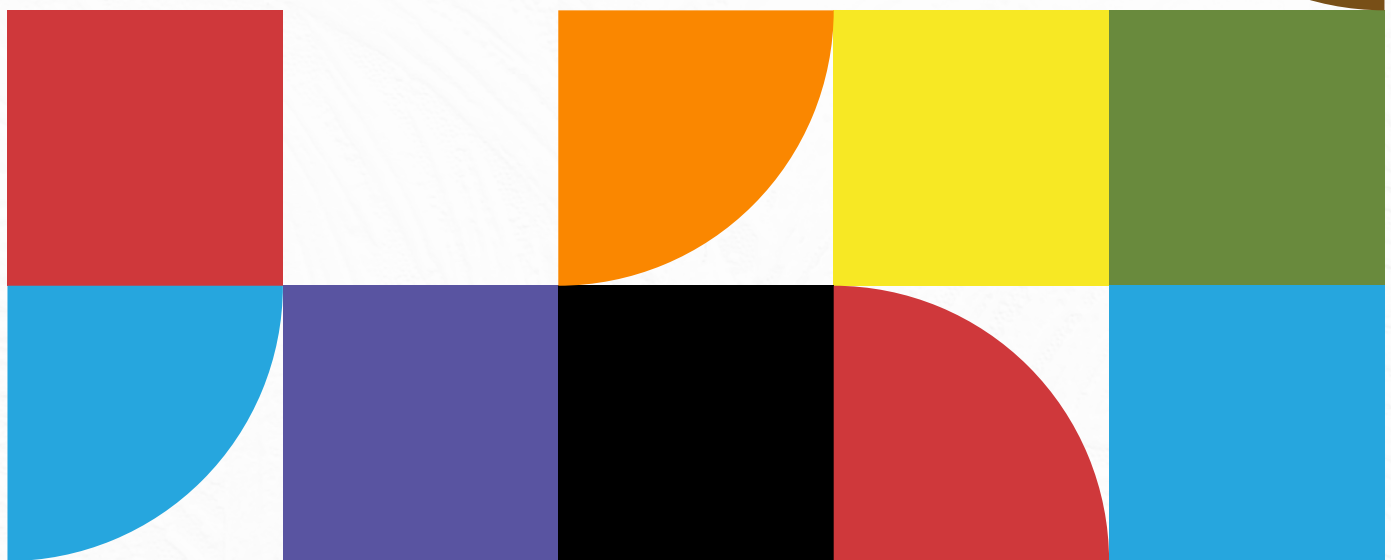


# Inclusive Banking

—  
Emerging Practices to Advance the  
Economic Inclusion of LGBTI People



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March 2022

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# Acronyms and Abbreviations

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<b>ANZ</b>	Australia and New Zealand Banking
<b>D&amp;I</b>	Diversity and Inclusion
<b>DEI</b>	Diversity, Equity, and Inclusion
<b>DIAN</b>	Diversity and Inclusion Network
<b>EBIT</b>	Earnings Before Interest and Taxes
<b>ESG</b>	Environmental, Social, and Governance
<b>ETF</b>	Exchange Traded Fund
<b>IDAHOTB</b>	International Day Against Homophobia, Biphobia and Transphobia
<b>LGBTI</b>	Lesbian, Gay, Bisexual, Transgender, and Intersex
<b>NGLCC</b>	National LGBT Chamber of Commerce
<b>SDGs</b>	Sustainable Development Goals
<b>SOGI</b>	Sexual Orientation and Gender Identity
<b>UN</b>	United Nations
<b>WEF</b>	World Economic Forum

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# Acknowledgments

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# Foreword

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## John Gandolfo

Vice President and Treasurer  
Treasury and Syndications  
IFC

All people – regardless of sexual orientation or gender identity, place of birth, family background, race, age, ability, or other circumstances – must experience full, fair, and equitable access to market opportunities as employees, leaders, consumers, business owners, and community members.

The unparalleled disruption of public life worldwide from COVID-19 adversely impacts the delivery of services and the ability of already marginalized people, including Lesbian, Gay, Bisexual, Transgender, and Intersex (LGBTI) people, to access necessary services, capital, skills, and markets, enter and stay in formal, paid employment, and establish and run businesses.

As we focus on a green, resilient, and inclusive recovery from COVID-19, we should imagine a global economy that truly works for everyone. Nobody should fear someone discriminating against them because of their sexual orientation or gender identity as they apply for a job, compete for a leadership role, or apply for a bank account or loan.

Economic inclusion is not just an ambitious concept. It must be a lived experience.

At IFC, we are committed to making certain that economic inclusion is the lived experience of all our world's people, including our most vulnerable in developing countries.

This report is the first by IFC in a series of publications that highlight the private sector business case and emerging practices that foster economic inclusion beyond gender. It features first-hand information shared by 11 of IFC's Treasury underwriter banks on how they are advancing economic inclusion for LGBTI employees and customers.

The growing importance of weighing the environmental, social, and governance (ESG) impacts of investments offers investors the opportunity to make certain that funds are deployed in a way that is inclusive to LGBTI communities. The Social Bond Principles and Impact Investing Principles, embraced by IFC, offer us guideposts to making certain that investments have a positive impact on all members of society, including our LGBTI communities.

We recognize there is a strong business case for economic inclusion because sexual and gender minorities are critical to building stronger economies. Using a conservative estimate of LGBTI people making up 5% of the population, it's estimated they deliver \$4 trillion to \$5 trillion in purchasing power, with an estimated \$23 trillion in global household wealth.

On behalf of IFC, I would like to thank our underwriter banks who participated in this initiative, responded to the survey, and candidly shared their time and knowledge with us. Thank you for being a part of this journey.

# Executive Summary

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The size and potential of the untapped banking market for Lesbian, Gay, Bisexual, Transgender, and Intersex (LGBTI) people is significant and growing in importance. Estimates suggest that LGBTI people have a collective annual spending power of \$3.9 trillion and that they could represent up to 10 percent of the global population. LGBTI people, however, are often subject to social stigma, exclusion, and discrimination that harms individuals, businesses, economies, and societies.

Various economic and human development costs are exemplified by the under-utilization of human capital and constraints on investment due to unequal access to financial services. LGBTI people not only make up a large segment of the bottom 40 percent of the global population earning an income but they often confront the following challenges in the banking sector:

- **Job opportunities:** Discrimination is an obstacle to LGBTI people's employment opportunities and career progression. Very often from a young age, LGBTI people are subject to social stigma and discrimination at home or school that can lead to LGBTI youth dropping out of education earlier than their peers, affecting employment prospects and life-long earning capacity.
- **Banking services and products:** LGBTI people frequently face restrictions on eligibility for financial products and services, such as achieving saving goals, receiving personal or business loans, accessing mortgages or bank accounts.

**Diversity, equity, and inclusion for all groups—including LGBTI individuals—is a clear and present business-performance issue.** An inclusive working environment not only complies with legal requirements and minimum investor expectations but is also fundamental to good business performance. Globally, shares in LGBTI-inclusive companies tend to perform better than the broader market. An analysis by Credit Suisse found that a basket of 350 LGBTI-inclusive companies outperformed the general equity market in seven years of an 11-year study period (2010-2020).

**Given the pressing need for financial inclusion, the banking industry is well-positioned to lead the way on increasing LGBTI access to employment opportunities, as well as financial services and products.** Inclusive banking practices that enable economic inclusion of LGBTI groups—including public support for LGBTI communities, product development and services to address LGBTI needs, and LGBTI-inclusive working environments for staff—can provide significant and valuable advantages for companies. While continuing to meet expectations from employees, investors, and customers, LGBTI inclusion represents an opportunity in terms of access to a diverse workforce, facility to attract and retain talent, higher innovation, access to new markets, increased investment from investors who are placing increasing importance on the environmental, social, and governance (ESG) credentials, and building a strong reputation.

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## LGBTI Inclusion in the Banking Sector: Emerging Practices and a Call to Action

As part of its ongoing work with banks, businesses, and investors to advance the economic inclusion of LGBTI people, IFC carried out a survey of 11 leading banks—all IFC’s Treasury partners—to highlight emerging practices on LGBTI inclusion. This note showcases how these 11 organizations support the inclusion of LGBTI people, through five areas of action:



The results also serve as a Call to Action for banks to redouble their efforts to promote inclusive banking practices that can benefit individuals, businesses, and national economies, ensuring the rights of LGBTI people. In concert with the public sector, financial institutions and other stakeholders can draw inspiration from the emerging practices of leading banks featured in this publication, and take the following actions to advance LGBTI inclusion:

- Building an evidence-based business case for LGBTI-inclusive banking practices, particularly in emerging markets —through more robust quantitative data that ensures the adequate protection of LGBTI people and their personal data.
- Providing safe, respectful, and welcoming work environments for LGBTI people—including development and implementation of policies, practices, and training to support LGBTI people, actively communicating support for LGBTI colleagues, and providing protection against discrimination and harassment.
- Bridging the LGBTI gap in product development and service delivery through greater understanding of—and targeted business development to address—the unique needs of diverse LGBTI customers, as well as efforts to eliminate barriers that impede LGBTI people’s equitable access to banking products and services.
- Increasing the focus on LGBTI inclusion in ESG investment strategies. Incentivizing LGBTI-inclusive practices makes good investment sense, with evidence that LGBTI-inclusive policies and practices are linked to improved business performance and thus improved return on investment.
- Advocating and backing legal reforms that support LGBTI people, particularly where legal frameworks infringe on or do not protect LGBTI rights.
- Build diversity goals into supplier selection criteria and supplier support programs.
- Apply an LGBTI lens to investment portfolio construction and investment impact monitoring.
- Build partnerships with LGBTI-focused community organizations and campaigns.





# 1. Introduction

**Banking practices that support the economic inclusion of lesbian, gay, bisexual, transgender, and intersex (LGBTI) people can help to drive more sustainable economic growth and private sector development.** Discrimination based on sexual orientation and gender identity (SOGI) violates universal human rights, and it also harms individuals, businesses, economies, and societies. For national economies to achieve their full potential, they need to draw on and promote the talents of all their people and enable full participation in all aspects of economic activity and development.<sup>1</sup>

**Across the world, LGBTI people are often subject to social stigma and exclusion with wide-ranging negative impacts, including on business performance and economic growth.** The loss or under-utilization of potential human capital and constraints on investment due to unequal access to financial services are two examples of the significant costs to economic and human development. Recent studies found that LGBTI exclusion may be costing the Caribbean region up to 5.7 percent of its collective GDP,<sup>2</sup> and that Central and Eastern European economies lose up to 1.75 percent of their GDP each year, due to the financial costs associated with poor outcomes in LGBTI public health and wage gap differences.<sup>3</sup> These costs stand in direct contrast to the social and business benefits of closing the economic inclusion gap for LGBTI people.

**The size and potential of the untapped LGBTI banking market is significant and growing in importance.** According to some estimates, the LGBTI population has a collective annual spending

## Emerging practices from IFC's partner financial institutions

This note highlights the practices of 11 leading international banks and financial institutions to promote inclusive banking for LGBTI individuals. All of these banks are IFC Treasury partners.

IFC gratefully acknowledges the participation of partner institutions who shared their approaches through a survey in May-June 2021.

### Participating banks include:

- Australia and New Zealand (ANZ) Banking Group Ltd
- Bank of America
- Barclays Bank
- Citi
- Deutsche Bank
- HSBC Holdings
- JPMorgan Chase
- Société Générale
- Standard Chartered PLC
- TD Bank Group
- Wells Fargo

power of \$3.9 trillion,<sup>4</sup> of which \$1.1 trillion comes from emerging markets in Asia and Latin America.<sup>5</sup> It is difficult to pinpoint the exact size of the LGBTI population, as many individuals choose not to express their sexual orientation and gender identity for fear of stigma, marginalization, discrimination or—in some contexts—criminalization. However, estimates suggest that LGBTI people could represent up to 10 percent of the global population, or up to 770 million people.<sup>6</sup> On this basis, according to global investment bank Credit Suisse, “if LGBT<sup>7</sup> were an economy, it would be the third largest in the world.”<sup>8</sup>

**LGBTI people are currently under-served by the financial sector.** Many LGBTI people still face difficulties in achieving saving goals,<sup>9</sup> accessing banking services and personal or business loans,<sup>10</sup> or finding a job in the financial sector.<sup>11</sup> Financial disadvantage is often rooted in challenges that many LGBTI people face from a young age: social stigma, harassment, discrimination, or violence at home or school can all lead to LGBTI youth dropping out of education earlier than their peers, which in turn affects employment prospects and life-long earning capacity.<sup>12</sup> Consequently, LGBTI people are likely to be over-represented in the bottom 40 percent of the global population’s income-earners.<sup>13</sup> Across LGBTI groups, transgender people are typically at the highest risk of extreme poverty.<sup>14</sup> More broadly, being part of more than one minority group leads to greater discrimination and poorer financial outcomes: national survey data from the United States indicates that black transgender people are twice as likely to live in extreme poverty than transgender people from other racial or ethnic groups.<sup>15</sup> In addition, the financial situation of many LGBTI people is likely to have worsened as a result of COVID-19, as pre-existing patterns of financial exclusion mean LGBTI people are especially vulnerable to job losses and reduced income levels during the pandemic.<sup>16</sup>

**Given the pressing need for financial inclusion, the banking industry is well-positioned to lead the way on increasing LGBTI access to employment opportunities, as well as financial services and products.** Inclusive banking practices that enable economic inclusion for LGBTI groups—including public support for LGBTI communities, product development and services to meet LGBTI needs, and LGBTI-inclusive working environments for staff—not only meet a critical social need, but can also provide a competitive edge for banks in the form of access to new markets, increased investment, improved access to talent, and reputational gains.<sup>17</sup> Recognizing the scale of potential business benefits associated with LGBTI inclusion and the costs of exclusion, international investors are increasingly looking to apply an LGBTI lens to their portfolio construction,<sup>18</sup> while also asking investees to disclose more about their social practices as part of their environmental, social, and governance (ESG) monitoring.

**IFC is working with banks, companies, and investors to advance the economic inclusion of LGBTI people as corporate leaders, employees, entrepreneurs, consumers, and stakeholders.** Inclusive banking practices that benefit LGBTI people—along with other marginalized groups—can play a key role in achieving the World Bank Group’s twin goals of ending extreme poverty and boosting shared prosperity, and support more sustainable economic development in the context of a post-COVID recovery. The expansion of inclusive banking also aligns with IFC’s commitment to achieving the UN Sustainable Development Goals (SDGs), which aim to address social and economic exclusion and discrimination and “leave no-one behind”.<sup>19</sup>

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## 2. The business case for inclusive banking for LGBTI people



**Diversity, equity, and inclusion for all groups—including LGBTI individuals—is a clear and present business-performance issue.** Globally, shares in LGBTI-inclusive companies tend to perform better than the broader market. An analysis by Credit Suisse found that a basket of 350 LGBTI-inclusive companies outperformed the general equity market in seven years of an 11 year study period (2010-2020).<sup>20</sup> Further, a review carried out for Open For Business—a coalition of global companies that support LGBTI inclusion—found no evidence that public support for LGBTI inclusion by high-potential companies in emerging markets had any negative impact on their revenue growth or earnings before interest and taxes (EBIT).<sup>21</sup>

**For the financial sector, the costs of inclusion gaps may be especially high.** Banks that lag behind their competitors in respect to diversity, equity, and inclusion practices will find it more difficult to attract and retain top talent and customers, break into new markets, innovate, and build a good reputation among prospective and existing employees, customers, business partners, and stakeholders. Nevertheless, the precise nature of the business case for inclusive banking practices will differ according to a bank's business strategy, its location, and the needs of its employees and customers.

**The banks and financial institutions surveyed for this note describe diversity, equity, and inclusion—including LGBTI inclusion—as an integral component of their corporate values and fundamental to their status as leaders in the global marketplace.** In their public statements, policies, and community engagement, as well as through their business practices, these institutions signal the strategic importance of LGBTI inclusion for their business and for the sector.



### 2.1 Recruiting, retaining, and developing the best talent at all levels

**Financial institutions' commercial success relies on human capital—the quality of customer services, knowledge of markets, relationships with customers, and ability to innovate.** In a competitive global talent market, an inclusive approach to people management, including in respect to LGBTI people, is a business imperative. It allows organizations to draw from the widest possible pool of candidates, to build employee loyalty and retain the best talent, and to ensure a working environment in which all employees can excel. The benefits accrue at all levels of an organization, from the C-suite to top and mid-management, through to emerging talent and new recruits.

**Inclusion not only maximizes the pool of talent from which to recruit, but also boosts the profile of an organization as an ‘employer of choice’.** A focus on diversity, equity, and inclusion for all—including LGBTI groups—can enhance a company’s reputation with prospective employees, particularly given that banks face tough competition for top talent in both developed and emerging markets.

**However, there is evidence to suggest that many companies are overlooking LGBTI talent, including in their leadership teams.** A US study found that while LGBTI women make up 2.3 percent of entry level employees, they comprise only 1.6 percent of managers and even smaller shares at senior leadership level.<sup>22</sup> Similarly, a survey in the financial sector in Hong Kong found that there was a “double glass ceiling” for lesbian and bisexual women, who reported additional barriers to career advancement on top of those already faced by women in the workplace.<sup>23</sup>

**The benefit of LGBTI inclusion goes beyond purely its appeal to LGBTI talent.** A global study found that 72 percent of LGBTI allies are more likely to accept a job at a company that supports equal opportunities for their LGBTI colleagues.<sup>24</sup> More inclusive employment practices are also linked to higher levels of productivity and innovation, driven by employee satisfaction and loyalty.<sup>25</sup> Finally, banks with more diverse workforces are better positioned to understand the needs of their customer base, particularly in respect to untapped markets such as LGBTI people.



What I love about Citi is the wealth of different backgrounds, experiences, and perspectives. It encourages us to be more creative and innovative, and of course helps to avoid blind spots. But to unleash the full potential of our teams, we need an environment where it is not only safe for differences to be represented, but also where different viewpoints are welcome, and differences are celebrated and cherished.



Jane Fraser,  
Chief Executive Officer, Citi  
Source: IFC Survey, 2021



## 2.2 Expanding markets through new products and services

**The global LGBTI population represents a significant and growing market for financial products and services but remains poorly understood by many financial sector enterprises.** For instance, according to a World Bank survey in Thailand, 30 percent of LGBTI people reported being underserved by the financial sector, with outcomes ranging from delays in service to having to resort to informal lenders.<sup>26</sup>

There is increasing awareness of the spending power of LGBTI people, and consequently, more banks, credit card companies, fintech start-ups, and financial service providers are considering how to target this group.<sup>27</sup> This includes a wave of new banks targeted at LGBTI groups in Brazil and the US,<sup>28</sup> which offer tailored credit and savings products, insurance, and financial services. LGBTI-focused business development teams can help to address market needs and opportunities regarding financial products and services across retail banking, commercial banking, mortgage lending, and other areas.

**A proactive approach to LGBTI inclusion can also shape customer preferences.** There is an increasing expectation among many LGBTI and non-LGBTI consumers—particularly younger generations—that businesses will advocate for the rights of marginalized groups, including LGBTI people. A US survey found that 51 percent of millennials were more likely to choose one brand over another if it demonstrated awareness of diversity and inclusion.<sup>29</sup> In many countries, there is a shift towards socially responsible consumption, where consumers reward companies committed to meeting environmental, labor, social, and human rights standards.



“LGBT+ people may have experienced a lot of challenges in their lives, and can bring different solutions as a result, which is highly valuable and enriches our organization. Recognizing this helps us to attract and retain the best talent ... The LGBT+ inclusion fight is not a quick one to win. It’s about communicating and utilizing the positives and working continuously to deliver an open and respectful working environment for all our staff.”



Bill Winters,  
Chief Executive Officer, Standard Chartered  
Source: Standard Chartered



## 2.3 Attracting international investment

**Banks and financial institutions that foster a culture of diversity, equity, and inclusion may find it easier to engage with international investors, who are placing increasing importance on the environmental, social, and governance (ESG) credentials of commercial partners in emerging markets.** Leading investors recognize that a strong ESG proposition can create value and resilience, while weak ESG performance can lead to operational and reputational risks.<sup>30</sup> The widespread economic and social impacts of the COVID-19 pandemic have led to a sharper focus from investors on how companies manage the ‘S’ in ESG, including approaches to diversity, equity, and inclusion (DEI) and how this is reflected in relationships with employees, customers,



and other stakeholders.<sup>31</sup> These trends include major international financial institutions, such as IFC, but also private investors, funds, and foundations. At the same time, there is a shift towards ESG impact investing, including an increased interest in the investment benefits associated with DEI, leading to targeted gender lens investing and LGBTI-lens investing.<sup>32</sup> As part of this trend, a new exchange traded fund (ETF) has been launched in June 2021 to invest in the top 100 US companies that most align with the values of the LGBTI community.<sup>33</sup>

**Demonstrating leadership on inclusion, including in relation to sexual orientation and gender identity, is an increasingly important mechanism for attracting new investments from international investors.** A survey by Open For Business of companies operating in emerging markets found a direct relationship between a company's support for LGBTI inclusion and its ability to more effectively connect with global markets and supply chains: companies with a public statement against LGBTI discrimination had 20 percent higher revenue from international sources than companies who did not have a statement, even after controlling for industry and region.<sup>34</sup>



## 2.4 Strengthening compliance and risk mitigation

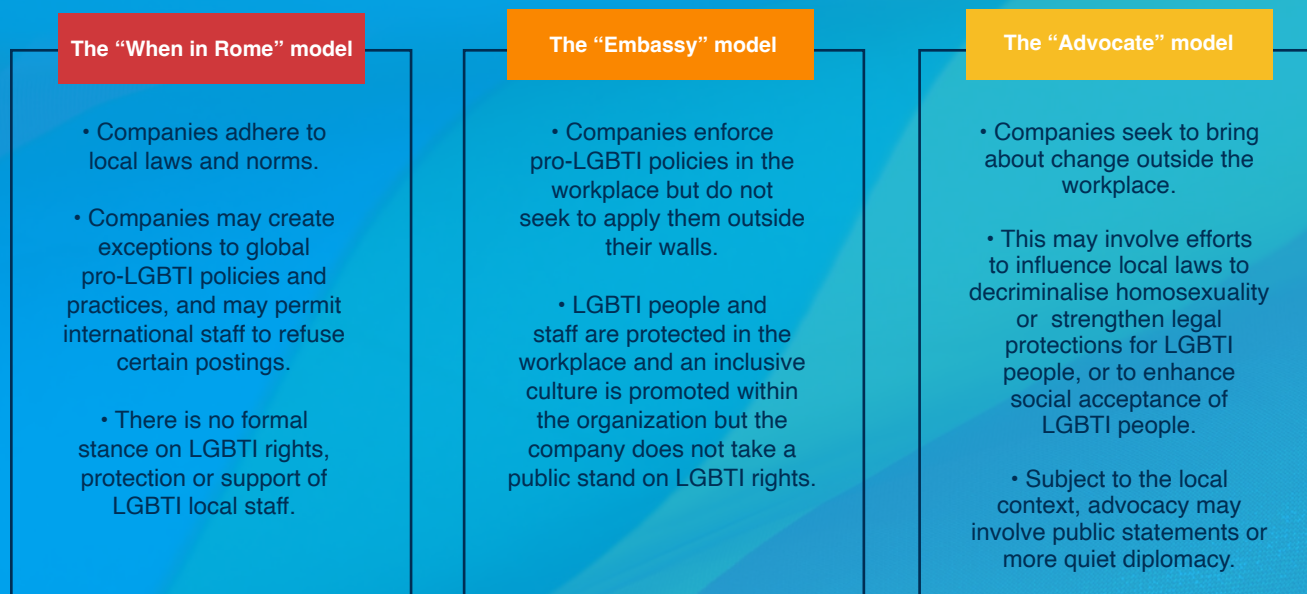
**Making inclusive business practice a component of corporate strategy is essential to identify, manage, and mitigate reputational, compliance, and other risks to financial institutions and their investors.** This includes consideration of all kinds of discrimination and gender-based violence and harassment. Compliance and risk mitigation is often a requirement in national laws in specific jurisdictions (for example, non-discrimination laws) and/or in loan and investment agreements (for example, requirements under the IFC's Environmental and Social Performance Standards).<sup>35</sup>

**Beyond questions of strict legal compliance, in a global marketplace there are a range of other risks associated with business practices, investments, or commercial relationships that contribute to, or fail to adequately mitigate, discrimination against LGBTI people.** These risks include reputational risks—with investors, employees, and customers—as well as risks related to employee safety and wellbeing (for example, in the context of international staff placements or assignments in challenging jurisdictions).

## Challenges and opportunities: support for LGBTI inclusion where there are significant barriers to the exercise of rights

In some markets, legal frameworks and social norms concerning SOGI present distinct challenges for supporting LGBTI economic inclusion. This is particularly the case where there is entrenched and widespread social stigma against LGBTI people and a lack of legal protection against discrimination or harassment on the grounds of SOGI, non-recognition of the identity of trans people, and criminalization of homosexuality. In 70 countries, there are still criminal penalties associated with consensual same-sex relationships, and in six countries, this includes the death penalty.<sup>36</sup>

Gaps in social attitudes and legislation pose considerable difficulties for banks and financial institutions that are committed to respecting human rights and promoting LGBTI inclusion. The Center for Talent Innovation<sup>37</sup> describes three possible approaches for multinational companies operating in markets with anti-LGBTI laws, each with progressively higher levels of commitment and positive impact on LGBTI rights:



Depending on countries of operation and prevailing legal and social contexts, multinational companies may use a combination of these three models in their international operations. Even under the “When in Rome” model, standards of inclusive workplace behavior can be communicated and maintained, using language focused on organizational values of respect, diversity, and ensuring the physical and psychological safety of all employees. At all times, banks and financial institutions should ensure they respect human rights, including the rights of LGBTI people.

## 3. Emerging Practices



This section sets out a range of emerging practices to advance LGBTI inclusion from market-leading international banks and financial institutions surveyed for this note. It showcases how these organizations choose to support LGBTI inclusion, through five interlinked and mutually reinforcing areas of action:



### 3.1 Creating LGBTI-inclusive workplaces

**Human capital is fundamental to business success in any industry, and especially in the financial sector.** The quality of a bank’s leadership and workforce is an important source of competitive advantage in terms of maximizing profitability, productivity, innovation, and customer outreach. It is no surprise that the most successful international banks and financial institutions emphasize the importance of an inclusive working environment for their overall business performance.

**Banks surveyed for this note ensure that senior leaders take direct and visible responsibility for LGBTI inclusion issues and set the tone across the whole organization.** At **Standard Chartered**, the board, CEO, management team, and all country CEOs are responsible for establishing and monitoring plans, progress, and metrics on diversity, equity, and inclusion. Senior managers at **TD Bank Group** comprise an LGBTQI+ Executive Steering Committee that takes charge of group-wide inclusion efforts.

**Human resources policies and practices are a foundation for advancing diversity, equity, and inclusion for LGBTI people in the workforce.** Robust human resource management systems ensure that individual merit and aptitude drive an organization’s



recruitment, career progression, reward, and disciplinary decisions rather than personal characteristics or connections that are objectively unrelated to job performance. This also includes effective grievance mechanisms that LGBTI people can use to raise individual concerns. The banks surveyed regularly review and upgrade their people management policies and practices to ensure they continue to guarantee equal opportunities and inclusive treatment of all current and prospective employees, including LGBTI people.

**Offering employee benefits that are accessible to all can play an important role in an employer's efforts to secure and retain talent in a highly competitive sector.** To strengthen their value proposition to employees, many of the banks surveyed ensure all benefits are inclusive, across a range of geographies. For example:

- **Bank of America, Barclays, Citi, Société Générale, Standard Chartered,** and others have variously adapted their family-friendly policies to ensure all employees and their families benefit from flexible working options, parental leave (including adoption and surrogacy leave), or childcare support, in alignment with local laws, market practices, and terms of employment.
- In local markets where inclusive business practices are not the norm, **Deutsche Bank** has continued to implement inclusive benefits irrespective of local standards and protocols (for example, for leave and partner benefits), setting the standard for market leadership and helping to shift prevalent business practices.
- **Standard Chartered India<sup>38</sup> and Citigroup Inc. India<sup>39</sup>** have been taking successive steps in ensuring an equal and inclusive workplace by extending medical coverage and domestic relocation benefits to LGBTI partners of employees.
- **Société Générale** has implemented a targeted policy to promote LGBTI inclusion in its Asia-Pacific markets, including gender neutral parental and adoption leave entitlements and recognition of foreign same-sex marriages and civil partnerships for the purposes of partner and family benefits.



**I am an Ally and one of the 32,000+ LGBTQ teammates and allies celebrating Bank of America's Ally Week. We have so much to take Pride in!**

- 3,700+ hours of teammate LGBTQ+ education/year
- 1st bank to offer comprehensive domestic partner benefits
- 45 global chapters of allies and out-at-work teammates



**Andrea Smith**  
Chief Administrative Officer, Bank of America

### Emerging practices on creating LGBTI-inclusive workplaces

- Senior leadership assume responsibility for LGBTI inclusion
- Family-friendly policies and benefits are accessible to all employees, regardless of SOGI
- Dedicated gender-affirmation policies and guidelines, including paid leave and/or medical insurance coverage for gender-affirmation procedures
- Non-binary and gender diverse corporate uniform policy
- LGBTI employee support and resource groups
- Internal allyship networks
- Employee training to emphasise corporate values
- Data collection to track the effectiveness of inclusion policies and initiatives, including integration of SOGI measures into employee surveys

- **Barclays** now offers gender-neutral caregiver leave in China, Hong Kong, India, Japan, Singapore, and the US. Since 2020, Barclays has offered employees in most locations in the Asia-Pacific region and the US, where local regulation and providers support, the opportunity to enroll same or opposite sex domestic partners in benefit plans, and medical care insurance plans cover surgical care or medical treatment for gender confirmation surgery in Hong Kong and India. Medical insurance policies now cover HIV medication in Hong Kong. In India, Barclays hosts regular workplace talks about LGBTI issues, which 250 to 300 people attend.

- Banking Industry Associations also started to engage in inclusive practices. For example, Argentinian state-owned **Banco Nación** announced a 1 percent target for transgender people in the workforce as part of an agreement with the banking industry's labor union, Asociación Bancaria.<sup>40</sup>

- To promote an inclusive working environment in which all employees feel comfortable, banks such as **ANZ** have a non-binary and gender diverse corporate uniform policy, while several banks offer employees the option to self-assign pronouns. Gender neutral restrooms are increasingly becoming a feature in workplaces (for example, **Standard Chartered** and **Société Générale** in certain locations). Although these workplace policies and installations may be especially important for LGBTI colleagues, they are typically popular with all employees. Recognizing the unique needs of their staff with transgender history, several banks, including **ANZ** and **Barclays**, have dedicated gender affirmation policies and guidelines, including paid leave and/or medical insurance coverage for gender affirmation procedures.

**Most of the surveyed banks have also implemented dedicated LGBTI employee support groups and ally initiatives.**

Employee resource groups provide a voice, contact point, and support mechanism for LGBTI people and allies, with the aim of fostering career and personal development among their members, and driving inclusive practices through active engagement of people across the organization. One of the banks surveyed has a dedicated transgender employee support group. LGBTI people may be invited to join virtual networks or international networks in some country contexts where there is concern for the privacy and



Our success depends on us having an engaged, diverse, and inclusive workforce, and employees who deeply understand and connect with their colleagues, our customers, and communities.



**ANZ Banking Group**

Source: IFC Survey, 2021



Creating the right narrative, culture, and environment rubs off on the people within the company, who in turn make a difference to the culture and fabric of society.



**Sue Baines,**

Co-Chair of Barclays' Spectrum Business Network for LGBT employees, and Director of Debit Card Optimisation and Growth, Barclays UK

Source: Barclays, 2021

safety of employees. Wider employee support services are also trained to offer counselling and connections to relevant benefits and resources to support LGBTI employees through professional and personal life events.

**Senior leaders play an important role as sponsors—as well as participants—of employee resource groups.** This provides visibility for the group’s activities and reinforces the message that LGBTI inclusion is a business priority for top management. At **ANZ, Bank of America, Citi, HSBC, Société Générale,** and others, senior C-suite executives serve as sponsors or chairs of LGBTI employee groups and networks. At some banks, all senior management team members publicly sign up as LGBTI allies. Senior managers at **Deutsche Bank** also serve as mentors to mentees drawn from the bank’s LGBTI employee resource group. Wider employee support services, such as **Bank of America’s** Life Event Services, are also capacitated to offer counselling and connections to relevant benefits and resources to support LGBTI employees through professional and personal life events. Alongside its resource group for LGBTI employees and allies, **JPMorgan Chase** also has a LGBT+ Executive Forum which aims to drive increased engagement of its LGBTI senior leaders across 13 countries.



We are committed to having an inclusive, safe and open environment for all LGBT+ colleagues in the Bank. Equity in employee benefits is one of the critical initiatives in ensuring that these workplace standards are met. Treating all colleagues, regardless of their sexual orientation, with dignity and respect is the right thing to do.



Sachin Gupte,  
Head of HR, India, Standard Chartered Bank





## Educational toolkits to promote LGBTI inclusion

**Barclays** and **Standard Chartered** have developed toolkits to raise awareness of the challenges faced by LGBTI people and communities, and to support colleagues and other organizations to take positive steps to enhance workplace inclusion and build understanding of diverse groups.

Standard Chartered's [Transgender Toolkit](#) aims to define an approach to trans inclusion and support in the workplace, while its [Ally to Advocate Toolkit](#) provides guidance on how to support LGBTI allies to be proactive advocates for equality. Both toolkits are publicly available on Standard Chartered's website and provide guidance to other organizations that are considering how to strengthen their policies and practices on LGBTI inclusion.

Barclay's Power of Allies Toolkit is an internal resource that aims to give employees the knowledge and skills they need to become meaningful allies and actively support their LGBTI colleagues and the wider community. The toolkit is designed to support employees to take conscious, positive steps to help everyone feel that they belong, and develop empathy towards another group's challenges.

**Employee training to raise awareness about diversity issues plays an important role in creating an inclusive working environment.** Most banks surveyed provide sensitivity and/or unconscious bias training to all employees, including through LGBTI employee resource groups. This training includes a focus on SOGI issues and articulates organizational values and expectations about inclusive workplace behavior. **Bank of America, Citi, Standard Chartered, TD Bank Group,** and others include SOGI awareness and sensitivity training in their inclusive leadership programs and/or dedicated training for hiring and people managers. **ANZ** has a dedicated Diversity and Inclusion Centre of Expertise, which provides expert guidance on inclusion issues, while Société Générale has developed a 'conversation guide' for employees on LGBTI-sensitive workplace and customer relations.

**To monitor the effectiveness of inclusion policies and initiatives, many banks collect employee demographic data, including data on employee self-identification as LGBTI** (on a voluntary and confidential basis, and where local laws permit). For example, **HSBC's** Global Diversity Data Project aims to enhance the bank's diversity data collection and use, including data on sexual orientation and gender identity. For several years, HSBC has also been monitoring several engagement indicators for colleagues that do/do not identify as LGBTI. The bank sees collection of diversity data as key to measuring the success of its Global Inclusion Strategy: the data will not only track representation but will also enable the bank to pinpoint and remove any potential inclusion barriers in the employment lifecycle. Standard Chartered has also introduced an Inclusion Index into its annual employee engagement survey to help its leaders better understand and measure inclusion within their teams. Employees also have the option to voluntarily and confidentially disclose their SOGI, allowing the bank to collect valuable data to drive its diversity and inclusion strategy in this space at a group level.

## Building the internal pipeline of LGBTI talent

TD Bank's Proud to Lead program is a development program launched in 2017 to support the unique needs of LGBTI leaders and to enhance their confidence and capabilities as visible role models. As part of the program, participants engage in action learning projects, supported by guidance from TD mentors. The program forms part of TD Bank Group's wider efforts to promote LGBTI leadership, which also includes LGBTI speaker events and other development initiatives to support the growth of LGBTI talent.



## 3.2 Offering products and services that respond to LGBTI needs

Many of the banks surveyed for this note have enhanced the customer interface of retail banking products to attract and retain new customers from diverse demographic groups, including LGBTI people. Banks such as ANZ and HSBC have upgraded retail banking interfaces, including at branch and telephone banking, to allow customers to easily update the gender information on their accounts without the need for additional document checks. Citi and other banks allow customers to choose the title and name displayed on debit and credit cards, even if local regulations do not permit gender or name changes on official identification documents. Standard Chartered has established standards for the nomenclature and language used in its product descriptions to remove terms that may be exclusionary of certain groups. Several banks, including ANZ and HSBC, train customer-facing staff on how to have inclusive and respectful conversations with customers identifying as transgender or gender non-binary.

### Emerging practices on LGBTI-inclusive products and services

- Upgraded retail banking interfaces to allow greater ease in recording or changing gender identity information
- Removal of exclusionary language in product descriptions
- Training for staff on conducting inclusive and respectful conversations with transgender customers
- Outreach and mentoring to LGBTI clients through employee resource groups

Recognizing the potential of LGBTI markets, many international banks invest in product development and marketing that target diverse LGBTI markets. TD Bank Group has dedicated business development teams tasked with identifying and addressing the unique financial needs of LGBTI customers, while HSBC uses a diversity and inclusion framework to ensure insurance product development addresses the needs of different customer groups, including LGBTI people.

Most banks surveyed have developed targeted marketing strategies for LGBTI consumers, both to showcase their specific products and services and to reinforce their corporate brand as a committed ally of the LGBTI community. Corporate values, including public support and commitments to LGBTI inclusion, are often key in shaping consumer preferences and brand loyalty among LGBTI consumers. Increasingly, a positive stand and record on LGBTI inclusion is also a decisive factor for a wider consumer market—particularly younger generations—comprised of economic actors whose values in relation to diversity, equity, and inclusion inform decisions about where to work, invest, shop, and bank.

There are other examples of inclusive products and services in emerging markets. BBVA Continental and Banco de Crédito del Perú (BCP)<sup>41</sup>, Scotia Bank Peru<sup>42</sup> and Interbank<sup>43</sup> offer shared financial products which can be utilized by all, regardless of sexual orientation or gender identity. As a first of its kind in Pakistan, First Women Bank Limited also provides bank accounts for transgender women.<sup>44</sup>

## Removing eligibility restrictions to ensure inclusive propositions to clients and customers

Expanding markets for new and existing products means removing any eligibility exclusions that do not relate directly to legitimate financial and commercial concerns. Where local regulatory conditions allow, leading banks ensure that their retail banking products—joint mortgages, shared savings accounts, life insurance policies—are open to the widest possible customer pool. This includes, but is not limited to, LGBTI people and their families.

Responding to local regulatory changes, banks such as HSBC and Standard Chartered have adapted their existing inclusive banking products to extend their relevance. For example, HSBC expanded its definition of beneficiaries for its life insurance products in Hong Kong to recognize a broader range of family relationships, including same-sex partners. Standard Chartered now offers its joint account products to same-sex couples in India that are married or in a partnership with legal registration.

Removing outdated restrictions on eligibility for products and services—for example, joint accounts that are limited to married heterosexual couples—helps these banks expand their market to include a more diverse range of clients and customers. As ‘first-movers’ in key emerging markets, these banks reinforce their reputations as market leaders, while securing the enduring loyalty of a new and growing customer base.

## Supporting LGBTI clients

**Barclays’** Spectrum Business Network, part of its LGBTI employee resource group, connects with clients and shares emerging practices on LGBTI inclusion. Activities include mentoring and sharing information about a range of LGBTI inclusion topics, including diversity in supply chains, recruiting, developing LGBTI talent, and using data to identify LGBTI-relevant marketing opportunities. Network mentors also advise on engaging senior executives on LGBTI issues, write diversity policies, and create colleague networks to drive progress towards greater workplace inclusion. Barclays has worked closely with some of its clients to help them set up their own LGBTI networks, which in turn helps to strengthen client relationships.



### 3.3 Speaking out: demonstrating public allyship and accountability on LGBTI inclusion

**Banks and financial institutions can support progress towards greater social acceptance and legal protections for LGBTI people by leveraging their influence as LGBTI allies and advocating proactively on their behalf.** This stance is common at an international level and in countries with LGBTI-inclusive legislation and social norms, but it is also possible for banks to advocate for legislative change or greater social acceptance in less supportive legal and social contexts. Nevertheless, depending on national legal frameworks and social norms, it may be necessary to tailor advocacy strategies in some countries.

**All the banks surveyed are public advocates of LGBTI inclusion and make clear their position as committed sponsors and allies to LGBTI communities.** Most are regular corporate sponsors of public events and campaigns that support and/or celebrate the LGBTI community—such as Pride events,<sup>45</sup> International Day Against Homophobia, Transphobia, and Biphobia (IDAHOTB), and World AIDS Day. They participate directly through their own employee networks and through partnerships with community organizations. Several banks, including **Société Générale** and **Standard Chartered**, use public events and their external and internal communications to showcase the stories of their own LGBTI staff and allies, including senior leaders, providing role models for LGBTI employees, and reinforcing their brand as an inclusive employer of choice.

**ANZ, Bank of America, Barclays, Citi, Deutsche Bank, HSBC, Société Générale, Standard Chartered, and TD Bank Group** are all active and visible sponsors and partners in a wide range of business, industry, and community initiatives to further LGBTI inclusion, using their position as market leaders to set the tone and push the direction for inclusive business practices in the international banking sector. **HSBC** created a short film promoting LGBTI inclusion at the bank, which won an award at Festival Mix in Mexico.

**Several banks use their voice as international market stakeholders to take a stand against discriminatory legislation or support campaigns for reform.** For example, **Deutsche Bank** publicly communicated its objection to the erosion of transgender rights in some US states, expressed its support for gay marriage reform in Ireland, and led a delegation of business representatives to the Vatican City in 2019 to advocate for LGBTI inclusion. Similarly, **Barclays** has publicly expressed its support for marriage equality in Hong Kong through the Equal Love Hong Kong campaign. This followed its public support for the landmark QT case in the Hong Kong Court of Final Appeal in 2018 that resulted in same-sex partners gaining equal access to spousal visas. **Citi** has signed amicus briefs in support of legal cases and reforms to advance LGBTI inclusion and equality in the US.

#### Emerging practices on public allyship

- Clear, public statements for LGBTI groups in external and internal publications and at public events
- Corporate sponsorship of, and participation in, events and campaigns to support LGBTI rights and culture
- Lobbying policymakers to advocate for the repeal of discriminatory legislation
- Signing up to the UN Standards of Conduct for Business for Tackling Discrimination against LGBTI people
- Signing up to external certification and benchmarking initiatives to ensure accountability and transparency on LGBTI inclusion
- Public reporting on diversity and inclusion measures, including on SOGI



**Public accountability and transparency are key features of allyship, and most of the banks surveyed commit themselves to some form of external code of conduct, certification, and/or benchmarking of their performance on LGBTI inclusion.** Several banks—including **ANZ**, **Société Générale**, and **Standard Chartered**—are signatories to the UN Standards of Conduct for Business for Tackling Discrimination against LGBTI People.<sup>46</sup> In France, **Société Générale** has signed up to the Other Circle LGBT Commitment Charter, publicly committing to a range of LGBTI inclusion principles and actions.<sup>47</sup> **ANZ** has committed to the Rainbow Tick certification scheme<sup>48</sup> in New Zealand, which certifies organizations that meet LGBTI inclusion criteria. Several banks, including **Bank of America**, **Barclays**, **Citi**, **HSBC**, **Société Générale**, **TD Bank**, and others, participate in the Human Rights Campaign Foundation Corporate Equality Index,<sup>49</sup> where their consistently high scores highlight their efforts to boost inclusion in their operations. These banks are among the leading banks to earn the designation of ‘Best Place to Work for LGBTI Equality’ under the Equality Index.<sup>50</sup> **HSBC** and **Barclays** also participate in Stonewall’s Global Workplace Equality Index.



As a bank, we can be proud of the bold, public stance we have taken to progress diversity and inclusion in society. We choose to be more inclusive, and drive a strong speak up culture.



Michael Ilgner,  
Global Head of Human Resources,  
Deutsche Bank

**Public reporting and disclosure are an additional opportunity to enhance accountability and highlight emerging practices on inclusion.** Most banks surveyed for this note highlight their LGBTI inclusion efforts in annual corporate reporting.

## Open For Business: Advocating for LGBTI-inclusive business

**Barclays**, **Deutsche Bank**, and **Standard Chartered** are all members of [Open For Business](#), a coalition of companies that aims to make the economic and business case for LGBTI inclusion and advance LGBTI rights globally.

**Open For Business aims to support LGBTI rights by:**

- Building a consensus amongst the international business community that anti-LGBTI policies run counter to the interests of business and economic development; and
- Creating national advocates for LGBTI rights and strengthening local business voices by providing them with evidence and fact-based arguments.



## 3.4 Implementing commitments to LGBTI inclusion in investment and procurement practices

While most banks have focused on expanding markets for their retail banking products, some banks have also taken steps to align their investment practices with their broader commitments to LGBTI inclusion. Citi chose to invest in seed funding for Daylight, the first US digital banking platform specifically designed for the LGBTI community by the LGBTI community. Part of Citi's rationale for the investment was to support Daylight's focus on increasing the economic mobility of the LGBTI community, by focusing on resolving current issues within the financial system—such as lower mortgage approval rates, higher fees, and impersonal or insensitive service—for the LGBTI community.

Consistent with broader trends, many banks increasingly emphasize ESG issues in investment decision-making. For

example, some banks have adopted policies to limit financial support to organizations that serve and hire in a discriminatory fashion. This helps banks mitigate compliance and reputational risks, while continuing to meet expectations from employees, investors, and customers that they will adhere to public commitments towards LGBTI inclusion.

Some banks, including Citi and JPMorgan Chase, are incorporating LGBTI commitments into their procurement practices and actively seek to work with suppliers that are LGBTI-inclusive (see box below). In other instances, banks have excluded suppliers who are associated with discriminatory practices: Deutsche Bank and JPMorgan Chase removed the Brunei-owned Dorchester Collection hotel group from their list of suppliers following the introduction of new laws against homosexuality in Brunei.<sup>51</sup>

### Emerging practices on LGBTI-inclusive investment and business practices

- Limiting financial support to organisations with discriminatory practices
- Building supply chain diversity by embedding diversity goals in supplier selection processes and SME capacity building processes

## Supporting LGBTI businesses and suppliers

Citi's Supply Chain Development (Inclusion and Sustainability) team sets clear supplier diversity goals and embeds them in its supplier selection processes. Working with a range of supplier-focused organizations, the team identifies diverse suppliers, including small businesses that can meet its supply chain needs, helps to build these suppliers' capacities, and supports supply chain diversity and inclusion more broadly. These organizations include, among others, the National LGBT Chamber of Commerce in the US, which supports LGBTI-led businesses.



### 3.5 Developing LGBTI-focused partnerships and community outreach

**Partnerships with LGBTI community groups and civil society organizations are one way in which banks and financial institutions can demonstrate long-term commitment to LGBTI inclusion.** These partnerships also enable banks to gain greater insights into the challenges faced by LGBTI people—including their employees, customers, and partners—and provide an additional pathway to influence positive change and foster social acceptance.

Among the banks surveyed for this note, several provide support to LGBTI organizations, groups, and campaigns:

#### Emerging practices on LGBTI-focused partnerships and community outreach

- Develop partnerships with LGBTI community and business groups to promote wider social change
- Provide financial and other support to LGBTI organisations, campaigns and events

- **Barclays, HSBC**, and others partner with Out Leadership, a global LGBTI business network that works with leading international companies to promote LGBTI inclusion efforts. It convenes high-level events for dialogue among CEOs, business leaders, and allies, operates a series of programs to cultivate the pipeline of LGBTI leadership talent, and offers guidance and benchmarking tools for businesses worldwide.

- In the US, **Bank of America** is a corporate partner to the non-profit Advertising Council's 'Love Has No Labels' campaign in support of LGBTI communities.

- **Deutsche Bank** is a founding member of the Partnership for Global LGBTI Equality, a coalition of international businesses that works in collaboration with the World Economic Forum (WEF) and the Office of the UN High Commissioner for Human Rights to accelerate LGBTI equality and inclusion. Collectively, the group aims to operationalize the UN Standards of Conduct for Business Tackling Discrimination Against LGBTI People by providing tools and resources for companies worldwide. The group also leverages the WEF's platform to support business leaders to promote LGBTI inclusion and raises awareness of international best practices and benchmarks.

- In 2021, **JPMorgan Chase** announced its intention to donate \$5 million to non-profit organizations serving LGBTI groups in the US, in recognition of the economic impact of the COVID-19 pandemic on LGBTI people. The funds will support initiatives to strengthen economic inclusion for LGBTI youth, workforce, and elder communities.<sup>52</sup> A further \$500,000 grant will support improved data collection on the economic impact of entrepreneurs from LGBTI groups and other under-represented communities, with a view to driving policy dialogue and change.<sup>53</sup>

- Several banks, including **Barclays, Citi, Deutsche Bank, HSBC, JPMorgan Chase**, and **Société Générale** are members of the Interbank LGBT Forum, a UK-based network that supports employees in the financial services sector, shares examples of best practice, and creates networking opportunities. Several banks are also members of OPEN Finance, a similar LGBTI network for the US financial sector, and Barclays is a member of the Hong Kong LGBTI+ Interbank Forum, which has played an important role



in advocating for marriage equality in Hong Kong. Similarly, **Citi**, **Deutsche Bank**, **HSBC**, **JPMorgan Chase**, **Standard Chartered**, and **Wells Fargo** are all members of the Philippine Financial and Inter-Industry Pride, which is comprised of representatives from employee resource groups, human resources, and diversity teams.

- In the US and Latin America, **Citi** and others are members and supporters of the National LGBT Chamber of Commerce (NGLCC) as well as country specific chapters. The NGLCC aims to be a business voice of the LGBTI community and advocates to expand business opportunities and **advancement for LGBTI people**.

- In India, **ANZ** has partnered with PeryFerry, a social enterprise which creates employment opportunities, to integrate ANZ's financial wellbeing program MoneyMinded into a training program for the transgender community reaching 85 participants in 2020-2021.<sup>54</sup>

- To strengthen LGBTI inclusion within the wider community, some banks sponsor anti-homophobia initiatives in sport. Société Générale is a corporate sponsor for French rugby's Let's Tackle Homophobia (*Plaquons l'homophobie*) campaign. This campaign aims to combat homophobia in professional rugby and create a more inclusive and accepting environment for LGBTI players and fans. For several years, Barclays has been a member of TeamPride, a coalition of companies that actively supports the Rainbow Laces campaign run by the UK LGBTI non-profit Stonewall to champion LGBTI inclusion in sport.

“ Together, we can do more to build a culture of respect and inclusion around the world ... These partnerships [with LGBTI organizations] are a top priority because now, more than ever, we need to lock arms with our LGBT+ employees, customers, and partners to promote equality and better serve our communities when they need it most. ”

**Brian Lamb,**  
Global Head of Diversity and Inclusion,  
JPMorgan Chase  
Source: [Changing America](#), 2021

## Barclays: Breaking down barriers to LGBTI inclusion in new markets

Expanding LGBTI inclusion strategies into new regions and markets can present challenges, particularly in regions and countries where support for LGBTI people is less widespread and corporate policies are less common. In this context, it is crucial that organizations proceed thoughtfully to create greater understanding and support for LGBTI colleagues and customers, and multi-national banks can play an important role in building bridges.

In 2012, Barclays started to expand its LGBTI inclusion strategy to India, only three years after homosexuality was decriminalized in the country. Initially, the bank faced some internal reluctance. Alongside interest and empathy from many employees, there was also uncertainty about being associated with the LGBTI agenda considering social taboos and societal pressures. However, the bank persevered. As a result of its ongoing commitment to building an LGBTI-inclusive environment, Barclays in India now has a dedicated employee resource group for LGBTI employees and India is a core component of its global LGBTI inclusion strategy.

For other organizations considering introducing an LGBTI strategy or taking similar steps to extend their LGBTI initiatives to new markets, Barclays offers the following 'lessons learned' from its experience in India:

- **Engage senior leaders from the beginning:** One of Barclays' very first steps to support the LGBTI community in India was its sponsorship of India's first LGBTI film festival, "KASHISH—Mumbai International Queer Film Festival." The premiere was attended by the Barclays India CEO, as well as 10 senior Barclays leaders from around the world, and this participation was highlighted in internal communications to local staff.
- **Engage internal stakeholders to learn from their experience and set the right tone:** Barclays chose to roll out the non-LGBTI pillars of its diversity and inclusion (D&I) strategy in India first, to make the language of D&I a standard part of the work environment. Prior to the roll-out of its LGBTI initiatives in the workplace, internal LGBTI employee networks from other regions, as well as the D&I function in London, were called on to advise on potential pitfalls and best practices.
- **Form external partnerships with local organizations for expert guidance:** Barclays formed an LGBTI-focused partnership with Community Business—Diversity and Inclusion Network (DIAN), a not-for-profit organization that helped Barclays to understand how other companies had addressed LGBTI inclusion in different social and cultural contexts in Asia. Barclays also partnered with few other local partners to understand the regional nuances to fine tune the program offerings.
- **Do not underestimate the importance of allies:** Spectrum is the Barclays network in support of the LGBTI community and one of its longest standing employee networks. In India, the 2015 Spectrum Allies global campaign gave employees the opportunity to express their support for LGBTI colleagues, Spectrum allies are colleagues within and outside the community. The allyship provided a safe space for everyone to come together in support of the cause of LGBTI inclusion. Following the success of the global allies' campaign, Spectrum India was launched in 2015, providing a local resource group to further the cause of LGBTI inclusion.

Source: Barclays, 2017, *An LGBT Inclusion Journey: Sharing effective strategies for success in India*

## 4. The path to LGBTI inclusion: a call to action



**LGBTI people represent a significant group that banks cannot afford to overlook, either as existing or potential customers or employees.** The share of individuals who identify as LGBTI is growing rapidly and this trend, driven by younger cohorts, is expected to continue. In OECD countries, this figure grew by 50 percent over a period of seven years,<sup>55</sup> and one of the banks surveyed for this note reported that the number of employees who self-reported as LGBTI had increased by 46 percent in the space of one year. Nevertheless, LGBTI people across the world continue to face discrimination and harassment daily in ways that cause significant individual, societal, and economic harm. This is amplified even further for those LGBTI individuals who are subject to additional discrimination based on other personal characteristics such as race, age, sex, or disability.

**It is more important than ever for banks and other private sector actors to promote acceptance and advancement of LGBTI equality around the world.** An inclusive working environment in which all employees—including LGBTI people—feel valued, safe, and free from discrimination and

harassment is not only a matter of complying with legal requirements and meeting basic investor expectations, it is also fundamental to good business performance. The emerging practices outlined in this note represent important steps towards more inclusive banking practices, but there is still considerable scope for further action to overcome persistent challenges and strengthen LGBTI inclusion. Priorities for further action include:

- **Building an evidence-based business case for LGBTI-inclusive banking practices, particularly in emerging markets.**

There is an enormous gap in research and data on LGBTI people worldwide, driven in large part by the risks associated with SOGI-based discrimination in many contexts. However, more robust quantitative data is crucial for understanding the growing LGBTI market, and quantifying the costs and benefits of better engagement, tracking progress on workforce diversity, and reinforcing



What I hope, in the long run, is that the fight against all forms of discrimination against LGBT people will no longer be a subject, because [that discrimination] simply would no longer exist. There's still work to be done.



Frédéric Oudéa

Chief Executive Officer, Société Générale

Source: Société Générale, 2020

the demonstrable business benefits of inclusive workplace practices. Any data collection efforts must ensure adequate protection of LGBTI people and their personal data. This is particularly important in contexts where the disclosure of sexual orientation or gender identity carries risks of discrimination, violence, and harassment, and/or criminal prosecution.

- **Providing safe, respectful, and welcoming working environments for LGBTI people:** Emerging practices demonstrate how banks can create more inclusive workplaces for LGBTI people in the banking sector. Nevertheless, in many settings, LGBTI people continue to face discrimination, harassment, and barriers at work, particularly in countries or regions where there is less social acceptance and/or fewer legal protections. It is crucial for banks to develop and implement clear policies, practices, and training to support LGBTI people, actively communicate their support for LGBTI colleagues, and provide protection against discrimination and harassment. Strategies to support LGBTI people in the workplace must adopt an intersectional lens, recognizing that people with a transgender history and LGBTI people who belong to more than one minority group face particularly acute obstacles to employment and career progression.

- **Bridging the LGBTI gap in product development and service delivery.** Despite emerging practices from some banks towards more LGBTI-inclusive product and service offerings, there is evidence to suggest that LGBTI people are still systematically underserved by banks, potentially contributing to social and economic marginalization. Bridging this gap requires greater understanding of—and targeted business development to address—the unique needs of diverse LGBTI customers, as well as concerted efforts to eliminate barriers that continue to impede LGBTI people’s equitable access to the full range of banking products and services.

- **Increasing the focus on LGBTI inclusion in ESG investment strategies.** As investor interest in ESG performance grows, private sector actors will need to increase their transparency on a range of social indicators, including LGBTI inclusion. Incentivizing LGBTI-inclusive practices makes good investment sense, with evidence that LGBTI-inclusive policies and practices are linked to improved business performance and thus improved return on investment.

- **Moving towards “the Advocate model”, including in emerging markets with anti-LGBTI laws and/or limited social acceptance.** Banks and other private sector actors can and should play a positive role in advocating and backing legal reforms that support LGBTI people, particularly where legal frameworks infringe on or do not protect LGBTI rights. Such strategies have additional commercial benefits to banks operating in these contexts. For example, they help to create the underlying conditions for a more inclusive (and therefore more productive) workplace, and expand the potential market for LGBTI-inclusive, tailored products and services. One of the most effective approaches to advocacy is for banks to act collaboratively, demonstrating consensus in the business community.

Finally, there is a pivotal role for regulators in reviewing and updating legislative frameworks to recognize LGBTI rights and increase legal protections for LGBTI people. Legal reform is a crucial step for addressing discrimination and marginalization for LGBTI people—particularly where national laws criminalize same-sex relationships—and can also create a more attractive investment and business environment.

Banks can draw inspiration and practical advice from the emerging practices of the financial institutions highlighted in this briefing note to guide the implementation of their own policies and initiatives to promote LGBTI inclusion. By articulating an express, visible, and authentic commitment to LGBTI inclusion, they set the direction of travel in the global financial sector, signal their expectations of business partners, and help to promote social acceptance in their markets of operation.

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## Emerging practices on inclusive banking for LGBTI people: an overview

- Articulate an authentic commitment to LGBTI inclusion and make the organization a public ally to LGBTI people. Examples include public statements, sponsorship of LGBTI events, and taking a public stand against discriminatory laws and practices.
- Encourage senior leaders to play a visible and active role in LGBTI inclusion efforts and assume direct responsibility for implementing corporate LGBTI inclusion strategies.
- Check that corporate strategies clearly signal the organization's values and commitment to diversity, equity, and inclusion for LGBTI people, both externally and internally.
- Confirm that human resources policies and practices are genuinely inclusive and adequately meet the needs of LGBTI people in the workforce—for example, enable LGBTI employees, their partners, and families to enjoy the same family-friendly benefits, such as childcare support, flexible work arrangements, and paid leave, as other employees and that any unique needs of LGBTI people (such as gender affirmation leave) are supported.
- In countries where there are social and legal barriers to LGBTI inclusion, communicate clearly and maintain broader values of inclusion and respect, and provide employee benefits to all to the greatest extent possible.
- Build an inclusive working environment in which all employees—including LGBTI employees—feel valued, safe, and able to carry out their work free from discrimination or harassment. Support employee resource groups and networks and ensure that wider employee assistance services have the capacity to support LGBTI employees through professional and life events.
- Offer inclusive propositions to clients and customers, including LGBTI customers, to take full advantage of new and untapped markets.
- Build customer interfaces that are welcoming and inclusive of LGBTI customers and check that definitions and eligibility criteria do not unnecessarily restrict access to products and services (such as joint accounts), and that product and business development teams are equipped to understand and address the unique needs of LGBTI consumers.
- Build partnerships with LGBTI civil society groups and causes, including advocacy groups, youth organizations, and community events.
- Build diversity goals into supplier selection programs and support local LGBTI-led businesses whenever possible.





## Selected resources

- [UN Standards of Conduct for Business for Tackling Discrimination against Lesbian, Gay, Bi, Trans, & Intersex People](#)
- Open for Business, [Channels of Influence: How Companies Can Promote LGBT+ Inclusive Societies \(2019\)](#), including “How to start a conversation on LGBT+ Inclusion”
- [Out & Equal Toolkits and Guides](#)
- Out Leadership [OL-iQ LGBT+ Inclusion Diagnostic Tool](#)
- Out Leadership, [LGBTQ+ CEO Business Briefs for 25 countries](#), including talking points in support of legal reform
- Société Générale [Conversation Guide: Each for a LGBT+ Inclusive Workspace](#)
- Standard Chartered [Toolkit on Transgender Inclusion in the Workplace](#)
- Standard Chartered [Ally to Advocate Toolkit](#)

## International LGBTI organizations and benchmarking initiatives

- [Open For Business](#)
  - [Out and Equal](#)
  - [Out Leadership](#)
  - Human Rights Campaign Foundation’s [Corporate Equality Index](#)
  - Stonewall’s [Global Workplace Equality Index](#)
  - [Partnership for Global LGBTI Equality](#)
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## Endnotes

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<sup>7</sup> This report uses the acronym LGBTI to refer to lesbian, gay, bisexual, transgender, and intersex people and groups, except when alternative acronyms are used in quotes, titles of publications, or the names of organizations, etc.

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