



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem



Diversity & Inclusion

Action Plan

2020-2021

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Introduction

The Central Bank sees Diversity and Inclusion (D&I) as being vital to the successful delivery of our challenging mandate.

That's because we understand that a diverse workforce, supported by an inclusive culture, can lead to rich benefits including better decision making, problem solving, governance, talent attraction and retention, enhanced employee engagement and more.

As a public sector body and regulator, we also want to do the right thing, be trusted by the public and hold ourselves to the standards we expect of others.

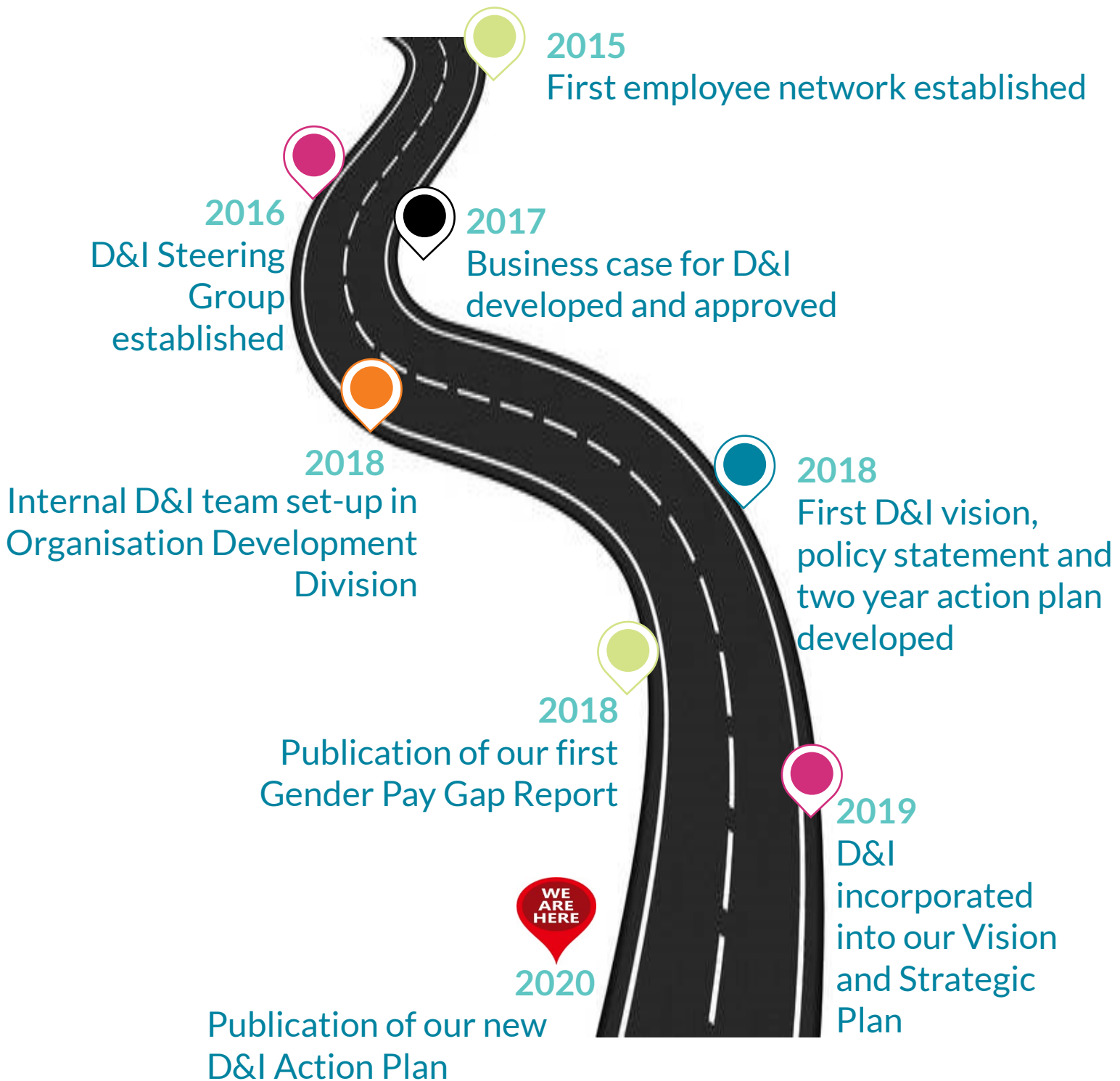
This commitment to D&I is reflected in our [Strategic Plan 2019-2021](#) and is woven through our vision, strategic priorities and desired culture. This is the Central Bank's second D&I Action Plan which supports our D&I Policy Statement and helps move us closer towards realising our ambitious vision as outlined on page 6. Good progress has been made in recent years but more remains to be done. We are determined to maintain focus and momentum through this new plan.

The views and experiences of a wide range of colleagues have helped to shape this plan including staff, leaders, our employee networks and others. The plan is richer because of their insights and we thank them for their contribution.

Diversity and Inclusion Working Group

March 2020

Our D&I journey





Our recent progress (2018-2019)

-  Built **awareness and understanding** of D&I and its benefits across the organisation.
 -  Reviewed our **recruitment processes** in order to attract a more diverse talent pool, to reduce potential barriers and to support all candidates to perform to the best of their ability.
-  Enhanced **flexible working** options through the launch of a home-working policy.
 -  Contributed to the **national and European dialogue on D&I** through participation on expert groups and conferences; and engaging in knowledge shares with other organisations.
-  Participated in **programmes aimed at attracting new talent** e.g. we launched the Central Bank Scholarship Programme with Griffith College and Bridging the Gap Programme with Rathmines College.
 -  Began **monitoring D&I indicators** in annual employee survey and other workforce data.
-  Our **employee networks** have been opening up conversations and supporting progress on issues that really matter to staff.

Our Vision for D&I

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



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



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



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



This action plan focuses on the **first three** internal strands of our D&I Vision. The fourth strand relates to our work on regulatory D&I which has a separate work plan.

Our key desired outcomes

All staff understand D&I, are aware of developments and play an active role in creating an inclusive workplace for all

Key actions: 2.1, 2.2, 2.7 and 3.4

There is greater awareness, support and ownership of D&I at a local level by people managers and leaders

Key actions: 2.1, 2.4

The building blocks are in place to integrate and embed D&I into key people policies, practices and decision-making

Key actions: 1.1, 2.3, 2.5 and 2.9

The Central Bank continues to contribute to the dialogue and thinking on D&I

Key actions: 3.1, 3.2, 3.3 and 3.4

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

No.	Action Area	Desired Outcome	Outputs	Timeline	Teams Involved
1.1	Continue to build inclusive recruitment practices.	With a focus on our recruitment activity and process, we want to: 1) Attract diverse talent to the Central Bank, 2) Enhance our recruitment processes on an on-going basis to reduce the potential for bias and unintended barriers; and 3) Effectively measure and monitor recruitment metrics and trends.	<ul style="list-style-type: none"> D&I lens is applied at the campaign planning stage of the recruitment process. Toolkit created for hiring managers on how roles can be delivered in various ways. Implement D&I principles in all advertising channels and artefacts (i.e. job advertisements/website). Develop and continue bespoke and targeted campaigns that may attract new talent pools e.g. career returners programme, Scholarship Programme, WAM Programme etc. Develop a reporting mechanism that will enable tracking and monitoring of diversity profile and recruitment metrics on a quarterly basis. <p><u>A separate more detailed recruitment work plan underpins these actions</u></p>	H1 2021	Hiring managers, various HR teams, internal Docklands Inclusion Group, the Corporate Social Responsibility Working Group and Employee Networks.
1.2	Enhance the availability of our workforce demographic data.	Data enables us to better understand the makeup of our organisation, to support evidence-based action planning and to measure the effectiveness and impact of these interventions over time.	<ul style="list-style-type: none"> Data collection tool developed and launched. Results analysed and communicated. Action plan revised based on survey findings if necessary. 	H2 2021	Organisation Development Division (OD), various HR teams and Bank wide stakeholders as necessary.
1.3	Consider findings of the work examining the uptake of parental and paternity leave across the organisation. Implement any agreed actions.	The Bank has a deeper understanding of parental and paternity leave uptake across the organisation. Barriers to uptake are identified and reduced where possible.	<ul style="list-style-type: none"> Findings of data analysis and focus groups considered. Actions implemented as agreed. 	H1 2020 On-going	OD, various HR teams and Employee Networks.
1.4	Produce annual Gender Pay Gap Report 2020 Produce annual Gender Pay Gap Report 2021	The Bank understands and monitors our gender pay profile; and shares this information in a comprehensive and transparent way. Additional actions identified and implemented as necessary.	<ul style="list-style-type: none"> Annual gender pay gap report 2020 published internally and externally. Additional actions identified as necessary. Annual gender pay gap report 2021 published internally and externally. Additional actions identified as necessary. 	H1 2020 H1 2021	HR and OD teams
1.5	Consider the findings of the work examining the primary drivers of the 2019 pay gap. Implement any agreed actions.	The Bank understands the key drivers of our gender pay profile and takes specific action where necessary to address.	<ul style="list-style-type: none"> Key drivers of the gender pay profile identified. Stakeholder voices considered. Agreed actions implemented. 	H1 2020 On-going	HR and OD teams Others to be confirmed based on findings and agreed actions
1.6	On-going measuring and monitoring of D&I progress and impact.	A clear set of tools are in place which enable us to effectively measure and monitor D&I progress and impact.	<ul style="list-style-type: none"> D&I indicators in annual employee survey analysed. The participation in, and impact of, relevant learning interventions are measured. D&I indicators included in existing people metrics dashboard or reported separately as agreed. D&I update included in the Bank's Annual Report. 	Annually and on-going	HR, OD and Strategy and Governance

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

No.	Action Area	Desired Outcomes	Outputs	Timeline	Teams involved
2.1	Diagnose, design and implement D&I learning interventions for managers and staff. Continue offering learning module for our leaders.	People managers and staff have a deeper understanding of D&I, and are equipped with the knowledge and skills to help create a diverse and inclusive workplace.	<ul style="list-style-type: none"> All current D&I related training identified and mapped. New D&I learning solution for managers and staff diagnosed and designed. Clear roadmap for launch developed. Learning module for our leaders continues to be rolled-out. 	<p>H1 2020 H2 2020</p> <p>H2 2020 On-going</p>	OD and HR
2.2	Continue to support the contribution and development of our employee networks	Our employee networks are supported by the organisation so that they can continue to help bring D&I to life at the Bank and support our overall D&I vision.	<ul style="list-style-type: none"> Quarterly Network Collaboration meetings held. On-going guidance and support provided by OD. Support provided for the establishment of further networks as they emerge. Actions undertaken to promote the efforts and contribution of the networks with leaders across the Bank. Network insights leveraged to gain a deeper understanding of D&I issues and employee experience. 	Quarterly On-going	Employee Networks, OD, D&I Working Group, leaders & managers
2.3	Integrate and embed D&I into our key people policies and practices	D&I supports the design and development of key people policies and practices in an integrated and sustainable way.	<ul style="list-style-type: none"> D&I considered as one of the criteria which inform policy review prioritisation and schedule. D&I guideline/checklist created for policy developers and reviewers. D&I representative participates on our HR Policy & Process Group. 	H2 2020 and on-going	OD, HR Policy & Process group, various HR teams and Employee Networks.
2.4	Strengthen the focus on building D&I at local/team level across the Bank to complement efforts from the D&I Working Group and employee networks	There is greater understanding, buy-in and ownership of D&I at all levels right across the organisation. All colleagues play their part in creating a fair and inclusive workplace.	<ul style="list-style-type: none"> All leaders, managers and staff demonstrate respectful, inclusive behaviours. Leaders and managers actively support D&I initiatives such as targeted recruitment programmes, flexible working etc. D&I data informs local level action planning complemented by advice and support from OD D&I, HR Business Partners and others as needed. 	On-going	OD, all leaders, managers and staff
2.5	Connect and align D&I with other related organisational initiatives	D&I is closely connected with other relevant organisational initiatives in order to optimise impact, align goals and avoid duplication of effort.	<ul style="list-style-type: none"> A member of our Organisation Development division team participates on the range of other relevant internal working groups. Both shared and distinct goals are clearly identified across the groups. The ask of, and impact on, business areas is considered collectively. Members of each group collaborate and proactively identify and manage connections. 	On-going	Chairperson of each group and OD
2.6	Support Gender Identity and Expression in the Workplace	People feel comfortable to be themselves at work. All staff and managers feel informed and supported to discuss and positively manage gender identity and expression in the workplace.	<ul style="list-style-type: none"> Suite of documentation/ guidelines to support individuals, line managers and colleagues are created. Internal systems and processes updated as necessary. Consider our facilities at each location for appropriate access for everybody. Awareness training rolled-out for various stakeholder groups. 	<p>H2 2020</p> <p>H2 2020/H1 2020</p>	OD, various HR teams, Bank-wide stakeholders, the Rainbow Employee Network, leaders, managers and staff.
2.7	Communication and engagement	Our D&I communication and engagement activities inform, involve and inspire staff and other stakeholders.	<ul style="list-style-type: none"> A comprehensive D&I communications and engagement strategy is developed. Effective story telling is utilised more to share personal experiences and to demonstrate examples of success through D&I initiatives. D&I Champions are identified across the Bank who communicate and promote D&I initiatives in their area. Leaders and managers are connected with as key change agents for D&I. Content on Careers Page on www.centralbank.ie is refreshed. 	H2 2020 and on-going	Organisation Development division, leaders, managers, Employee Networks and various bank wide stakeholders as necessary
2.8	Research cognitive diversity, report findings and recommendations	The Bank has a shared understanding of what cognitive diversity means to us and how it should factor into our D&I programme.	<ul style="list-style-type: none"> Research conducted on meaning of cognitive diversity. Findings and recommendations reported. Actions implemented as agreed. 	H1 2021	Internal D&I Working Group members and Organisation Development division
2.9	Incorporate diversity and inclusion considerations into annual review of effectiveness of organisation committees	Selected committees consider the diversity of their membership and create inclusive environments.	<ul style="list-style-type: none"> Selected committees consider the diversity of their membership and create inclusive environments. 	H2 2020	Strategy and Governance and Committee Chairperson.

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

No.	Action Area	Desired Outcomes	Outputs	Timeline	Teams involved
3.1	Maintain participation in external D&I groups who are at the forefront of D&I developments.	The Bank contributes to the national and European dialogue on, and development of D&I.	<ul style="list-style-type: none"> Participation maintained in 30% Club, IBEC Diversity Forum, European Fora and Balance for Better Business Advisory Group as appropriate. Membership of new groups to add strategic value as agreed. 	On-going	OD/HR
3.2	Engage in knowledge shares with other organisations.	The Bank shares our D&I experience and expertise with others whilst also mutually benefitting from their insights.	<ul style="list-style-type: none"> Knowledge and experience shared with other organisations Participation in D&I surveys. 	On-going	OD
3.3	Undertake research and analytical work on a specific D&I topic. Produce and publish findings.	The Bank will add to the existing body of D&I research and analysis on a specific topic.	<ul style="list-style-type: none"> Subject matter agreed with key stakeholders. Analysis conducted and report published. 	H2 2020 In line with agreed timelines for each piece of work.	Economics and Statistics Directorate. Support from D&I Working Group.
3.4	Host at least three D&I related events, inviting external participants to attend.	The Central Bank opens its doors and brings various stakeholder groups together on D&I related topics. In doing so, we support progress beyond our own organisation.	<ul style="list-style-type: none"> Co-host an ESCB/SSM Diversity Network event. Work with our employee led networks, Docklands Inclusion Group, Corporate Social Responsibility and recruitment team to agree on hosting additional D&I related events. 	H2 2020 H2 2021	OD, HR, internal Docklands Inclusion Group, Corporate Social Responsibility team and Employee Networks.
3.5	Senior leaders continue to raise awareness of the importance of D&I both across the financial services sector and internally within the Bank.	Staff believe that D&I genuinely matters to our leaders which is demonstrated through their words and actions. Our leaders act as a positive influence to the financial services sector.	<ul style="list-style-type: none"> Our senior leaders promote the importance and benefit of D&I through internal and external speeches, participation on panels, interviews and other methods. Our leaders participate in, and attend, internal D&I events to show their support and offer their experience and expertise. 	On-going	All leaders, internal D&I Working Group, HR Business Partners.

Principles

The seven principles which support delivery of this plan are:

1. Partnership –

Delivery in partnership with our leaders, managers and colleagues. We all have a role to play in helping to create a diverse and inclusive workplace.

2. Pace –

Delivery at the pace of the organisation while continuing to strive towards our ambitious [D&I Policy Statement](#).

3. Prioritisation –

Clear prioritisation of deliverables aligned with capacity, capability and organisational needs.

4. Agility –

Ongoing review of the plan to take account of organisational and external developments.

5. Alignment –

The plan considers the Central Bank's Strategic Plan 2019- 2021, People and HR Strategies and is aligned where relevant.

6. Transparency –

The plan will be published both internally and externally; and will be subject to robust monitoring and reporting as outlined on page 12.

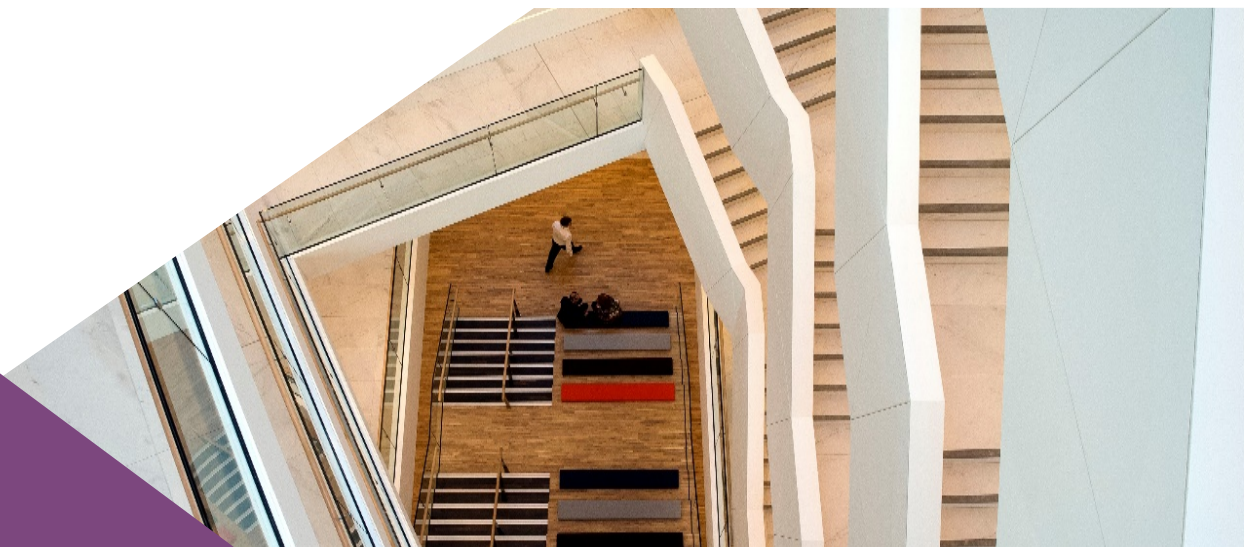
7. Communication and engagement –

Delivery will be supported by comprehensive communication and engagement activities with all stakeholders. Building awareness and understanding continues to be important.

Monitoring and reporting progress

Progress against the action plan will be monitored and reported as follows:

1. The Organisation Development Division leadership team will oversee day-to-day implementation of the plan.
2. There will be regular bi-lateral engagement between the Organisation Development Division and the D&I Executive Sponsor or their designate.
3. Progress against the plan will be monitored by the D&I Working Group on a quarterly basis.
4. Twice yearly progress updates will be provided to the Senior Leadership Committee.
5. Strategic decisions will be brought to the Governor's Committee as required.
6. Colleagues will be kept informed of key developments on a regular basis.
7. An overall D&I update will be included in the Central Bank's Annual Report.



Further information



Useful Documents

[Our D&I Policy Statement](#)

[Central Bank Gender Pay Gap Report 2020](#)

[Central Bank Gender Pay Gap Report 2019](#)

[Central Bank Gender Pay Gap Report 2018](#)



Diversity and Inclusion in regulated firms

[Check out our dedicated page on Centralbank.ie for further information, speeches and reports](#)



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