

GENDER BALANCE INDEX 2023

10TH EDITION



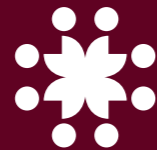
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Years to achieve gender parity in leadership



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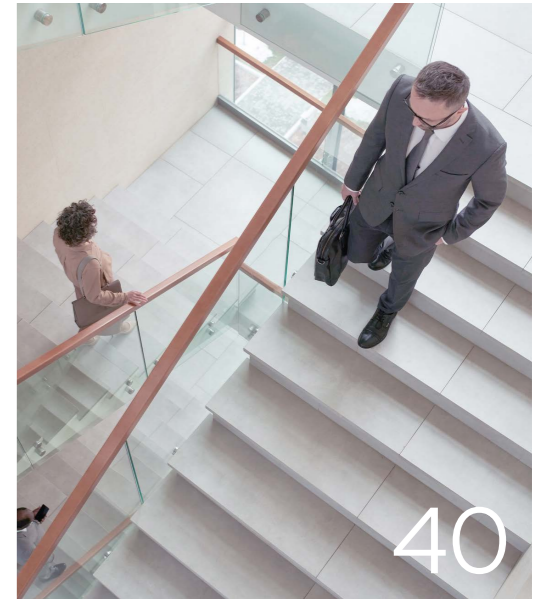


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CONTENTS



5 Foreword

6 Key findings

12 Partner’s comment

14 Chapter 1: Central banks

While the number of female governors remains underwhelming, changes at executive and board levels are driving progress.

22 Chapter 2: Central bank survey

A survey of 46 central banks shows gender balance is possible with a multi-pronged approach to providing flexibility and support.

28 Chapter 3: Commercial banks

Only one region has managed to make progress on gender balance over the last 12 months – by just 7 points in our index.



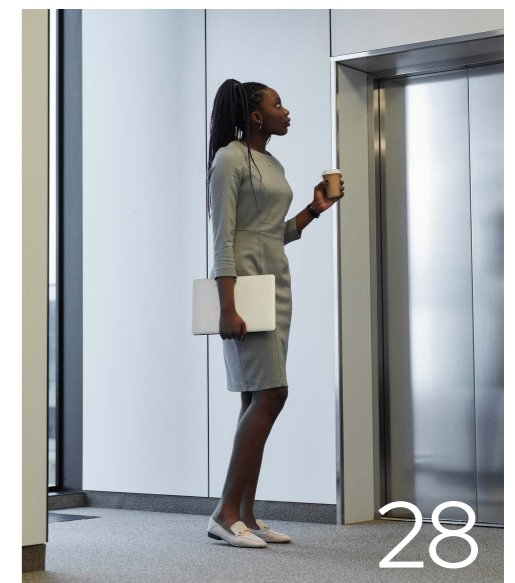
34 Chapter 4: Global public funds

With some of the highest and lowest performers in this year’s GBI, global public pension funds and sovereign funds reveal encouraging signs of change.

40 Chapter 5: Views from industry

Childcare requirements, cultural biases and a lack of champions at the top are still the main barriers to women advancing their careers in finance.

46 Databank



OMFIF GENDER BALANCE INDEX 2023

10TH EDITION

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ABOUT OMFIF

With a presence in London, 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 CERTIFICATION

EDGE Certification is an effective instrument for sustainable progress based on objective, measurable evidence of an organisation's current status and progress; with clear standards of performance that create transparency and accountability for change in relation to workplace gender and intersectional equity.

EDGE Certification brings internal and external credibility to an organisation's DE&I progress through independently verified certification conducted by a third-party auditor.

More than 230 large organisations in 50 countries representing 24 industry sectors have attained EDGE Certification at one of the three levels of EDGE Certification.

For more information, please see: edge-cert.org

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FOREWORD



NOT MUCH ROOM AT THE TOP

Over the past 10 years, the gender balance of global financial institutions has barely changed, writes Clive Horwood, managing editor and deputy chief executive officer, OMFIF.

THINGS TEND to move rather quickly in the world of finance. Just ask any shareholder or AT1 bondholder in Credit Suisse, who started March 2023 thinking they had a reasonably secure stake in a globally significant, 160-year-old bank and ended the month realising that their investments were largely worthless.

Unfortunately, speed is not a quality that you can easily associate with the progress of the world's leading financial institutions in achieving gender balance.

2023 marks the 10th anniversary of OMFIF's Gender Balance Index. Over the past decade, the GBI's output has changed substantially. From an original focus on just central banks and their top leadership, the GBI universe now includes leading commercial banks and public pension and sovereign funds. It delves beneath the very top level of institutions to look at the layers below. And it includes annual surveys on key issues in the gender balance debate, with this year's iteration looking closely at the key policies and programmes that central banks are using to promote diversity.

Some things have barely changed at all. In 2013, 21 of the world's central banks had a female governor. By 2023, that number had risen to 22. Over the past two years, 58 central banks have appointed a new governor. Just 10 of those appointed were women, equivalent to 18%. That is progress of sorts. Across the 336 institutions analysed in our index, the proportion of female CEOs or equivalent remains stuck at 14%.

Overall scores across the four classes of institutions covered rise by one or two percentage points this year. Of the 6,221 individuals that make up the GBI database, 30% are women. These are just a few headline data points that show the challenges

institutions face in improving the gender diversity of their organisations. This report is stacked full of other data points that should at least give pause for thought, but hopefully generate points for action. Of particular note is the analysis OMFIF's team carries out on the type of role held by senior women, which is a crucial indicator of whether they have the opportunity to reach the top of the institution.

Unfortunately, there are no easy answers to resolving this issue of slow progress. Clearly, a proactive strategy should help. But there is no direct causality between mentorship programmes, quotas, parental leave policies and a better GBI score. This suggests that the key to success is less tangible – perhaps it is as much about culture as anything, in an institution as well as in the country or society in which it operates. The presence of female leaders has an important impact, though it will be refreshing when those leaders are celebrated purely for their talents and achievements rather than also for their gender. Only at that point – where a woman being in charge is seen as nothing remotely unusual – will the culture of financial services feel truly balanced.

Our thanks go to the wide range of people and institutions that have contributed to this project. These include EDGE, our long-term partners who do important work with many institutions around the world on diversity. Thanks also to the 46 central banks that took part in our survey, to the people who contributed to this report, either by writing an article or allowing us to interview them. And thanks to you for reading this – in and of itself. That means you would like to see change, or help bring about change or hopefully both.

Congratulations to those who score well in our rankings – keep up the good work and help spread your knowledge and experience. For those who score less well – what are you waiting for?

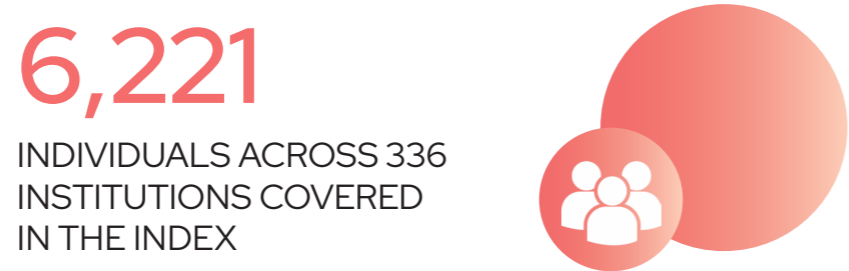
The Gender Balance Index is described by many of us at OMFIF as a labour of love. One thing is for sure – we'd love to see the financial industry reach gender balance considerably earlier than the date of 2163 that our cover predicts! •

“

ONLY AT THAT POINT – WHERE A WOMAN BEING IN CHARGE IS SEEN AS NOTHING REMOTELY UNUSUAL – WILL THE CULTURE OF FINANCIAL SERVICES FEEL TRULY BALANCED.

KEY FINDINGS

The OMFIF Gender Balance Index scores institutions in central banks, commercial banks, pension funds and sovereign funds based on the ratio of women and men in their senior staff. This is weighted by seniority, with governors and chief executive officers given the highest weights. A score of 100 reflects a perfect 50-50 split between women and men on this weighted measure. See p.54 for more information on the methodology.



AT THE CURRENT RATE OF PROGRESS, IT WILL TAKE 140 YEARS TO REACH GENDER PARITY IN LEADERSHIP POSITIONS.

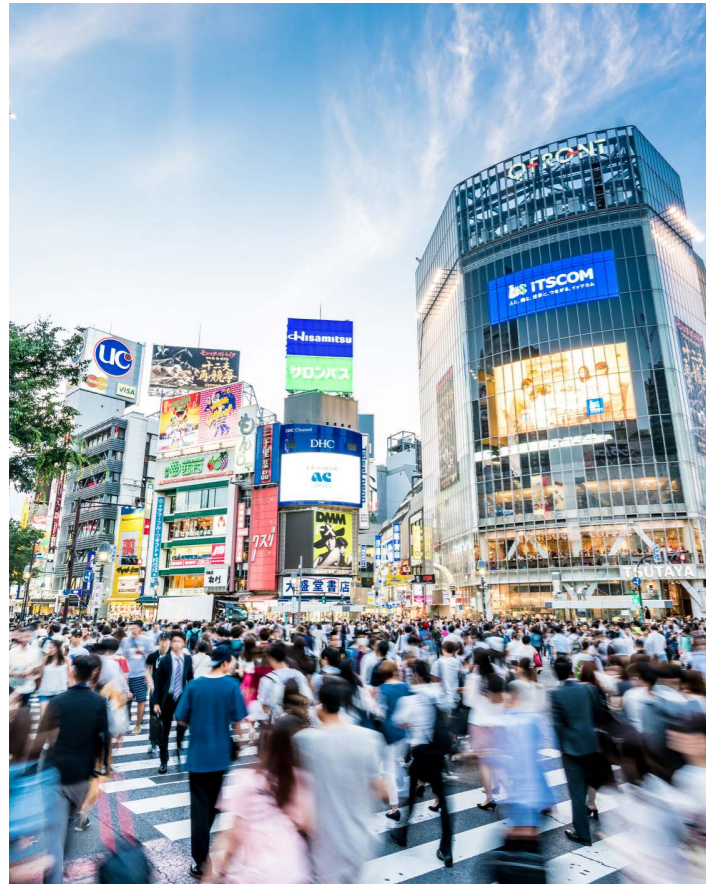
Across the 336 institutions covered in the GBI, only 14.0% are led by women. That's up marginally from 13.7% in 2022 and 13.3% in 2021. At the current rate of progress, it would take over a century for there to be an equal number of women and men at the helm of central banks and major financial institutions. Female representation lower down the ladder is better. Women make up 24% of deputy governors and C-suite staff and 30% of the 6,221 senior staff across all institutions in the index. However, at this stage, very few are able to break through the glass ceiling into top positions.



ALL INSTITUTION GROUPS ARE MAKING SLOW PROGRESS ON GENDER BALANCE.

In general, gender equality is improving in central banks, commercial banks, pension funds and sovereign funds. Average GBI scores rose for each of the four groups this year, although only by 1-2 points. Pension funds continue to outperform with an aggregate GBI score of 50 out of 100 – meaning they are just halfway to achieving gender parity. The global score for commercial banks and central banks is less than 40, and only 23 for sovereign funds.

One small crumb of comfort is that, while coming from a low starting point, sovereign funds are making widespread progress. A net 27% of sovereign funds in the sample increased their GBI scores this year – a higher share than for commercial banks (22%), pension funds (16%) or central banks (8%).



ASIA PACIFIC IS THE MOST MALE-DOMINATED REGION IN THE INDEX.

Asia Pacific scores poorly across the different institutions in the GBI. Its regional score is 20 or below for central banks, pension funds and sovereign funds. And the score for commercial banks fell to 29, from 30 in 2022. By comparison, regional scores for North America and Europe are above 35 across all institution groups. It is notable that monetary authorities in three of the biggest Asia Pacific economies – China, India and South Korea – score 5 points or below. The Bank of Japan does little better with a score of 11, the lowest in the G7. Otherwise, four commercial banks in the region feature in the bottom 10 of the GBI rankings, including Japanese bank Mizuho with just 1 point.

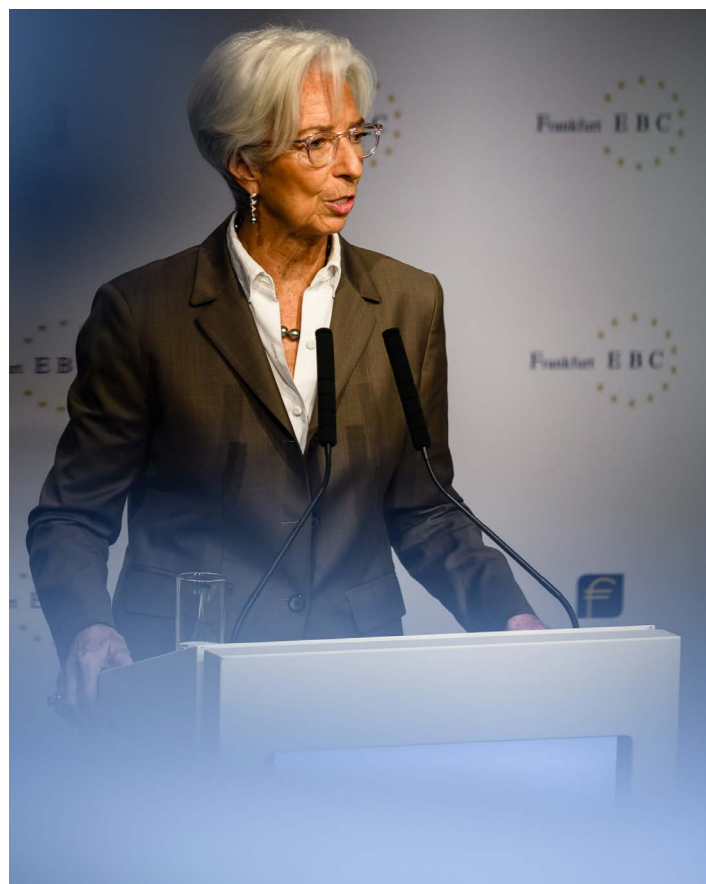
It's not all bad news from Asia Pacific. Three out of the top 10 central banks this year come from the region: Reserve Bank of Australia, National Bank of Samoa and Central Bank of Myanmar. On the commercial bank front, OCBC Bank in Singapore jumped to second in the rankings this year. And for sovereign funds, the Victorian Funds Management Corporation in Australia remains top of the table with a score of 97.



OUR SURVEY OF CENTRAL BANKS FINDS THAT PAID PARENTAL LEAVE AND FLEXIBLE WORK ARE THE MOST COMMON POLICIES LINKED TO GENDER EQUALITY.

Our survey shows that almost all central banks offer flexible work policies and paid parental leave. However, there is a disparity between maternity and paternity leave offered. Most respondents (59%) provide three to six months of paid maternity leave while the vast majority (83%) give three months or less as paid paternity leave. Bridging this gap through policies that ease the burden of care for all staff, irrespective of gender, can drive progress towards gender parity.

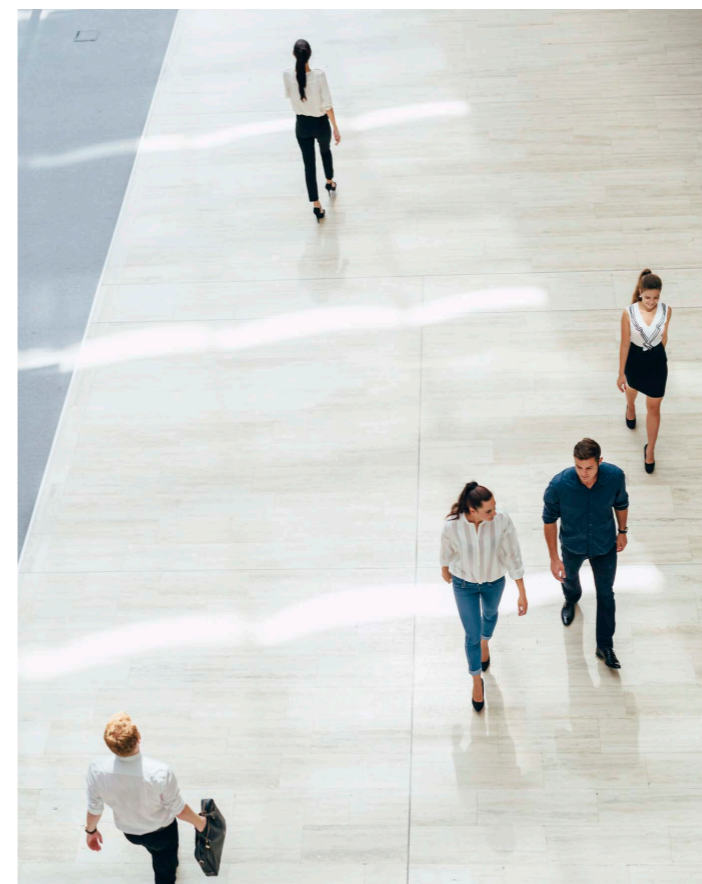
Our survey also reveals that central banks whose GBI scores have declined over the past five years are far less likely to have dedicated resources (including staff or financial resources) for gender equality, or leadership and mentorship programmes. Accordingly, these policies may be particularly effective in improving gender balance.



WHILE CENTRAL BANKS ARE HEADING IN THE RIGHT DIRECTION, THERE IS ONLY ONE MORE FEMALE GOVERNOR NOW THAN 10 YEARS AGO.

The number of women heading central banks (including regional Federal Reserve banks and the European Central Bank) is 22, the highest number since the first edition of the GBI 10 years ago. However, this is only one more than it was in 2014. Progress is slowing down. Among the 32 central banks that changed their leaders over the past year, only four appointed women (13%). The 2022 index recorded six women who became central bank governors out of 26 changes (23%).

More than half of the 22 women leading central banks today have spent their careers at institutions they lead, which underscores the importance of building a broad pipeline of female senior talent to progress into the top positions. Discouragingly, 11% of central banks still lack any women in senior staff positions.



COMMERCIAL BANKS ARE NOT YET WALKING THE WALK ON GENDER BALANCE.

Commercial banks are taking one step forward and half a step back on gender equality. GBI scores increased in 57% of commercial banks in our sample but fell in 35%. Regionally, scores only increased in Europe with notable progress at Standard Chartered, which leads the rankings with a score of 77. No other bank scores above 70.

Unfortunately, women are still struggling to reach the highest positions in the banking sector. Admittedly, the number of female CEOs in the sample increased by one to eight this year, with Tarciana Paula Gomes Medeiros appointed as head of Banco do Brasil. But more than half of the commercial banks included in the index do not have any women in their C-suites. The banking sector therefore has a lot of work to do to reach gender parity.



GENDER IMBALANCES PERSIST IN EXCO ROLES.

The pipeline of future leaders remains biased towards men. Only 22% of all C-suite members in commercial banks, pension funds and sovereign funds are women. Pension funds lead the way as the share of women in C-suites increased to 30% this year, from 26%. But this proportion was broadly unchanged at less than 20% in sovereign funds and commercial banks.

Looking one level lower, the share of women in executive committees across the GBI inched up to 29% from 28% in 2022. However, female executives are far less likely than their male counterparts to hold the revenue-generating roles which commonly feed into future leadership positions. In the GBI sample, 62% of female ExCo members run a major business line, compared to 83% for men. This suggests that the representation of women in top positions is unlikely to increase significantly in the near future.



FINANCIAL INDUSTRY PARTICIPANTS HIGHLIGHT THE IMPORTANCE OF FEMALE REPRESENTATION FOR FIRM PERFORMANCE.

Interviews with six financial industry participants highlight that women's representation in the sector is imperative for firms' performance. It leads to 'higher returns, lower risk and greater impact' as stated by Heather Mae Kipnis from the International Finance Corporation (p.41). Many interviewees note progress in achieving gender balance at entry-level positions, but senior leadership continues to be predominantly male. All participants mentioned childcare responsibilities as a key barrier to progress, and some noted a persisting cultural bias which dissuades women from entering the financial sector.

Interviewees suggested several solutions, including more inclusive hiring processes, transparency of diversity data and mentorship schemes to improve gender balance. They also highlighted the need for a broader culture shift within the industry. Addressing these issues and having more women in leadership positions can create a 'ripple effect' leading to 'more representation and gender balance elsewhere in the firm,' according to Kipnis.

BEST PERFORMING INSTITUTIONS THIS YEAR

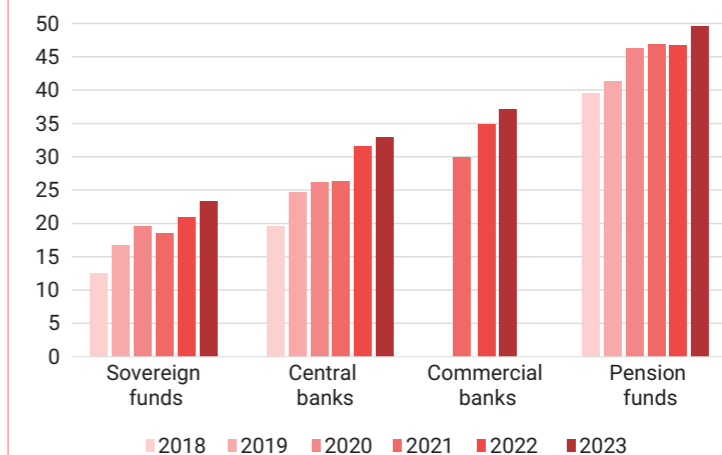
Scored out of 100



FEMALE REPRESENTATION BY POSITION, %

	2022	2023
Governors/CEOs		
Central banks	11	12
Commercial banks	14	16
Pension funds	26	24
Sovereign funds	10	10
Deputy governors/C-suite		
Central banks	26	27
Commercial banks	18	19
Pension funds	26	30
Sovereign funds	17	17
Board of directors		
Commercial banks	33	35
Pension funds	33	33
Sovereign funds	23	25
Executive committees		
Commercial banks	25	26
Pension funds	34	35
Sovereign funds	25	28

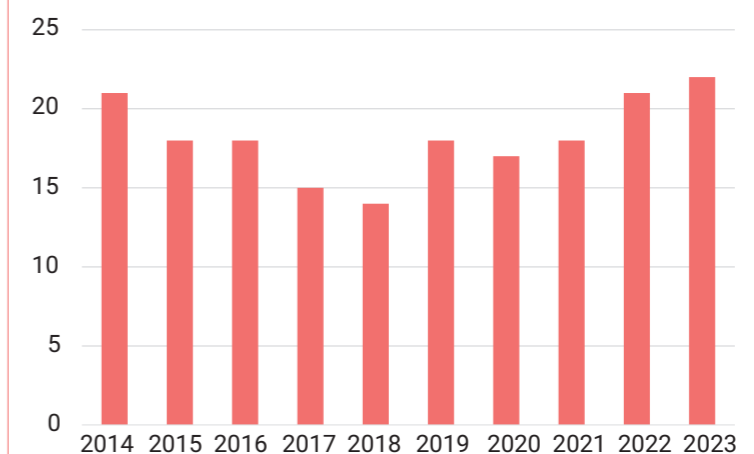
Source: OMFIF analysis



Improvement in gender balance across all institutions
Aggregate GBI scores (100 = perfect gender balance)

Source: OMFIF GBI 2018-23

Note: Commercial banks were included in the index from 2021 onwards. The sample of pension and sovereign funds included in the index changed in 2022 to cover 50 of the largest institutions by AUM.



Record number of female central bank governors but only one higher than in 2014

Number of female central banks governors

Source: OMFIF analysis

Note: Data includes presidents of regional Federal Reserve banks and the European Central Bank.



PARTNER'S COMMENT



HOW TO KNOW YOUR DE&I STRATEGY IS WORKING

Global organisations are pursuing diversity, equity and inclusion strategies to bring about transformation in the workplace, writes Aniela Unguresan, founder and member of the EDGE Certified Foundation Board.

THERE IS A strong body of evidence that supports the fact that diversity, equity and inclusion strategies contribute to a more prosperous and inclusive society, one which is committed to sustainable growth. The work of EDGE Certification shows that the measurable and accountable pursuit of workplace gender and intersectional equity correlates with better organisational performance, better labour market conditions, better corporate citizenship and better conditions for employees that extend beyond the workplace. The business case for DE&I is strong.

But as a business leader, how do you really know that your DE&I strategy is working and how can you tell it is having the impact you desire? The answer is to consider four key stakeholders: your leadership team, employees, line managers and human resources professionals.

Senior leadership team

The senior leadership team plays a crucial role in driving the success of an organisation's DE&I strategy. A successful DE&I strategy is evident when the senior leadership team is able to clearly articulate the importance of DE&I beyond the generic case that may be found in business magazines. The generic case for DE&I often reiterates the benefits of diversity for innovation or the importance of creating an inclusive workplace. However, a successful DE&I strategy goes beyond these common arguments and considers the unique context and goals of the organisation.

Senior leaders should be able to explain why the organisation is investing in DE&I and support this investment by recruiting the talents required for their DE&I success. Furthermore, the team should be motivated by personal experiences or aspirations and should devote energy towards supporting DE&I in the organisation. When senior leadership team members share their personal journeys and emotions, it is a sign that the DE&I strategy is working.

It is important that the senior leadership team is clear about where the organisation currently stands and where it wants to go, while also being supportive of the main programmes running to achieve its DE&I goals. Additionally, the team should offer their own time, experience and energy to be sponsors and mentors for diverse talent, as well as being mentees in reverse mentoring programmes. This demonstrates that they are willing to share their own experiences while also being open to listening to the challenges faced by others.

Furthermore, it is crucial that the senior leadership team engages with and participates in DE&I-related internal and external conversations and events throughout the entire duration, rather than just limiting their involvement to the opening speech. DE&I progress should be included in all important stakeholder briefings, alongside other critical areas of organisational sustainability. The importance of DE&I should be shared as one of the topics that delivers shareholder value.

Finally, the performance of the leadership team should be measured, in part, by their progress towards delivering the DE&I strategy, and they should be held accountable for it.

Employees

Employees are a crucial stakeholder in any successful DE&I strategy. An effective DE&I programme ensures that all employees – regardless of their gender, sexual orientation, race, ethnicity, nationality, dis/ability or age – feel that diverse talent is given a fair opportunity to be hired, remunerated fairly and given an equal opportunity for career advancement. Employees should feel included in the decision-making process within their own teams and the wider organisation. Inclusive decision-making processes ensure that employees feel heard and valued, leading to greater engagement and commitment to the organisation's goals. This promotes a more diverse and inclusive workplace culture.

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AN EFFECTIVE DE&I PROGRAMME ENSURES THAT ALL EMPLOYEES – REGARDLESS OF THEIR GENDER, SEXUAL ORIENTATION, RACE, ETHNICITY, NATIONALITY, DIS/ABILITY OR AGE – FEEL THAT DIVERSE TALENT IS GIVEN A FAIR OPPORTUNITY TO BE HIRED, REMUNERATED FAIRLY AND GIVEN AN EQUAL OPPORTUNITY FOR CAREER ADVANCEMENT.

Employees should feel that they can have transparent conversations about pay equity, and that it is easy and natural to ask for a pay review without fearing negative consequences. Similarly, they should know what steps to take if they experience harassment or discrimination and should feel confident that appropriate action will be taken to address those concerns.

Effective communication of the senior leadership team's commitment to DE&I is essential to ensure that it is visible and recognised by employees. In our work, we often find that HR teams usually state that their leadership teams are committed to DE&I, but when employees are asked the same question, there is a notable discrepancy. This is not necessarily due to a lack of authenticity, but perhaps because these commitments are not communicated effectively and are thus not visible to employees.

In addition, employees should be able to highly recommend their organisation as a place to work to those with diverse backgrounds and identities. A successful DE&I strategy should enable the organisation to attract, develop, motivate and retain a diverse pool of talent. By achieving these goals, the organisation can ensure that its DE&I strategy is truly working for its employees.

Line managers

The engagement of line managers is a key indicator of the success of your DE&I efforts. This group is responsible for directly managing employees and their support for DE&I is critical to success. A successful strategy can be identified when line managers are comfortable discussing DE&I topics with their teams, including pay equity and career advancement for diverse talent, and there are clear processes for addressing any concerns raised.

In addition, they should be knowledgeable about inclusive behaviours, model them and take action when non-inclusive behaviours are observed. Rather than just focusing on what constitutes bias and discrimination, they should understand what inclusivity looks like and be committed to showing respect and dignity to all employees. Line managers should actively seek out and value the diverse perspectives and experiences of each team member, listen and respond to feedback in a constructive way and provide equal opportunities for growth and development regardless of background or identity. This contributes to creating a safe and inclusive work environment where everyone feels comfortable and respected.

Finally, it is important to ensure that DE&I indicators are included in line managers' key performance indicators,

demonstrating their recognition of the value that DE&I brings to the organisation.

HR professionals

To ensure that a DE&I strategy is working, it is important to assess the engagement of HR professionals. A DE&I strategy is effective when there is a deep and rich pipeline of diverse talent across different levels of responsibility and roles, including colleagues in non-stereotypical roles and careers. Breaking down stereotypes and biases is a key step towards creating a more diverse and inclusive workplace as it can provide opportunities for individuals who may not have had access to certain roles or industries due to historical barriers and discrimination.

HR professionals play a critical role in transforming the organisational culture to become more inclusive, and higher candidate engagement is evidence that an organisation is becoming more diverse. Additionally, the DE&I strategy is successful when there is good alignment between an organisation's intention, the workplace experience of employees and the impact of programmes.

Finally, DE&I results should withstand the scrutiny of impartial third-party verification and be made visible and credible through an independent certification. Third-party certification is a valuable tool for organisations to validate the effectiveness of their DE&I strategies and to demonstrate their commitment to creating a diverse, equitable and inclusive workplace.

Supporting your DE&I strategy

EDGE Certification is an effective instrument for sustainable progress in DE&I based on objective, measurable evidence of an organisation's status and progress. There are clear performance standards that create transparency and accountability for change in relation to workplace gender and intersectional equity.

EDGE Certification brings internal and external credibility to an organisation's DE&I progress through independently verified certification conducted by a third-party auditor.

EDGE-certified organisations place such high importance on becoming more diverse, equitable and inclusive workplaces that they have chosen to apply the same discipline and rigour to DE&I that they would apply to their other business-critical missions. They have chosen to measure themselves against the EDGE Global Standards – the internationally recognised highest standards in DE&I – and to make DE&I progress visible to their employees, potential employees, investors, business partners and customers. •

CHAPTER 1: CENTRAL BANKS

CENTRAL BANKS INCH CLOSER

While the number of female governors remains underwhelming, changes at executive and board levels are driving progress.



THE PAST YEAR has been one of slow progress in achieving gender balance in central banks. The global GBI score increased to 33, from 31 in 2022. This measure is based on a GDP-weighted average to account for major central banks' greater influence on the world economy. This is the highest global score since OMFIF developed the current methodology in 2017, but progress has not been uniform. GBI scores increased in 35% of the 186 central banks in the index but declined in 28%. There are still 21 central banks (11%) that score zero with no women as a part of their senior staff.

Digging deeper, there have been improvements in female representation across all levels of senior staff. There are 22 women leading central banks today, up one from 2022. This is the highest this statistic has been in the 10 years of the GBI. But this is hardly a significant milestone: this number is only one higher than it was in 2014 (Figure 1.1). Moreover, progress has slowed in recent years. Over the past year, of the 32 central banks that have changed their leaders, four appointed women (13%) with three of these replacing men. In the preceding 12 months, six of the 26 central banks that changed governors had women replacing men (23%).

Among the four female governor appointments in the last year, two have been in regional Federal Reserve Banks – Boston and Dallas. In the former, Susan Collins was appointed as only the second female president at the Boston Fed in its history, and the first woman of colour to lead any of the 12 regional Feds. Its GBI score increased by 29 points to 68 this year, and it is ranked 32nd. Meanwhile, Meredith Black had been serving as interim president of the Dallas Fed until Lorie Logan was made permanent in this role in August 2022, becoming the first woman to hold this position. But the organisation added two men to its senior team, causing its GBI score to slip to 68 this year, from 80 last year.

The Bank of Papua New Guinea and the Central Bank of Myanmar are the two national central banks that have appointed women as central bank governors for the first time. After 35 years of service, Elizabeth Genia was appointed as the acting governor in Papua New Guinea in January 2023, replacing Benny Popoitai. The Bank of Papua New Guinea's GBI score rose to 71 from 0 last year, making it one of the biggest risers, and it now ranks 23rd in the index. However, this improvement may be short-lived. Under the Central Banking (Amendment) Act in 2021, acting governors can only serve six months, suggesting Genia's term is due to end soon.

In Myanmar, Than Than Swe was appointed as the central bank governor in August 2022, replacing Than Nyein. Coupled with a reshuffle in other executive positions at the bank, the change in leadership has made the Central Bank of Myanmar another one of the biggest risers in this year's index, ranking ninth, compared to 102nd in 2022.

One common trait among all four women who took over leadership positions this year is that they spent a considerable part, if not all, of their careers working at a central bank. And looking at all 22 women who head central banks today, more than half had worked at the central banks they now lead. This suggests the pipeline of future female governors will probably come from within. Unfortunately, looking at the current gender composition of central banks' executives and boards, it's unlikely the share of female governors will significantly improve in the coming years.

Among the 3,059 senior staff members from 186 central banks (including regional Feds and the European Central Bank), just 30% are women. And 27% of all deputy governors are women. These shares have increased in recent years (Figure 1.2) and are higher than the share of governors (12%). But it suggests gender parity at the highest position in central banks will remain a long way away in the absence of decisive action to build in-house female

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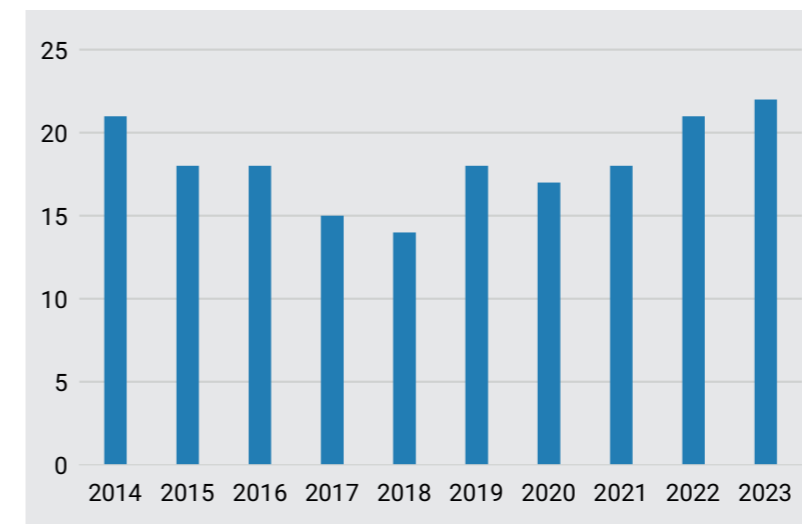
THERE ARE STILL 21 CENTRAL BANKS (11%) THAT SCORE ZERO WITH NO WOMEN AS PART OF THEIR SENIOR STAFF.

KEY FINDINGS

- Central banks across the world are generally improving their gender balance, with the global GBI score rising to 33 this year, from 31 in 2022. This is the highest global score since OMFIF developed the current methodology in 2017.
- Large regional disparities persist, with North and Latin America faring best while Asia Pacific and the Middle East continue to lag.
- The Federal Reserve Bank of Kansas City tops the ranking and other regional Feds score highly, but national central banks of major economies tend to underperform. Three of the top 10 scores are small island developing states whose gross domestic product is less than \$5bn.
- At 22, the number of women as heads of central banks is the highest it has been in the 10 years of the GBI. This is, however, only one higher than it was in 2014.
- Over the past five years, changes in central banks' GBI scores have been largely driven by changes at the executive and board level rather than governor positions, highlighting the importance of building a broad pipeline of female senior talent.

1.1. Number of women heading central banks is the highest in a decade

Number of female central bank governors



Source: OMFIF analysis
Note: Data includes presidents of regional Federal Reserve Banks and the European Central Bank.

talent. See Chapter 2 for the results from our survey of 46 central banks regarding the policies they are implementing to achieve gender equality.

Non-linear progress in regions

While the global GBI score reached its highest ever level this year, there are stark differences regionally. Only Africa recorded its highest ever regional GBI score in 2023. Meanwhile, scores fell in Latin America and Asia Pacific this year. Accordingly, while many central banks are now moving in the right direction, there remains a risk that not all regions will follow the global trend towards gender equality.

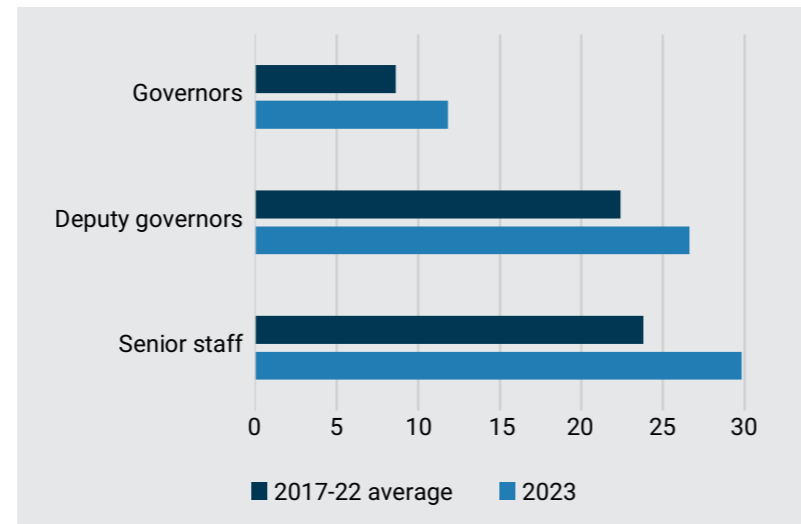
North America remains the top-performing region this year with a GBI score of 60, up from 55 in 2022. The increase is due to higher female representation among senior staff at the Bank of Canada, pushing its score to 67 from 42 last year. The board of the Federal Reserve System’s score stayed at 59 this year but may decrease in the near future following the resignation of Lael Brainard as vice chair in February 2023.

Latin America and the Caribbean is the second-highest performer with a score of 44. It is also the most improved over the past six years, having scored just 5 points in 2017. This is mainly due to the historic appointment of three women as central bank governors in 2022 – Rosanna Costa in Chile, Victoria Rodríguez Ceja in Mexico and Rebeca Patricia Santos Rivera in Honduras (two of which were the first female governors in their respective institutions). However, the region’s score edged down this year due to lower female representation in various central banks. And Joaquín Alonso Vázquez succeeded Marta Sabina Wilson González as the governor of the Central Bank of Cuba in February 2023.

The regional score for Asia Pacific also fell to a

1.2. Female representation is increasing in central banks

Share of women by position, %



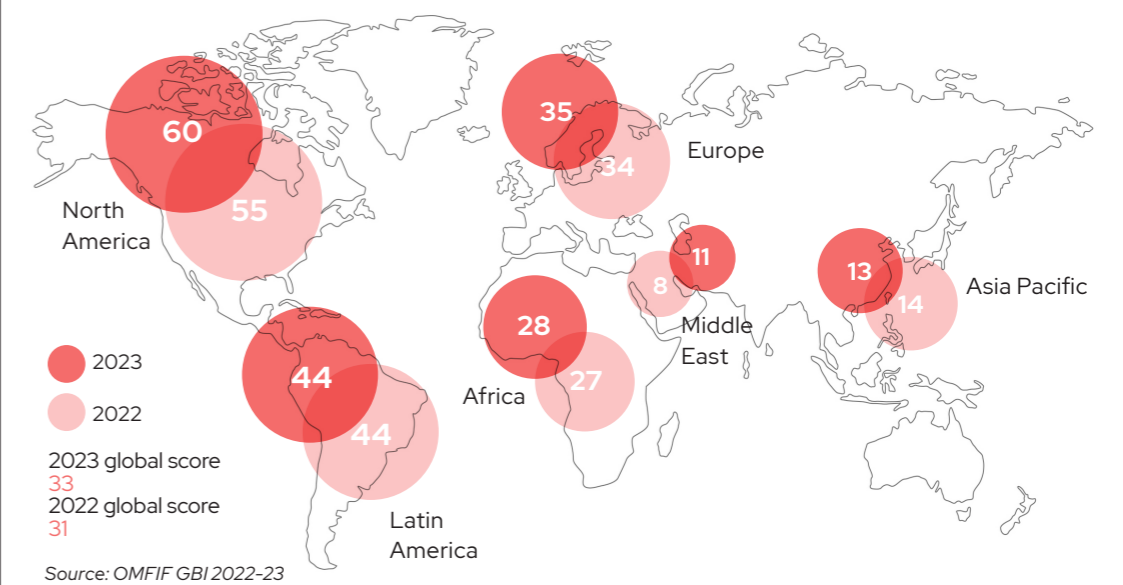
Source: OMFIF analysis
Note: Figures include the ECB and regional Feds from 2021 onwards

measly 13 from 14 last year, making it the second-worst performing region. The score dropped due to lower female representation at the People’s Bank of China and Reserve Bank of India, which were already poor performers. Alongside South Korea, they score 5 points or below this year. Japan does little better. The appointment of Kazuo Ueda as the Bank of Japan’s new governor in February, alongside two male deputy governors, means it continues to score 11 and ranks in 143rd place – the lowest in the G7.

There are, however, some strong performers in the region. Three out of the top 10 institutions this year are in Asia Pacific – Reserve Bank of Australia, National Bank of Samoa and Central Bank of

“**EUROPE’S SCORE IS LOWER THAN IT WAS IN 2021 AND NOW ONLY ONE NATIONAL BANK FROM THE REGION MAKES IT TO THE TOP 10 THIS YEAR – NORGES BANK.**”

1.3 Progress outside Latin America and Asia Pacific



Myanmar. Asia Pacific also has the second-highest number of female governors, tied with Latin America and the Caribbean with five each. Europe leads with six. There is a glimmer of hope for the future, with the appointment of female deputy governors at the Bank of the Lao PDR and Bangko Sentral ng Pilipinas this year, and a new female deputy governor in Bank Indonesia whose appointment to the board will make it gender balanced.

Elsewhere, Europe’s score marginally rose to 35 in 2023 from 34 in 2022, largely due to improvements in gender balance at the Czech National Bank, Bundesbank and Banco de Portugal. However, the score is lower than it was in 2021 and now only one national bank from the region makes it to the top 10 this year – Norges Bank. Its score remains at 84 following the appointment of Ida Wolden Bache as the bank’s first female governor last year.

GBI scores for Africa and the Middle East also increased in the past year to 28 and 11, respectively, but both remain below the global average. The improvements in both regions stem from appointments of female deputy governors – Sauda Msemu at the Bank of Tanzania and Sahar al-Rumaih, who is the first woman in this position at the Central Bank of Kuwait.

Regional Feds paving the way

Large economies generally lag when it comes to diversity in senior staff. The Bank of England saw its score decrease to 18 from 23 in 2022. The Bank has recognised the lack of diversity in its top positions and is targeting an increase in the proportion of female senior managers to 44% by 2028. In other G20 countries, there is surface-level progress as the average score for national central banks in these economies has increased over the past five years to 33 in 2023 from 22 in 2017. However, only two

countries have a woman heading their central banks (ECB not included) – Banco de México and the Central Bank of the Russian Federation.

In contrast, central banks in many smaller economies do well on this front. Of the 17 national central banks with female governors, five have a GDP of less than \$10bn (0.04% of the GDP of the US). And three central banks in this year’s top 10 are classified as small island developing states with a GDP of less than \$5bn – Central Bank of Seychelles, Bank of Cape Verde and Central Bank of Samoa.

Some monetary authorities in advanced economies perform well in the GBI, particularly the regional Feds. The average score of the 12 regional Feds is 71, higher than that of their national counterpart – the board of governors of the Federal Reserve System, which scores 59. Four of the 12 regional Feds have a female president. And a regional Fed has the highest score in the index for a third consecutive year.

The Federal Reserve Bank of Kansas City claims the top spot this year, from 11th last year, with a score of 96. This rise is caused by a change of president of the institution. There had been a positive bias towards women in 2022 and, with former president Esther George being replaced by a male interim president, Kelly Dubbert, in January 2023, the institution is now closer to gender balance. GBI scores are based on how close institutions are to equal representation between men and women, rather than the absolute share of women.

This is the reason why the Federal Reserve Bank of San Francisco, which topped the ranking in 2022 with a score of 97 last year, now scores 68. It added to its female senior staff, which now make up 60% of the total. Three other regional Fed banks also have a higher proportion of women than men among their senior ranks – Chicago, Cleveland and Minneapolis.



Photo credits: left: Dirk Claus/ECB, top right: Bank of Japan, bottom right: Elif Miotti/Bank of England



CENTRAL BANK GOVERNORS SOURCE: OMFIF ANALYSIS



JEANETTE SEMELEER
CENTRALE BANK
VAN ARUBA

YEAR APPOINTED 2008
FIRST IN INSTITUTION YES



CINDY SCOTLAND
CAYMAN ISLANDS
MONETARY AUTHORITY

YEAR APPOINTED 2002
FIRST IN INSTITUTION YES



ROSANNA COSTA
BANCO CENTRAL DE
CHILE

YEAR APPOINTED 2022
FIRST IN INSTITUTION YES



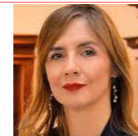
MALANGU KABEDI-MBUYI
BANQUE CENTRALE DU
CONGO

YEAR APPOINTED 2021
FIRST IN INSTITUTION YES



REBECA PATRICIA SANTOS RIVERA
BANCO CENTRAL DE
HONDURAS

YEAR APPOINTED 2022
FIRST IN INSTITUTION NO



ANITA ANGELOVSKA BEZHOSKA
NATIONAL BANK OF THE
REPUBLIC OF MACEDONIA

YEAR APPOINTED 2018
FIRST IN INSTITUTION YES



NOR SHAMSIAH BINTI MOHD YUNUS
BANK NEGARA
MALAYSIA

YEAR APPOINTED 2018
FIRST IN INSTITUTION NO



VICTORIA RODRÍGUEZ CEJA
BANCO DE MÉXICO

YEAR APPOINTED 2022
FIRST IN INSTITUTION YES



IDA WOLDEN BACHE
NORGES BANK

YEAR APPOINTED 2022
FIRST IN INSTITUTION YES



ELVIRA NABIULLINA
CENTRAL BANK OF THE
RUSSIAN FEDERATION

YEAR APPOINTED 2013
FIRST IN INSTITUTION YES



MAIAVA ATALINA AINUU-ENARI
CENTRAL BANK
OF SAMOA

YEAR APPOINTED 2011
FIRST IN INSTITUTION YES



CATIA TOMASETTI
BANCA CENTRALE DELLA
REPUBBLICA DI SAN MARINO

YEAR APPOINTED 2018
FIRST IN INSTITUTION YES



JORGOVANKA TABAKOVIĆ
NATIONAL BANK
OF SERBIA

YEAR APPOINTED 2012
FIRST IN INSTITUTION NO



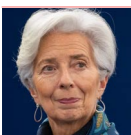
CAROLINE ABEL
CENTRAL BANK OF
SEYCHELLES

YEAR APPOINTED 2012
FIRST IN INSTITUTION YES



THI HONG NGUYEN
STATE BANK OF
VIETNAM

YEAR APPOINTED 2020
FIRST IN INSTITUTION YES



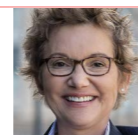
CHRISTINE LAGARDE
EUROPEAN
CENTRAL BANK

YEAR APPOINTED 2019
FIRST IN INSTITUTION YES



LORETTA MESTER
THE FEDERAL RESERVE
BANK OF CLEVELAND

YEAR APPOINTED 2014
FIRST IN INSTITUTION NO



MARY DALY
FEDERAL RESERVE BANK
OF SAN FRANCISCO

YEAR APPOINTED 2018
FIRST IN INSTITUTION NO

NEW IN THIS YEAR'S INDEX



SUSAN COLLINS
FEDERAL RESERVE BANK
OF BOSTON

YEAR APPOINTED 2022
FIRST IN INSTITUTION YES



LORIE LOGAN
FEDERAL RESERVE BANK
OF DALLAS

YEAR APPOINTED 2022
FIRST IN INSTITUTION YES



ELIZABETH GENIA*
BANK OF PAPUA
NEW GUINEA

YEAR APPOINTED 2023
FIRST IN INSTITUTION YES



THAN THAN SWE
CENTRAL BANK
OF MYANMAR

YEAR APPOINTED 2022
FIRST IN INSTITUTION YES

*ACTING GOVERNOR

This is also the case in 11 national central banks (Figure 1.4). Most noticeably, 70% of the senior personnel of the National Bank of the Republic of North Macedonia are women, including Governor Anita Angelovska-Bezhoska and two of three deputy governors, Emilija Nacevska and Ana Mitreska. This is similar for the Cayman Islands Monetary Authority, where 65% of the senior staff are women including Governor Cindy Scotland and two deputy governors.

In contrast to the US, the ECB has a higher score than any of the countries within the euro area as its score remains at 71. The Bank of Finland is the best-performing national central bank in the euro area with a score of 67. The ECB's score more than doubled from 27 in 2017, largely due to Christine Lagarde being appointed as president in 2019. Of the 20 countries in the euro area, none has a woman as central bank governor and only 50% have female deputy governors. This has remained relatively unchanged since Lagarde's appointment. When speaking to a Finnish news outlet, she noted, 'being surrounded by men is not something new, but it is something that is always disappointing'.

New rules passed by the European Council in 2022 signal a potential increase in the score for euro area countries. While the directive – which requires at least 40% of non-executive director positions in listed companies to be held by members of the underrepresented sex – is aimed at the corporate sectors, countries are adopting similar measures for public institutions as well. Germany passed a law in 2022 mandating that half of all managers in the federal

public service, including the Bundesbank, should be women.

Taking the long view

Much of the attention in central banks goes to governor positions, but the GBI considers all executive and board members at central banks. That's because governors in central banks are usually appointed by governments and have fixed terms, while executive staff are more permanent features. Moreover, policies are not made solely by governors, rather they are a combined product of different divisions. It is important to track and work towards achieving gender balance at all levels in the institution to ensure that monetary policy is determined by a diverse team of experts who reflect the society they serve.

Examining changes over a longer time horizon shows why this detailed approach is important. Comparing the 2023 GBI data to 2017, changes in the overall gender composition of senior staff members has more of an impact than the presence of a female governor. Even among the top 10 institutions today, only five are led by women meaning their high score reflects gender balance across their senior team more broadly.

This includes the Reserve Bank of Australia and the Bank of Cape Verde, which are among the biggest risers over time. The score for the Bank of Cape Verde has jumped 90 points since 2019. Changes in the executive team at the bank have driven the increase with 48% of the senior staff being women. The Reserve Bank of Australia is the only G20 country to be included in the top 10 this year, and its score has increased to 89 in 2023 from 12 in 2017. This follows the appointment of women as deputy governors and an increase in female representation at the board level. There is also a higher percentage of women in the senior staff – 53% of the staff members included in the index this year are women.

Equally, some of the biggest declines in scores over time have not been caused by changes in top leadership. The National Bank of the Kyrgyz Republic dropped by 64 points as two female deputy governors were replaced by men. Similarly, the Central Bank of Timor-Leste saw a decline in its score to 20 this year, from 59 in 2022 following the replacement of a female deputy governor with a man. The country has seen the score steadily decline from 61 points in 2017 due to changes in the composition of senior staff at the central bank. And the Central Bank of Bosnia and Herzegovina has seen a sharp decline in the score, falling by 43 points from 78 in 2017, as three female deputy governors have been replaced by men.

Overall, from 2017-23, out of 174 institutions that have been included in the index each year, 109 (63%) have seen an increase in their GBI score, 16 (9%) institutions' scores have remained unchanged and 49 (28%) have deteriorated. This longer-term perspective shows many central banks are making strides towards achieving gender parity, but it also highlights how much further progress is still needed. •

1.4. Central banks with higher share of female staff

Central bank	Share of women in senior staff, %	GBI score
National Bank of the Republic of Macedonia	70	43
Cayman Islands Monetary Authority	65	55
The Federal Reserve Bank of San Francisco	60	68
Maldives Monetary Authority	59	70
The Federal Reserve Bank of Chicago	57	74
National Reserve Bank of Tonga	56	79
Central Bank of Aruba	55	82
National Bank of Serbia	55	82
The Federal Reserve Bank of Minneapolis	55	83
Bank of Mozambique	55	83
The Federal Reserve Bank of Cleveland	54	84
Norges Bank	54	84
Reserve Bank of Australia	53	89
Central Bank of Seychelles	52	93
Central Bank of Tunisia	52	94

Source: OMFIF GBI 2023

OPINION

PAVING THE WAY

Last year, the Bank of Tanzania had no women in its leadership team and scored zero in the GBI. Now, Sauda Msemo is the bank's second deputy female governor and the bank has risen to 31 points. She spoke to OMFIF about what the bank is doing to change the gender balance of the financial sector and pave the way for other women to follow.

OMFIF: In OMFIF's Gender Balance Index, African central banks have generally improved their score over the past five years, but the continent still lags behind the global average. Why do you think there is a particular lack of female representation in central banks in Africa?

Sauda Msemo: Female representation in the financial sector, including central banks, is affected by several factors, but most importantly by the cultural background on the continent due to education gaps and women not taking up academic progression. However, we have witnessed improvements in the representation of women in these important institutions in recent years.

Tanzania has made significant strides in overcoming this particular challenge by building up the pool of potential leaders. At the highest level we have a female president and speaker of the national assembly. Under the exemplary leadership of Samia Suluhu Hassan, president of Tanzania, we have noticeable representation of female executives appointed to hold key positions in government institutions.

Further, the government's interventions to promote girls' education from primary to university level is bearing fruit. This intends not only to ensure improvement in the social wellbeing of our nation, but also helps to build a quality pool of future female leaders, including in the central bank. Tanzania's commitment to the Generation Equality Forum's coalition on economic justice and rights, under the leadership of the president, is a manifestation of efforts to spearhead the implementation of various initiatives aimed at achieving gender equality.

To coordinate smooth implementation of the GEF commitment and streamline monitoring and reporting of progress, President Hassan constituted a National Advisory Committee. I am a member of the committee and I advise the president on implementation progress.

An enabling policy environment is imperative to closing leadership gaps in the financial sector. In this, I mean balanced policies that ensure merits are considered for gender balance in leadership positions. I therefore commend the president's leadership example, which is gradually being mainstreamed in public institutions, a good example being the Bank of Tanzania.

OMFIF: You are only the second female deputy governor

in the Bank of Tanzania's history. How would you describe your personal experience and journey to reach this prominent position?

SM: It is humbling to be referred that way, the second female DG. I would acknowledge the leadership for creating an enabling environment for professional growth in Tanzania that is not gender biased. I have personally grown through the ranks of the financial sector over the years moving from the policy side to a regulatory apoint where I am today. And through all this process I have received professional mentoring and support from both male and female leaders. The process of leadership growth is based on readiness to learn, focus and hard work and it is on this basis that I have been able to succeed in a thriving environment that is promising to any aspiring young leader – woman or man.

OMFIF: How can gender balance in leadership positions contribute to better policy-making?

SM: In several positive ways, but there are three main ones. First, through diversified approaches to issues. Having a balanced gender leadership enables conversation with diverse views and perspectives to deepen policy approaches and allow for efficiency gains and effectiveness on potential interventions. This could mean considering dimensions that would have been missed by lacking a gender lens on societal or economic issues. Studies show that gender-diverse boards tend to have a wider range of backgrounds, experiences, perspectives and problem-solving skills, which may contribute to better monitoring of executive behaviour, including fostering closer scrutiny of the handling of conflicts of interest.

Second, by promoting appropriate or tailored solutions to segments or sectors of the economy. In the context of inclusive finance, it is imperative that the gender lens is applied to ensure that access to and use of formal financial services and products are appropriate, targeted and tailored to women and other segments of the economy. There is a need to adopt gender-inclusive perspectives in designing our regulations and policies to address gender gaps and

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THE PROCESS OF LEADERSHIP GROWTH IS BASED ON READINESS TO LEARN, FOCUS AND HARD WORK AND IT IS ON THIS BASIS THAT I HAVE BEEN ABLE TO SUCCEED IN A THRIVING ENVIRONMENT THAT IS PROMISING TO ANY ASPIRING YOUNG LEADER – WOMAN OR MAN.

offer implementation solutions.

Third, through widening the scope of discourse and agendas. The presence of balanced leadership offers an opportunity to consider a wider agenda that may go beyond the norm or business-as-usual issues, to include matters that affect the majority of the population or half of the population that is underserved, such as sustainability and investment in human and social needs.

OMFIF: What practical steps do you think need to be taken to overcome the challenges for women in reaching senior positions in central banks, both in Tanzania and globally?

SM: I think first, in our context, is to continue building impetus on the current trajectory of promoting gender balance. Second, it is creating a conducive policy environment that allows more women in leadership, focusing on addressing underlying challenges from grassroots to breaking-the-ceiling issues. Third is monitoring and evaluating policy implementation of several government and institutional programmes that promote gender equity. And finally, reviewing and crafting better informed policy from objective analysis of data.

OMFIF: The first gender bond in Sub-Saharan Africa was listed in Tanzania last year. How significant was this step? And how can the Bank of Tanzania help to support gender equality in the economy?

SM: The issuance of the Jasiri bond is a tremendous step. It is welcomed and encouraged to be emulated by other financial service providers not only in Tanzania but across the continent and beyond.

More than 50% of women in Tanzania are in micro-, small- and medium-sized businesses, with limited access to finance from formal financial services. The Jasiri bond is one such timely and appropriate initiative that aims to address access to finance for women MSMEs. Funds mobilised from the Jasiri bond were subsequently used to support activities targeting women.

The Bank of Tanzania supports gender equality and the economy in this quest in a number of ways.

Policy interventions: Championing the national financial inclusion agenda, the bank collects gender-



disaggregated data to propose solutions. For instance, the bank championed the second National Financial Inclusion Framework which provided a special focus on gender gaps and the next iteration is currently being developed. NFIF 3 will focus on assessing the quality and impact of financial inclusion to enhance wellbeing and livelihood.

Information for policy design: The bank supports the financial sector and policy-makers by conducting supply- and demand-side surveys that ensure gender gaps are identified as well as specific barriers to inclusion. This informs the design of policy interventions.

Promoting gender-based financial products: These include the Jasiri bond and other women-centric financial services and products that promote women's inclusion in the banking sector, such as the Malkia Account and Zjajiri Women's Account.

Leadership and governance roles: The bank has established a financial inclusion committee to advise the National Council for Financial Inclusion on women's needs and gaps, and on designing policy interventions that can be embedded in existing legal and regulatory frameworks.

Financial consumer protection and regulatory interventions: The bank promotes digital financial literacy, effective market conduct interventions and complaints-handling procedures on consumer matters through cost-effective and efficient means, helping women to trust digital and other financial services.

Finally, we also support government efforts for economic equality through direct participation in national committees and we run scholarship programmes for master's, PhD and leadership courses with gender balance perspectives. •

CHAPTER 2: CENTRAL BANK SURVEY

BREAKING THE GLASS CEILING

A survey of 46 central banks shows gender balance is possible with a multi-pronged approach to providing flexibility and support.



IN THIS YEAR'S GBI, we conducted a survey of 46 central banks globally to uncover their human resources practices for enhancing gender equality. The findings give a practical sense of the areas central banks can make improvements in hiring and promoting women, as well as creating an inclusive workplace. Figure 2.1 shows the GBI scores of respondents, which highlight a broad range of performance on gender balance within this sample.

Backsliding central banks lack key policies

This year's GBI survey covers a range of policies that central banks could implement to improve gender equality, but it can be difficult to delineate which ones are most effective. There was no clear correlation between the HR practices implemented by respondents and their 2023 GBI scores. However, the change in scores across the last five years paints a clearer picture.

The 16 central banks surveyed whose GBI scores have fallen since 2018 are less likely to have dedicated resources for gender equality, mentorship programmes or equal pay policies compared to the 30 central banks with improved or unchanged GBI scores over this time (Figure 2.2).

Having dedicated financial resources or staff members for achieving gender equality ensures that central banks are taking a targeted approach to this goal. Many central banks mentioned they have appointed diversity officers whose function is to design and monitor measures for promoting diversity. Another respondent outlined a 'gender equality committee comprising of eight members from different areas and positions'. The presence of such resources can be a powerful signal that the central bank is taking gender equality seriously, which can help the internal culture.

It is worth specifying that 22% of respondents do not have dedicated resources for gender equality but do have staff dedicated to a broader diversity goal. Another survey participant explained that 'diversity officers are not explicitly devoting their time to gender equality objectives, but rather about 15% of their time each'.

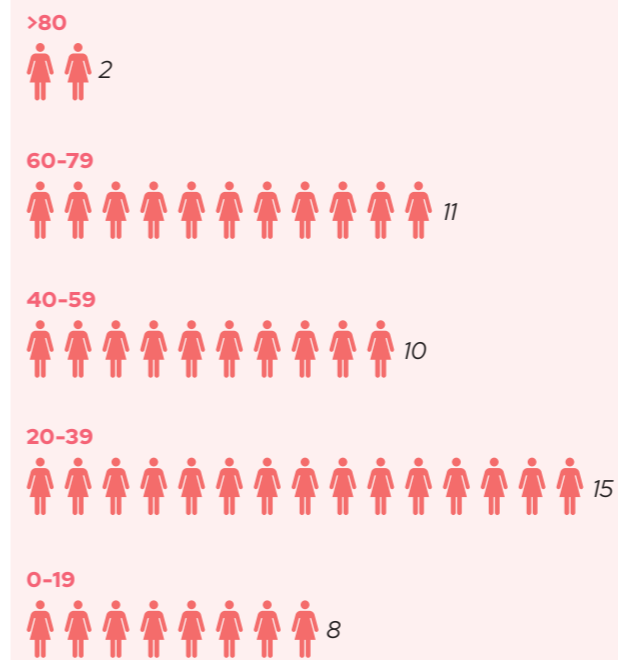
Meanwhile, most central banks with GBI scores that have fallen since 2018 lack a specific policy ensuring equal pay for equal work. But 67% of those with improving or stagnant scores do have this policy. Such a policy can help to overcome possible gender biases that contribute towards

KEY FINDINGS

- Our survey of 46 central banks shows that almost all respondents offer paid maternity leave and flexible work arrangements to support female employees.
- Central banks that have been backsliding on gender equality over the past five years are far less likely to have dedicated resources for this objective, or mentorship and equal pay policies.
- While 60% of institutions surveyed have a specific policy regarding equal pay for equal work, a similar share is yet to conduct pay gap assessments to identify the blind spots in providing fair compensation.
- Most surveyed central banks offer three to six months of maternity leave, while 83% offer less than three months for paternity leave. Narrowing this gap can help to ease the burden on women juggling childcare responsibilities and their careers.

2.1. Most central banks score in the mid-range for gender balance

Score of GBI survey respondents



Source: OMFIF GBI survey 2023

2.2. Central banks with falling GBI scores least likely to have gender policies

Share of respondents implementing gender-based policies, %

Change in GBI score since 2018	Dedicated resources for gender equality	Mentorship programmes	Equal pay for equivalent work
Positive/unchanged	47	27	67
Negative	31	6	44
Overall	41	20	60

Source: OMFIF GBI survey 2023



35%
RESPONDENTS OFFER GENDER BIAS AWARENESS TRAINING

the gender pay gap. This in turn can foster a more equitable workplace, making female retention more likely. To ensure accountability, equal pay for equal work policies should be complemented by a pay gap assessment to identify blind spots in ensuring fair compensation for female employees. However, 58% of all survey respondents do not implement this (Figure 2.3).

Otherwise, 15 of the 16 central banks surveyed (94%) with lower GBI scores than in 2018 do not have a mentorship programme. This is not very common in general but is still provided by 25% of those with higher or unchanged scores. Mentorship programmes help forge networks where female staff can learn skills, build confidence and navigate barriers in their careers as they rise through the ranks.

One central bank respondent created a network for female employees, 'to promote support between them'. This same respondent also has a programme involving 'networking and accelerated development of leadership skills, with case studies, classes, mentoring and coaching'. The absence of these programmes may contribute to some central banks failing to attract, promote or retain women.

Fixing the pipeline problem

Gender bias awareness training is another tool that central banks may use to help women rise into senior positions. It is adopted by 35% of respondents, a greater share than those offering leadership or mentorship programmes (Figure 2.4). Gender bias training may improve the organisational culture, making it more inclusive for women. And it can help to level the playing field on interview or promotion panels if all employees are aware of the institutional barriers facing women. However, among the survey participants, 43% do not offer any form of progression initiative, suggesting there is scope to do more to ensure that women are not left behind.

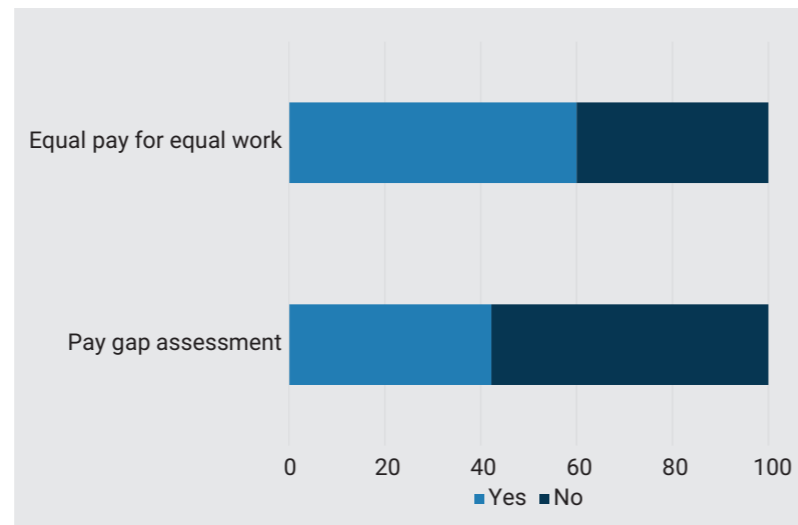
It seems that central banks are taking a more bottom-up approach to improving gender equality. At the entry level, 48% of central banks ensure that female candidates are selected for interviews, while 13% of respondents go further and have a gender-based quota or target for junior staff. This typically aims for a 50-50 split. The shares for these policies at the senior level are much lower: 31% of respondents have a policy for interviewing female candidates at this level while 11% of respondents have a gender-based quota or target for the board of directors or monetary policy committee (Figure 2.5).

With central banks concentrating their efforts at the entry level and continuing to lack policies targeting senior levels, there is a clear risk that women may remain stuck under the glass ceiling. More could be done in the policies highlighted by

“ 15 OF THE 16 CENTRAL BANKS SURVEYED (94%) WITH LOWER GBI SCORES THAN IN 2018 DO NOT HAVE A MENTORSHIP PROGRAMME.

2.3. Inequivalent equal pay policies

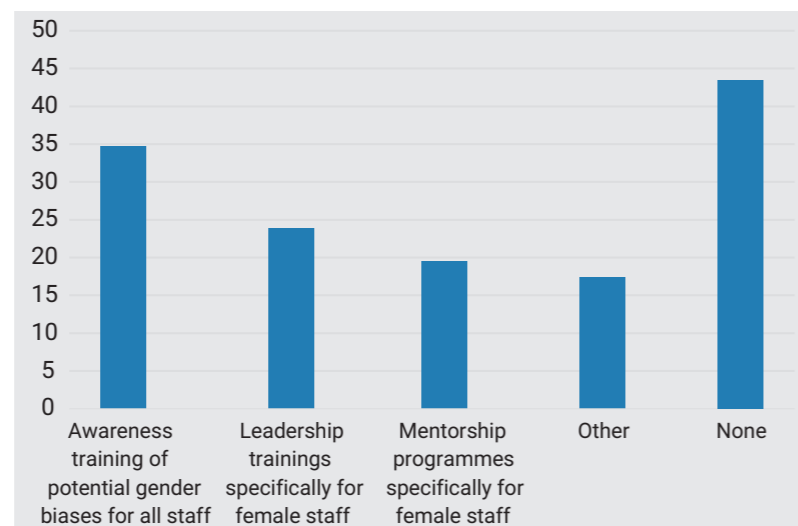
Does your organisation have a specific policy devoted to ensuring equal pay for equivalent work? Does your organisation conduct a pay gap assessment? Share of respondents, %



Source: OMFIF GBI survey 2023

2.4. Nearly half of survey respondents do not offer progression programmes

Do you have any of the following programmes that encourage the upward progression of women within your institution's ranks? Share of respondents, %



Source: OMFIF GBI survey 2023

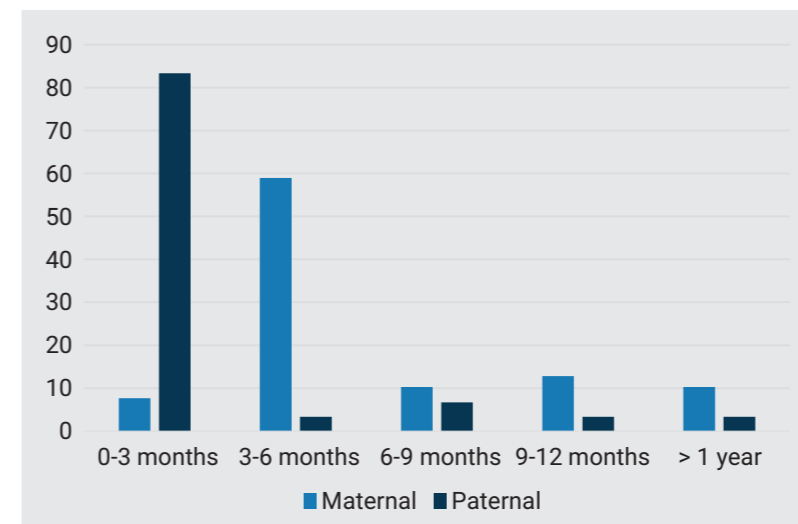
2.5. Hiring and promotion policies along the career pipeline
Share of responses, %



- 11%** have a gender-based quota and/or target for board of directors or monetary policy committee
- 31%** have a policy to ensure that both female and male candidates are selected to interview for promotion to senior management vacancies
- 57%** have a programme that encourages the upward progression of women
- 13%** have a gender-based quota and/or target for intake of entry-level staff
- 48%** ensure that male and female candidates are selected for interviews

2.6. Male employees receive less paid leave than women in central banks

What is the maternal/paternal leave policy in weeks/months of paid leave? Share of responses, %



Source: OMFIF GBI survey 2023
Note: Out of 39 responses provided for maternal leave and 30 responses for paternal leave.

91%
WHILE 91% OF RESPONDENTS PROVIDE PAID PATERNAL LEAVE, THIS IS FOR SIGNIFICANTLY LESS TIME THAN GIVEN FOR MATERNITY LEAVE.

survey respondents to fix the pipeline problem and ensure women are able to rise through the ranks.

Some promise in easing burden of care

Central bank respondents do the most when it comes to policies related to easing the burden of care, including parental leave, flexible work arrangements and child support. These policies impact a woman's ability to navigate a career by granting them more flexibility and control. Institutions with more generous policies may be more likely to retain women and provide them with the opportunity to advance in their careers.

A positive result from the survey is that all central banks that took part have a maternity leave policy which – at minimum – adheres to the legal requirement. And 31% go beyond the legal requirement. However, a breakdown of comments from survey respondents reveals a wide variety of time offered, ranging from two months to more than a year.

It is equally important for central banks to consider paternal leave. Gender balance should provide men with more opportunities to provide childcare, allowing women to focus more on their careers. But almost all central banks are yet to consider this as an important avenue for improving gender equality. While 91% of respondents provide paid paternal leave, this is for significantly less time than given for maternity leave.

Fathers in roughly a quarter of central banks



OPINION



EMPOWERING WOMEN FOR THE GOOD OF SOCIETY

Change must come professionally, economically and culturally, writes Rosanna Costa, governor, Banco Central de Chile.

I AM THE FIRST female governor of the Banco Central de Chile in its almost 100-year history. Before that, I was the second board member of this institution, and now, for the first time, women represent 40% of the board.

Over my career, I have walked in territories where women participated much less than men, where the gender gaps were much more significant and less visible at the same time. It has entailed the responsibility of being the first woman in important positions, which has meant unlocking doors and leaving them open for other women. I have strived to participate professionally, in a spirit of collaboration and in the knowledge that individual contribution to the collective outcome matters.

While I sincerely welcome the progress and changes in terms of parity, there are still major challenges ahead in terms of women's leadership and equal gender opportunities.

I believe central banks have a vital role to play. First, we are interested in attracting top talent. If we do not include women, we would miss out a large part of our organisations' talent and excellence. Second, we are integral to economic and societal strategy and analysis. And third, we feel driven to set an example and implement measures around representation and inclusivity.

At the Banco Central de Chile, the staff and I are committed to these changes. Female empowerment implies fairness, inclusion, respect and recognition of the benefits of diversity. We are not speaking only about positions, but about relationships too. On a deeper level, the challenge is to produce sustainable cultural change as we face deep-seated cognitive and cultural biases. We know the change must be mobilising, lived and felt by everyone.

For some years now, we have been working on a dynamic and burgeoning agenda to manage these challenges within the bank and society. In 2020, we incorporated the principle of 'diversity, inclusion and non-discrimination' as one of the bank's core values. We act with equal criteria and respect towards people, without distinctions of gender, age, social origin, religion, sexual orientation, race, marital status, unionisation, political preference, disability, nationality or ethnic group – factors that

might reflect any bias of discrimination or affect the fundamental rights of human beings. We believe inclusive institutions are better connected to their stakeholders and, in terms of their objectives, are more efficient.

We have incorporated gender balance practices in the recruitment process and integrated diversity, inclusion and gender issues in training all bank employees.

We have promoted the participation of women in leadership positions. We have accompanied their professional development with mentoring programmes, taking advantage of the presence of women in the highest ranks of the bank. It is also a way of generating belonging and community among peers with the same problems and concerns.

We expect to create the conditions for each woman to fully develop their potential and be confident in her abilities.

We know that gender balance and inclusion must be tackled through education and information. We have an internship programme for female university students in careers, such as economics and finance, designed to motivate them and eliminate invisible barriers.

In recent years, we have tried to incorporate a gender perspective into economic and financial reports when possible, and we have made progress in gathering and disseminating gender statistics. We collect information about women's role in the economy and provide the empirical background to design public policies that support their inclusion. Dimensions such as labour market participation, financial inclusion and contribution to unpaid work have been considered.

We have been making progress, but we know we still have a long way ahead, so we will work with solid conviction, striving to close the gender gap. •



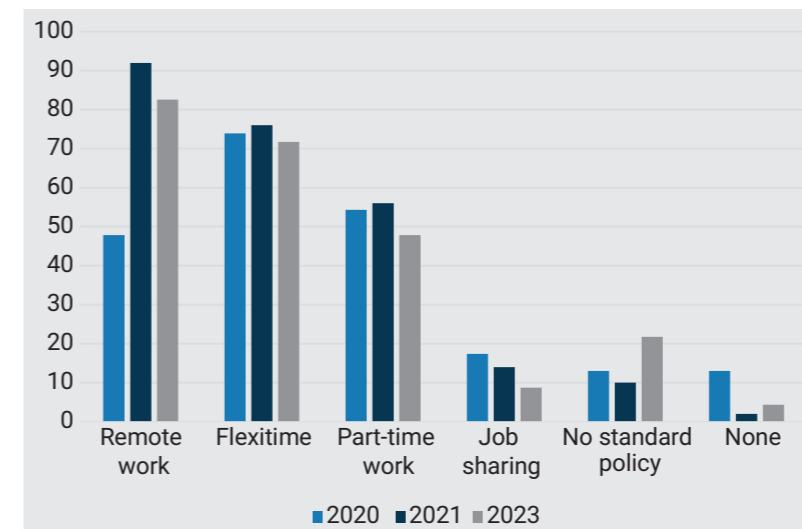
FEMALE EMPOWERMENT IMPLIES FAIRNESS, INCLUSION, RESPECT AND RECOGNITION OF THE BENEFITS OF DIVERSITY.



FATHERS IN ROUGHLY A QUARTER OF CENTRAL BANKS SURVEYED RECEIVE AROUND TWO WEEKS' LEAVE, AND IT IS AS LOW AS ONE DAY IN SOME CASES. MORE BROADLY, 83% OF RESPONDENTS GRANT LESS THAN THREE MONTHS OF PAID PATERNAL LEAVE, COMPARED TO 8% FOR MATERNITY LEAVE.

2.7. Remote work and flexitime remain popular working arrangements

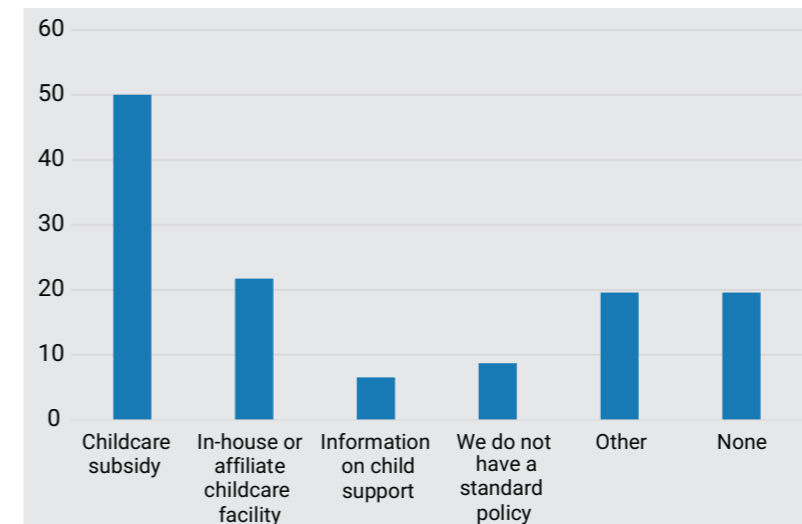
Do you offer any of the following flexible working arrangements? Share of respondents, %



Source: OMFIF GBI survey 2023
Note: This question was not asked in the 2022 GBI survey.

2.8. Half of surveyed central banks offer childcare subsidies

Do you offer any of the following forms of child support? Share of responses, %



Source: OMFIF GBI survey 2023

surveyed receive around two weeks' leave, and it is as low as one day in some cases. More broadly, 83% of respondents grant less than three months of paid paternal leave, compared to 8% for maternity leave. The majority (59%) offers three to six months of leave for mothers (Figure 2.6).

Separately, 96% of central banks surveyed offer flexible work arrangements which may support mothers in balancing their work and home responsibilities beyond parental leave. Remote work has remained a popular option, adopted by 83% (Figure 2.7). Flexitime – where central banks may offer flexible start and end times, compressed hours or staggered hours – and part-time work continue to be the next two most popular options, offered by 72% and 48% of respondents respectively. These figures all dipped slightly in 2023 from 2021, when this HR-related survey was last conducted, which may reflect the return to the workplace following the easing of lockdown measures in the past year. Note that changes in the central banks in the sample across these years may contribute to the variation in these responses.

Finally, many banks surveyed also offer childcare support to their employees, but less so than other policies relating to caring responsibilities. Almost half offer childcare subsidies – such as paid benefits, childcare vouchers or coupons or tax relief – while only 22% and 7% offer in-house or affiliate childcare facilities and provide information on child support respectively. A still significant 20% of respondents do not offer any form of child support, even on a case-by-case basis (Figure 2.8).

Interestingly, respondents who offer nine months or more of maternal leave days are far more likely to offer child support than those that offer less paid leave days. The only exception is a respondent who offers up to three years of maternity leave. This suggests that some central banks are taking a multi-pronged approach to supporting women in the workplace. This underlines a broader point that there is no silver bullet for achieving gender balance. Rather than implementing one or two policies, various practices and resources along with a conducive organisational culture is needed to effectively hire, promote and retain women. •

CHAPTER 3: COMMERCIAL BANKS

YET TO WALK THE WALK

Only one region has managed to make progress on gender balance over the last 12 months – by just 7 points in our index.



KEY FINDINGS

- Commercial banks are inching towards gender parity with the average GBI score for 50 major banks rising to 37, from 35 in 2022.
- At a regional level, there has only been progress in Europe. GBI scores stagnated in emerging markets and declined in North America and Asia Pacific.
- The biggest riser is Standard Chartered, which now tops the rankings with a score of 77. No other bank scores above 70.
- While the number of female CEOs increased to eight, from seven in 2022, over half of commercial banks continue to have no women in C-suite positions.
- Most increases in women-held positions have been for non-executive board members, suggesting banks are improving their gender balance by hiring from the outside rather than promoting women to senior executive roles from within.

MANY OF THE WORLD'S leading banks are dedicating greater resources to improving their gender balance, including by setting up in-house diversity, equity and inclusion departments. This has yet to yield any significant results on improving female representation at a senior level. Of the 1,298 executive and board members in a curated group of 50 major global banks tracked by OMFIF, 404 are women. That equates to 31%, just one percentage point higher than in 2022.

The story of tepid progress is underscored by the small improvement in the global commercial bank GBI score. It increases to 37 this year, from 35 in 2022 and 30 in 2021. This progress masks significant divergence under the surface. GBI scores increased in 57% of commercial banks but fell in 35%. Accordingly, it's been a case of one step forward and half a step back for the industry.

European banks showing progress

Regionally, progress has only come in Europe over the past year. The average score of European banks in our sample rose to 41, from 34 in 2022. The regional score stagnated for emerging markets and fell in North America and Asia Pacific (Figure 3.1).

At an institution level, four of the five biggest risers in the past year came from European banks. Standard Chartered is the highest climber, rising

42 points to 77, and leads the commercial bank rankings. Three women were added to the executive committee: Mary Huen as cluster CEO for Hong Kong, Taiwan and Macau, Sandie Okoro as general counsel and Sadia Ricke as chief risk officer. Standard Chartered have also added two female board members this year. The company's chief executive officer, chief financial officer, chief operating officer and chair of board are still occupied by men, which weighs on their GBI score. Nonetheless, Standard Chartered is the only bank to have scored above 70 this year.

Lloyds Bank is another high riser, increasing its score by 35 points to 60 and placing seventh in the rankings. The bank added four women to its executive committee and two women to the board in the past year. But, like Standard Chartered, there remain no women in its C-suite or as chair. Elsewhere, Swiss banks UBS and Credit Suisse rose by over 20 points in the index this year, to 11th and 16th respectively. In the former, Sarah Youngwood was hired as the UBS's CFO in May 2022. Meanwhile, Credit Suisse became one of the three commercial banks in the sample with a majority female board.

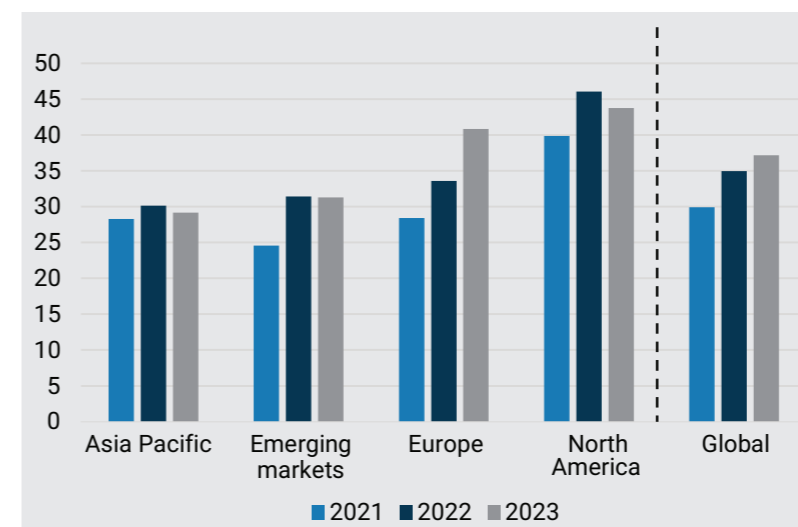
The only non-European bank among the five biggest risers is Banco do Brasil. It jumped 34 points to 63 and places sixth this year. This came after Tarciana Paula Gomes Medeiros became the first female CEO in January 2023, having spent 22 years at the bank. She is the only woman to be appointed CEO in the sample in the past year, bringing the total to eight among the 50 commercial banks in the GBI (16%). Notably, three of the 10 emerging market banks in the sample are headed by women (30%) – a higher proportion than in any other region. Alongside Medeiros at Banco do Brasil, Hana Al Rostamani is CEO of First Abu Dhabi Bank in the UAE and Miriam Olusanya leads Guaranty Trust Bank in Nigeria.

However, for emerging market commercial banks, the progress at Banco do Brasil was offset by a drop in the GBI score for South African bank Absa. It has one less woman in its executive committee and Wendy Lucas-Bull, former chair of the board, was replaced by a man, Sello Moloko. Otherwise, the inclusion of PKO Bank Polski, which scores just 2 points, in place of sanctioned Russian bank Sberbank, which scored 34 in 2022, has weighed on the overall EM score this year.

North American commercial banks continue to score highest globally with an average of 44, but this is down from 46 in 2022. This reflects small declines in female representation in major US banks such as JP Morgan, Goldman Sachs and

3.1 European banks lead the global progress

Commercial bank GBI scores by region (100 = perfect gender balance)



Source: OMFIF GBI 2021-23



State Street. The 2022 highest scorer, Royal Bank of Canada, fell by 2 points and now ranks third in the GBI.

The regional score for Asia Pacific also declined to 29 from 30. This is due to drops for Siam Commercial Bank, Australia and New Zealand Bank and Commonwealth Bank of Australia. The region as a whole is the worst performer, with four banks featuring in the bottom 10 of the GBI rankings. Japanese bank Mizuho ranks lowest once again with a score of one, as there is just one woman among its 26 executive or board members. On the plus side, OCBC Bank jumped by 20 points to 68 and ranks second this year following the appointment of Goh Chin Yee as the company's CFO. It is only the second bank in the sample, alongside NatWest, with both a female CEO and CFO.

ExCo analysis paints a gloomy picture

The representation of women in executive committees at commercial banks is ticking up. They make up 184 of the 705 ExCo roles in the GBI. This is only 26%, up from 25% in 2022. This share is highest among North America (30%) and Europe (29%). But a closer look at these executive positions paints a gloomy picture. Women make up 19% of C-suite positions (such as CEO, CFO, COO), a minor improvement from 18% last year. Perhaps most revealing is that 27 of the 50 commercial banks in the GBI have no women in their C-suite. That's a damning indication that women are still struggling to break into leadership positions in the banking sector.

To get a sense of whether this picture will change, it's worth examining the types of roles women hold on ExCos. In general, it is more likely that executives in charge of major business divisions with profit and loss accountability, rather than internal functions such as human resources or marketing, will emerge as future leaders of banks. Unfortunately, women are much less likely to hold such revenue-generating roles in ExCos than their male counterparts. And, if anything, this gender disparity is widening.

Just 108 of the 184 women in ExCo positions are in P&L-related roles (Figure 3.2), equivalent to 59%. That's down from 62% a year ago. This share is 84% for men (439 of 521 men in executive roles), broadly similar to what it was last year. Another way to frame it is that women in P&L-related positions occupy just 15% of all ExCo roles across the 50 commercial banks in GBI. That's virtually identical to the share of women currently in CEO positions. Accordingly, with the likely pipeline of future leaders in major banks still heavily skewed towards men, it doesn't look like female representation in the top ranks will significantly change in the coming years.

“**PERHAPS MOST REVEALING IS THAT 27 OF THE 50 COMMERCIAL BANKS IN THE GBI HAVE NO WOMEN IN THEIR C-SUITE. THAT'S A DAMNING INDICATION THAT WOMEN ARE STILL STRUGGLING TO BREAK INTO LEADERSHIP POSITIONS IN THE BANKING SECTOR.**”

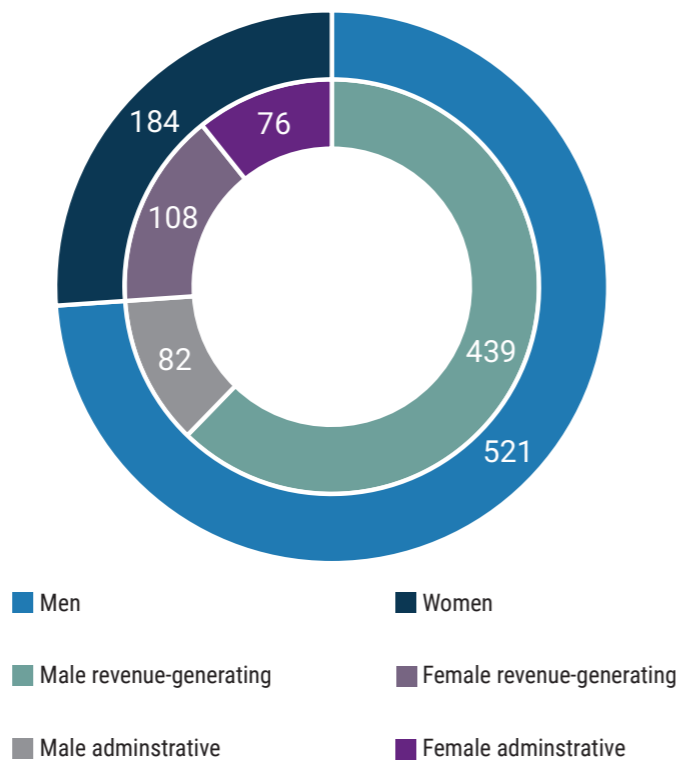
Banks and regulators prioritising boards

Much of the improvement in GBI scores has come from banks adding women to non-executive boards. Among the 50 banks in our study, 35% of board members are women, compared to 33% a year ago. As with ExCos, these shares are highest in North America (38%) and Europe (42%). Despite this progress, women remain underrepresented as chairs of boards.

Just four banks have non-executive female chairs (9%), an even lower share than female CEOs (16%). Three are in emerging markets: Suzan Sabanci Dinçer at Turkey's Akbank, Nonkululeko Nyembezi-Heita at Standard Bank in South Africa

3.2. Men in revenue-generating roles dominate executive committees

Number of men and women in ExCos in GBI 2023 commercial bank sample



Source: OMFIF analysis
 Note: Administrative roles include HR, audit, legal and public affairs. Revenue-generating includes all non-administrative roles such as head of business divisions (retail, corporate, investment banking), wealth management and regional heads.

“**LAST YEAR, THE UK'S FINANCIAL CONDUCT AUTHORITY UPDATED ITS DIVERSITY AND INCLUSION POLICY TO REQUIRE UK-LISTED FIRMS TO DISCLOSE INFORMATION REGARDING THE GENDER AND ETHNIC MAKE-UP OF THEIR BOARD AND EXECUTIVE TEAMS.**”

3.3. Women are more likely to be on boards than ExCos

Women in executive or board positions, %

	North America	Europe	Asia Pacific	Emerging markets	Global
Executive committee	30	29	23	19	26
Board of directors	38	42	25	24	35
All senior positions	34	36	25	21	31

Source: OMFIF analysis
 Note: some individuals (e.g. CEOs, CFOs) are in both executive committees and boards

In the group of 50 commercial banks, women make up:

- 16% of CEOs
- 19% of C-suite positions
- 35% of board members
- 15% of P&L positions on ExCos
- 9% of non-executive chairs



and Iêda Aparecida de Moura Cagni at Banco do Brasil. The fourth is Kathleen Taylor at Royal Bank of Canada.

Female representation, particularly at a board level, is coming into sharper focus for policy-makers. Last year, the UK's Financial Conduct Authority updated its diversity and inclusion policy to require UK-listed firms to disclose information regarding the gender and ethnic make-up of their board and executive teams. Listed firms must now disclose on a 'comply or explain' basis against two gender-related targets: having at least 40% of the board made up of women and at least one female senior board position (for example chair, CEO, CFO). Of the five UK banks in our study, only NatWest complies with both of these targets.

The EU has gone further than the FCA. In late 2022, the European Parliament formally adopted into EU law a directive requiring listed companies to have at least 40% of non-executive directors and 33% of all directors occupied by women by mid-2026. This is unlikely to move the needle for major European banks. Most of those in our study already meet the 40% threshold for female board members.

Moreover, the new policies from the FCA and EU do not focus on gender equality at an executive level where female representation is lagging. For all regions, the share of women on boards is higher than on ExCos (Figure 3.3). This suggests banks are preferring to appoint externally to their board, rather than promote or hire women to senior executive positions to organise their day-to-day operations. Tougher rules from policy-makers may be required to address this issue and improve the gender balance of banks at both an executive and board level.

OPINION

CELEBRATING SUCCESSFUL WOMEN

Standard Chartered tops this year's GBI rankings as the most balanced commercial bank, climbing 26 places from last year. Jerry Zhang, chief executive officer, China, is one of a cadre of senior women leading important business lines at the bank. She spoke with OMFIF's Clive Horwood about the culture and approach that has enabled Standard Chartered to become a firm where women can thrive.

Clive Horwood: Why has Standard Chartered been more successful than its global peers in promoting women to important senior roles?

Jerry Zhang: For women to thrive, you need the right environment. We have a very strong culture at Standard Chartered. I have worked here for almost 30 years and one of the reasons I have chosen to stay is that, at each and every stage of my career, there is something interesting to grow into. There's no glass ceiling here for women. Just over 70% of our workforce in China is made up of women, and 50% of our senior management in the country. So perhaps on the balance side, we need to do more for men!

CH: What tools or policies do Standard Chartered use to promote the role of women?

JZ: We have a number of intervention tools. We have our own initiatives such as our global women's network and our Women in Business Leadership Forum. We have strong connections with a number of external associations. And we also invite our C-suite female clients to share their views with our own staff.

CH: What role does mentorship play at Standard Chartered?

JZ: A very important one. I am lucky to work for our Asia CEO Ben Hung, who is a tremendous mentor. Our senior leaders – including CEO Bill Winters – are always there to share ideas and find ways to help me. Earlier in my career, I was lucky to benefit from the support and experience of other female leaders, such as our former CEO for China, Katherine Tsang and our former Regional Head

of Financial Institutions, Margaret Lee. These were women running important profit and loss businesses, who were both teachers and inspirations.

CH: What's the most valuable piece of advice you can share?

JZ: There are a couple of pieces. First, don't set limits on your own ambitions and aspirations. If you think you can only do so much, then you limit yourself. Be confident in your own ability and the sky is the limit. Second, make sure you get your support system in place and work out how you can best take care of your family and your job. You need a stable background at home to help you focus on work. And don't be apologetic when it is time to do so.

CH: Do you believe that a diverse business is a better business?

JZ: Men and women are different animals. Each has their own respective set of strengths. You need your team to have complementary skills and more diversity makes for a better team.

CH: China is seen in much of the world as a country where men still dominate, whether in politics or business. Is this perception wrong? Does it make it harder for a woman?

“

JUST OVER 70% OF OUR WORKFORCE IN CHINA IS MADE UP OF WOMEN, AND 50% OF OUR SENIOR MANAGEMENT IN THE COUNTRY. SO PERHAPS ON THE BALANCE SIDE, WE NEED TO DO MORE FOR MEN!



“

DON'T SET LIMITS ON YOUR OWN AMBITIONS AND ASPIRATIONS. IF YOU THINK YOU CAN ONLY DO SO MUCH, THEN YOU LIMIT YOURSELF. BE CONFIDENT IN YOUR OWN ABILITY AND THE SKY IS THE LIMIT.

JZ: Some aspects of Chinese society – as in many other countries – still have a male-led hierarchy. But I have found that, for the vast majority of my clients, they only care about the quality of the work and advice we give them. But we can't ignore the fact that for centuries, men had a dominant role, and some women continue to see their careers through the lens of how men view them. I remember one member of my team, who was extremely successful and talented, but who left the bank because her husband demanded she stay at home. When her husband's business ran into difficulty, I suggested she come back. She did, and she continues to have a great career.

CH: Is there more that Standard Chartered could have done to keep her in the first instance?

JZ: Perhaps. Today we have a sabbatical programme which is available to our highest achievers. It shows our commitment to, and investment in, those individuals. We also have much more ability to work remotely, especially since Covid-19, although we find that many of our colleagues want to be in-person with their teams as often as possible.

CH: Investment banking, in particular, is a highly

competitive industry in which work can be all-consuming. Does that rule out part-time work, which can be a useful way to keep women in the workplace?

JZ: It is a competitive environment. In senior roles, we are completely occupied. My team expects me to give 100% at all times, and I expect the same of them. But just as important is that they feel they can achieve 100% of what is expected of them. And that requires the right working environment, which we try our best to create.

CH: Have you ever felt being a woman has held your career back?

JZ: In this bank, no. My bosses have always been supportive and understanding, creating the right environment for me to be successful in work and supported at home. It's also about mindset. I want to achieve more in my career. There is no glass ceiling here – just look at the number of women in senior positions. Of course, there are questions I ask myself. Am I of the right calibre to step up to the next level? Do I have enough experience internationally? Have I worked in a broad enough range of business lines? But this is nothing to do with gender. •

CHAPTER 4: GLOBAL PUBLIC FUNDS

PENSION FUNDS CONTINUE TO OUTPERFORM

With some of the highest and lowest performers in this year's GBI, global public pension funds and sovereign funds reveal encouraging signs of change.



PUBLIC PENSION and sovereign funds represent the highs and lows of gender balance among the institutions in the GBI. Pension funds continue to score best with an aggregate score of 50, up from 47 in 2022. Sovereign funds score just 23, up from 21, and are still the lowest-scoring group among all institution types analysed (Figure 4.1).

The global pension and sovereign fund aggregates are based on the average GBI score of 50 major organisations in each group, from a broad geographic mix, weighted by their assets under management. Regional disparities go a long way to explaining the variation among pension and sovereign funds. Many of the largest public pension funds lie in North America, Europe and Australia which generally fare well on gender balance. In total, 11 out of the 50 pension funds included in the index scored above 70, all of which lie within these three areas. Encouragingly, none of the 50 pension funds scored zero, meaning they all have at least one woman in their senior leadership teams.

The Canada Pension Plan Investment Board ranks first among public funds with a score of 94, up by 42 points, with Kristina Fanjoy replacing Neil Beaumont as chief financial and risk officer. Canada



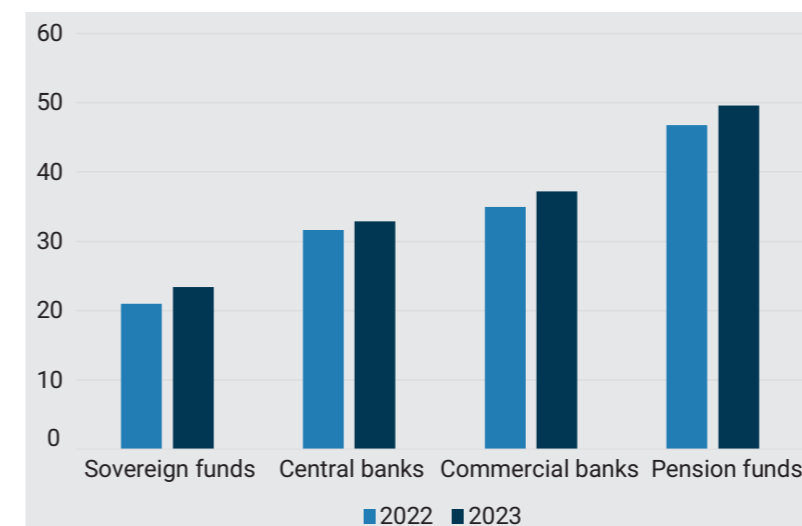
“ NONE OF THE 50 PENSION FUNDS ANALYSED IN THE INDEX SCORED ZERO, MEANING THEY ALL HAVE AT LEAST ONE WOMAN IN THEIR SENIOR LEADERSHIP TEAMS. ”

KEY FINDINGS

- Public pensions funds continue to fare best among all institutions in the GBI with a score of 50, while sovereign funds lag with a group score of 23.
- North American, Australian and European public funds perform best on gender balance. Despite a few standouts, emerging market funds generally underperform – particularly those in the Middle East and North Africa.
- Pension and sovereign funds have both improved their scores compared to last year. While coming from a low starting point, sovereign funds are making widespread progress when compared with other institutions.
- Women are being added to positions of influence. For pension funds, improvements in scores mostly reflect improved gender balance at the C-suite level, while much of sovereign funds' progress has come from adding female executives in revenue-generating roles.

4.1. Pension and sovereign funds score highest and lowest respectively

Aggregate gender balance score (100 = perfect gender balance)



Source: OMFIF GBI 2022-23

WOMEN CEOs IN PUBLIC FUNDS



AISHA DAHIR-UMAR
NATIONAL PENSION COMMISSION

ANJA MIKUS
KENFO

ANNETTE MOSMAN
APG

CASSANDRA LICHNOCK
CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM

DEANNE STEWART
AWARE SUPER

DORIS BIANCHI
PENSIONSKASSE DES BUNDES PUBLICA

EVA HALVARSSON
AP2

GAIL WERNER-ROBERTSON
NEBRASKA INVESTMENT COUNCIL

KATE GALVIN
VICTORIAN FUNDS MANAGEMENT CORPORATION

KIRAN AHUJA
FEDERAL EMPLOYEES RETIREMENT SYSTEM

KRISTIN MAGNUSSON BERNARD
API

MARCIE FROST
CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

MARJUT FALKSTEDT
EUROPEAN INVESTMENT FUND

NEELAM SHAMI RAO
EMPLOYEES' PROVIDENT FUND ORGANISATION

RACHAEL ETEBAR
BRITISH TRANSPORT POLICE FORCE SUPERANNUATION FUND

RACHAEL EUBANKS
STATE OF MICHIGAN INVESTMENT BOARD

YU-CHING SU
BUREAU OF LABOR FUNDS

Pension Plan Investment Board was closely followed by Dutch fund APG and California Public Employees' Retirement System, which score marginally lower when looking to one decimal point. At CalPERS, Michael Cohen was replaced by Michele Nix as acting CFO and Nicole Musicco replaced Christian Farland as chief investment officer, increasing the pension fund's score to 94 from 62. Ontario Teachers' Pension Plan and Dutch fund Pensioenfond's Zorg en Welzijn round out the top five pension funds (Figure 4.2).

Meanwhile, many of the largest sovereign funds lie in emerging markets, which tend to underperform on gender balance. There are six sovereign funds which score zero – meaning they have no women in senior positions – all based in the Middle East and North Africa. Their collective assets under management total \$1.8tn, equal to 17% of the total AUM across the 50 sovereign funds in the GBI. Elsewhere, China Investment Corporation, the second-largest sovereign fund with over \$1.2tn in AUM, replaced a female board director with a man, dropping the CIC's score by 2 points to just 9.

This is not to say all emerging market sovereign funds score poorly. Chilean fund Fondo de Estabilización Económica y Social is a standout among this group. Its score increased by 58 points to 85 – the biggest riser among public funds this year. Two male finance committee advisers, Martín Costabal Llona and Mauricio Villena, were replaced by Jennifer Soto Urrea and Marcela Valenzuela Bravo. FEES now ranks third among sovereign funds. It is surpassed by Australia's Victorian Funds Management Corporation and the Texas Treasury Safekeeping Trust Company, which once again take the top two spots with scores of 97 and 89 respectively (Figure 4.2).

Such high scores are rare for sovereign funds. Just four funds score above 70, which is fewer than those that score zero. Accordingly, there is a lot of work to be done to improve gender equality among this group of investors.

Year-on-year trends are mixed

While there is a long way to go, sovereign funds are generally heading in the right direction on gender balance. A net 27% of sovereign funds improved their GBI score from last year (42% increase while 15% decrease), more than any other institution group covered in the index (Figure 4.3).

FEES in Chile was the biggest riser, while the score for Luxembourg's European Investment Fund jumped by 38 points, to 53, landing it in the top five. This is owed to the appointment of Marjut Falkstedt as CEO. However, as was the case last year, there are only five female leaders among sovereign funds in the GBI (10%) as Valerie Mertz was replaced by Deven Mitchell as the Alaska Permanent Fund Corporation's CEO.

Elsewhere, the Alberta Investment Management Corporation saw its score increase by 31, to 57, as four men on the executive team were replaced by women.

4.2. European, North American and Australian funds top the rankings

Top scoring global public funds (see p.52 for complete tables)

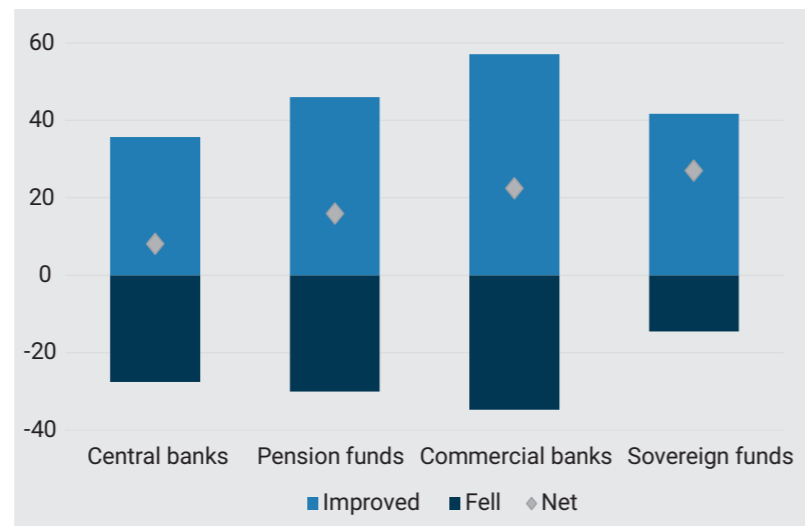
Rank		Pension fund	Country	GBI score	
2023	2022			2023	Change
1	19	Canada Pension Plan Investment Board	Canada	94	42
2	9	APG	Netherlands	94	13
3	15	California Public Employees' Retirement System	US	94	31
4	4	Ontario Teachers' Pension Plan	Canada	89	4
5	6	Pensioenfond's Zorg en Welzijn	Netherlands	83	0

Rank		Sovereign fund	Country	GBI score	
2023	2022			2023	Change
1	1	Victorian Funds Management Corporation	Australia	97	0
2	2	Texas Treasury Safekeeping Trust Company	US	89	0
3	26	Fondo de Estabilización Económica y Social	Chile	85	58
4	8	Oregon Investment Council	US	71	18
5	28	European Investment Fund	Luxembourg	63	38

Source: OMFIF GBI 2023

4.3. Sovereign funds achieve highest net improvement

Share of institutions with higher or lower GBI scores versus 2022, %



Source: OMFIF GBI 2023

“ THERE ARE SIX SOVEREIGN FUNDS WHICH SCORE ZERO – MEANING THEY HAVE NO WOMEN IN SENIOR POSITIONS – ALL BASED IN THE MIDDLE EAST AND NORTH AFRICA. ”

“ A NET 27% OF SOVEREIGN FUNDS IMPROVED THEIR GBI SCORE FROM LAST YEAR, MORE THAN ANY OTHER INSTITUTION GROUP COVERED IN THE INDEX. ”

There were also double-digit increases in scores for Bpifrance, Oregon Investment Council and the Sovereign Fund of Egypt this year.

Meanwhile, a net 16% of pension funds increased their scores (46% increase while 30% decrease). While this was less than sovereign funds and commercial banks, there is more widespread improvement than shown for central banks (Figure 4.3). The largest increase was witnessed by Swedish AP3, which rose by 47 points to 80. Interestingly, this improvement did not come through adding women to its senior ranks. It was the opposite. The fund previously had considerably more women than men in leadership positions. When Kerstin Hessius was replaced by Staffan Hansén as AP3's CEO, this reduced its GBI score. It also dropped the share of female CEOs among all pension funds in the GBI sample to 12 (26%), from 13 (28%) last year.

AP3 remains one of a handful of global public funds with positive bias towards women in senior positions (Figure 4.4). Eight out of 15 of its executive or board members are women (53%). This share is also above 50% for the Federal Employees Retirement System (57%) and, most strikingly, the Taiwanese Bureau of Labor Funds (67%). The latter has a female CEO and deputy CEO, Yu-Ching Su and Keng-Wei Hsu. But this high concentration of women weighs on its GBI score: it ranks 31st with just 42 points. Otherwise, among sovereign funds, the highest-ranked institution in the index, VFMC, is the only one with more than 50% of their senior positions occupied by women.

Silver linings from ExCo analysis

When examining more closely the breakdown of what kinds of leadership positions women hold, there are a number of silver linings. Admittedly, the share of female pension fund CEOs dropped to 24% from 26% last year when Hansén became AP3's CEO. But across the C-suite more broadly, the share of women increased to 30% from 26% in 2022. Much of this

increase was driven by stand-out funds like CalPERS and CPPIB. This is an encouraging trend as it indicates that more women are entering positions of real influence.

For sovereign funds, only 10% of CEOs are female and just 17% of C-suite positions are held by women. These low shares are unchanged from 2022. Board positions improved to 25% from 23%, although this is mainly through non-executive appointments from the outside. Much of the sovereign fund progress this year came from adding to ExCo positions. The share of female executives increased to 28% from 25% last year, suggesting that progress has been made in hiring or promoting women to senior positions internally. This was driven by funds like Alberta Investment Management Corporation, which added four women to its executive team to nearly reach gender parity among executives. FEES and Bpifrance each added two women to their executive teams.

Encouragingly, sovereign funds made significant progress this year in diversifying the types of roles female executives hold beyond administrative roles. The share of women in roles with profit and loss accountability increased to 68% from 59% last year. This nine percentage point increase may contribute to a more balanced leadership pipeline over the long term. By adding women in P&L-related executive roles, it is much more likely that they will join the ranks of the C-suite in the future. Pension funds also modestly increased the share of women in P&L-generating roles to 63% from 61% last year.

Admittedly, the gender gap between administrative and profit-generating roles remains pronounced. Over a third (37%) of female executives at pension funds hold administrative roles versus just one-fifth (22%) of male executives. For sovereign funds, the share of women in administrative roles (32%) is twice that of men (15%). But, on the whole, this year has shown positive trends towards gender balance across global public funds, with women being added to positions of great influence on ExCos and C-suites.

4.4. Only four funds have more women than men in senior leadership positions

Institution	Country	Type	Share of women in senior roles	GBI score
Bureau of Labor Funds	Taiwan	Pension fund	67%	42
Federal Employees Retirement System	US	Pension fund	57%	64
AP3	Sweden	Pension fund	53%	80
Victorian Funds Management Corporation	Australia	Sovereign fund	52%	97

Source: OMFIF GBI 2023

24%

SHARE OF PENSION FUNDS WITH FEMALE CEO

10%

SHARE OF SOVEREIGN FUNDS WITH FEMALE CEO

OPINION

CREATING AN ENVIRONMENT WHERE EVERYONE THRIVES

With a mostly female executive team and gender balance across the organisation, Victorian Funds Management Corporation leads the way among pension and sovereign funds in the GBI. Kate Galvin, chief executive officer, gives insight into VFMC's approach to achieving gender equality and the policies and initiatives needed to be successful.

OMFIF: Of the 100 public pension and sovereign funds included in our index, only 23 are headed by women and only 30% of senior staff (executive or board members) are women. These figures have improved slightly from last year but are still nowhere near parity. What do you see as the main factors causing this lack of gender equality among your institutional peers?

Kate Galvin: While we wouldn't want to comment on others' internal systems, we do know that there are some key actions that organisations can take to further create and sustain an environment that supports the needs of women at work today.

We support paid parental leave, paid superannuation on unpaid leave, flexible working arrangements, part-time work (and graduated return-to-work programmes), return-to-work coaching and support post-parental leave, leave that enables people to balance caring responsibilities (in whatever form they may take) and development support that includes post-graduate qualifications. We also seek to ensure that our hiring processes are inclusive and identify diverse talent. This includes applying a gender lens to our advertising and position descriptions (along with striving for gender-equal long- and shortlists).

Most importantly, we strive to ensure that we are continually looking at creating an organisation that values all genders and offers gender-neutral benefits that support our team to be their best at work at every career stage.

OMFIF: For the second consecutive year, VFMC ranks first out of the 100 pension and sovereign funds in our index and is one of the highest among all 336 institutions in the index, with a score of 97 out of 100. What factors would you attribute to this success?

KG: We are very proud of this ranking and have worked consistently over a number of years to achieve our gender balance at VFMC. We continue to strive to have this balance reflected across our organisation and at each divisional level.

With a female CEO and three of the five further executive positions held by women, VMFC believes that the key to attracting and retaining women is to create an environment where everyone can thrive.

We believe a key driver for women is the ability to access flexible ways of working. We know that for many women at whatever career stage they are in, they want to be able to access (and see others access) flexible working. Importantly, we are now also seeing all people access flexible ways of working, which normalises it as a practice. It is now valued by all. We have spent a lot of time (and continue to spend time) adjusting our hybrid and flexible work practices to be fit for purpose for VFMC and what we aspire to achieve as an organisation and for our people. In an investment organisation, this is not easy, but it is not impossible and it takes focus to bring to life.

We continue to evolve our parental leave (for all genders) and return-to-work programmes – we have a very small sample size and appreciate that everyone wants and needs different things – and all of our teams are learning about how we 'always aim to do better', which is one of VFMC's core values.

We partner with Parents at Work presently and also use the services of Grace Papers to explore and provide support to working parents. VFMC is a member of the Diversity Council Australia and also of Future IM/Pact, which aims to empower and attract diverse talent to the investment industry.

Along with our work in relation to building and maintaining a culture that enables our team to be their best, as part of our gender equality strategy, we are also keen to understand and equip all of our leaders with the right skills to lead in changing times. Many of our senior male leaders have also undertaken the Change Makers course facilitated by Future Women that work to support men to lead gender equality initiatives in their own organisation.

OMFIF: Why is it important for public financial institutions to achieve gender balance? What role can public investors play in promoting an inclusive economy?



“OUR PURPOSE IS TO IMPROVE THE PROSPERITY OF VICTORIA, AND OUR WORK IS DEEPLY MEANINGFUL FOR THE COMMUNITIES WE SERVE. THIS PURPOSE AND MEANING INFORMS EVERYTHING WE DO AT VFMC.”

KG: In Australia, women are 51% of the population and our institutions should reflect the communities we represent. Further, from a business excellence perspective, we want to employ the best people and by implication, this means we need to examine the entire talent pool (not just the male talent pool) when we are hiring.

A diverse and inclusive workforce provides us with broadened perspectives, differentiated behaviours and access to wider networks. It results in better ideas generated, reduced cognitive bias, enhanced psychological safety and stronger decision-making. This is critical to us as an investment house where best ideas and high performance are critical.

OMFIF: Our GBI research has shown that there remain significant barriers preventing women from reaching senior roles. How can public investors, and the financial industry more broadly, ensure that women can 'break through the glass ceiling' to reach leadership positions?

KG: There are a range of barriers, some structural within an organisation and some cultural. Both need to be addressed. For many women in investment roles, the real challenge comes with the birth of their first child and the intersection of promotion to portfolio manager. There is a challenge for investors to review and refine their structures to support part-time/return to work, flexible work and caring requirements, along with time away from the organisation/portfolio. There is a requirement for the organisation to review any barriers to success internally and to be open to change. A key example is the remuneration structures, which in investments are traditionally set up to recognise full-time work only, and of course that doesn't have to be the case.

OMFIF: A common criticism of policies to promote diversity and inclusion is that they are not meritocratic and

do not attract the 'best talent'. How would you respond to this criticism?

KG: We just don't think this is true. It isn't true at VFMC. There are thousands of talented women working in investment management and we all have to make sure they stay in the sector, have access to development and have the same opportunities as men to be successful and be promoted. If it were a true meritocracy, we would naturally have gender equality – we do not subscribe to the view that men are inherently more talented and are therefore more represented in leadership roles. Rather, we would say that men have, as a general rule, faced less structural bias which has undermined true meritocracy.

Arguably, current workplace structures and practices are not meritocratic and create natural bias to the support of men in the workplace and therefore an uneven playing field. The fact is, today, the balance between the need to carry non-professional burdens and professional workloads continues to fall on women and organisational structures need to adapt to ensure that balance changes.

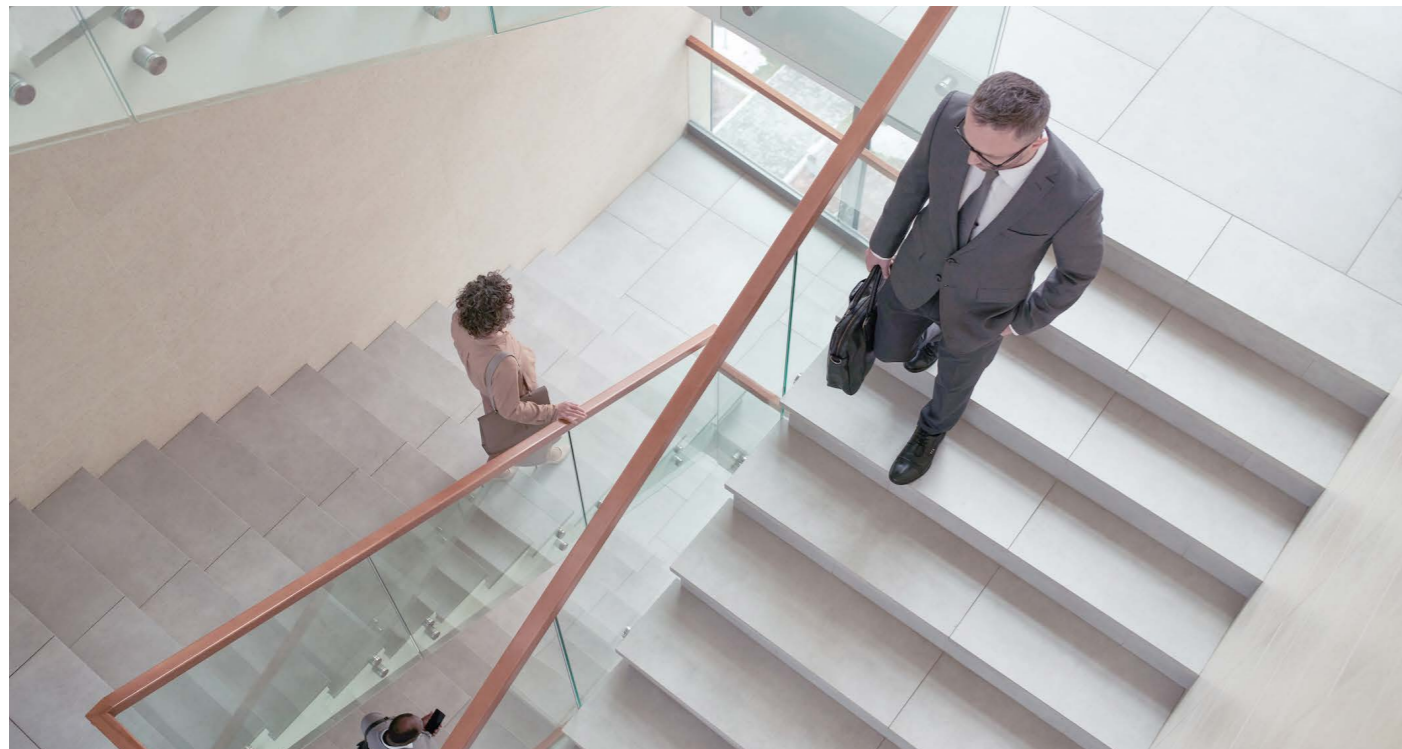
We must continue to recognise that everyone has a different story and that not every benefit or initiative will be appropriate for every person. In 2015, UN Women in Australia published a great report called 'Re-thinking Merit – Why the meritocracy is failing Australian businesses'. It is worth reading and considering if this is happening in your business.

Merit by definition equals past performance plus potential, where potential is subjective. Individuals must be prepared to confront their own and others' biases when thinking about how to drive their organisations forward and be prepared to do different and sometimes challenging things in order to get a different outcome. There is no one 'silver bullet' to achieve equality but we believe that each initiative is additive and we are prepared to get things wrong and change and iterate where we can to deliver a better outcome for all our team. •

CHAPTER 5: VIEWS FROM INDUSTRY

PERSISTENT BARRIERS TO WOMEN IN FINANCE

Childcare requirements, cultural biases and a lack of champions at the top are still the main barriers to women advancing their careers in finance.



KEY FINDINGS

- Interviews with six financial industry experts highlight that, while entry-level positions have moved closer to gender parity, senior leadership continues to be comprised largely of men.
- All interviewees mentioned childcare requirements as a key barrier to female career progression. Institutions' hiring structures and culture can be a hindrance too.
- Financial institutions believe gender equality can improve their performance and bring broader economic positives.
- Interviewees cited quotas, active hiring practices and the presence of other women in leadership positions as key to supporting gender balance in the financial sector.

AS PART OF this year's GBI, we conducted interviews with six members of major institutions to study how the financial industry views the state of gender balance, as well as the problems and possible solutions to improving women's progression in the sector. In these discussions, interviewees emphasised the importance of gender balance as a component of more traditional financial institution objectives. Heather Mae Kipnis, acting co-manager and global product lead, International Finance Corporation, explained the benefits of gender inclusion as: 'Higher returns, less risk and greater impact.'

She stated that, 'When you have gender balance in senior investment teams, private equity and venture capital funds can generate up to 20% higher returns. We also know that among private sector companies, those with the most gender diverse boards have outperformed the least diverse with 2.6 times greater return on invested capital.' Tracey Perini, chief financial officer of Fitch Group, echoed this: 'You get a better product and a better result when you have diversity.' Laura Cooper, senior macro investment strategist at BlackRock, expanded this idea, arguing that gender balance creates 'higher efficiency in the allocation of capital,' and 'efficiency in thought process.'

In addition to helping improve diversity of

thought and output, gender balance is viewed as a signal to potential employees of a well-run organisation. Sarah Buitoni, director, leadership and diversity at Women's World Banking, commented that, 'We make the business case, not just in terms of firm profitability, but also in terms of organisational effectiveness.' This can then help institutions attract top talent.

Otherwise, greater female representation, some interviewees argued, helps financial institutions to be more responsive to their customers. Buitoni mentioned that 'more diverse institutions are going to be better at serving a more diverse client base.' The impact of this dynamic may also grow in significance as women take on a greater role in the financial system. Samantha Saperstein, managing director and head of Women on the Move at JP Morgan Chase, remarked that having more women in the financial sector can help improve its responsiveness to the growing financial power of women in the coming years.

Interviewees also noted the benefits of gender inclusion in the financial sector at a broader economic level. Regina Curry, chief diversity officer at Franklin Templeton, mentioned that 'Increasing female representation in the financial industry demonstrates one obvious and natural step we all must take to increase growth and also

More diverse institutions are going to be better at serving a more diverse client base.

Sarah Buitoni, Director, Leadership and Diversity, Women's World Banking



There has been quite a meaningful increase in the number of women and a decrease in the gender pay gap.

Laura Cooper, Senior Macro Investment Strategist, BlackRock



to better service females, the gender majority of our planet.'

Cooper highlighted a recent BlackRock report which showed that 'investing in women has the potential to yield higher economic growth in developed markets and, especially, emerging markets.' The report expects that a 10% increase in labour force participation can create a 5% increase in economic activity.

Gender inclusion in the financial sector at large

Our analysis and conversations reveal that gender balance has been generally improving in recent years. Average OMFIF GBI scores have increased for a curated group of 50 global commercial banks to 37 this year, from 35 in 2022 and 30 in 2021. These improvements corroborate the findings of the BlackRock study, which Cooper said shows 'There has been quite a meaningful increase in the number of women and a decrease in the gender pay gap.'

However, inequalities persist – especially in the middle- and higher-level management ranks. Saperstein stated that about 50% of JP Morgan Chase's team are women, but that there's less representation at the senior level. According to a report on gender equity by JP Morgan Research, 'while the percentage of women re-entering the

workforce has increased post-pandemic, on a global scale, the overall labour force participation rate for women remains low at just under 47%, compared with 72% for men.' This underscores the point that, while women are close to gender parity in lower-level and non-investment related roles, that's not the case further up the ladder.

Interviewees repeatedly mentioned that a key question when assessing gender balance is to determine where women are working within an institution and the trajectory of those jobs. As Buitoni said, 'We need to ask if it's on a pathway to leadership, such as CEO, CFO and COO.' In our GBI sample, women occupy just 19% of C-suite positions in commercial banks, meaning the pipeline of future female leaders remains limited at this stage.

What explains the persisting gender gap?

Given the recognition of the financial sector about the importance of gender balance, it is worth asking why the gender gap persists. Respondents offered reasons that can be classified into two categories.

The first deals with exogenous forces that deter women from entering the financial industry and respondents cited cultural barriers as a key factor. Saperstein observed, 'Some research points to girls tending to lose interest in mathematics by their mid-teens, partly because of societal messaging.' She

For women with children, those caregiving responsibilities tend to impact their decisions to opt out of jobs with heavy travel and long work hours.

Samantha Saperstein, Managing Director and Head of Women on the Move, JP Morgan Chase



Organisations need to look at improving the processes and structures in relation to parental leave and supporting women getting back to work.

Tracey Perini, Chief Financial Officer, Fitch Group



We have found success in increasing the transparency of our diversity data, setting progress measures including instituting diverse candidate slates to increase the diversity and competitiveness of our candidate pools.

Regina Curry, Chief Diversity Officer, Franklin Templeton



expanded on this, highlighting that 'Women used to be in computer science to a greater degree, but their numbers have been dropping since the mid-1980s.' Given long-standing public perceptions of finance as a male space, this can lead to a self-fulfilling process whereby men come to dominate the sector.

The second is institutionally endogenous elements that impact women's progression once they are in the financial sector. All respondents cited childcare requirements as a key blockage. Perini warned that 'while there has been significant progress at the junior- and entry-level roles, and we are getting better at gender inclusion in the mid- to senior level, organisations need to look at improving the processes and structures in relation to parental leave and supporting women getting back to work.'

This was echoed by Kipnis: 'There are few

women represented in leadership in private equity and venture capital, in part because women in junior roles are three times as likely to believe that taking parental leave will greatly inhibit their career progression – this perception frequently causes women to consider or eventually opt out before having children or otherwise assuming greater responsibilities at home.' And Saperstein similarly noted that there are different challenges to consider as to why gender gaps widen at the top level. 'Women don't always get that first manager promotion as fast,' she explained. 'For women with children, those caregiving responsibilities tend to impact their decisions to opt out of jobs with heavy travel and long work hours.'

This may reinforce gender inequality in finance further, since the limited number of women in senior positions in financial institutions can reinforce gender biases or impact the inclusivity of the workplace. Curry made the point that 'Traditionally, the narrow focus on recruitment of underrepresented talent, without balancing efforts to ensure an inclusive workplace culture that generates a sense of belonging, has yielded inconsistent results.'

Time may play a role in overcoming these barriers. Financial institutions have made demonstrable progress at improving gender balance among entry-level occupations, which could filter into senior positions in the coming decades. This could lead to a cycle where it allows for a more inclusive work environment and helps to break down cultural barriers. Nonetheless, firms can take a more active approach to tackle some of the obstacles impeding the progression of women.

Policy solutions to gender inequality

Perhaps one of the most forthright solutions for addressing gender inequality in finance would be to introduce aspirational targets for firms on the number of women hired at each level of leadership. Kipnis observed that 'targets that encourage

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ALL RESPONDENTS CITED CHILDCARE REQUIREMENTS AS A KEY BLOCKAGE TO WOMEN'S PROGRESSION.



OPINION



ARE CAPITAL MARKETS COMMITTED TO GENDER EQUALITY?

It is time to increase awareness of the necessity for more gender balance, writes Valérie Guillaumin, director, sustainable finance, International Capital Market Association.

AS UN WOMEN urged in its review of progress towards achieving gender equality, 'Without heightened commitment from the global community, gender equality will remain nothing more than an unrealised goal.'

Capital markets have significant efforts to make in this field. If you look at any public report related to the contribution of sustainable bonds (including sustainability-linked bonds) to the United Nations' sustainable development goals, SDG 5 (gender equality) constantly appears at the lower end of the scale, representing a tiny fraction of the global sustainable investment space. However, we cannot ignore that gender equality remains a concern, even in developed countries.

As environment-related investments have considerably expanded during the past decade, one might wonder why the financing for projects advancing gender equality and women's empowerment has not followed the same trend. Why is SDG 5 less attractive than the other goals? Is it because issuers do not feel it is relevant enough or is it because investors do not think this is a worthwhile investment? Both statements are hard to believe, especially since there is increasing pressure on issuers to disclose information related to their social and governance strategies.

Multiple initiatives have been developed to support the integration of gender considerations into new sources of financing and to ensure issuers include a gender lens in their funding programmes. The International Capital Market Association has released guidelines to encourage the debt capital market to consider issues related to gender.

ICMA, together with the International Finance Corporation and UN Women, published in November 2021 'Bonds to bridge the gender gap' to promote fixed-income instruments that can be used to address gender inequalities. It provides practical guidance on how to use sustainable bonds (use-of-proceeds bonds such as social bonds and SLBs) to credibly access financing for projects and strategies that advance gender equality objectives.

The Social Bond Principles, issued with ICMA's support, identify women as a potential target population that can benefit from social projects. The complementary handbook for impact reporting provides a non-

exhaustive list of quantitative social indicators that may be considered, notably related to women's empowerment. Social or sustainability bond issuers can consider how their use of proceeds can mitigate gender inequalities and measure and track gender gaps/impact in their reporting.

Issuers can also consider gender across their organisations. If bond issuers do not have a sufficient pipeline of eligible projects, they can look towards general purpose bonds (SLBs, as defined in the Sustainability-Linked Bond Principles) which can be a good alternative to include gender equality objectives in a funding programme.

An SLB issuer can demonstrate its dedication to advancing gender equality by committing to achieving one or more gender-related key performance indicators assessed against predefined sustainability targets. The Sustainability-Linked Bond Principle's KPI registry includes high-level recommendations as well as examples for the selection of KPIs. It guides market participants in the understanding of material issues, definition of calculation methodologies and/or calibration of their targets. It contains examples of KPIs related to diversity that can be easily combined with environment-related KPIs.

Finally, the 2022 edition of the 'Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals' includes a new section on gender lens investing that gives examples of eligible projects and reporting indicators. It encourages issuers to disaggregate data by gender as part of their impact reporting process if the target population includes women.

The UN 'Sustainable Development Goals Report 2022', while recognising that there has been progress over the last decades, points out that the world is not on track to achieve gender equality by 2030. Capital markets have all the tools to transform women's future and it is time to increase awareness. Some organisations have already paved the way (either as a sole objective or mixed with other social or environmental projects). These include the Asian Development Bank, the Council of Europe Development Bank, the Impact Investment Exchange, IFC and Itaú Unibanco. I hope they will be followed by many others. •



“ WIDENING ACCESS TO PARENTAL LEAVE AND CREATING SAFEGUARDS TO PROTECT WOMEN'S CAREERS WOULD ALL HELP REDUCE THE IMPACT OF THE 'CHILDCARE TAX'.

and support increasing women's representation at all levels of the firm are particularly useful as they create accountability and demonstrate a commitment to improve gender balance.' Buitoni agreed, acknowledging that while 'sometimes people don't like the idea of quotas, having targets and having goals is still valuable' as it would help to hasten the spread of gender balance.

An alternative proposal may be to target the specific challenges to gender balance, including most notably the 'childcare tax' on women's careers imposed by maternity leave. More progressive parental leave policies would help

to reduce this risk to women's careers. Recent data from Australia show that a woman's earnings increase by roughly 6.7% for each month of maternity/paternity leave taken by their partner. Widening access to parental leave and creating safeguards to protect women's careers would all help reduce the impact of the 'childcare tax' on gender equality in finance.

Another option is to focus on the ground-level, socio-cultural elements that tend to drive a greater share of men to finance. Saperstein argued that 'focus and intentionality in recruiting, and more robust resume reviews would help.' Curry highlighted: 'We have found success in increasing the transparency of our diversity data, setting progress measures including instituting diverse candidate slates to increase the diversity and competitiveness of our candidate pools.' This level of intentionality extends to improving the promotion process and efforts to strengthen women's representation in senior leadership. Saperstein mentioned that JP Morgan has a rigorous multi-year review process for managing directors with visibility into the diversity of the pipeline.

The best approach is likely to be a combination of each of these proposals – one that blends efforts to create an inclusive culture, improving women's participation in finance while simultaneously eliminating the barriers women face to career advancement. There are reasons to believe that, once women take on a greater share of leadership, we can expect to see a continuation of these dynamics. As Kipnis pointed out, 'There is a ripple effect: when there's more women in leadership, there is more representation and gender balance elsewhere in the firm.' •

There is a ripple effect: when there's more women in leadership, there is more representation and gender balance elsewhere in the firm.

Heather Mae Kipnis, Acting Co-manager and Global Product Lead, International Finance Corporation



DATABANK

MEASURING PROGRESS AT THE TOP

While there has been progress across all four institution types this year, that progress is not shared equally. Pension funds lead the way, while sovereign funds lag.



CENTRAL BANKS TOP 10

Rank		Central bank	Country	Region	GBI score		Female governor	Female deputy governors
2023	2022				2023	Change		
1	11	The Federal Reserve Bank of Kansas	US	NA	96	15	No	0
2	2	Central Bank of Tunisia	Tunisia	AF	94	0	No	1
3	3	The Federal Reserve Bank of Richmond	US	NA	94	0	No	1
4	5	Central Bank of Seychelles	Seychelles	AF	93	5	Yes	1
5	16	Bank of Cape Verde	Cape Verde	AF	90	13	No	0
6	22	Reserve Bank of Australia	Australia	AP	89	17	No	1
7	6	Central Bank of Samoa	Samoa	AP	88	0	Yes	0
8	9	Norges Bank	Norway	EU	84	0	Yes	0
9	102	Central Bank of Myanmar	Myanmar	AP	84	55	Yes	0
10	19	The Federal Reserve Bank of Cleveland	US	NA	84	9	Yes	0

CENTRAL BANKS 11-57

Rank		Central bank	Country	Region	GBI score		Female governor	Female deputy governors
2023	2022				2023	Change		
11	29	Bank of Mozambique	Mozambique	AF	83	14	No	0
12	17	The Federal Reserve Bank of Minneapolis	US	NA	83	6	No	0
13	10	National Bank of Serbia	Serbia	EU	82	0	Yes	2
14	11	Central Bank of Aruba	Aruba	LA	82	0	Yes	0
15	18	Central Bank of Chile	Chile	LA	80	4	Yes	0
15=	50	Reserve Bank of Fiji	Fiji	AP	80	23	No	0
17	27	Royal Monetary Authority of Bhutan	Bhutan	AP	79	9	No	1
18	15	National Reserve Bank of Tonga	Tonga	AP	79	0	No	1
19	33	Central Bank of Iceland	Iceland	EU	76	9	No	2
20	51	The Federal Reserve Bank of Chicago	US	NA	74	18	No	1
21	22	Eastern Caribbean Central Bank	Eastern Caribbean System	LA	72	0	No	1
21=	13	Bank of Namibia	Namibia	AF	72	-9	No	1
23	4	Central Bank of Honduras	Honduras	LA	71	-21	Yes	0
23=	159	Bank of Papua New Guinea	Papua New Guinea	AP	71	71	Yes	0
23=	25	European Central Bank	Eurosystem	EU	71	0	Yes	0
26	7	Maldives Monetary Authority	Maldives	AP	70	-15	No	0
26=	32	Bank of Mexico	Mexico	LA	70	3	Yes	2
28	42	Central Bank of Belize	Belize	LA	69	9	No	1
28=	37	Central Bank of the Russian Federation	Russia	EU	69	5	Yes	3
30	14	The Federal Reserve Bank of Dallas	US	NA	68	-12	Yes	0
31	21	The Central Bank of Eswatini	Eswatini	AF	68	-6	No	1
32	81	The Federal Reserve Bank of Boston	US	NA	68	29	Yes	0
32=	1	The Federal Reserve Bank of San Francisco	US	NA	68	-29	Yes	1
34	139	Bank of Latvia	Latvia	EU	67	53	No	0
35	73	Bank of Canada	Canada	NA	67	25	No	2
35=	81	Monetary Authority of Macao	Macao	AP	67	28	No	0
37	35	Bank of Finland	Finland	EU	66	0	No	1
38	46	Bank of Zambia	Zambia	AF	65	7	No	1
39	33	The Federal Reserve Bank of New York	US	NA	65	-2	No	1
40	77	Central Bank of Madagascar	Madagascar	AF	64	23	No	0
41	79	Central Bank of Curaçao and Sint Maarten	Curaçao	LA	63	23	No	0
42	61	Central Bank of Bahrain	Bahrain	ME	62	13	No	0
43	8	Central Bank of the Philippines	Philippines	AP	61	-24	No	2
44	59	Bank of Albania	Albania	EU	60	10	No	2
45	53	National Bank of Denmark	Denmark	EU	60	5	No	1
46	58	The Federal Reserve Bank of St. Louis	US	NA	60	9	No	1
47	63	Central Bank of The Bahamas	Bahamas	LA	59	13	No	0
48	41	Reserve Bank of New Zealand	New Zealand	AP	59	-2	No	0
49	52	Board of Governors of the Federal Reserve System	US	NA	59	4	No	0
50	45	Central Bank of Trinidad and Tobago	Trinidad and Tobago	LA	59	0	No	0
51	30	National Bank of Rwanda	Rwanda	AF	58	-11	No	1
52	42	Netherlands Bank	Netherlands	EU	57	-3	No	0
53	62	Reserve Bank of Zimbabwe	Zimbabwe	AF	56	9	No	1
54	36	Central Bank of Cuba	Cuba	LA	56	-9	No	2
55	28	Bank of Slovenia	Slovenia	EU	55	-15	No	1
56	54	Bulgarian National Bank	Bulgaria	EU	55	0	No	1
57	26	Bank of Thailand	Thailand	AP	55	-16	No	1

CENTRAL BANKS 58-105

Rank		Central bank	Country	Region	GBI score		Female governor	Female deputy governors
2023	2022				2023	Change		
58	40	Cayman Islands Monetary Authority	Cayman Islands	LA	55	-7	Yes	2
59	38	Bank of Jamaica	Jamaica	LA	54	-9	No	2
60	92	Bank of the Lao PDR	Laos	AP	54	20	No	2
61	19	Central Bank of Nicaragua	Nicaragua	LA	54	-21	No	0
62	56	Central Bank of Ireland	Ireland	EU	53	0	No	1
63	55	Central Bank of Barbados	Barbados	LA	50	-5	No	0
63=	72	Central Bank of Comoros	Comoros	AF	50	8	No	0
63=	59	Central Reserve Bank of El Salvador	El Salvador	LA	50	0	No	1
63=	149	Central Bank of Kuwait	Kuwait	ME	50	44	No	1
63=	78	Central Bank of Malaysia	Malaysia	AP	50	9	Yes	1
63=	67	Central Bank of the Republic of San Marino	San Marino	EU	50	7	Yes	0
63=	31	The Federal Reserve Bank of Philadelphia	US	NA	50	-18	No	0
70	95	Bermuda Monetary Authority	Bermuda	LA	48	16	No	1
71	94	Swiss National Bank	Switzerland	EU	47	14	No	0
72	64	Bank of Guyana	Guyana	LA	46	0	No	0
73	66	Bank Indonesia	Indonesia	AP	45	0	No	2
74	89	Central Bank of the Dominican Republic	Dominican Republic	LA	45	10	No	1
74=	99	Central Bank of Sri Lanka	Sri Lanka	AP	45	14	No	2
76	57	Central Bank of Lesotho	Lesotho	AF	45	-7	No	0
77	39	Bank of the Republic, Colombia	Colombia	LA	44	-18	No	1
78	71	Reserve Bank of Malawi	Malawi	AF	44	1	No	0
79	67	National Bank of the Republic of Macedonia	North Macedonia	EU	43	0	Yes	2
80	69	Monetary Authority of Singapore	Singapore	AP	43	0	No	2
81	135	Bank of Portugal	Portugal	EU	42	26	No	1
82	74	The Federal Reserve Bank of Atlanta	US	NA	42	0	No	0
83	70	Bank of Sierra Leone	Sierra Leone	AF	41	-1	No	0
84	49	Bank of Spain	Spain	EU	41	-16	No	1
85	75	Central Bank of Kenya	Kenya	AF	41	0	No	1
86	76	Central Bank of Egypt	Egypt	AF	41	0	No	0
87	91	Bank of Ghana	Ghana	AF	40	5	No	1
87=	97	Central Bank of Liberia	Liberia	AF	40	9	No	1
89	80	Bank of Mauritius	Mauritius	AF	39	0	No	1
90	83	Bank of Botswana	Botswana	AF	38	0	No	0
91	85	Central Bank of Morocco	Morocco	AF	38	0	No	0
92	87	Bank of the Republic of Haiti	Haiti	LA	37	0	No	0
93	107	National Bank of Poland	Poland	EU	37	9	No	1
94	48	Croatian National Bank	Croatia	EU	36	-22	No	1
95	47	Sveriges Riksbank	Sweden	EU	36	-22	No	2
96	121	National Bank of Kazakhstan	Kazakhstan	AP	36	16	No	1
97	106	Hong Kong Monetary Authority	Hong Kong	AP	35	8	No	0
98	111	Central Bank of Jordan	Jordan	ME	35	10	No	0
99	84	Central Bank of Bosnia and Herzegovina	Bosnia and Herzegovina	EU	35	-3	No	1
100	88	South African Reserve Bank	South Africa	AF	34	-1	No	1
101	93	Bank of the Republic of Burundi	Burundi	AF	33	0	No	1
101=	103	Bank of Israel	Israel	ME	33	5	No	0
101=	64	Bank of Lithuania	Lithuania	EU	33	-13	No	1
104	127	Deutsche Bundesbank	Germany	EU	33	14	No	1
105	89	Bank of France	France	EU	32	-3	No	0

CENTRAL BANKS 106-151

Rank		Central bank	Country	Region	GBI score		Female governor	Female deputy governors
2023	2022				2023	Change		
106	95	Central Bank of Venezuela	Venezuela	LA	32	0	No	0
107	97	Central Bank of Brazil	Brazil	LA	31	0	No	2
108	159	Bank of Tanzania	Tanzania	AF	31	31	No	1
109	100	Central Bank of Costa Rica	Costa Rica	LA	30	0	No	0
110	137	Central Bank of São Tomé and Príncipe	São Tomé and Príncipe	AF	29	14	No	0
111	105	State Bank of Vietnam	Vietnam	AP	28	0	Yes	0
112	159	Central Bank of Montenegro	Montenegro	EU	28	28	No	1
113	119	Central Bank of Ecuador	Ecuador	LA	28	6	No	0
114	124	Central Bank of Solomon Islands	Solomon Islands	AP	27	7	No	0
115	109	National Bank of Belgium	Belgium	EU	27	0	No	0
116	101	Bank of Italy	Italy	EU	26	-4	No	1
117	159	Central Bank of Syria	Syria	ME	26	26	No	1
118	110	National Bank of the Republic of Belarus	Belarus	EU	26	0	No	1
119	104	Central Bank of Congo	Democratic Republic of the Congo	AF	25	-3	Yes	0
119=	108	Central Bank of Argentina	Argentina	LA	24	-3	No	0
119=	85	Monetary Authority of Brunei Darussalam	Brunei Darussalam	AP	24	-14	No	0
122	112	National Bank of Georgia	Georgia	EU	24	0	No	0
123	118	Bank of Greece	Greece	EU	23	1	No	1
124	126	Bank of Uganda	Uganda	AF	23	4	No	0
125	117	Central Bank of the Republic of Austria	Austria	EU	23	0	No	0
126	159	Czech National Bank	Czech Republic	EU	22	22	No	1
127	114	Central Bank of Nigeria	Nigeria	AF	22	-1	No	1
127=	133	National Bank of Angola	Angola	AF	21	4	No	0
129	120	State Bank of Pakistan	Pakistan	AP	21	0	No	1
129=	121	Central Bank of Cyprus	Cyprus	EU	20	0	No	0
129=	44	Central Bank of Timor-Leste	Timor-Leste	AP	20	-39	No	0
132	121	Reserve Bank of Vanuatu	Vanuatu	AP	20	0	No	0
133	131	Central Bank of Paraguay	Paraguay	LA	19	1	No	0
134	128	Central Bank of Luxembourg	Luxembourg	EU	19	0	No	0
135	129	Bank of Estonia	Estonia	EU	19	0	No	0
136	115	Bank of England	UK	EU	18	-6	No	0
137	130	Central Bank of the Republic of China	Taiwan	AP	17	-1	No	0
138	132	National Bank of Ukraine	Ukraine	EU	15	-2	No	1
139	138	National Bank of Moldova	Moldova	EU	15	0	No	1
140	133	Central Bank of the Republic of Kosovo	Kosovo	EU	14	-2	No	0
141	146	Central Bank of The Gambia	Gambia	AF	13	4	No	0
142	141	Central Bank of Djibouti	Djibouti	AF	12	0	No	0
143	139	National Bank of the Republic of Tajikistan	Tajikistan	AP	11	-3	No	1
144	142	Bank of Japan	Japan	AP	11	0	No	0
145	159	Central Bank of the United Arab Emirates	United Arab Emirates	ME	10	10	No	0
145=	143	Central Bank of West African States	West African System	AF	10	0	No	0
147	136	Central Bank of Iraq	Iraq	ME	10	-6	No	0
148	146	Central Bank of the Republic of Turkey	Turkey	EU	9	0	No	0
149	144	Central Bank of Oman	Oman	ME	9	-1	No	0
150	22	National Bank of the Kyrgyz Republic	Kyrgyzstan	AP	9	-64	No	0
151	159	The Central Bank of the Republic of Azerbaijan	Azerbaijan	AP	8	8	No	0

CENTRAL BANKS 152-166

Rank		Central bank	Country	Region	GBI score		Female governor	Female deputy governors
2023	2022				2023	Change		
152	113	Central Reserve Bank of Peru	Peru	LA	8	-16	No	0
153	148	Central Bank of Nepal	Nepal	AP	7	0	No	1
154	151	Bank of Central African States	Central African System	AF	6	0	No	0
155	-	Bank of South Sudan	South Sudan	AF	5	-	No	0
156	149	Reserve Bank of India	India	AP	5	-1	No	0
157	152	Bank of Korea	South Korea	AP	5	0	No	0
158	153	Central Bank of Malta	Malta	EU	5	0	No	0
159	154	Central Bank of the Republic of Guinea	Guinea	AF	5	0	No	0
159=	159	Bangladesh Bank	Bangladesh	AP	3	3	No	0
159=	125	National Bank of Cambodia	Cambodia	AP	3	-16	No	0
162	156	Central Bank of Mauritania	Mauritania	AF	3	0	No	0
163	159	Saudi Arabian Monetary Agency	Saudi Arabia	ME	3	3	No	0
164	155	Central Bank of Armenia	Armenia	EU	3	-1	No	0
165	145	Bank of Mongolia	Mongolia	AP	2	-7	No	0
166=	158	Central Bank of Hungary	Hungary	EU	2	0	No	0
166=	159	Bank of Afghanistan	Afghanistan	AP	0	0	No	0
166=	159	Bank of Algeria	Algeria	AF	0	0	No	0
166=	159	Central Bank of Bolivia	Bolivia	LA	0	0	No	0
166=	157	People's Bank of China	China	AP	0	-2	No	0
166=	159	National Bank of Ethiopia	Ethiopia	AF	0	0	No	0
166=	159	Bank of Guatemala	Guatemala	LA	0	0	No	0
166=	159	The Central Bank of the Islamic Republic of Iran	Iran	ME	0	0	No	0
166=	159	Central Bank of the Democratic People's Republic of Korea	North Korea	AP	0	0	No	0
166=	159	Central Bank of Lebanon	Lebanon	ME	0	0	No	0
166=	159	Central Bank of Libya	Libya	AF	0	0	No	0
166=	159	Qatar Central Bank	Qatar	ME	0	0	No	0
166=	159	National Bank of Romania	Romania	EU	0	0	No	0
166=	159	National Bank of Slovakia	Slovakia	EU	0	0	No	0
166=	116	Central Bank of Somalia	Somalia	AF	0	-23	No	0
166=	159	Bank of Sudan	Sudan	AF	0	0	No	0
166=	159	Central Bank of Suriname	Suriname	LA	0	0	No	0
166=	159	Central Bank of Turkmenistan	Turkmenistan	AP	0	0	No	0
166=	159	Central Bank of Uruguay	Uruguay	LA	0	0	No	0
166=	159	Central Bank of the Republic of Uzbekistan	Uzbekistan	AP	0	0	No	0
166=	159	Central Bank of Yemen	Yemen	ME	0	0	No	0

COMMERCIAL BANKS

Rank		Commercial bank	Country	Region	GBI score		Female CEO?	Female executive members % of total	Female board members % of total
2023	2022				2023	Change			
1	26	Standard Chartered	UK	EU	77	42	No	54	40
2	13	OCBC Bank	Singapore	AP	68	20	Yes	39	44
3	1	Royal Bank of Canada	Canada	NA	66	-2	No	30	43
4	7	Guaranty Trust Bank	Nigeria	EM	65	13	Yes	33	50
5	17	Handelsbanken	Sweden	EU	63	19	Yes	38	57
6	30	Banco Do Brasil	Brazil	EM	63	34	Yes	22	50
7	36	Lloyds Banking Group	UK	EU	60	35	No	44	47
8	2	Commonwealth Bank of Australia	Australia	AP	55	-10	No	38	50
9	5	JPMorgan	US	NA	53	-1	No	39	36
10	4	Citi	US	NA	53	-3	Yes	29	58
11	33	UBS	Switzerland	EU	53	25	No	42	31
12	12	NatWest Group	UK	EU	51	2	Yes	29	50
13	8	Crédit Agricole Group	France	EU	51	-1	No	40	44
14	10	AKBANK	Turkey	EM	50	0	No	38	10
15	16	BNY Mellon	US	NA	49	5	No	35	36
16	34	Credit Suisse	Switzerland	EU	47	21	No	30	58
17	19	BNP Paribas	France	EU	46	5	No	33	50
18	14	Goldman Sachs	US	NA	45	-1	No	33	43
19	15	Commerzbank	Germany	EU	45	0	No	29	45
20	21	Nordea	Denmark	EU	44	3	No	33	50
21	6	Australia and New Zealand Bank	Australia	AP	44	-9	No	33	38
22	18	UniCredit	Italy	EU	42	0	No	33	43
23	20	Scotiabank	Canada	NA	42	1	No	30	36
24	24	Bank of America	US	NA	41	1	No	30	33
25	22	Santander	Spain	EU	39	-2	Yes	24	43
26	38	Standard Bank	South Africa	EM	38	14	No	23	29
27	27	Wells Fargo	US	NA	37	3	No	28	36
28	29	DBS Bank	Singapore	AP	37	5	No	29	20
29	40	First Abu Dhabi Bank	United Arab Emirates	EM	36	12	Yes	33	0
30	9	Société Générale	France	EU	35	-16	No	20	38
31	25	Morgan Stanley	US	NA	28	-7	No	19	27
32	32	CIMB	Malaysia	AP	27	-2	No	24	36
33	37	BBVA	Spain	EU	26	2	No	19	40
34	39	HSBC	UK	EU	25	2	No	21	38
35	35	ING	Netherlands	EU	25	0	No	25	33
36	42	Barclays	UK	EU	25	4	No	17	36
37	31	Bancolombia	Colombia	EM	24	-5	No	25	29
38	41	Deutsche Bank	Germany	EU	24	1	No	20	32
39	23	State Street	US	NA	23	-17	No	18	31
40	11	Siam Commercial Bank	Thailand	AP	20	-29	No	20	19
41	46	Bank of China	China	AP	20	11	No	25	13
42	43	CaixaBank	Spain	EU	19	0	No	15	29
43	3	Absa	South Africa	EM	19	-40	No	15	33
44	44	Intesa Sanpaolo Group	Italy	EU	19	2	No	6	42
45	45	HDFC Bank	India	AP	11	0	No	9	27
46	47	Bradesco	Brazil	EM	9	1	No	9	27
47	49	Industrial and Commercial Bank of China	China	AP	8	5	No	0	15
48	48	Emirates NBD	United Arab Emirates	EM	7	2	No	8	11
49	-	PKO Bank Polski	Poland	EM	2	-	No	0	9
50	50	Mizuho	Japan	AP	1	0	No	0	8

PENSION FUNDS

Rank		Pension Fund	Country	Region	GBI score		Female CEO?	Female executive members % of total	Female board members % of total
2023	2022				2023	Change			
1	19	Canada Pension Plan Investment Board	Canada	NA	94	42	No	43	58
2	9	APG	Netherlands	EU	94	13	Yes	50	60
3	15	California Public Employees' Retirement System	US	NA	94	31	Yes	42	60
4	4	Ontario Teachers' Pension Plan	Canada	NA	89	4	No	45	58
5	6	Pensioenfonds Zorg en Welzijn	Netherlands	EU	83	0	No	40	50
6	1	Aware Super	Australia	AP	83	-11	Yes	40	55
7	7	Teacher Retirement System of Texas	US	NA	83	0	No	59	13
8	8	AP4	Sweden	EU	81	-1	No	43	44
9	12	California State Teachers' Retirement System	US	NA	81	11	Yes	50	50
10	33	AP3	Sweden	EU	80	47	No	60	56
11	10	AP2	Sweden	EU	77	0	Yes	33	56
12	13	Thrift Savings Fund	US	NA	69	0	No	45	25
13	3	AP7	Sweden	EU	68	-18	No	40	44
14	5	AP1	Sweden	EU	67	-18	Yes	50	33
15	27	Kommunal Landspensjonskasse	Norway	EU	65	25	No	50	43
16	2	Federal Employees Retirement System	US	NA	64	-28	Yes	63	33
17	18	Employees' Provident Fund	Malaysia	AP	59	6	No	41	20
18	17	Pensionskasse des Bundes PUBLICA	Switzerland	EU	56	-1	Yes	38	31
19	30	British Transport Police Force Superannuation Fund	UK	EU	56	18	Yes	36	19
20	16	Caisse de Dépôt et Placement du Québec	Canada	NA	53	-9	No	35	42
21	22	Universities Superannuation Scheme	UK	EU	51	6	No	30	33
22	20	New York State Common Retirement Fund	US	NA	51	0	No	50	15
23	21	Caisse de Dépôt et de Gestion	Morocco	EM	50	0	No	36	40
24	23	State Board of Administration of Florida	US	NA	49	3	No	41	33
25	14	Caisse des Dépôts et Consignations	France	EU	49	-20	No	33	44
26	24	AustralianSuper	Australia	AP	47	3	No	29	53
27	29	Compenswiss - Fonds de compensation AVS	Switzerland	EU	46	8	No	33	45
28	25	Commonwealth Superannuation Corporation	Australia	AP	46	4	No	30	56
29	34	Arbejdsmarkedets Tillægspension	Denmark	EU	44	16	No	33	46
30	32	Comisión Nacional del Sistema de Ahorro para el Retiro	Mexico	EM	42	6	No	43	13
31	26	Bureau of Labor Funds	Taiwan	AP	42	0	Yes	67	-
32	11	PKA	Denmark	EU	41	-32	No	20	55
33	31	Kuntien eläkevakuutus	Finland	EU	39	1	No	25	60
34	37	PensionDanmark	Denmark	EU	35	9	No	33	28
35	28	Central Provident Fund	Singapore	AP	34	-5	No	22	40
36	35	National Pension Commission	Nigeria	EM	32	5	Yes	20	18
37	36	Sampension	Denmark	EU	29	2	No	20	36
38	39	Employees' Provident Fund Organisation	India	AP	26	0	Yes	33	13
39	41	BVK Personalvorsorge des Kantons Zürich	Switzerland	EU	22	0	No	0	33
40	44	Fundação dos Economizadores Federais	Brazil	EM	19	6	No	0	39
41	40	Caixa de Previdência dos Funcionários do Banco do Brasil	Brazil	EM	16	-6	No	17	18
42	43	Pension Fund Association of Local Government Officials	Japan	AP	14	0	No	14	-
43	46	Public Institution for Social Security	Kuwait	EM	11	2	No	20	0
44	50	Bayerische Versorgungskammer	Germany	EU	9	9	No	-	17
45	42	Fundo de Garantia por Tempo de Serviço	Brazil	EM	9	-9	No	8	-
46	47	Government Pension Investment Fund	Japan	AP	8	0	No	0	22
47	38	Instituto Mexicano del Seguro Social	Mexico	EM	6	-19	No	0	11
48	45	National Pension Service	South Korea	AP	6	-5	No	6	-
49	48	Social Security Corporation	Jordan	EM	4	0	No	0	7
50	49	General Organisation for Social Insurance	Saudi Arabia	EM	3	0	No	0	11

SOVEREIGN FUNDS

Rank		Sovereign Fund	Country	Region	GBI score		Female CEO?	Female executive members % of total	Female board members % of total
2023	2022				2023	Change			
1	1	Victorian Funds Management Corporation	Australia	AP	97	0	Yes	50	56
2	2	Texas Treasury Safekeeping Trust Company	US	NA	89	0	No	67	29
3	26	Fondo de Estabilización Económica y Social	Chile	LA	85	58	No	50	-
4	8	Oregon Investment Council	US	NA	71	18	No	38	43
5	28	European Investment Fund	Luxembourg	EU	63	38	Yes	25	38
6	5	Heritage and Stabilisation Fund	Trinidad and Tobago	LA	61	2	No	45	25
7	3	State of Michigan Investment Board	US	NA	60	-7	Yes	-	50
8	9	Norges Bank Investment Management	Norway	EU	59	9	No	38	45
9	27	Alberta Investment Management Corporation	Canada	NA	57	31	No	43	40
10	10	Ireland Strategic Investment Fund	Ireland	EU	56	6	No	33	40
11	14	Future Fund	Australia	AP	53	9	No	40	43
12	12	Nebraska Investment Council	US	NA	48	0	Yes	40	25
13	23	Bpifrance	France	EU	47	18	No	31	46
14	13	Fondo de Ahorro de Panamá	Panama	LA	46	0	No	29	29
15	4	Mumtalakat Holding Company	Bahrain	ME	45	-17	No	50	11
16	15	Permodalan Nasional Berhad	Malaysia	AP	45	4	No	38	25
17	7	Sovereign Wealth Fund of Zimbabwe	Zimbabwe	AF	44	-13	No	-	40
18	20	Tcorp	Australia	AP	41	7	No	43	40
19	16	Fondo de Estabilización de los Ingresos Presupuestarios	Mexico	LA	40	0	No	40	-
20	17	KENFO	Germany	EU	38	0	Yes	33	28
21	32	The Sovereign Fund of Egypt	Egypt	AF	37	16	No	17	33
22	18	Fundo Soberano de Angola	Angola	AF	35	0	No	50	29
23	19	Tennessee Retiree Group Trust	US	NA	35	0	No	-	32
24	25	Texas Permanent School Fund	US	NA	33	7	No	0	67
25	29	Fondo de Garantía de Sustentabilidad	Argentina	LA	33	8	No	0	-
26	21	Utah Office of State Treasurer	US	NA	30	0	No	33	-
27	-	Société Régionale d'Investissement de Wallonie	Belgium	EU	29	-	No	20	36
28	30	Temasek	Singapore	AP	28	5	No	27	7
29	24	Texas Permanent University Fund	US	NA	27	0	No	24	22
30	22	CDP Equity	Italy	EU	26	-3	No	50	29
31	34	Cassa Depositi e Prestiti	Italy	EU	26	8	No	18	33
32	31	Public Investment Corporation	South Africa	AF	21	0	No	17	38
33	6	Alaska Permanent Fund Corporation	US	NA	21	-37	No	20	17
34	33	Türkiye Wealth Fund	Turkey	EU	19	0	No	-	14
35	35	GIC	Singapore	AP	18	0	No	30	0
36	-	Federal Holding and Investment Company	Belgium	EU	17	-	No	25	33
37	40	Kuwait Investment Authority	Kuwait	ME	15	7	No	18	10
38	36	Samruk-Kazyna JSC	Kazakhstan	AP	12	0	No	25	0
39	38	Public Investment Fund	Saudi Arabia	ME	10	0	No	14	0
40	37	China Investment Corporation	China	AP	9	-2	No	9	7
41	41	Korea Investment Corporation	South Korea	AP	8	1	No	0	29
42	42	Investment Corporation of Dubai	United Arab Emirates	ME	5	0	No	-	11
43	43	Emirates Investment Authority	United Arab Emirates	ME	5	0	No	0	11
44	44	National Social Security Fund	China	AP	3	0	No	0	5
45	45	Libyan Investment Authority	Libya	AF	0	0	No	-	0
46	46	Abu Dhabi Investment Authority	United Arab Emirates	ME	0	0	No	0	0
47	47	Qatar Investment Authority	Qatar	ME	0	0	No	0	0
48	48	Mubadala Investment Company	United Arab Emirates	ME	0	0	No	0	0
49	49	Dubai World	United Arab Emirates	ME	0	0	No	-	0
50	50	Oman Investment Authority	Oman	ME	0	0	No	-	0

METHODOLOGY

The GBI scores institutions based on the gender balance among senior staff, weighted by seniority. Governors and chief executives are given the highest weights, followed by deputy governors or C-suite members. Members of executive teams receive higher weights than those in non-executive roles, such as board members.

The GBI score for each institution is calculated by taking the ratio of the female and male components on this weighted measure. A score of 100 reflects a perfect 50-50 split.

Global and regional aggregates for central banks are weighted by corresponding countries' GDP. For pension funds and sovereign funds, aggregates are weighted by the value of each institutions' assets under management. A simple average is taken to calculate the global and regional scores for commercial banks.



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