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GENDER DIVERSITY IN THE EXECUTIVE BOARD— REPORT OF THE EXECUTIVE BOARD TO THE BOARD OF GOVERNORS

IMF staff regularly produces papers proposing new IMF policies, exploring options for reform, or reviewing existing IMF policies and operations. The following document(s) have been released and are included in this package:

- The report prepared by prepared by the members of the Working Group on Gender Diversity at the Executive Board, Rosemary Lim (Co-Chair), Piotr Trabinski (Co-Chair), Angelia Grant, Mikari Kashima, Hyun-Ju Koh, Pablo Moreno, Bruno Saraiva, Elizabeth Shortino, and IMF staff Elena Michaels, Erica Anderson, and Emelie Mannefred.

Informal Session to Brief:

The report prepared by the members the Working Group on Gender Diversity at the Executive Board, and IMF staff, was presented to the Executive Board in an informal session on Friday, September 23, 2022 and transmitted to the IMF Board of Governors on October 5, 2022. The progress report was approved for publication on October 7, 2022.

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**International Monetary Fund
Washington, D.C.**

GENDER DIVERSITY IN THE EXECUTIVE BOARD— REPORT OF THE EXECUTIVE BOARD TO THE BOARD OF GOVERNORS

The Executive Board is committed to strengthening cohesion, and ensuring all voices are heard in decision-making by the IMF's Executive Board.

While there are ample reasons for discussing gender diversity in good times, there is an even greater need in bad times. At the time of this report, the economic and social consequences of the Covid-19 pandemic, as well as the negative spillovers and higher inflation following Russia's war in Ukraine, have exacerbated pre-existing gender gaps, disproportionately affecting women's jobs, incomes, and security. The stall in progress towards gender parity has resulted in a call for further action to reduce gender inequality, as seen in the Strategy for Mainstreaming Gender at the Fund. The integration of gender in the Fund's core activities, when macro-critical, recognizes the fact that reducing gender disparities results in higher economic growth, greater economic stability and resilience, and lower income inequality.

"When women and girls can reach their full potential, they do better, economies do better—and that is to the benefit of everyone. The IMF's analysis shows that improving gender equality can raise economic growth, strengthen resilience, enhance financial stability, and reduce income inequality". Kristalina Georgieva, Managing Director, March 2022.



The diversity of the IMF's Executive Board, representing its 190 member countries, enables it to remain responsive to meet the needs of the membership at all times.

Through the inclusion of more women as Executive Directors and Alternate Executive Directors, the Board will continue to better reflect its membership, but this will require a sustained commitment to change. Amongst twenty-four Executive Directors and thirty-one Alternate Executive Directors, only nine positions are held by women. These numbers can, and should, increase. As noted in this report however, the representation of women on the 2022 Executive Board will not move in a positive direction. The number of women that hold Executive Director and Alternate Executive Director positions are projected to diminish to 13% for Executive Directors and 13% for Alternate Executive Directors.

Executive Directors 17%

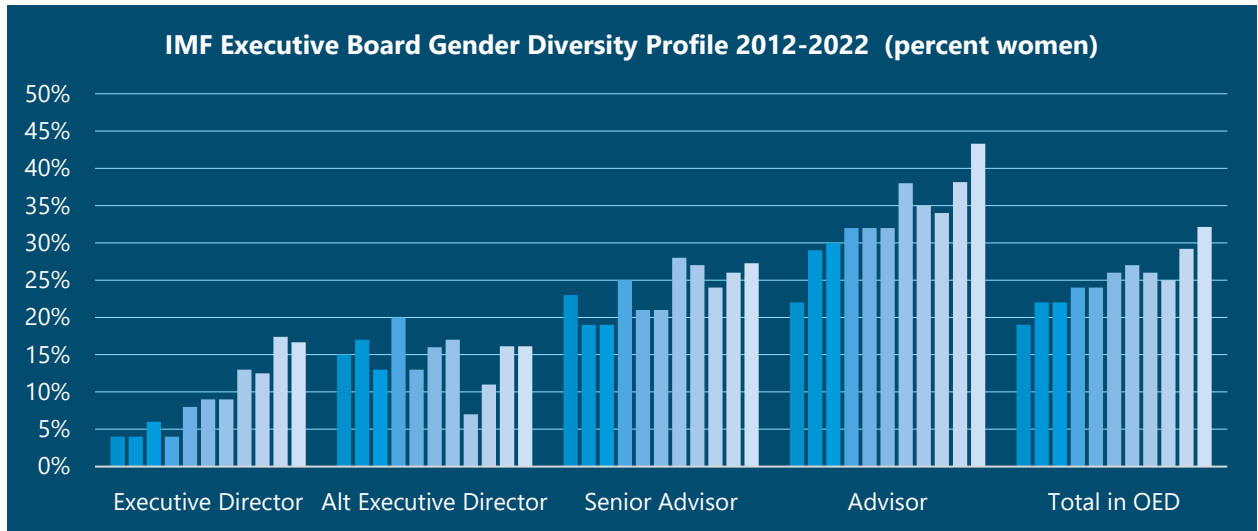


Alternate Executive Directors 16%



Source: IMF Staff. Data as of August 2022.

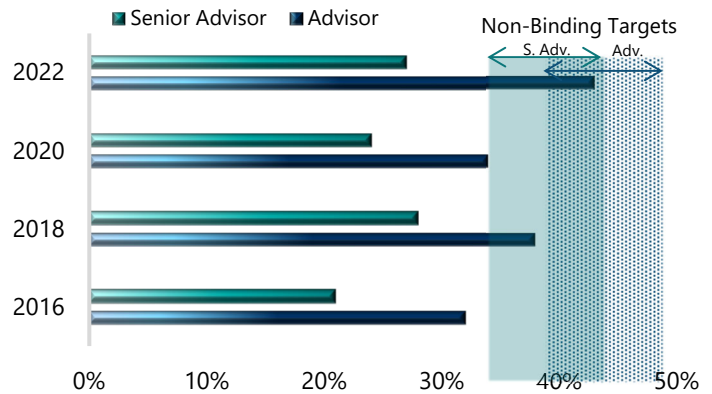
The Executive Board is committed to engaging on issues of gender diversity with country authorities in support of an Executive Board that is truly representative of the member countries and their citizens. It is understood that change will take time. For now, the focus is on maintaining a steady upward trend.



Source: IMF Staff. Data as of August 2022.

The Executive Board's gender diversity strategy sets voluntary targets for the number of women employed as Senior Advisors and Advisors in the Offices of Executive Directors. These targets envisaged that by 2020, 35-45 percent of Senior Advisors and 40-50 percent of Advisors should be women.

OED Senior Advisors and Advisors and Non-Binding Targets 2016-2022

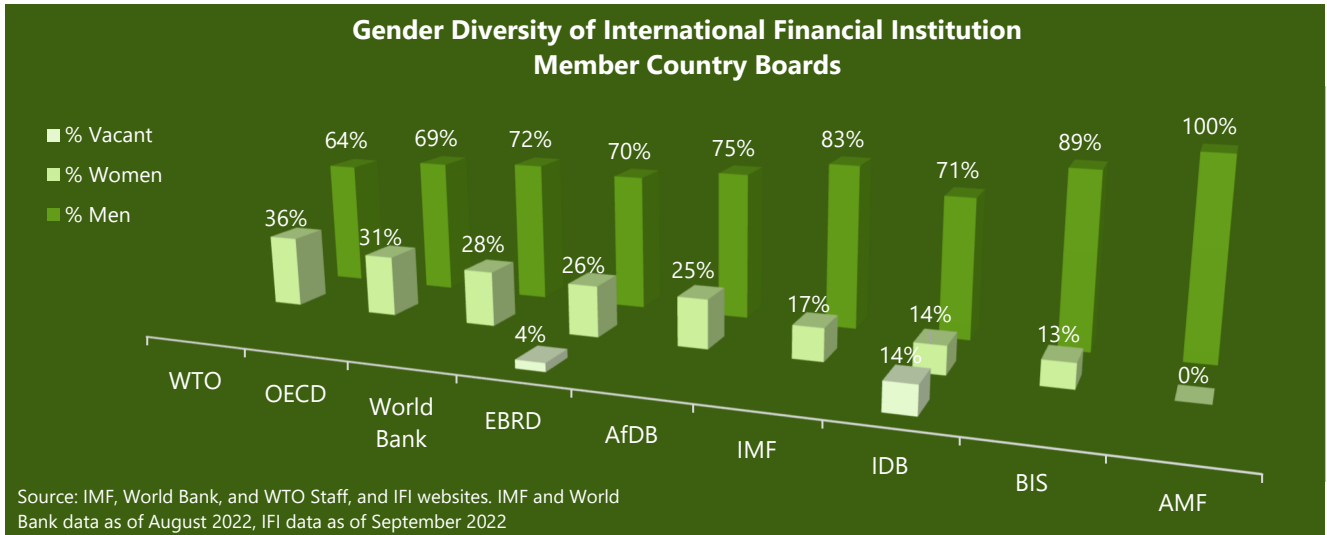


Source: IMF and World Bank Staff. Data as of August 2022.

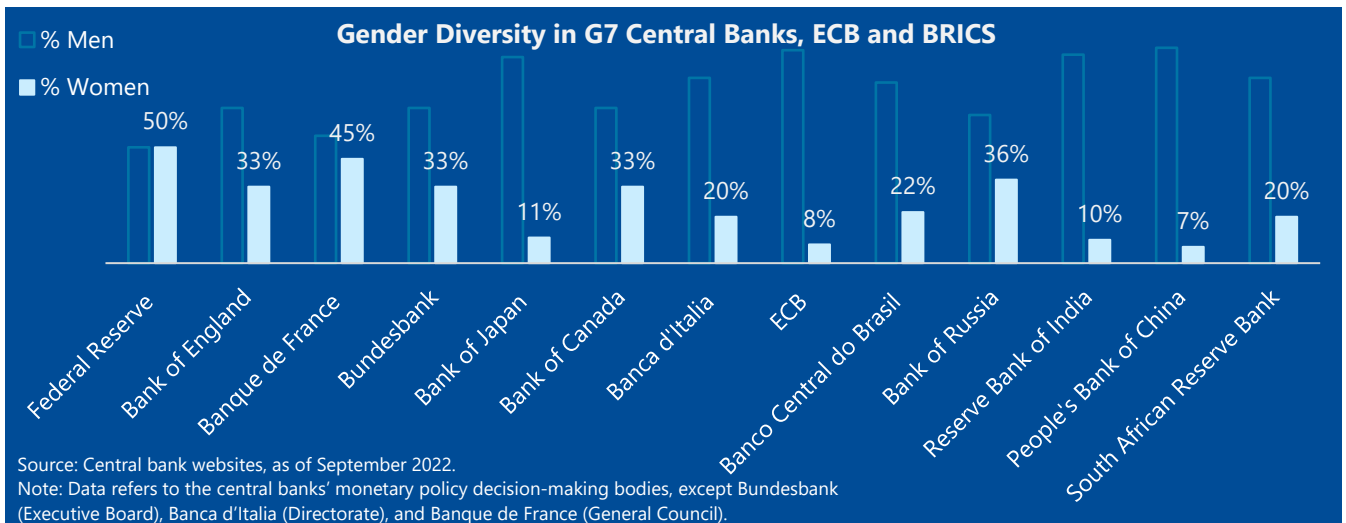
While the targets are non-binding, they signal the Board's expectation that women will increasingly be selected by member countries to take up positions in OED. There is room for optimism; over the past year the percentage of women in Senior Advisor and Advisor positions has increased. The target range for Advisors has been met. However, the number of women Executive Directors declined slightly, and the number of women Alternate Executive Directors remains unchanged. Given the low numbers of women holding Executive Director and Alternate Executive Director positions, small changes have significant impacts. The Executive Board has not adopted targets for Executive Director and Alternate Executive Director positions, recognizing that these roles should continue to reflect the authorities' discretion, but encourages authorities to set ambitious goals for developing the pipeline of women candidates and their inclusion in the selection of these positions.

The gender diversity of the Fund's Executive Board continues to lag behind other international financial institutions (IFIs). The World Bank and the World Trade Organization have seen a steady increase of the share of women directors on their boards. Across central banks, most have remained stable with some recording an increase in the number of women in their policy setting bodies, with the Federal Reserve now at parity. In general, the Fund also remains behind the World Bank for the average number of women in OED.

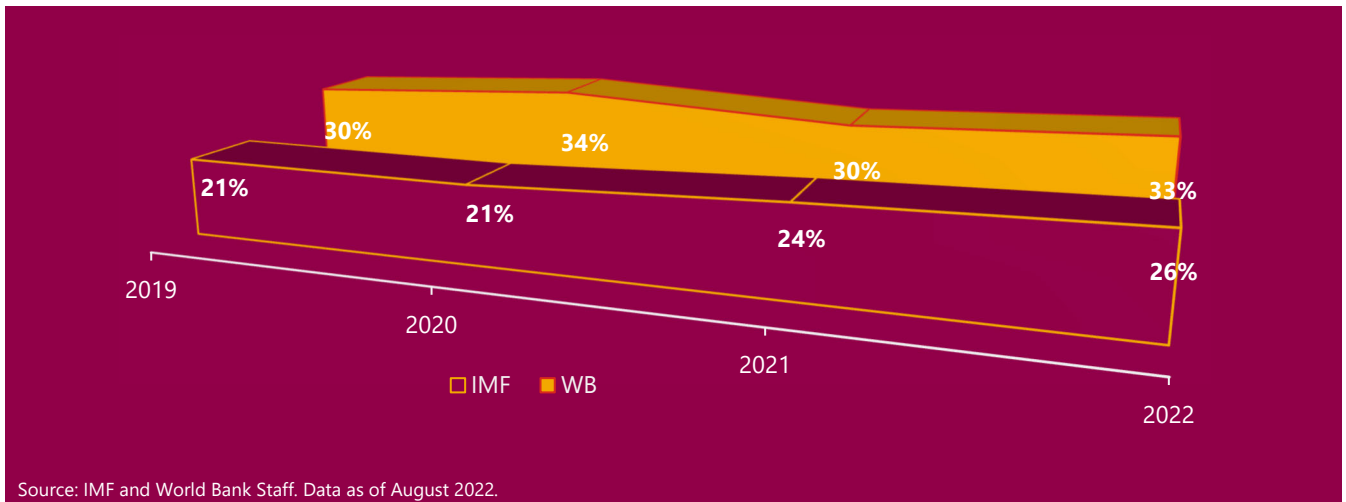
IFI COMPARATORS



CENTRAL BANK COMPARATORS



IMF AND WORLD BANK WOMEN IN OED 2019-2022



THE 2022 REGULAR ELECTION OF EXECUTIVE DIRECTORS

The nominations for the regular election of Executive Directors indicate the total number of women Executive Directors will decrease as of November 1, 2022. The Executive Board notes with concern that, of the twenty-four candidates nominated for the position of Executive Director in the 2022 regular election, only three are women. Fluctuations over time are to be expected. However, it is important that the long-term trend shows continued upward momentum in the number of women Executive Directors and Alternate Executive Directors.

The membership is urged to give effect to the importance it clearly places on this issue, as signaled in International Monetary and Financial Committee (IMFC) Communiqués, since 2016. It is hoped that the membership will continue to demonstrate its support by taking concrete action to ensure that women are nominated for Executive Director and Alternate Executive Director positions going forward.

STRENGTHENING SUPPORT FOR WOMEN IN OED

Under the oversight of the Working Group on Gender Diversity (WGGD), an internal OED Women’s Network has been established to provide a forum for the women in OED to connect and support one another professionally.

The network formally kicked off on September 12, 2022, with support from the Managing Director. Building a supportive work environment for women is an important element to further encourage other women working for the authorities of member countries to consider a career at the Fund.



Key elements of the initiative include:

- Engagement during onboarding of new OED personnel to inform incoming women about the network and the community of support it offers professionally and personally;
- OED Women’s Network Discussion Series, to provide a platform for sharing insights and guidance to support the career development of women in OED;
- Informal networking events;
- A dedicated website and collaboration space for OED women to connect with each other to exchange ideas and forge connections.

Over time, it is hoped that the OED Women’s Network will support the WGGD’s effort to build a strong community of women in OED who, in turn, can serve as an informal resource for women who would like to learn more about the experience of working in these roles as they consider whether to step forward. By sharing a positive experience of working in OED, network members (both working at the Fund and after they return to their home countries) can be persuasive advocates and role models for other women considering developing their careers through these assignments.

The members of the WGGD have all benefited in concrete ways from working in gender diverse environments over the course of their careers. The shared lessons, appreciation for different views, and building of an inclusive mindset continues to motivate their own engagement to improve gender diversity in the Executive Board. Drawing on their own experiences, they share their views on how working in gender diverse organizations fosters professional development and better outcomes.

A Diverse Environment Strengthens Decision Making...

- The arc of the universe can bend towards balance and diversity, but the path is not pre-determined and takes work. And I have found that when the environment for diversity is created – in both traits and thought – the team interactions are richer, and output more robust. [Rosemary Lim, Singapore: WGGD Co-Chair and Executive Director, OEDST](#)



Builds Better Leaders...

- In my professional life in both private and public sector I was blessed by having male and female managers. This leadership gender diversity allowed me to understand both professional, as well as managerial matters more holistically and develop skills that I am using today. I can frankly say that my professional growth wouldn't be the same had not have the opportunity to work with both male and female leaders. [Piotr Trabinski, Poland: WGGD Co-Chair and Executive Director, OEDSZ](#)



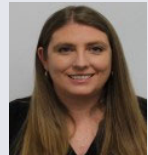
Strengthens Representation...

- Developing my career in a gender diverse working environment has been instrumental to enrich and broaden my own views and positions. Diversity is a value in itself, even more so within the public institutions, as it is necessary to foster truly representative discussions and policies, yielding more robust results that bring us closer to our society. [Pablo Moreno, Spain: Executive Director, OEDCE](#)



Builds Resilience...

- In my experience, diverse and inclusive working environments mean better outcomes – greater diversity and inclusion in leadership, including a greater representation of women, will help us navigate our way towards greater global resilience, equality, strength, and harmony. [Angelia Grant, Australia: Alternate Executive Director, OEDAP](#)



Broadens Perspectives...

- Working in gender diverse environments, I have experienced how each one of us can be valuable to the team in our own unique ways. When broader perspectives are brought to the table, the conversations become more enriched and the decision-makings more robust. [Mikari Kashima, Japan: Alternate Executive Director, OEDJA](#)



and Safeguards Against Group Think.

- Diverse work environments are an antidote for group thinking. My experience with gender diversity at work was particularly helpful in challenging me from my zone of comfort and pushing towards a broader perspective on key issues. Unfortunately, central banks around the world and the IMF Board still have a long way to reach a desirable level of gender diversity. [Bruno Saraiva, Brazil: Alternate Executive Director, OEDBR](#)



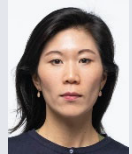
A Diverse Environment Allows for Greater Creativity and Stronger Teams...

- Over the course of my career, I have had the benefit of working with a range of talented women and men. I have found that gender diversity in teams fosters a mix of views, perspectives, and working styles which ultimately yields more creative and effective outcomes. I have personally benefited from both female and male mentors that have, in different ways, supported my career advancement and my efforts to achieve greater work-life balance. It is clear to me that gender diversity enables a more effective working environment, stronger teams, and better results. [Elizabeth Shortino, United States: Executive Director, OEDUS](#)



Improves Work/Life Balance...

- I have worked with female leaders and seniors throughout my career. They have demonstrated to me that pursuing a career in the public sector while also seeking a life-work-balance including family life is a challenge, but not unattainable. Their presence during my professional career has significantly shaped my views and skills on management/prioritization, communication, and team collaboration. [Hyun-Ju Koh, Germany: Alternate Executive Director, OEDGR](#)



and Strengthens Equality and Participation.

- Gender diversity enriched my working environment in every dimension of the process of collaboration. It laid the groundwork for me to learn different perspectives which in turn made me reflect my own views and presumptions. Experiencing diversity importantly included being exposed to varying modes of deliberation and communication which positively affected group thinking and behavior. Not least, diversity thereby shaped a positive way of social togetherness. What is more, diversity as such is valuable. It represents the fundamental principle of equality with respect to participation in society. Applying this to the work sphere means shaping an environment that places value in every single person and their ideas. [OED Advisor OEDGR.](#)

The WGGD will continue to advocate the importance of enhancing gender diversity in the Executive Board and OED through outreach and communication to the membership, including formal and informal communications to the Board of Governors, the IMFC, and with other key decision-makers.

LOOKING AHEAD

The Executive Board will continue to act as ambassadors for increasing gender diversity in the Executive Board by updating the membership on the gender diversity profile of the Executive Board and raising awareness about the importance of increasing gender diversity to enhance decision making. Utilizing formal and informal outreach, the WGGD will focus its efforts on members of the Executive Board's, the membership, as well as management and relevant staff. It will also continue to examine possible barriers impacting the recruitment of women as Executive Directors and Alternate Executive Directors, and in OED. Over the coming year, the WGGD will:

- Raise awareness about gender diversity in the Board by engaging new Executive Directors and Alternate Executive Directors.
- Encourage Executive Directors to advocate actively with their authorities to promote increased Board gender diversity.
- Engage the IMFC Chair to draw attention to the importance the membership places on enhancing gender diversity at the Executive Board.
- Report to the membership by communicating the importance of enhancing gender diversity in the Executive Board and OED and providing regular updates on the gender diversity profile of the Executive Board and progress towards the voluntary gender targets for OED.
- Leverage management, in particular the MD and the DMDs through their engagements with authorities and access to key decision-makers, to lend weight to this issue, as appropriate.