
INVESTING IN OUR PEOPLE

Our Commitment to Our People and Our Mission

IFC is committed to making sustainability an integral part of our internal business operations — holding ourselves accountable to the same environmental and social standards we ask of our clients.

This commitment connects IFC’s mission with how we operate as an organization. It helps us serve our clients by attracting, cultivating, and retaining top talent who bring a wide variety of perspectives. The unique insights and diverse backgrounds of our staff are the cornerstone of our culture and our work. IFC also invests in our staff with the goal of enhancing skills and knowledge and fostering innovation to support the World Bank Group mission to create a world free of poverty on a livable planet.

Diversity, Equity, and Inclusion

At IFC, we recognize that having a diverse and inclusive workforce and an equitable workplace is good for business, drives innovation, and helps create a working environment where all benefit from the open, global exchange of ideas. We value the differences in nationality, ethnicity, gender, age, sexual orientation, physical ability, and more that make each of us unique. Our rich diversity mirrors the world at large and helps us better serve our clients.

We are committed to building equity and working toward greater inclusion and diversity — in alignment with what we expect from our clients and partners. We strive to achieve diversity targets that move beyond business as usual. In 2018, IFC became the first international financial institution to receive the global EDGE certification and was recertified in FY22, acknowledging our efforts to achieve gender equality. We demonstrate our strong commitment to recruiting underrepresented groups by conducting targeted outreach to women, LGBTQI+ individuals, indigenous peoples, and individuals of African descent, for example. Additionally, we provide training that helps staff recognize and overcome unconscious biases, including biases that have the potential to influence the recruiting process.

For additional information about Diversity, Equity, and Inclusion at IFC, refer to our [FY22](#) and [FY23](#) DEI Annual Reports.

IFC’s ongoing dedication to gender equality is evident through the implementation of our Gender Action Plan, our Inclusive Communication Learning Program, and successful efforts to improve our Gender Balance Index (GBI). The following table reflects our progress toward increasing the percentage of women in executive management, a key indicator of our efforts to create a gender-inclusive workplace.

Women in Executive Management

% Women in Executive Management

FY21	FY22	FY23	FY24
43.4%	44.0%	44.2%	45.1%

* % Women in Executive Management refers to the representation of women in the GG+ Technical and Managers grade groups. The GG+ Technical grade group accounts for senior technical roles in the organization. The Managers grade group includes the following managerial roles: Manager, Director, Vice President, and the Managing Director.

GENDER BALANCE INDEX

IFC continues to make strides toward gender equality by improving the representation of women at senior levels of the organization. We use a Gender Balance Index (GBI) metric to measure gender distribution across four grade groups:

- GA-GD (e.g., administrative assistants, program assistants)
- GE-GF (e.g., analysts, associate officers, officers)
- GG+ Technical (e.g., senior officers, leads, principals, chiefs)
- Managers (e.g., department managers, directors, leaders)

A GBI score of 1.00 indicates overall gender parity. For FY24, IFC’s GBI target was 0.89. As of June 30, 2024, the GBI stands at 0.90 — an increase of 12.5 percent from FY19 to FY24.

PARTNERSHIPS WITH HISTORICALLY BLACK COLLEGES AND UNIVERSITIES

IFC's strong strategic partnerships with Historically Black Colleges and Universities (HBCUs) support our efforts to recruit talent from underrepresented groups. Noteworthy outcomes of these partnerships include the recruitment of 22 interns, with three transitioning into Extended Term or staff positions.

In FY24, IFC conducted 12 outreach events with the six HBCUs included in the World Bank Group (WBG) HBCU [Memorandum of Understanding](#). These HBCUs offer academic programs that align with IFC's business needs. In FY23 and FY24, IFC hosted HBCU Day, where senior IFC leaders interacted closely with HBCU students and administrators.

In FY24, IFC funded a \$50,000 grant that enabled 15 Howard University School of Business students to conduct a healthcare-focused research project. The MBA students traveled to Nairobi, Kenya, where they presented recommendations for healthcare expansion in Africa to IFC leaders.

IFC also participated in the first World Bank Group Summer Institute in FY24. During this week-long immersive experience, HBCU students conducted research projects and presented their work to senior WBG leaders.

STAFF COMPENSATION AND BENEFITS

For details on the compensation and benefits available to IFC staff with open and term appointments, extended-term consultants, and short-term consultants and temporary staff of the World Bank Group, please refer to these webpages:

[Compensation](#)

[Benefits](#)

Talent Strategy

As IFC pursues ongoing growth across sectors, regions, and strategic priority areas, we recognize the need to enhance our people strategies. Our recently updated Talent Strategy seeks to further align talent management efforts with IFC's ambitious goals. The four pillars of IFC's Talent Strategy are:

- **Talent Attraction:** We hire to enhance the skills mix and diversity of our people.
- **Talent Development:** We provide tools and resources that empower staff to develop their skills and grow professionally.
- **Global Talent Deployment:** We promote growth, agility, collaboration, and career mobility.
- **Incentives and Engagement:** We promote a performance-oriented culture with shared accountability for all.

The strategy emphasizes a skills-based approach aimed at identifying critical skills and addressing potential skill gaps across the organization that are key to delivering IFC's strategy. Skills provide a consistent architecture that helps IFC align all our talent management efforts, including talent attraction, talent mobility, learning, and career development. Ongoing discussions with managers help staff define their skills, potential, and development needs, and readiness to take on greater responsibilities.

To support our talent management efforts, IFC recently also introduced succession planning for executive positions to manage the risk of vacancies in key positions while offering visibility to potential career opportunities for staff.

Performance Management

IFC's performance management process is a tool for fostering respect and teamwork, aligned with WBG values, to empower teams for global impact. The performance management approach has four components: objective setting, regular check-in conversations, ongoing feedback, and year-end evaluation. These components align with an existing performance management approach based on three principles: shared accountability, ongoing feedback and clarity, and recognition and rewards.

Managers also encourage staff to seek and provide real-time performance feedback. Performance evaluations are based on performance against stated objectives, additional contributions, strengths, and areas for development. At the start of the fiscal year, staff discuss with managers their personal development and business goals for the upcoming fiscal year.

In IFC's highly diverse environment, unconscious biases have the potential to impede effective coaching and feedback. Staff and managers are encouraged to complete a training module focused on how to use Inclusive Communication to reduce biases and demonstrate respect for diversity in race, ethnicity, sexual orientation, and other personal attributes.

INCLUSIVE COMMUNICATION

IFC's Inclusive Communication Learning Program offers three modules that serve as conversation-starters among teams about addressing unconscious biases, such as stereotypes and microaggressions, that surface in conversations. The program creates a continuous learning journey around these scenario-based modules:

- Inclusive Communication in the Workplace (LGBTQI+ Focus)
- Inclusive Communication in Recruitment
- Inclusive Communication in Performance Management

Staff Giving

IFC encourages staff and retirees to support nonprofit organizations through volunteering and financial contributions. All staff have eight hours of paid annual leave to volunteer with their chosen nonprofit. For 15+ years, the annual Community Connections Campaign (CCC) has enabled WBG staff and retirees to donate to their favorite organizations with their gifts matched by WBG. Together, we have donated over \$113 million to organizations fighting poverty and boosting shared prosperity. Over 90 percent of headquarters staff participated in the CCC in FY24, with staff in 134 countries helping to raise funds.

Staff Retention

Staff retention efforts at IFC include offering opportunities for lateral mobility, strengthening transparency and consistency around career progression, enhancing training and professional development opportunities, and improving employee experience by simplifying HR policies and processes. In addition, awards programs recognize annual and multi-year achievements aligned with corporate priorities. The efficacy of our staff retention efforts is reflected in the chart below displaying employee turnover at IFC.

Employee Turnover

FY21	FY22	FY23	FY24
4.5%	7.2%	7.1%	6.2%

* Data current as of June 30, 2024.

Staff Professional Development

Professional development is a cornerstone of IFC culture. The goals of IFC career development programs are to nurture staff's ability to own their careers while delivering impact in support of our strategic priorities.

WBG launched the new Career Development Plan in FY24 to help staff feel empowered, invested in, and supported to reach their full potential. The plan supports open, ongoing career growth conversations between staff and managers around individual strengths, areas of development, and career goals. The plan also prompts conversation on key WBG culture attributes: sense of urgency, thoughtful risk-taking, and empowerment and accountability.

The IFC Global Career Expo is another flagship initiative aimed at strengthening the professional development of IFC staff. Produced in various formats since FY20, the event has a different theme each year. The FY24 Expo focused on building staff awareness of and engagement with the many programs, resources, experiences, and tools available to support them on their career journey.

Leadership and Management Development

IFC strives to continually improve the skills and capabilities of our leadership cadre and ensure a well-developed pipeline of future leaders. As part of our Leadership and Management Framework, we offer two flagship development programs for high-potential staff. These programs inspire personal mastery and leadership at all levels of the organization by preparing participants for leadership roles:

- Global Business Leadership Program (GBLP)
- Corporate Leadership Program (CLP)

Seventy-nine percent of IFC's managerial cadre and 59 percent of current directors are GBLP and CLP alums, with a significant number coaching and mentoring new staff.

IFC also participates in the [WBG Young Professionals Program](#) (YPP), which aims to develop future WBG leaders. The YPP is a two-year leadership development program offered at the start of a five-year employment contract with the World Bank, IFC, or MIGA. Young Professionals begin the program in Washington, D.C., where they engage in intensive training, both on-the-job and in the classroom, learning the fundamentals of leadership and development operations across institutions, and how to identify opportunities for joint impact. The curriculum includes training on DEI, emotional intelligence, and resilience.

Onboarding

The IFC Onboarding program provides new hires with a development-focused experience and clear milestones. Our Onboarding model is designed to support the new employee from the moment they accept a job offer and monitor the new hire's progress throughout their first 12 months at IFC.

Mentoring

The IFC Mentoring programs enable mutual learning and collaboration and ultimately increase IFC's capacity to achieve business results. In FY23 and FY24, more than 300 staff participated in IFC Mentoring initiatives, including IFC Mentoring for New Hires, A2D Mentoring Program, and MentorConnect.

Staff Learning

In line with IFC's commitment to investing in the professional development of our staff, we established a centralized, ring-fenced budget specifically dedicated to funding staff learning. This includes both internal learning opportunities provided through the Open Learning Campus (OLC) that have associated cost and external learning solutions developed and delivered outside WBG. The objective is to bring clarity, transparency, and consistency to the process of determining eligibility for learning offerings.

The External Learning Request Tool streamlines and standardizes the approval process for learning and establishes a clear link between the learning chosen and gaps that need to be addressed to achieve professional development goals. Other benefits include more accurate monitoring and reporting of what and how IFC spends on learning, and the ability to identify trends in the types of learning that interest staff.

\$8,510,000

Total Allocated Learning Budget for FY24

Amount stated is the overall central learning budget for FY24. The total allocated budget is not separated into internal vs. external learning.

91.4%

Total Percentage of Total Allocated Learning Budget Utilized in FY24

538

Total Number of Approved Requests for External Learning in FY24

Data accurate as of July 8, 2024. Data may reflect reimbursement requests for training that staff might have received before FY24. Data includes such cases where the request was approved in FY24, but the training was completed prior to FY24.

465

Total Number of IFC Staff Receiving External Training in FY24

Data based on data input into the External Learning Request Tool by staff themselves. It also includes cases where the learning request was approved in FY24, but the learning was completed prior to FY24.

Staff Training

The tables below reflect staff usage of IFC's Online Learning Center (OLC) as of June 30, 2024. The data excludes mandatory corporate training and does not reflect time spent by IFC staff undergoing other training outside of the OLC (e.g., external learning opportunities, onboarding sessions).

Number of Hours of OLC Training IFC Staff Completed in FY24

UNIT	FY24
IFC	102,847
Country Office Location	62,425
HQ Location	40,422

Number of OLC Training Hours per Employee in FY24

UNIT	FY24
IFC	21.1
Country Office Location	24.8
HQ Location	17.2