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Gender Equity and Egypt's Private Sector: Commercial International Bank (CIB) and the Egyptian Gender Equity Seal (EGES)

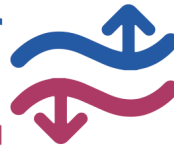


THE BANK TO TRUST

and the

Egyptian Gender
Equity Seal

الختم المصري للمساواة بين الجنسين



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I. BACKGROUND

Within the framework of the Sustainable Development Goals (SDGs), SDG 5 is dedicated to the fulfilment of Gender Equality, and is based on the notion that securing equal rights for women and girls is a fundamental human right and will have a multiplier effect with regards to achieving all other goals and development areas.ⁱ

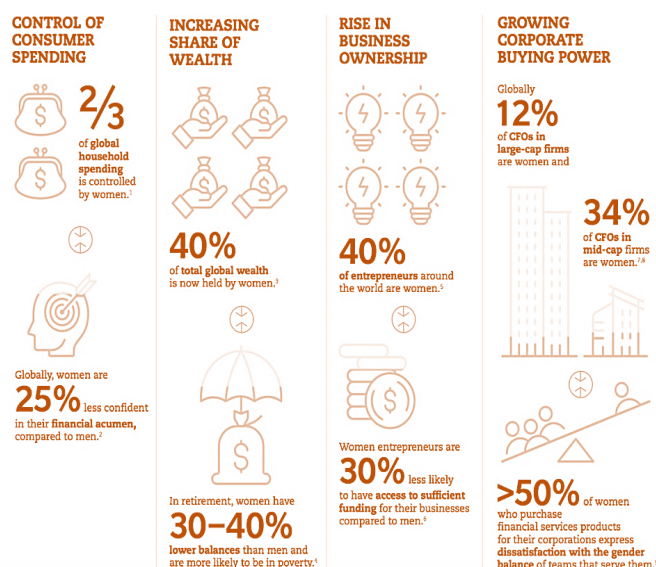


Women’s equal labour force participation is a particularly important factor in improving positive outcomes at the national, community and family levels for a comprehensive and critical range of socio-economic indicators, including those related to economic growth, agency, quality of life, health, and education. Efforts supported by national governments and multilateral development organizations globally reflect increased focus on supporting women’s employment, and the World Bank continues to spearhead multiple approaches to create an environment that supports women’s employment and financial inclusion. The business case for inclusion and diversity has never been strongerⁱⁱ, and is underlined by a steadily increasing volume of research that demonstrates that women’s equal participation in the workplace, and particularly representation on boards, has a positive impact on both company stability and profitability.ⁱⁱⁱ

For the financial sector, women’s participation – especially at the executive and board levels – appears associated with greater financial resilience and bank stability.^{iv} Within the financial industries sector, mild progress has been experienced, and the most recent studies indicate that women’s representation on executive committees has reached 20 percent, and representation on boards has reached 23 percent^v (these figures compare to 11 percent in 2003, and 13 percent in 2008).^{vi} While these figures represent some progress, they are still extremely low, and act as a reflection of a deep-rooted issue within the sector. It is important to note that simple — yet critical — strategies have enabled this progress. These include the articulation of clear targets for greater diversity and equity within organizations, the introduction of more flexible working arrangements for all parents (men and women), and the introduction of leadership programs at career points where women are often left behind, among others.^{vii}

A study about the nature of women’s empowerment and equity in multiple sectors in Egypt also reveals similar challenges within the Egyptian banking sector.^{viii} Percentages of women’s representation on executive committees and boards remain low; in parallel, women in the workforce tend to be restrained to certain functions (such as HR and administration), and are excluded from other functions that require working much longer hours (such as Investment Banking, Risk Analysis, tellers, etc.).

As the above figure demonstrates, despite their growing role in economic growth, women continue to struggle when it comes to confidence in their financial acumen, accessing finance as entrepreneurs, or representation in senior management of financial institutions or financial roles.



Source: Oliver Wyman. Women in Financial Services 2020.

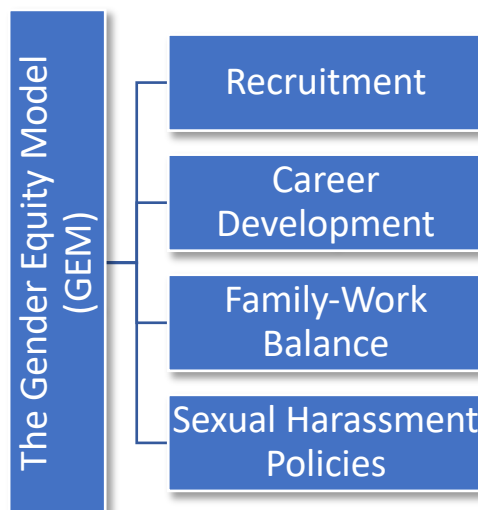


Another core challenge for the financial services industry is the inclusion of women as customers, and the value that can be unlocked by doing so. Today, it is estimated that 40 percent of wealth is held by women, and 40 percent of entrepreneurs are women, yet women business owners are 30 percent less likely than their male peers to access sufficient finance. This is despite the fact that the greater inclusion of women as customers in the financial services sector can unlock USD 700 billion in revenues for the sector globally. For Banking alone, better serving women-led SMEs can lead to USD 30 billion new net interest.^{ix} Similar challenges also exist in the Egyptian entrepreneurship and SMEs scene, whereby women are faced with more stringent collateral requirements, and struggle with accessing finance.^x

The business case for women’s inclusion whether as employees, or customers has never been stronger. As demonstrated above, women control the majority of household savings; a more diverse workforce allows for achieving a better understanding of female customers^{xi}. In parallel, including more women means accessing more untapped talents, which is essential in a world where talent competition is fierce^{xii}. This is apart from the fact that companies with diverse workforces and leadership tend to outperform their less balanced peers by 21% when it comes to profitability, and 27% when it comes to value creation^{xiii}.

II. THE EGYPTIAN GENDER EQUITY SEAL (EGES)

The World Bank team in Egypt engaged with the National Council for Women (NCW) to relaunch the Egyptian Gender Equity Seal (EGES) certification process in 2019. The EGES is based on the World Bank Gender Equity Model (GEM), which has been successfully implemented in various countries and aims to promote gender equity and eliminate gender discrimination and practices hindering the promotion of women in companies. The GEM was successfully implemented in Egypt between 2008 and 2010, and ten private sector companies were certified.^{xiv} The GEM assesses the gender equity status of private sector companies in the four main areas of recruitment, career development, family-work life balance and sexual harassment policies.^{xv}



Based on the GEM model, the EGES aims at enabling companies to understand their strengths and weaknesses in ensuring an equitable workplace, and to develop a tailored Gender Management System within their respective organizations. The objective of

undergoing the EGES process is to enhance a company's understanding of current bottlenecks to creating a more balanced organization; identify opportunities for enhanced practice; and gain company commitment to improved gender equity performance with clearly stated indicators for future measurement.

The EGES is a fully participatory process, with each private sector company responsible for leading its own self-assessment and evaluation, developing its own tailored Gender Action Plan, and committing to deliver on the actions identified in its plan, while elevating gender equity performance as a priority and cross-cutting issue in all operations. Once the self-assessment process is completed, and an Action Plan has been drafted, the company is eligible to apply for the initial EGES certification, which is then provided based on the findings of an external assessment conducted by an independent assessor. The independent assessor meets with the company's Gender Committee and conducts a thorough review of the company Gender Action Plan with them. Based on the recommendations of the external assessment, the EGES certification is awarded. This preliminary certification is re-validated and renewed after a two to three-year period, through a more extensive external analysis, which measures company performance in achieving the pledges and recommendations that were committed to in the company Action Plan. This assessment includes a review of policies and procedures, as well as field visits, interviews and focus group discussions with staff at different levels. If the assessment is favourable, the company receives final EGES certification, valid for a five-year period.

This report includes key insights gathered from implementing the EGES process with CIB Egypt, and presents the identified strengths, areas of improvement, and the proposed framework for moving forward. All of the findings included in this report were consolidated in close coordination with the EGES Steering Committee at CIB Egypt in 2020.

III. ABOUT CIB EGYPT

The Commercial International Bank (CIB) began its journey in Egypt in 1975, when it became the first joint venture bank in Egypt as Chase International. Ever since, it has introduced several best practices in management and banking. Today, it is ranked as Egypt's leading private sector bank in terms of revenues, net-worth, total assets and deposits. CIB has consistently been recognized as the most profitable bank operating in Egypt and the bank of choice for over 500 of Egypt's largest corporations. CIB was named the World's Best Bank in Emerging Markets by *Global Finance* in 2018, one year after it was awarded the same title by *Euromoney*.



As a result of its leading role in the Egyptian Banking Sector, and its early adoption, advocacy, and championing of the cause of gender equality within the Bank, CIB was selected to be one of the first two private sector companies to participate in the relaunch of the Egyptian Gender Equity Seal (EGES) certification process in 2019/2020.

1. Key Milestones in CIB's Journey Towards Greater Diversity

Adopting international best practices has been one driver of CIB growth, evolution and expansion over the years. Key milestones have included introducing: an institutional banking risk rating model in 1975, 24/7 banking to shipping clients in 1977, debt swap transactions in 1991, connecting to the international SWIFT network in 1994, forming an audit committee and independent audit department in 1998, hiring certified auditors in 2000, and adopting conduct risk framework in 2015,

became a founding signatory to the United Nations Environment Program Financial Initiative (UNEP-FI's) Principles for Responsible Banking, among many others.^{xvi}

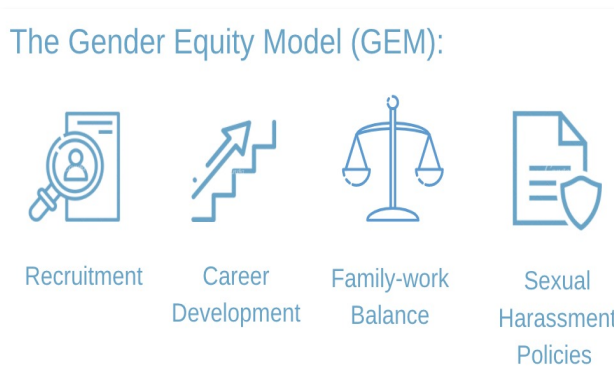
Early on in its journey, the Bank's management realized that internal management and operations are integral to its ability to satisfy customers, shareholders, and all of its stakeholders. Diversity and women's economic integration have been salient on the Bank's agenda early on in its journey. Efforts to enhance the ability to better cater to women's needs started off with the introduction of Heya in 2004, a first of its kind product geared towards female clients. In 2007, CIB partnered with what was then UNIFEM (now UN-WOMEN) on the adoption of a Gender Equity Model (GEM) across its operations. This process entailed a comprehensive audit over the span of 18 months and resulted in the Bank's successful accreditation as fulfilling 81% of the requirements of GEM's Equity Seal in August 2009.^{xvii} In 2019, CIB became the first bank in Egypt to sign the United Nations Women Empowerment Principles. Also, in 2019, Bloomberg included CIB in its "Gender Equality Index", making it the first company in Egypt and Africa to be listed on the index, which includes 230 companies from 36 countries representing 10 sectors and is the world's only comprehensive investment-quality data source on gender equality. This global recognition further attests the bank's longstanding commitment to gender equality.

CIB has been issuing annual sustainability reports according to the Global Reporting Initiative (GRI), since 2015, allowing it to communicate with all of its stakeholders about performance in key areas, including those of Diversity, Human Resource Management, Governance, Financial Sustainability, Social Responsibility, and Environmental Responsibility.

In 2020, CIB is Co-Chairing Egypt's Closing Gender Gap Accelerator. Egypt is the first country in Africa and the MENA region to launch the Closing the Gender Gap Accelerator. A unique national public-private collaboration model supported by the World Economic Forum (WF) platform, which enables governments and businesses to take decisive action to close economic gender gaps. Along with leading businesses and Ministers, the bank will lead the activities of the accelerator, shape its objective and monitor its impact. The Accelerator focuses on four key objectives: preparing women for the post COVID-19 world of work, including closing gender gaps in remuneration between and within sectors, enabling women's participation in the labor force, and advancing more women into management and leadership roles.

2. The EGES Methodology Applied at CIB Egypt

CIB began its engagement with the EGES certification process by actively participating in a detailed evaluation of where CIB stands with regards to the four GEM focus areas of recruitment; career development; family-work life balance; and sexual harassment policies. This was followed by the engagement of relevant CIB senior management through a Gender Equity Committee formed for the purposes of the EGES process, in developing a series of targeted recommendations for implementation over the short, medium and long term. The following four-step methodology was adopted:



a. Launching EGES as a Special Project

At this stage, the CIB management team appointed a Gender Committee, a Sponsor, and a Gender Team to manage and govern the required Gender Improvement Plan that would result

from the entire process. The Bank's Sustainability Department was mandated with leading the initiative from within the Bank, and the head of the department was responsible for setting up the Gender Committee, while ensuring that all relevant Bank operations were represented including Human Resources, Personnel, Training and Capacity Building, Sustainability, Customer Facing Functions, IT).

b. Performance Assessment

With assistance from external consultants, an internal self-assessment of the Bank's performance in the four EGES areas was conducted. The assessment was undertaken after the establishment of a non-disclosure agreement (NDA) between CIB and the research team, to ensure the protection of any Bank confidential information, and any information shared is only that which is already publicly available through the Bank's published reports and documents. Subsequent to the signing of the NDA, the research team engaged CIB in a desktop review of relevant Bank policies, procedures, reports and documents to analyse how Bank policies, procedures and processes can impact the four EGES areas of focus. Once the desktop review was completed, interviews and discussions were conducted with men and women working at CIB ensuring the coverage of all departments, and the different employment levels. These interviews and discussions focused on providing a qualitative assessment based on employee perceptions of CIB's success in mainstreaming gender equity in the Bank, as well as their views regarding the level of gender sensitivity in Bank policies and procedures, and how these policies and procedures filter down to both male and female employees at all levels.

The findings of this research phase would allow the Bank to identify any issues, policies, procedures and/processes which impact gender equity performance within the Bank's internal and external operations. The ultimate objective is to provide the Bank with the required information and data to be able to formulate an effective and realistic Action Plan for improving gender equity performance within the Bank at all levels.

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c. Action Planning

Once the research phase was completed, the data analysis was performed to identify both challenges and opportunities for gender equity, the required enhancements and changes to improve performance and align with EGES requirements and formulate recommendations into an Action Plan.

d. External Assessment/Independent Assessor

An external assessor performed an independent assessment on the CIB Gender Equity Action Plan. This involved organizing a meeting with the relevant CIB focal points, and reviewing all recommended action points, including discussing why they were selected; the plan for implementation; the responsible party for implementation; mechanisms that have been put in place to monitor and evaluate both progress in implementation as well as impacts and results.

IV. FINDINGS

3. The Management Approach

CIB has demonstrated that it is a private sector leader in advocating and championing gender diversity and inclusion. Currently, CIB's framework for managing diversity at the Bank entails the following:

A Sustainable Finance Steering Committee (SFSC) which is cross-functional committee that includes Board and Executive Management representation, ensuring that the Bank's activities reflect its value creation approach, serving broader socio-economic and environmental interests, and it ensures seamless integration of the environmental, social, and governance pillars across all the bank's policies, operations and business activities. Gender diversity falls under the mandate of the (SFSC)

Policies and Procedures: While CIB does not have an exclusive gender diversity policy, it has a Diversity Commitment Statement that guides its work in this sphere: "Commercial International Bank, EGYPT (CIB) is an inclusive financial organization. CIB sustains a diverse workplace powered with voices from different age groups, backgrounds, personalities and capabilities. CIB is a positive, supportive working environment providing equal opportunity to all segments of the society and values the culture of difference." In addition, CIB has an internal Human Resources (HR) Policy stating "CIB is an equal opportunity employer. We are committed to providing equal employment opportunities for training, compensation, transfer, promotion and other aspects of employment for all qualified applicants and employees without regard to gender, race, color, religion, age, and physical disability." In parallel, CIB has an Anti-Harassment Commitment Statement: "Commercial International Bank, EGYPT (CIB) has zero tolerance towards any verbal or nonverbal harassment conduct within and among its employees. Verbal Harassment refers to offensive comments regarding origin, race, color, religion, disability or appearance. Nonverbal Harassment, on the other hand, includes distribution, display or discussion of any written or graphic material that ridicules or indicates hostility toward the other. All CIB members (staff and/or customers) are treated with respect and dignity."

Parental Leave: CIB offers up to two years of maternity leave. By law, companies are supposed to provide their women employees with a three-month, paid maternity leave at the time of birth, followed by the option to take up to two-years unpaid maternity leave. Following the law, this unpaid leave is limited to two children. In addition, women who do not take the unpaid leave are allowed one hour off work for childcare every day. In an effort to ensure gender neutral parental leave policies, fathers are also allowed paid vacation days to celebrate their newborn child. CIB offers its female staff all the benefits mandated by law. And by policy, CIB is committed to placing the women who return from unpaid maternity leave in suitable positions. Finally, CIB launched "*She is Back*" initiative to ease the transition for women returning to CIB from maternity and/or childcare leave. The aim was to help them refresh their corporate knowledge and keep them abreast of any material changes or updates to the way in which the Bank does business, internal policy changes, and economic and banking sector updates so they can easily take on their newly assigned roles.

Special Initiatives: CIB launched "Women in Tech" to create a cadre of ready to hire female technology graduates. The 7-week program offers young women graduates with on-the-job rotational training across multiple departments, including: Information Technology, Security & Resilience Management and Global Transactions & Digital Banking. The Bank's HR Department initiated the project; nine applicants enrolled in the project and four were hired in our IT department after completing the program.

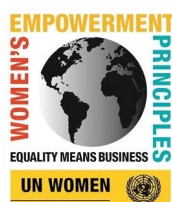
CIB also launched an Exclusive Women Leadership Program by Egyptian Banking Institute (EBI), specifically tailored to women at the middle and first-line management levels. It consisted of two international leadership modules on key management skills for women in the banking sector.

Finally, CIB launched the Helmik Yehmena initiative aiming to support women to join the workforce in certain areas where they are underrepresented. The initiative helps women using short training programs that began in South Valley University in Qena. To date, more than 200 women in Upper Egypt and portsaid were reached, with the aim of further expanding the program across Egypt.

Products and Services: CIB tracks its customer base by gender and has increased the share of women customers by 36% between 2018 and 2017. Currently, 23% of CIB’s customers are women, and it is actively working on better understanding the needs and expectations of current and prospective women customers through research efforts and partnerships that can help it better cater to this underserved group.



Recognition of CIB’s efforts for gender equality include being listed on the **Bloomberg Gender Equality Index**,^{xviii} It is one of only a handful of African companies to have achieved this recognition, due to its notable commitments to the advancement of women in the world in 2019, 2020, and 2021.



In 2019, CIB became the first bank in Egypt to sign the UN Women Women’s Empowerment Principles (WEPS). The seven WEPs were developed in 2010 to provide a holistic framework to empower women in the workplace, marketplace, and community. Based on real-life business practices, they leverage company commitments to work collaboratively to foster business practices that empower women.

4. Workforce Diversity

CIB’s total workforce stood at 7,080 full-time employees in January 2020, of which 2,088 are women and 4,992 are men. Despite efforts to boost diversity at CIB, the share of women in its workforce has only increased by 1% over the past five years.

In January 2020, women represent 29% of its workforce. While this is above the average for Egyptian counterparts (estimated at 22% by the World Bank), this percentage is well-below CIB’s aspiration of 46.6%.^{xix} In parallel, women represent 22% of all managers compared to 29% of the total workforce. The percentage of women top managers is 24%. The below table details the breakdown of CIB’s workforce by gender for January 2020.



Table 1: CIB’s Core Gender Performance Metrics on January 2020

	Metric	Women	Men
1	Number of Full-Time Employees	2,088	4,992
2	Percent of Full-Time Employees	29%	71%
3	Percent of Entry Level Positions	34%	66%
4	Percent of Managers	22%	78%
5	Percent of Top Managers	24%	76%
6	Percent of Senior Managers	20%	80%
7	Percent of Employees Hired in the Past 12 Months	28%	72%
8	Percent of Employees Promoted in the Past 12 Months	26%	74%
9	Percent of Employee Exits in the Past 12 Months	2%	4%
10	Number of Voluntary Exits	116	224
11	Number of Involuntary Exits	21	54
12	Percent of Promoted by Managers	26 %	74 %

As part of the EGES assessment, data was collected about women’s representation across CIB’s 32 business departments. The data showed that the median female participation ratio is 35% while the average ratio is 29%, as mentioned before. Evidently the average rate lies below the median because departments enjoying high ratios tend to have smaller headcounts compared to the departments which operate with lower ratios. Likewise, the data indicate that the lowest 25th and 10th percentile are 29% and 21%, respectively. The Bank’s departments were categorized according to their women participation ratio, as follows:

Good Performers	Departments currently operating with a ratio that lies at the lower limit of equality or higher (i.e. departments with ratios higher than 45%).
Needing Minor Effort	Departments with ratios between the median and the lower equality limit (35% - 45%).
Needing Medium to Significant Effort	Departments with a ratio between the 10 th percentile and the median level (21% - 35%), excluding departments in category 4 below.
Needing Special Focus	Departments with a total workforce exceeding 1,000 employees.
Poor Performance	Departments below the 10 th percentile (below 21%).

5. Qualitative Barriers

Discussions with members of CIB’s workforce raised several issues within the company’s culture, and societal norms at large, that may create bottlenecks for enhanced diversity practices within the Bank. These include the following:

Cultural Barriers	While CIB’s policies and procedures can curb any acts of explicit discrimination within the Bank, they do not extend to the belief systems of realities of male and female employees. In other words, policies can only do so much to ensure women a fair chance from within the confines of a wider social environment that is in and of itself discriminatory.
Work-life Balance	<p>Current sociocultural realities mean that working women suffer from the double burden of excelling professionally and being responsible for the majority of unpaid domestic work as well. This is likely a major bottleneck in the way of women across all sectors when it comes to getting promoted to leadership positions.</p> <p>In parallel, some employees expressed concern about fully benefiting from their right to unpaid maternity leave benefits. Expressed concerns included not wanting to:</p> <ul style="list-style-type: none"> • Lose the salary and/or profit share. • Pay extra money to cover social insurance (the policy requires them to cover the social insurance cost). • Miss a career advancement opportunity, as they believe that the leave will negatively impact their prospects for promotion.
Unconscious Biases	Another main barrier that cannot be addressed by policies and procedures alone is the issue of unconscious bias. These include biases that are exhibited by both men and women, and get in the way of hiring enough women, promoting enough women, or allowing equal opportunities to both men and women in the workplace.

V. CONCLUSION AND THE WAY FORWARD

CIB is Egypt's leading private sector bank. It has been at the forefront of adopting innovative approaches and international best practices not only in its provision of financial services to clients, but also in its own internal operations, processes and procedures since it was founded. It has had – and continues to have – an influential role in in Egypt's banking and finance sector, spearheading new approaches and best practices, including increasingly expanding its adoption of gender inclusion and diversity measures and commitments over the years. Undergoing the EGES Certification process is one step in CIB's continuous journey of improving its performance, and economic and social impact.

It is notable that despite's CIB's already active engagement in improving its gender equity performance, undergoing the EGES Certification process provided CIB with critical insights on issues that were impacting not only gender equity performance, but could improve processes, procedures and performance of the Bank as an institution. For example, identifying and addressing issues that have a negative impact on recruitment or staff retention reduce expenses and improve operations. Introducing measures to improve work-life balance for both men and women employees improves morale, loyalty and performance.

The self-assessment process allowed CIB to see the previously hidden linkages between the gender disaggregated employee data it was already collecting, the policies it has in place, and the perceptions, attitudes and practices of employees at different levels. Furthermore, while CIB as an institution was already aware of the impacts of unconscious bias on private sector company performance academically, the self-assessment process highlighted the specific ways it was impacting bank policies, procedures and employees in areas including recruitment and career development, and allowed CIB to identify and develop targeted interventions to respond to that.

Based on the results of the self-assessment process, CIB could have chosen either of two paths: the first would be to maintain its current level of performance (which is equal to or higher than international benchmarks in terms of women's higher management and board representation), and attribute any of the challenges identified as reflective of the country's current social dynamics, and therefore out of its hands. This would have allowed the Bank to improve its gender performance gradually, as society evolves to become more equitable. Society seems to be moving in this direction indeed, albeit slowly. This approach would allow the Bank to adopt a gender mission that seeks, for example, to improve its gender performance by trying always to be ahead of its competitors.

CIB's second option would be to adopt a long-term strategy to reach equality (50% representation of women at all levels) that is built on the successful activation of targeted short- and medium-term actions. As a Bank, CIB is fully committed to the second scenario, which requires multiple layers of change. These include changes at the following levels:

1. Enhanced policies and procedures
2. Efforts to change the mindsets of employees and managers
3. Special projects similar to Women in Tech, Women Empowerment, Helmik Hemena, etc.
4. Mechanisms for fast-tracking women's leadership journeys

Being an active participant in the EGES process allowed CIB to lead in identifying its own Gender Equity Action Plan, which has been approved by the Executive Management (Table 2, below).

Table 2: CIB Approved Gender Equity Action Plan

Action Item		Term
Recruitment		
1	Aspire to reach the 50% ratio of hiring females including the hiring of outsourced employees	Ongoing and Long Term
2	Develop dedicated programs targeting females to increase the required number of females hiring in the organization and raise awareness about gender equality.	Short Term
Career Development		
3	Monitor the ratio of women managers at different management levels and grades, by identifying, collecting and analysing relevant gender disaggregated datasets and creating actionable recommendations for increasing the ratio.	Short Term
4	Conduct focus groups to investigate reasons behind the low ratio of female managers in certain departments and develop solutions to remedy this situation.	Medium Term
5	Revamp areas of low representation of women in order to empower them to get promoted in higher management levels	Medium Term
6	Investigate the reasons behind voluntary exits among women employees (amending the questions in the exit interview form to explore if women are leaving due to issues that could be gender-related)	Ongoing
Work-Life Balance		
6	Approve a Flexible Work Arrangement (FWA) Policy that has developed based on the job nature. The proposed FWA Policy <ul style="list-style-type: none"> ▪ entails part time, full time, and flexible working hours' arrangements based on the job nature; and ▪ provides new mothers with various flexible arrangements regardless of their job nature while they are in the infant bearing phase. Once approved, the policy will be broadcast and disseminated throughout the bank.	Short Term
7	Continue to form partnerships with nurseries in different locations across Egypt to help staff members better cope with their paternal and maternal obligations	Ongoing
8	Explore the option of having in-house nurseries.	Medium Term
Sexual Harassment		
9	Develop and disseminate clear definitions for Inappropriate Behaviour and Sexual Harassment.	Short Term
10	Launch an awareness campaign to normalize the right to report harassment incidents and create a dialogue about matters related to inappropriate behaviour and harassment.	Short Term
11	Update the current code of conduct policy to reflect the newly developed Sexual Harassment definition, as well as escalation & reporting processes, and its impact.	Medium Term
Cross-cutting		
12	Develop and deploy a raising-gender-awareness campaign to address and combat unconscious bias.	Short Term

CIB understands that these interventions will only be successful with a management approach that realizes the complexity of the issue at hand, and types of changes that need to take place at the individual, organizational and cultural level. Creating policies, setting targets, and launching awareness campaigns alone will not be sufficient. These efforts need to be carefully crafted to ensure:

- The buy-in and understanding of different levels of management within the organization; and
- The continuous engagement of employees in dialogues and reflections around the challenges, opportunities, and changes regarding gender diversity within the bank.

CIB is focusing on the gender diversity challenge within the Bank as an adaptive one,^{xx} whereby the appointed committee, in close coordination with the Board, will set targets for improvement, and continuously engage different relevant stakeholders within the Bank around implementation. This ensures an iterative process, whereby a set of strategies will be co-developed with stakeholders to reach the set targets within the first year. Throughout the year, strategies for meaningfully engaging stakeholders about these strategies should be set in place, to allow for gathering key insights and learnings, and refining the strategies for upcoming phases accordingly. Treating the gender diversity challenge as an adaptive one allows CIB Egypt to make the needed procedural changes and to gradually address the root causes of any diversity gap that exists within the Bank, and the sector as a whole.

VI. Endnotes

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