurs over the next five years with the Absa She Business Account, which offers financial and non-financial solutions designed to accelerate business growth. This service is targeted at women in business, particularly those in the SME segment of the economy. It is built on four pillars: access to finance, access to market, access to information and access to mentorship and coaching. We are also running a supplier development programme aimed at uplifting black women-owned suppliers operating within the plumbing, electrical and building fields.

Programmes and partnerships like these aim to address capacity, structural and financial challenges as well as the impacts of the Covid-19 pandemic for women in realising their full potential. Advancing the financial inclusion of those often blatantly excluded is going to require all of us as social partners – business, government and civil society – to engage in meaningful collaboration. It is therefore fitting that we share insights and solutions that can help us attain a healthier and more equitable society, where we protect, prioritise and afford opportunities to women. •

**SPI** OMFIF  **Sustainable Policy Institute**

The Sustainable Policy Institute is a high-level community designed to meet the policy, regulatory and investment challenges posed by environmental, social and governance factors. Membership offers insight through Analysis and Meetings, drawn from the expertise of OMFIF's in-house specialists and global network of public and private sector members. The Institute publishes regular data, updates members on new developments and innovations and convenes discussions in a variety of formats to help shape the sustainability agenda.



[omfif.org/spi](http://omfif.org/spi)

For membership enquiries, please contact [Mingyan.Shalkhakov@omfif.org](mailto:Mingyan.Shalkhakov@omfif.org)



## PENSION AND SOVEREIGN FUNDS

# US FUNDS LEAD THE WAY ON DIVERSITY

**Sweden, Australia and Canada are among the best performers in OMFIF's newly curated groups of sovereign funds and public pension funds. But progress remains limited in many jurisdictions.**

PUBLIC pension funds and sovereign funds that consistently invest in women within their organisations and promote female talent to the top fare well in this year's GBI. Australian funds continue to outscore their peers in the index, with the Victorian Funds Management Corporation and Aware Super ranking first among sovereign funds and public pension funds, respectively.

For the third year running, VFMC tops the sovereign funds, dipping slightly to 97 from its perfect score last year. Aware Super, meanwhile, moves up from fourth place with a score of 94. Both indices were rescored this year to give a more representative view of the world's largest funds, with each covering 50 institutions from different regions in their category.

Despite consistently high-scoring funds like VFMC among them, sovereign funds continue to perform weakly in the GBI. Collectively, they score a global weighted average of 20.6 points, only slightly above last year's 18.6. The low score reflects

the Middle East's downwards pull, exacerbated by the weighting according to assets under management. The region scores four points, with women comprising only 10% of executives and board members. None of them are chief executive officers nor chief financial officers. Five funds, with assets under management totalling \$1.3tn, score zero.

Pension funds score a global weighted average of 48, a marginal improvement from 46.9 last year when the index only covered Europe and Asia Pacific. This time, the GBI covers a smaller but more globally representative sample of the biggest pension funds, allowing cross-regional comparisons. North America is the top-scoring region with a weighted average score of 71, followed by Europe's 62. With the exception of Aware Super and Malaysia's Employees' Provident Fund, all of the funds in the top 20 are from these two regions.

The lack of significant change in funds' aggregate scores from last year show that, even after curating a more representative sample of institutions in these



### 1. MARGINAL IMPROVEMENT IN BOTH CATEGORIES

Top-ranking institutions and scores, by type (see full rankings on p48 and 49)

#### Sovereign funds

Rank	Institution	Country	Score
1	Victorian Funds Management Corporation	Australia	97
2	Texas Treasury Safekeeping Trust Company	United States	89
3	State of Michigan Investment Board	United States	67
4	Mumtalakat	Bahrain	62
5	Heritage and Stabilisation Fund	Trinidad and Tobago	59

#### Pension funds

Rank	Institution	Country	Score
1	Aware Super	Australia	94
2	Federal Employees Retirement System	United States	92
3	AP7	Sweden	86
4	Ontario Teachers' Pension Plan	Canada	85
5	AP1	Sweden	84

# 50.2%

**BY DECEMBER 2021, 50.2% OF GOVERNMENT BOARD POSITIONS IN AUSTRALIA WERE HELD BY WOMEN. IT TOOK FIVE YEARS TO REACH THE MILESTONE, BUT IT PROVES THAT SETTING TARGETS AND MEASURING PROGRESS ARE IMPORTANT TOOLS IN DRIVING CHANGE.**

indices, female presence in leadership and decision-making roles remains limited. In many jurisdictions, it is still business as usual. The individuals deciding how to manage and invest public wealth are overwhelmingly male. Yet, there are outliers, and those that score highly in the index are those that have shown a commitment to elevating qualified women.

## CONSISTENCY IS KEY

By December 2021, 50.2% of government board positions in Australia were held by women. It took five years to reach the milestone, but it proves that setting targets and measuring progress are important tools in driving change. It also shows that the Australian policy-makers are leading by example. Aware Super CEO Deanne Stewart, at the helm since 2018, was designated as a workplace gender equality pay equity ambassador by the Australian government in 2019. The fund makes explicit mention of diversity, equality and inclusion among its core internal policies.

Out of the 10 Asia Pacific pension funds in the index, only Aware Super has both a female CEO and chief operating officer, Jo Brennan. The same is true for VFMC – among 10 sovereign funds from the region, it is the only one where both roles are held by women. CEO Kate Galvin, who joined in October, joined COO Sally Collins in the executive leadership team. She replaced Lisa Gray, who was then appointed to the board in January, bringing the total number of female members to five out of nine. It was Gray's entry to the board that kept VFMC from maintaining last year's score of 100.

Texas Treasury Safekeeping Trust Company ranks second among sovereign funds with a score of 89. The state fund is an example of how maintaining a female pipeline can pay dividends in the long-term. Chief financial officer Gena Minjares joined TTSTC in 2002, while COO Laura Montoya did in 2004.

High-scoring US funds boost North America's standing, making it the best-performing region in both indices. Sovereign funds achieve a regional weighted average of 46, with three out of 10 institutions helmed by women. Rachel Eubanks is one of them, heading third-ranked State Michigan Investment Board in an ex-officio capacity as state treasurer. Valerie Mertz of sixth-ranked Alaska Permanent Fund Corporation and Gail Werner-Robertson of 11th-ranked Nebraska Investment Council are the two others.

Meanwhile, North American pension funds achieved a regional weighted average of 71. Each of the 10 institutions included in the index managed to score around 50, with the exception of the State Board Administration of Florida, which is not far behind with 45. The US Office of Personnel

Management, which manages the \$970.5bn Federal Employees Retirement System and its predecessor, the Civil Service Retirement System, ranks second among pension funds.

Office of Personnel Management Director Kiran Ahuja became the first South Asian-American and first Asian-American woman to lead the agency when she was appointed in June 2021. While the OPM has a much broader mandate than other institutions in the index, Ahuja's appointment is another example of how government appointments can serve as an opportunity to elevate experienced, qualified women. She served as OPM chief of staff from 2015-17, and was later part of the transition team that looked closely at the agency as President Joe Biden entered office.

## BRIGHT SPOTS

Of the five\* Swedish state pension funds in the index, four are in the top 10 and score over 70. Three have female CEOs and one has a woman as CFO. Sweden's strong performance in the GBI for pension funds is consistent with the emphasis on gender equality in the rest of its society. As a country, it ranks first in the European Institute for Gender Equality's index, which includes equality in the boards of the largest companies among its metrics.

Two Dutch pension fund managers join the AP funds in the top 10. APG, which manages the Stichting Pensioenfonds ABP, appointed its first

female CEO Annette Mosman in 2021. Mosman moved up from her role as chief financial and risk officer, which she held from 2018 when she joined APG. Previously she was CEO of insurance firm Generali Nederland, where she also held the CFRO position before being promoted. Her appointment shows the use of looking across the industry for experienced executives.

Meanwhile, the UK's Universities Superannuation Scheme is one of the most improved funds, jumping to a score of 46 from 26 due in part to the appointment of Victoria Timlin as COO in April 2021. Having been with USS from 2015, she has served as head of governance, chief compliance officer and, most recently, deputy COO. Investing in an organisation's talented women outside of the executive team can make a big difference in positioning them for top roles.

Bahrain's Mumtalakat stands out every year. It scores 62 and ranks fourth, the only Middle Eastern sovereign fund not in the bottom half. Three of four managing directors who joined in the last three years are women, suggesting that Mumtalakat is determined to hire qualified females for key positions. Its impressive performance, however, has little impact on the regions weighted average, having much lower AUM than its peers.

## THE OTHER SIDE OF BALANCE

Ranking 33rd and scoring 33, AP3 is an outlier as the only Swedish pension fund far from the top. Its weak score is because there are more women than men in both its executive team and board. Since the GBI scores institutions on balance and not just female presence, funds like AP3 and the California State Teachers' Retirement System lose points for having a significantly higher number of women in senior positions and board seats.

In the case of CalSTRS, it has a favourable score of 70 but misses the top 10. Its executive team is fairly gender-balanced, but women hold the heavier-weighted positions of CEO, COO and CFO. Cassandra Lichnock, formerly COO, is its first female CEO. Eight out of 12 board members are women, with a number of seats reserved for current or retired teachers. According to the US National Center for Education Statistics, 76% of public school educators are female.

Funds with more female leaders are rare. For pension funds, Africa, Latin America and the Caribbean and the Middle East funds are grouped together as one emerging markets region comprised of 10 funds. Collectively, women only form 17% of the 198 individuals tracked in the index, the lowest share in any region. Only Morocco's Caisse de Dépôt et de Gestion, ranking 22nd with a score of 50, makes it to the upper half of the index. Latifa Echihabi, the fund's

### FIVE WOMEN LEADING SOVEREIGN FUNDS



Gail Werner-Robertson (NIC)



Kate Galvin (VFMC)



Rachael Eubanks (SMIB)



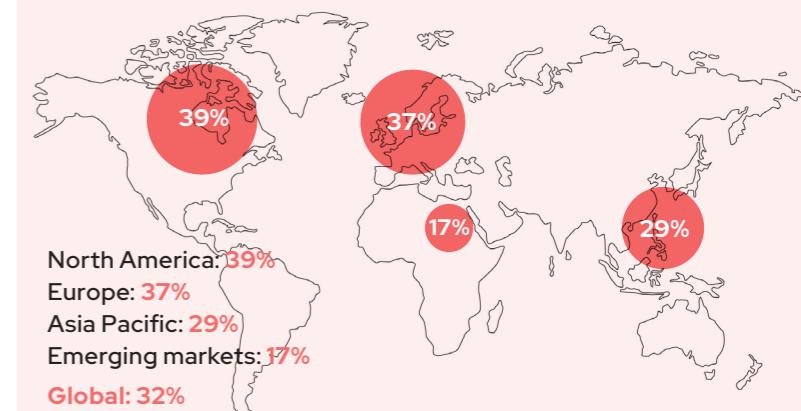
Anja Mikus (KENFO)



Valerie Mertz (APFC)

## 2. EMERGING MARKETS HAVE LOW FEMALE PRESENCE

Proportion of women in executive teams and boards, selection of 50 largest public pension funds



secretary general, is one of only three women in the position of deputy CEO or equivalent.

In Asia Pacific, the good standing of Australian funds is offset by weak scores from bigger funds in other countries. Pension funds have a regional score of 21, while sovereign funds fare even worse with 17. Japan's \$1.7bn Government Pension Investment Fund weighs down the regional performance, having the lowest score of 8, the only fund in the region in single digits. In its nine-person board of governors, only two are women and there are no female top executives.

Among sovereign funds, only Malaysia's Permodalan Nasional Berhad, scoring 50 and ranking 14th, joins the Australian funds in the upper half of the index. The China Investment Corporation, National Social Security Fund of China and Korea Investment Corporation, with a collective AUM of over \$3tn, all score 10 or lower.

Malaysia's relatively good performance compared to other Asian funds could be traced to the government's push for gender equality, similar to Australia. Its statistics department publishes data on women empowerment metrics and tracks gender equality using its own Malaysia Gender Gap Index.

Funds from countries that put emphasis on a more gender-balanced society tend to perform well in the GBI. This demonstrates the influence that governments can have in advocating for greater female representation in sovereign funds and public pension funds. Independently, institutions must take it upon themselves to develop pipelines of talented, qualified women to take on key positions. As the top performing funds show, it is possible to find these women if institutions are willing to devote time, energy and resources. •

\*Note: AP6 is not in this year's GBI for pension funds because it is not among the 20 largest institutions in Europe that are covered by the index.



2022 GBI SURVEY

## CENTRAL BANKS HAVE THE TOOLS TO EMPOWER WOMEN

**Globally, women form 56% of the unbanked population. Central banks have an important role to play in increasing women's financial access.**

THE GBI began as a ranking of female leadership in global central banking. Analysing how these organisations hire women to senior roles and implement policies for promoting women internally remains at the core of the research. This year's survey focuses on both the internal and external responsibilities of central banks in promoting gender equality.

In the broader economy, central banks have a vital role in enhancing women's access to financial markets – if they have the mandate to do so and if they use the data available to them. According to the World Bank's Global Finindex database, 56% of the unbanked population are female. Using gender-disaggregated data, central banks and supervisory authorities are in a unique position to help increase women's access to financial products and services. Information collected from the firms they supervise can be used to inform policy, develop a national strategy and encourage financial firms to consciously tailor banking, credit and insurance products for women.

However, only 64% of respondents to OMFIF's

global survey of central banks said their country has a national strategy to achieve financial inclusion. Just 40% of respondents have created female-focused programmes within their national strategies (Figure 1).

### MEASUREMENT IS KEY

While financial inclusion is not the core policy purpose of central banks, 66% of survey participants stated that it is part of their mandate. Meanwhile, 24% said that there is another body within their jurisdiction leading these efforts. Of the respondents, 86%

**46%**

**ONLY 46% OF RESPONDENTS SAID THAT SUPERVISED FIRMS ARE MANDATED TO REPORT FIGURES ON THE SHARE OF CUSTOMERS WITH AN ACTIVE CREDIT ACCOUNT, BROKEN DOWN BY GENDER.**

supervise at least one other financial institution – generally banks. These financial service providers have data on how their customers access and use their financial services. Through their supervisory activities, central banks – or the corresponding supervisory authority – can collate this data and use or share it with the relevant governmental authority to inform financial inclusion policies.

In collaboration with the US Agency for International Development, Toronto Centre has created a gender-aware supervision toolkit that has guided this year's survey. The toolkit is a step-by-step guide to assist supervisors in using their existing practices to gather gender-disaggregated data that can help enhance financial inclusion.

In the majority of countries in the sample, financial institutions are not required to report gender-disaggregated data to their supervisor. Only 46% of respondents said that supervised firms are mandated to report figures on the share of customers with an active credit account, broken down by gender. The same percentage of respondents require this for those with a deposit account. Around a third require this for credit data, including interest rates and average amount of loans disbursed. A quarter of respondents said that they do not require this reporting at all (Figure 2).

Colombia is one of four countries where financial institutions report gender-disaggregated data on all the categories listed in Figure 2, except for repayment rates. In 2017, the Superintendencia Financiera de Colombia created an additional regulatory reporting format to gather quarterly information on the use of products and services for financial inclusion purposes. This initiative enabled them to conduct periodic measurements that have since yielded two national inclusion strategies.

### UNDERSTANDING AND OVERCOMING BARRIERS

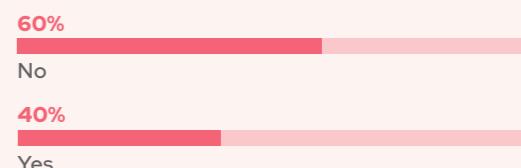
Central banks and supervisory authorities can also find invaluable information for financial inclusion policies by evaluating customers' experiences. The protection of financial consumers falls within the mandate of 71% of survey participants, with one-quarter of central bank respondents affirming that another governmental authority has this mandate within their jurisdiction.

Gender-disaggregated data on customer complaints can reveal if individuals feel they are receiving adequate, fair and equal treatment by financial service providers. Analysing this information can show existing barriers that might be preventing individuals from accessing financial services or are pushing existing clients out of the system. It can also expose practices within institutions that might be hindering financial inclusion.

Despite the wealth of insights that could be

### 1. FINANCIAL INCLUSION STRATEGIES LACK FOCUS ON WOMEN

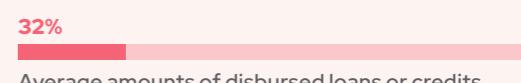
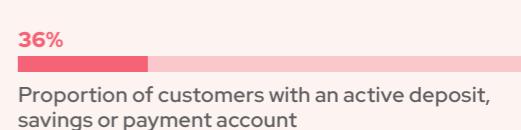
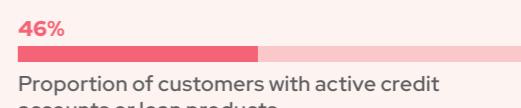
Proportion of survey respondents with national strategies that have provisions aimed at increasing women's financial access



Source: OMFIF GBI survey 2022

### 2. OVER HALF OF CENTRAL BANKS DO NOT REQUIRE FIRMS TO REPORT GENDER-DISAGGREGATED DATA

Which of the following gender-disaggregated data are financial institutions required to report to their supervisory authority?



Source: OMFIF GBI survey 2022



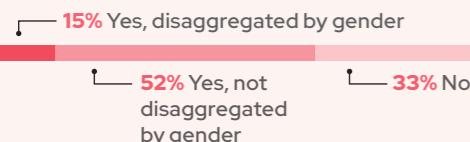
potentially obtained from examining this data, only 15% of respondents said that firms report these in gender-disaggregated form. Another 52% said that institutions report data on complaints, but not broken down by gender (Figure 3).

According to data from the Alliance for Financial Inclusion, more than 70% of female-led micro, small and medium-sized enterprises globally are either financially unserved or underserved. Policy-makers and financial institutions can work together to create products and services tailored for female entrepreneurs. While over half of central banks in the survey said that these exist in their markets, 29% acknowledged that they did not (Figure 4). Mexico is a case in point. National development bank Nacional Financiera, in partnership with some commercial banks, promotes the Women Entrepreneurs programme, which extends credit for working capital and the acquisition of fixed assets.

Policy-makers can support female-led businesses by creating incentives for SME financing. Some survey respondents mentioned lower risk weights, simplified risk management and less complex supervisory provisions as examples of special prudential requirements offered to lenders. Half of

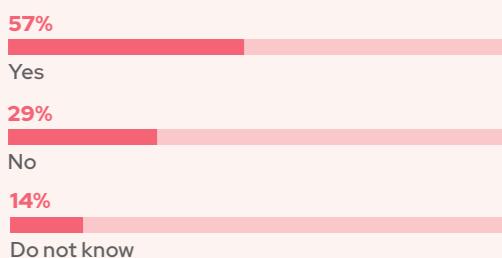
### 3. MOST FIRMS DO NOT REPORT DATA ON GENDER-SPECIFIC COMPLAINTS

Do financial institutions report aggregated data on customer complaints to their supervisory authority? Are these customer complaints data-disaggregated by gender?



### 4. LACK OF FINANCIAL PRODUCTS AND SERVICES TAILED FOR FEMALE-LED SMES

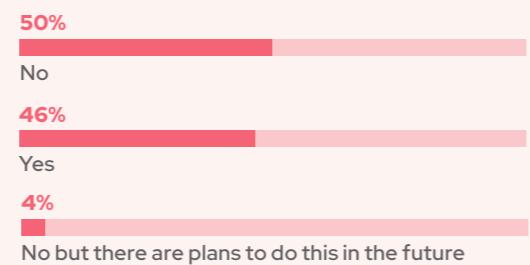
Are there tailored financial products and services for female-led SMEs?



Source: OMFIF GBI survey 2022

### 5. MANY COUNTRIES DO NOT HAVE INCENTIVES FOR FINANCING SMES

Is there a regulatory regime with lower prudential requirements for financial institutions providing micro-finance?



Source: OMFIF GBI survey 2022

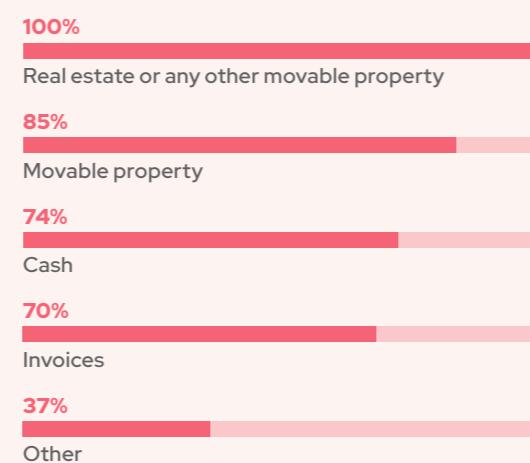
the countries represented in the survey have yet to adopt this practice (Figure 5).

### IMPORTANT STEPS IN LOAN COLLATERAL

The survey revealed that real estate is the most commonly accepted form of collateral (Figure 6). In many jurisdictions, the distribution of land between women and men is highly unequal, meaning women are less able to offer an acceptable form of collateral. Members of the 'Stand for Her Land' campaign have warned that women in half of countries worldwide are unable to assert equal land and property rights despite legal protections. Collecting gender-disaggregated data on loan refusals can reveal if accepting alternative types of collateral can improve

### 6. REAL ESTATE REMAINS PREFERRED CREDIT GUARANTEE

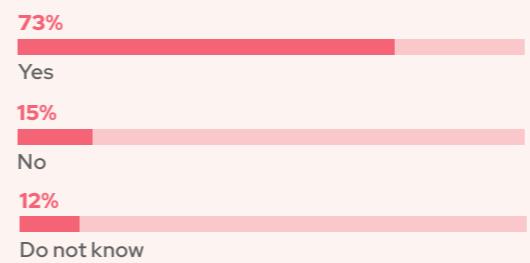
Which of the following assets are accepted as collateral for loans?



Source: OMFIF GBI survey 2022

### 7. COLLATERAL REGISTRIES USED FOR ENABLING MOBILE PROPERTY TO SERVE AS COLLATERAL

Is there a registry for movable property collateral in your country?



Source: OMFIF GBI survey 2022

women's chances of accessing credit.

In the countries where 86% of the respondents are from, credit institutions accept other goods as a loan guarantee. Most institutions receive common movable property like vehicles, machinery and securities. Others go one step further and accept less conventional collaterals like jewellery, gold pledges and intellectual property rights.

Public collateral registries can further ensure creditors are willing to accept assets other than real estate as guarantees. Of the 23 central banks that confirmed movable property is accepted as collateral, only two do not have a public registry for these assets. Three-quarters of the survey participants confirmed that their countries have a registry for movable property (Figure 7).

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IN MANY JURISDICTIONS, THE DISTRIBUTION OF LAND BETWEEN WOMEN AND MEN IS HIGHLY UNEQUAL, MEANING WOMEN ARE LESS ABLE TO OFFER AN ACCEPTABLE FORM OF COLLATERAL.

### FINANCIAL PRODUCTS TAILED FOR WOMEN AND WOMEN-LED SMES

**Bancolombia, a Colombian commercial bank, has a credit line aimed at female-led sustainable projects.** The Línea Sostenible de Género (Sustainable Gender Line) provides credit to finance sustainable projects led by companies with at least 50% female ownership or a female legal representative. Eligible projects include energy efficiency, renewable energies, cleaner production, mobility and sustainable agriculture.

**Banco do Povo in Brazil ties microcredit access to financial education courses.** This microcredit programme developed by the state of São Paulo provides access to microcredit for women through its Empreenda Mulher (Women Entrepreneur) project. The loans are disbursed upon completing entrepreneurship and microcredit courses that cover themes such as orientation to open a business and understanding credit and digital marketing.

**Rawbank, a Congolese commercial bank, creates a favourable environment for female entrepreneurs.** With the support of the International Finance Corporation, Rawbank started Lady's First, a development programme for female-led SMEs. The programme focuses on improving access to financial services for female entrepreneurs by offering preferential prices on their banking transactions and lower interest rates on their loans. It also provides financial education and training.

**France has investment funds dedicated to women-founded start-ups.** WinEquity supports start-ups with at least one woman in the founding team, and Leia Capital invests in projects founded or co-founded by women that hold at least 30% of the company.

**A group of institutions in the Philippines offers microfinance and social development programmes to socially and economically challenged women and families.** The Center for Agriculture and Rural Development Mutually Reinforcing Institutions aims to provide lower-income women and families with financial and other services. It seeks to empower socially and economically challenged women and families through access to financial, microinsurance, educational, livelihood, health and other capacity-building services.

**Iceland has a women's loan guarantee fund.** The government, the city of Reykjavík and commercial bank Landsbanki co-operated to create Svanni, a women's loan guarantee fund. It offers loans for companies with at least 51% female ownership for marketing, product development and improvements in production.

## FORMAL ID AND FINANCIAL LITERACY

Women's limited access to financial services can also result from non-financial barriers such as a lack of formal identification documents. A nationally representative survey from 99 countries carried out by the World Bank's Identification for Development programme revealed that more women than men lack formal ID. The gap is most significant in low-income countries, where 45% of women do not have a national ID, compared to 30% of men.

Collecting gender-disaggregated data on the reasons for rejecting potential clients from being given a financial product can reveal if lack of formal ID is a common factor in a particular area or population group. Aggregated customer

complaints data could also show if there is repetitive criticism of this.

Just above half of survey participants asserted that financial service providers in their jurisdictions require formal ID even when individuals are only looking to do low-risk transactions (Figure 8). The Philippines is one of seven countries in our survey where this is not the case. Basic deposits accounts, designed to promote financial inclusion, have a simplified know-your-customer procedures for low-risk individuals where verification of identity may be based on any document or information produced in writing.

Lack of understanding of how mainstream financial services work and the benefits of using them is an important factor contributing to financial exclusion. Collecting gender-disaggregated data on financial literacy levels can reveal if this is a significant barrier in a particular jurisdiction and if women are the most affected.

Most countries in the survey track the financial literacy of men and women, with only 14% responding that they do not. (Figure 9).

Portugal has conducted three national surveys on the financial literacy of its population, the latest published last year. Based on this survey, Banco de Portugal published a report focusing on financial and digital inclusion in December 2021. When analysed by gender, the report found that 'Women are less integrated in the financial system than men and reveal greater vulnerabilities when understanding financial concepts.'

Findings like Portugal's that reveal gaps between the financial literacy levels of men and women can inform financial education policies and result in the creation of special programmes for women. Less than half of the central banks that

### 8. FEW PROVIDE SERVICES WITHOUT FORMAL ID EVEN FOR LOW-RISK CUSTOMERS

Are there simplified customer due diligence requirements for lower-risk anti-money laundering transactions that do not require the customer to present formal ID?



Source: OMFIF GBI survey 2022

### 9. MEASURE TO MANAGE

Is the level of financial literacy of men and women tracked in your jurisdiction?



Source: OMFIF GBI survey 2022

# 64%

OF CENTRAL BANKS SURVEYED SAID THEIR COUNTRY HAS A NATIONAL STRATEGY TO ACHIEVE FINANCIAL INCLUSION.

# 40%

HAVE CREATED FEMALE-FOCUSED PROGRAMMES WITHIN THEIR NATIONAL STRATEGIES.

participated in our survey reported the existence of financial education programmes with a specific focus on women (Figure 10).

Banca D'Italia has developed an online financial education project called 'Women matter'. The course includes videos and quizzes about financial planning, electronic payment methods, online banking, IT security and loan and credit products. In Colombia, the Information, Technology and Communications Ministry offers digital financial education workshops for women, and the Agricultural Ministry has a financial education programme for rural women.

The extraordinary measures that many central banks globally have taken in recent years – from the 2008 financial crisis through to the Covid-19 pandemic – have rightly led to questions about the dangers of these institutions straying too far from their core mandates. That debate continues.

But a more thorough debate should be held about central banks' role in promoting financial inclusion and women's access to financial markets. Lack of actionable data is holding back the drive to better financial inclusion. As supervisors,

### 10. LESS THAN HALF HAVE FEMALE-FOCUSED FINANCIAL LITERACY INITIATIVES

Are there financial education or literacy policies or programmes specifically targeted to women?



Source: OMFIF GBI survey 2022

central banks can ensure their nation's banks provide the raw data that will fuel greater understanding of what is needed to give more women access to financial services. •

## FINANCIAL INCLUSION INITIATIVES SPECIFICALLY AIMED AT WOMEN

**Mexico's National Banking and Stock Commission requires lower prudential requirements for credits disbursed to women.** Based on evidence that women have lower default rates than men, the Commission imposed different prudential requirements on credit institutions that serve women. Financial services providers can hold lower credit reserves for non-revolving consumption loans and mortgages disbursed to women.

**The Central Bank of Nigeria launched the Framework for Advancing Women's Financial Inclusion in September 2020.** The framework provides a roadmap for increasing women's financial inclusion in the country. It identifies the main barriers to female access to mainstream financial services and lays out eight priorities and recommendations to address them.

**The Spanish Women's Institute, co-funded by the European Social Fund, has a programme that benefits female entrepreneurs living in rural areas.** Desafío Mujer Rural (Rural Women's Challenge) helps these women start projects or improve their existing businesses. It provides personalised advice and training sessions, and it also offers a marketing platform and a network of female entrepreneurs.

**Costa Rica and Colombia, with the support of the United Nations Development Programme, have a**

**gender equality stamp.** It is a certification programme aimed at closing gender gaps in the workplace by implementing gender equality management systems with equality targets, measurable indicators and affirmative action.

**Félag kvenna í atvinnurekstri (Association of Businesswomen) in Iceland brings women in business together.** Its core mission is to support women as they grow their businesses. It aims to increase the visibility of female-led projects and provides a forum for knowledge sharing and promoting business among its members.

**Bank Islam Brunei Darussalam aims to transform underprivileged mothers into entrepreneurs.** Special Underprivileged Mothers Empowerment Entrepreneurship Development is a nine-month capacity-building programme for disadvantaged women. It encourages women to be financially independent and become successful and resilient entrepreneurs.

**Women Squared is a not-for-profit project to provide financial literacy and promote social inclusion in Italy.** It offers financial education and skills to women and helps them achieve economic independence and proper management of savings. The programme also encourages young women to pursue training and professional careers in science, technology, engineering and mathematics.



## DATABANK

# THE WORLD'S INSTITUTIONS RANKED

**While central banks, commercial banks, sovereign funds and pension funds have made progress in gender balance over the past year, no institution receives a perfect score of 100.**

## CENTRAL BANKS TOP 10

2022 Rank	Change	Institution	Country	Region	2022 Score	Change	Female govenor	Female deputy govenor	Female presence in top management and/or boards
1	16	The Federal Reserve Bank of San Francisco	US	NA	97	22	Yes	1	Yes
2	4	Banque Centrale de Tunisie	Tunisia	AF	94	4	No	1	Yes
3	-2	The Federal Reserve Bank of Richmond	US	NA	94	-6	No	1	Yes
4	126	Banco Central de Honduras	Honduras	LA	92	76	Yes	0	Yes
5	17	Central Bank of Seychelles	Seychelles	AF	88	19	Yes	1	Yes
6	3	Faletupe Tutotonu o Samoa	Samoa	AP	88	0	Yes	0	Yes
7	13	Maldives Monetary Authority	Maldives	AP	85	15	No	0	Yes
8	22	Bangko Sentral ng Pilipinas	Philippines	AP	85	20	No	2	Yes
9	-1	Norges Bank	Norway	EU	84	-5	Yes	0	Yes
10	2	Narodna banka Srbije	Serbia	EU	82	0	Yes	2	Yes

## Central banks 11-51

2022 Rank	Change	Institution	Country	Region	2022 Score	Change	Female govenor	Female deputy govenor	Female presence in top management and/or boards
11	2	The Federal Reserve Bank of Kansas	US	NA	82	0	Yes	0	Yes
12	-7	Centrale Bank van Aruba	Aruba	LA	82	-9	Yes	0	Yes
13	5	Bank of Namibia	Namibia	AF	81	9	No	0	Yes
14	35	The Federal Reserve Bank of Dallas	US	NA	80	30	Yes	0	Yes
15	34	National Reserve Bank of Tonga	Tonga	AF	79	29	No	1	Yes
16	40	Banco de Cabo Verde	Cape Verde	AF	77	31	No	0	Yes
17	-2	The Federal Reserve Bank of Minneapolis	US	NA	77	-3	No	0	Yes
18	92	Banco Central de Chile	Chile	LA	76	51	Yes	0	Yes
19	-6	The Federal Reserve Bank of Cleveland	US	NA	75	-7	Yes	0	Yes
20	72	Banco Central de Nicaragua	Nicaragua	LA	75	45	No	0	Yes
21	-19	Umntsholi Wemaswati	Swaziland	AF	73	-23	No	1	Yes
22	73	Eastern Caribbean Central Bank	Eastern Caribbean System	LA	72	43	No	1	Yes
23	13	Reserve Bank of Australia	Australia	AP	72	10	No	1	Yes
23	-4	National Bank of the Kyrgyz Republic	Kyrgyzstan	AP	72	0	No	2	Yes
25	66	European Central Bank	Euro System	EU	71	41	Yes	0	Yes
26	17	Bank of Thailand	Thailand	AP	71	15	No	1	Yes
27	22	Royal Monetary Authority of Bhutan	Bhutan	AP	70	20	No	1	Yes
28	10	Banka Slovenije	Slovenia	EU	70	8	No	2	Yes
29	20	Banco de Moçambique	Mozambique	AF	69	19	No	0	Yes
30	-6	Banque Nationale du Rwanda	Rwanda	AF	69	0	No	1	Yes
31	-3	The Federal Reserve Bank of Philadelphia	US	NA	68	3	No	0	Yes
32	84	Banco de México	Mexico	LA	68	48	Yes	2	Yes
33	-7	Seðlabanki Íslands	Iceland	EU	67	0	No	2	Yes
33	-17	The Federal Reserve Bank of New York	US	NA	67	-10	No	1	Yes
35	54	Suomen Pankki	Finland	EU	66	35	No	1	Yes
36	-6	Banco Central de Cuba	Cuba	LA	65	0	Yes	2	Yes
37	-12	Central Bank of the Russian Federation	Russia	EU	64	-3	Yes	3	Yes
38	-16	Bank of Jamaica	Jamaica	LA	63	-6	No	3	Yes
39	0	Banco de la República Colombia	Colombia	LA	62	1	No	1	Yes
40	-29	Cayman Islands Monetary Authority	Cayman Islands	LA	61	-24	Yes	1	Yes
41	33	Reserve Bank of New Zealand	New Zealand	AP	61	24	No	0	Yes
42	-32	Central Bank of Belize	Belize	LA	60	-27	No	0	Yes
43	-22	De Nederlandsche Bank	Netherlands	EU	60	-10	No	0	Yes
44	-4	Banco Central de Timor-Leste	Timor-Leste	AP	59	0	No	1	Yes
45	-13	Central Bank of Trinidad and Tobago	Trinidad and Tobago	LA	59	-4	No	0	Yes
46	-5	Bank of Zambia	Zambia	AF	58	0	No	0	Yes
47	-12	Sveriges Riksbank	Sweden	EU	58	-4	No	2	Yes
48	-6	Hrvatska narodna banka	Croatia	EU	58	0	No	1	Yes
49	-45	Banco de España	Spain	EU	58	-34	No	1	Yes
50	-14	Reserve Bank of Fiji	Fiji	AP	57	-5	No	0	Yes
51	-45	The Federal Reserve Bank of Chicago	US	NA	56	-34	No	1	Yes

## Central banks 52–95

2022 Rank	Change	Institution	Country	Region	2022 Score	Change	Female govenor	Female deputy govenor	Female presence in top management and/or boards
52	35	Board of Governors of the Federal Reserve System	US	NA	56	25	No	0	Yes
53	-8	Danmarks Nationalbank	Denmark	EU	55	2	No	1	Yes
54	-10	Bulgarian National Bank	Bulgaria	EU	55	0	No	1	Yes
55	47	Central Bank of Barbados	Barbados	LA	55	28	No	0	Yes
56	-8	Central Bank of Ireland	Ireland	EU	53	1	No	1	Yes
57	-54	Central Bank of Lesotho	Lesotho	AF	52	-42	No	0	Yes
58	-31	The Federal Reserve Bank of St. Louis	US	NA	51	-14	No	1	Yes
59	-26	Banka e Shqipërisë	Albania	EU	50	-13	No	1	Yes
60	32	Banco Central de Reserva de El Salvador	El Salvador	LA	50	20	No	1	Yes
61	-7	Central Bank of Bahrain	Bahrain	ME	49	1	No	0	Yes
62	-15	Reserve Bank of Zimbabwe	Zimbabwe	AF	47	-5	No	1	Yes
63	-17	Central Bank of The Bahamas	Bahamas	LA	46	-6	No	0	Yes
64	-7	Bank of Guyana	Guyana	LA	46	0	No	0	Yes
65	17	Lietuvos Bankas	Lithuania	EU	46	13	No	1	Yes
66	-8	Bank Indonesia	Indonesia	AP	45	0	No	2	Yes
67	22	National Bank of the Republic of Macedonia	Macedonia	EU	43	13	Yes	2	Yes
67	-38	Banca Centrale della Repubblica di San Marino	San Marino	EU	43	-22	Yes	0	Yes
69	7	Monetary Authority of Singapore	Singapore	AP	43	7	No	2	Yes
70	-7	Bank of Sierra Leone	Sierra Leone	AF	43	1	No	0	Yes
71	10	Reserve Bank of Malawi	Malawi	AF	42	8	No	0	Yes
72	-11	Banque Centrale des Comores	Comoros	AF	42	0	No	0	Yes
73	47	Banque du Canada	Canada	NA	42	23	No	2	Yes
74	-11	The Federal Reserve Bank of Atlanta	US	NA	42	0	No	0	Yes
75	34	Central Bank of Kenya	Kenya	AF	41	15	No	1	Yes
76	-10	Central Bank of Egypt	Egypt	AF	41	0	No	0	Yes
77	70	Banque Centrale de Madagascar	Madagascar	AF	41	36	No	0	Yes
78	-19	Bank Negara Malaysia	Malaysia	AP	41	-4	Yes	1	Yes
79	37	Centrale bank van Curaçao en Sint Maarten	Curaçao and St Maarten	LA	40	20	No	0	Yes
80	-2	Bank of Mauritius	Mauritius	AF	39	4	No	1	Yes
81	17	The Federal Reserve Bank of Boston	US	NA	39	10	No	0	Yes
81	-12	Monetary Authority of Macao	Macau	AP	39	0	No	0	Yes
83	-8	Bank of Botswana	Botswana	AF	38	3	No	0	Yes
84	-51	Central Bank of Bosnia and Herzegovina	Bosnia and Herzegovina	EU	38	-24	No	1	Yes
85	-15	Autoriti Monetari Brunei Darussalam	Brunei Darussalam	AP	38	0	No	0	Yes
85	-15	Central Bank of Morocco	Morocco	AF	38	0	No	0	Yes
87	-14	Banque de la République d'Haiti	Haiti	LA	37	0	No	0	Yes
88	-8	South African Reserve Bank	South Africa	AF	35	1	No	1	Yes
89	-12	Banco Central de la República Dominicana	Dominican Republic	LA	35	0	No	1	Yes
89	-21	Banque de France	France	EU	35	-4	No	1	Yes
91	-30	Bank of Ghana	Ghana	AF	35	-8	No	0	Yes
92	-7	Bank of the Lao PDR	Laos	AP	34	3	No	1	Yes
93	-11	Banque de la République du Burundi	Burundi	AF	33	0	No	1	Yes
94	-10	Swiss National Bank	Switzerland	EU	32	0	No	0	Yes
95	-9	Banco Central de Venezuela	Venezuela	LA	32	0	No	0	Yes

## Central banks 95–140

2022 Rank	Change	Institution	Country	Region	2022 Score	Change	Female govenor	Female deputy govenor	Female presence in top management and/or boards
95	-25	Bermuda Monetary Authority	Bermuda	LA	32	-6	No	0	Yes
97	-9	Central Bank of Liberia	Liberia	AF	31	0	No	1	Yes
98	3	Banco Central do Brasil	Brazil	LA	31	4	No	2	Yes
99	9	Central Bank of Sri Lanka	Sri Lanka	AP	31	5	No	1	Yes
100	13	Banco Central de Costa Rica	Costa Rica	LA	30	8	No	0	Yes
101	5	Banca d'Italia	Italy	EU	30	4	No	1	Yes
102	-5	Central Bank of Myanmar	Myanmar	AP	29	0	No	0	Yes
103	-3	Bank of Israel	Israel	ME	29	1	No	0	Yes
104	36	Banque Centrale du Congo	Democratic Republic of the Congo	AF	28	20	Yes	0	Yes
105	-50	State Bank of Vietnam	Vietnam	AP	28	-19	Yes	0	Yes
106	-27	Hong Kong Monetary Authority	Hong Kong	AP	28	-7	No	0	Yes
107	16	Narodowy Bank Polski	Poland	EU	28	9	No	1	Yes
108	-13	Banco Central de la República Argentina	Argentina	LA	27	-2	No	0	Yes
109	-7	National Bank of Belgium	Belgium	EU	27	0	No	0	Yes
110	-4	National Bank of the Republic of Belarus	Belarus	EU	26	0	No	1	Yes
111	4	Central Bank of Jordan	Jordan	ME	25	4	No	0	Yes
112	44	National Bank of Georgia	Georgia	EU	24	24	No	0	Yes
113	23	Banco Central de Reserva del Perú	Peru	LA	24	12	No	0	Yes
114	0	Central Bank of Nigeria	Nigeria	AF	23	1	No	1	Yes
115	-21	Bank of England	UK	EU	23	-7	No	0	Yes
116	-5	Central Bank of Somalia	Somalia	AF	23	0	No	1	Yes
117	-5	Oesterreichische Nationalbank	Austria	EU	23	0	No	0	Yes
118	25	Bank of Greece	Greece	EU	22	15	No	1	Yes
119	-52	Banco Central del Ecuador	Ecuador	LA	22	-18	No	0	Yes
120	2	State Bank of Pakistan	Pakistan	AP	21	2	No	1	Yes
121	-5	Central Bank of Cyprus	Cyprus	EU	20	0	No	0	Yes
121	-5	Reserve Bank of Vanuatu	Vanuatu	AP	20	0	No	0	Yes
123	-63	National Bank of Kazakhstan	Kazakhstan	AP	20	-24	No	1	Yes
124	5	Central Bank of Solomon Islands	Solomon Islands	AP	20	2	No	0	Yes
125	-4	National Bank of Cambodia	Cambodia	AP	19	0	No	1	Yes
126	-28	Bank of Uganda	Uganda	AF	19	-10	No	0	Yes
127	-78	Deutsche Bundesbank	Germany	EU	19	-31	No	1	Yes
128	7	Banque Centrale du Luxembourg	Luxembourg	EU	19	7	No	0	Yes
129	21	Eesti Pank	Estonia	EU	19	15	No	0	Yes
130	-5	Central Bank of the Republic of China	Taiwan	AP	18	0	No	0	Yes
131	-4	Banco Central del Paraguay	Paraguay	LA	18	0	No	0	Yes
132	-4	National Bank of Ukraine	Ukraine	EU	18	0	No	1	Yes
133	3	Banco Nacional de Angola	Angola	AF	17	5	No	0	Yes
134	22	Central Bank of the Republic of Kosovo	Kosovo	EU	17	17	No	0	Yes
135	-3	Banco de Portugal	Portugal	EU	16	2	No	0	Yes
136	-11	Central Bank of Iraq	Iraq	ME	16	-3	No	0	Yes
137	-6	Central Bank of São Tomé and Príncipe	Sao Tome and Príncipe	AF	15	0	No	0	Yes
138	18	Banca Națională a Moldovei	Moldova	EU	15	15	No	1	Yes
139	-76	National Bank of the Republic of Tajikistan	Tajikistan	AP	14	-27	No	1	Yes
140	-35	Latvijas Banka	Latvia	EU	14	-12	No	0	Yes

## Central banks 141-159

2022 Rank	Change	Institution	Country	Region	2022 Score	Change	Female govenor	Female deputy govenor	Female presence in top management and/or boards
141	-7	Banque Centrale de Djibouti	Djibouti	AF	12	0	No	0	Yes
142	-4	Bank of Japan	Japan	AP	11	0	No	0	Yes
143	-10	Banque Centrale des États de l'Afrique de l'Ouest	West African System	AF	10	-2	No	0	Yes
144	12	Central Bank of Oman	Oman	ME	10	10	No	0	Yes
145	-41	Bank of Mongolia	Mongolia	AP	10	-17	No	0	Yes
146	-5	Türkiye Cumhuriyet Merkez Bankası	Turkey	EU	9	1	No	0	Yes
146	-7	Central Bank of The Gambia	Gambia	AF	9	-1	No	0	Yes
148	1	Central Bank of Nepal	Nepal	AP	8	3	No	1	Yes
149	7	Central Bank of Kuwait	Kuwait	ME	6	6	No	0	Yes
149	-7	Reserve Bank of India	India	AP	6	-1	No	0	Yes
151	-7	Banque des États de l'Afrique Centrale	Central African System	AF	6	0	No	0	Yes
152	-6	Bank of Korea	South Korea	AP	5	0	No	0	Yes
153	-8	Bank Ċentrali ta' Malta	Malta	EU	5	0	No	0	Yes
154	-7	Banque Centrale de la République de Guinée	Guinea	AF	5	0	No	0	Yes
155	-2	Central Bank of Armenia	Armenia	EU	3	0	No	0	Yes
156	-4	Banque Centrale de Mauritanie	Mauritania	AF	3	0	No	0	Yes
157	-3	People's Bank of China	China	AP	2	0	No	0	Yes
158	-3	Magyar Nemzeti Bank	Hungary	EU	2	0	No	0	Yes
159	-3	Bank of Algeria	Algeria	AF	0	0	No	0	No
159	-3	Central Bank of the Republic of Azerbaijan	Azerbaijan	AP	0	0	No	0	No
159	-3	Bangladesh Bank	Bangladesh	AP	0	0	No	0	No
159	-3	Banco Central de Bolivia	Bolivia	LA	0	0	No	0	No
159	-3	Česká národní banka	Czech Republic	EU	0	0	No	0	No
159	-3	National Bank of Ethiopia	Ethiopia	AF	0	0	No	0	No
159	-3	Banco de Guatemala	Guatemala	LA	0	0	No	0	No
159	-3	The Central Bank of the Islamic Republic of Iran	Iran	ME	0	0	No	0	No
159	-3	Central Bank of the Democratic People's Republic of Korea	North Korea	AP	0	0	No	0	No
159	-3	Central Bank of Lebanon	Lebanon	ME	0	0	No	0	No
159	-3	Central Bank of Libya	Libya	AF	0	0	No	0	No
159	-3	Centralna Banka Crne Gore	Montenegro	EU	0	0	No	0	No
159	-3	Bank of Papua New Guinea	Papua New Guinea	AP	0	0	No	0	No
159	-3	Qatar Central Bank	Qatar	ME	0	0	No	0	No
159	-3	Banca Națională a României	Romania	EU	0	0	No	0	No
159	-3	Saudi Central Bank	Saudi Arabia	ME	0	0	No	0	No
159	-3	Národná banka Slovenska	Slovakia	EU	0	0	No	0	No
159	-3	Bank of Sudan	Sudan	AF	0	0	No	0	No
159	-3	Centrale Bank van Suriname	Suriname	LA	0	0	No	0	No
159	-3	Central Bank of Syria	Syria	ME	0	0	No	0	No
159	-3	Central Bank of Turkmenistan	Turkmenistan	AP	0	0	No	0	No
159	-3	Central Bank of the United Arab Emirates	UAE	ME	0	0	No	0	No
159	-3	Banco Central del Uruguay	Uruguay	LA	0	0	No	0	No
159	-3	Central Bank of the Republic of Uzbekistan	Uzbekistan	AP	0	0	No	0	No
159	-3	Central Bank of Yemen	Yemen	ME	0	0	No	0	No
159	-8	Bank of Tanzania	Tanzania	AF	0	-4	No	0	No
159	-36	Da Afghanistan Bank	Afghanistan	ME	0	-19	No	0	No

## COMMERCIAL BANKS

2022 Rank	Change	Institution	Country	Region	2022 Score	Change	Female CEO	Other female C-suite executive	Female presence in top management and/or boards
1	18	Royal Bank of Canada	US	NA	68	35	No	1	Yes
2	2	Commonwealth Bank of Australia	Australia	AP	65	14	No	1	Yes
3	26	Absa	South Africa	EM	59	32	No	1	Yes
4	2	Citi	US	NA	57	7	Yes	0	Yes
5	-3	JP Morgan	US	NA	54	-16	No	0	Yes
6	-5	ANZ	Australia	AP	53	-30	No	1	Yes
7	2	Guaranty Trust Bank	Nigeria	EM	52	9	Yes	0	Yes
8	13	Credit Agricole Group	France	EU	52	20	No	0	Yes
9	11	Societe Generale	France	EU	52	20	No	2	Yes
10	-5	AKBANK	Turkey	EM	50	0	No	0	Yes
11	2	Siam Commercial Bank	Thailand	AP	49	9	No	2	Yes
12	-9	NatWest Group	UK	EU	49	-6	Yes	1	Yes
13	13	OCBC Bank	Singapore	AP	48	19	Yes	0	Yes
14	0	Goldman Sachs	US	NA	47	8	No	0	Yes
15	-7	Commerzbank	Germany	EU	45	1	No	1	Yes
16	0	BNY Mellon	US	NA	44	7	No	2	Yes
17	-6	Handelsbanken	Sweden	EU	44	3	Yes	0	Yes
18	20	UniCredit	Italy	EU	42	24	No	0	Yes
19	15	BNP Paribas	France	EU	42	20	No	0	Yes
20	-5	Scotiabank	Canada	NA	41	4	No	1	Yes
21	-9	Nordea	Denmark	EU	41	1	No	0	Yes
22	-5	Santander	Spain	EU	41	5	Yes	0	Yes
23	1	State Street	US	NA	40	9	No	0	Yes
24	-14	Bank of America	US	NA	40	-1	No	0	Yes
25	2	Morgan Stanley	US	NA	35	6	No	1	Yes
26	-1	Standard Chartered	UK	EU	35	6	No	0	Yes
27	-5	Wells Fargo	US	NA	34	2	No	1	Yes
28	-5	SberBank	Russia	EM	34	3	No	1	Yes
29	-11	DBS Bank	Singapore	AP	32	-1	No	1	Yes
30	20	Banco Do Brasil	Brazil	EM	29	27	No	0	Yes
31	5	Bancolombia	Colombia	EM	29	9	No	0	Yes
32	11	CIMB	Malaysia	AP	29	19	No	0	Yes
33	0	UBS	Switzerland	EU	27	4	No	0	Yes
34	-2	Credit Suisse	Switzerland	EU	26	1	No	1	Yes
35	-7	ING	Netherlands	EU	25	-3	No	0	Yes
35	-5	Lloyds Banking Group	UK	EU	25	-2	No	0	Yes
37	-7	BBVA	Spain	EU	25	-2	No	0	Yes
38	-31	Standard Bank	South Africa	EM	23	-24	No	0	Yes
39	-2	HSBC	UK	EU	23	5	No	0	Yes
40	4	First Abu Dhabi Bank	UAE	EM	23	13	Yes	0	Yes
41	0	Deutsche Bank	Germany	EU	23	7	No	0	Yes
42	-2	Barclays	UK	EU	21	5	No	0	Yes
43	-8	CaixaBank	Spain	EU	19	-2	No	0	Yes
44	-5	Intesa Sanpaolo Group	Italy	EU	17	0	No	1	Yes
45	0	HDFC Bank	India	AP	12	2	No	0	Yes
46	-4	Bank of China	China	AP	9	-2	No	0	Yes
47	-1	Bradesco	Brazil	EM	8	-1	No	0	Yes
48	1	Emirates NBD	UAE	EM	5	0	No	0	Yes
49	-1	ICBC	China	AP	3	-5	No	0	Yes
50	-3	Mizuho	Japan	AP	2	-6	No	0	Yes

## PENSION FUNDS

2022 Rank	Institution	Country	Region	2022 Score	Female CEO	Other female C-suite executive	Female presence in top management and/or boards
1	Aware Super	Australia	AP	94	Yes	1	Yes
2	Federal Employees' Retirement System and Civil Service Retirement System	US	NA	92	Yes	0	Yes
3	AP7	Sweden	EU	86	No	1	Yes
4	Ontario Teachers' Pension Plan	Canada	NA	85	No	1	Yes
5	AP1	Sweden	EU	84	Yes	0	Yes
6	PGGM	Netherlands	EU	83	No	1	Yes
7	Teacher Retirement System of Texas	US	NA	83	No	0	Yes
8	AP4	Sweden	EU	82	No	0	Yes
9	APG	Netherlands	EU	81	Yes	0	Yes
10	AP2	Sweden	EU	77	Yes	0	Yes
11	PKA	Denmark	EU	73	No	0	Yes
12	California State Teachers' Retirement System	US	NA	70	Yes	2	Yes
13	Thrift Savings Fund	US	NA	69	No	2	Yes
14	Caisse des Dépôts et Consignations	France	EU	68	No	1	Yes
15	California Public Employees' Retirement System	US	NA	62	Yes	0	Yes
16	Caisse de Dépôt et Placement du Québec	Canada	NA	62	No	1	Yes
17	Pensionskasse des Bundes PUBLICA	Switzerland	EU	58	Yes	0	Yes
18	Employees' Provident Fund	Malaysia	AP	53	No	0	Yes
19	Canada Pension Plan Investment Board	Canada	NA	52	No	0	Yes
20	New York State Common Retirement Fund	US	NA	51	No	1	Yes
21	Caisse de Dépôt et de Gestion	Morocco	EM	50	No	1	Yes
22	Universities Superannuation UK	UK	EU	46	No	1	Yes
23	State Board of Administration of Florida	US	NA	45	No	0	Yes
24	AustralianSuper	Australia	AP	44	No	0	Yes
25	Commonwealth Superannuation Corporation	Australia	AP	42	No	1	Yes
26	Bureau of Labor Funds	Taiwan	AP	42	Yes	1	Yes
27	Kommunal Landspensjonskasse	Norway	EU	40	No	0	Yes
28	Central Provident Fund	Singapore	AP	39	No	0	Yes
29	Compenswiss - Fonds de compensation AVS	Switzerland	EU	39	No	0	Yes
30	British Transport Police Superannuation Fund	UK	EU	38	Yes	0	Yes
31	Kuntien eläkevakuutus	Finland	EU	38	No	0	Yes
32	Comisión Nacional del Sistema de Ahorro para el Retiro	Mexico	EM	36	No	1	Yes
33	AP3	Sweden	EU	33	Yes	1	Yes
34	Arbejdsmarkedets Tillægspension	Denmark	EU	28	No	0	Yes
35	National Pension Commission	Nigeria	EM	28	Yes	0	Yes
36	Sampension	Denmark	EU	27	No	1	Yes
37	PensionDanmark	Denmark	EU	26	No	0	Yes
38	Instituto Mexicano del Seguro Social	Mexico	EM	26	No	0	Yes
39	Employees' Provident Fund Organisation	India	AP	26	Yes	0	Yes
40	Caixa de Previdência dos Funcionários do Banco do Brasil	Brazil	EM	22	No	0	Yes
41	BVK Personalvorsorge des Kantons Zürich	Switzerland	EU	22	No	0	Yes
42	Fundo de Garantia por Tempo de Serviço	Brazil	EM	18	No	0	Yes
43	Local Government Officials	Japan	AP	14	No	0	Yes
44	Fundação dos Economiários Federais	Brazil	EM	13	No	0	Yes
45	National Pension Service	South Korea	AP	11	No	0	Yes
46	Public Institution for Social Security	Kuwait	EM	9	No	0	Yes
47	Government Pension Investment Fund	Japan	AP	8	No	0	Yes
48	Social Security Corporation	Jordan	EM	4	No	0	Yes
49	General Organisation for Social Insurance	Saudi Arabia	EM	4	No	0	Yes
50	Bayerische Versorgungskammer	Germany	EU	0	No	0	No

## SOVEREIGN FUNDS

2022 Rank	Institution	Country	Region	2022 Score	Change	Female CEO	Other female C-suite executive	Female presence in top management and/or boards
1	Victorian Funds Management Corporation	Australia	AP	97	0	Yes	1	Yes
2	Texas Treasury Safekeeping Trust Company	US	NA	89		No	2	Yes
3	State of Michigan Investment Board	US	NA	67		Yes	0	Yes
4	Mumtalakat Holding Company	Bahrain	ME	62	8	No	0	Yes
5	Heritage and Stabilisation Fund	Trinidad and Tobago	LA	59	4	No	1	Yes
6	Alaska Permanent Fund Corporation	US	NA	58	-14	Yes	0	Yes
7	Sovereign Wealth Fund of Zimbabwe	Zimbabwe	AF	57		No	1	Yes
8	Oregon Investment Council	US	NA	53		No	0	Yes
9	Norges Bank Investment Management	Norway	EU	50	2	No	1	Yes
9	Ireland Strategic Investment Fund	Ireland	EU	50	3	No	1	Yes
9	Russian Direct Investment Fund	Russia	EU	50	-3	No	2	Yes
12	Nebraska Investment Council	US	NA	48		Yes	0	Yes
13	Fondo de Ahorro de Panamá	Panama	LA	46	11	No	0	Yes
14	Future Fund	Australia	AP	44	4	No	1	Yes
15	Permodalan Nasional Berhad	Malaysia	AP	41	-9	No	0	Yes
16	Fondo de Estabilización de los Ingresos Presupuestarios	Mexico	LA	40	40	No	0	Yes
17	KENFO	Germany	EU	38		Yes	0	Yes
18	Fundo Soberano de Angola	Angola	AF	35	-5	No	0	Yes
18	Tennessee Retiree Group Trust	US	NA	35		No	0	Yes
20	Tcorp	Australia	AP	33		No	0	Yes
21	Utah Office of State Treasurer	US	NA	30		No	0	Yes
22	CDP Equity	Italy	EU	29	5	No	0	Yes
23	Banque Publique d'Investissement	France	EU	29	-5	No	0	Yes
24	Texas Permanent University Fund	US	NA	27	1	No	1	Yes
25	Fondo de Reserva de Pensiones	Chile	LA	26	12	No	1	Yes
26	Texas Permanent School Fund	US	NA	26	-7	No	0	Yes
27	Alberta Investment Management Corporation	Canada	NA	26	-4	No	1	Yes
28	European Investment Fund	Luxembourg	EU	26		No	0	Yes
29	Fondo de Garantía de Sustentabilidad	Argentina	LA	25	-1	No	1	Yes
30	Temasek	Singapore	AP	23	0	No	1	Yes
31	Public Investment Corporation	South Africa	AF	21	-5	No	0	Yes
32	The Sovereign Fund of Egypt	Egypt	AF	21		No	0	Yes
33	Turkiye Wealth Fund	Turkey	EU	19	16	No	0	Yes
34	Cassa Depositi e Prestiti	Italy	EU	18	1	No	0	Yes
35	GIC	Singapore	AP	18	-1	No	0	Yes
36	Samruk-Kazyna JSC	Kazakhstan	AP	11	3	No	0	Yes
37	China Investment Corporation	China	AP	10	0	No	0	Yes
38	Public Investment Fund	Saudi Arabia	ME	10	5	No	0	Yes
39	National Wealth Fund	Russia	EU	9	-12	No	0	Yes
40	Kuwait Investment Authority	Kuwait	ME	8	0	No	0	Yes
41	Korea Investment Corporation	South Korea	AP	6	-1	No	0	Yes
42	Investment Corporation of Dubai	UAE	ME	5	0	No	0	Yes
43	Emirates Investment Authority	UAE	ME	5	5	No	0	Yes
44	National Social Security Fund	China	AP	3	3	No	0	Yes
45	Libyan Investment authority	Libya	AF	0	0	No	0	No
45	Abu Dhabi Investment Authority	UAE	ME	0	0	No	0	No
45	Qatar Investment Authority	Qatar	ME	0	0	No	0	No
45	Mubadala Investment Company	UAE	ME	0	0	No	0	No
45	Dubai World	UAE	ME	0	-10	No	0	No
45	Oman Investment Authority	Oman	ME	0		No	0	No

## Methodology

The OMFIF Gender Balance Index scores institutions based on gender balance among senior staff, weighted by seniority. Governors and chief executives are given the highest weights. Members of executive teams receive higher weights than those in non executive roles, such as members of monetary policy committees.

The score for each institution is calculated by taking the ratio of the female and male components.



OMFIF is hosting a high-profile one-day hybrid event in London where private bankers, ultra-high and high-net-worth individuals will come together to discuss best practice in global wealth management and make the most of the opportunities their clients' wealth presents to them.

The discussions will focus on core issues such as generational transfer, building the best infrastructure for managing wealth, adopting sustainable approaches to investment, new investment opportunities in private markets and learning about the potential and pitfalls created by the digital transformation of financial services.

Clients in attendance will benefit from the expertise of leading practitioners and some of Europe's leading families and their family offices, while also learning about fundamental investment trends from eminent policy-makers from OMFIF's global network.

With a sophisticated virtual platform and state-of-the-art venue in central London, the summit offers access to insightful discussions and a chance to connect with the global wealth management community both online and in person.

### Key dates

Tuesday June 14, Global Wealth Strategy Summit, Wednesday June 15, Royal Ascot (by invitation only)

### Audience

The summit will gather approximately 200 highly targeted senior private bankers, wealth managers, family offices, asset managers, UHNWIs and HNWIs to analyse the future of wealth management.

### Media relations

OMFIF will maximise international media coverage of the event and ensure our sponsors, speakers and partners gain full advantage of brand positioning. Traditional and new media will be incorporated into the fabric of the conference, including social media.

### Invitations

The Global Wealth Summit is free to attend but is strictly by invitation only. OMFIF will use its comprehensive database to invite its target audience. Only guests invited by OMFIF and the conference sponsors will be allowed to attend.

### Sponsors

Sponsor will be given exclusive network opportunities with a global audience of senior private bankers, wealth managers, family offices, HNWIs and UHNWIs. Sponsors will be listed alphabetically within their tier.

### For more information please contact

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