

Inclusive Banking

**Emerging Practices to Advance the
Economic Inclusion of Persons with Disabilities**



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Table of Contents

Acknowledgments	1
Foreword	2
List of Abbreviations	3
Executive Summary	4
1. Introduction	6
2. The business case for disability-inclusive banking practices	9
2.1 Recruiting, retaining, and attracting the best talent at all levels	9
2.2 Expanding markets through new products and services	10
2.3 Attracting and enhancing performance of investments	11
2.4 Strengthening compliance and risk mitigation	12
3. Emerging practices	13
3.1 Increasing the share of persons with disabilities in the workforce	13
3.2 Creating inclusive leadership teams and workplaces	14
3.3 Driving the disability inclusion agenda in banking	18
3.4 Offering products and services that respond to the needs of persons with disabilities	19
3.5 Implementing commitments to disability inclusion in investment and procurement practices	21
3.6 Partnerships, community support, and outreach	22
4. Call to action: enhancing economic inclusion of persons with disabilities	24
Endnotes	28

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Foreword



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One billion people worldwide live with some form of disability (around 15 percent of the global population), with disposable income estimated at almost USD 2 trillion. This market increases to as much as 3.4 billion people when family members and caregivers of persons with disability are included.

Persons with disabilities are critical to building stronger economies, and there is a business case for their inclusion. Discrimination on the grounds of disability—including failure to ensure equal access to employment and financial services—violates universal human rights, but also harms business performance and economic growth. Failure to address discrimination and exclusion may cost some economies as much as seven percent of GDP. All people—regardless of disability, place of birth, family background, race, age, sexual orientation, gender identity, or other circumstances—must have 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 has adversely impacted the delivery of services to, and opportunities for, persons with disabilities to access 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 discrimination because of some form of disability they may have, 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 advancing economic inclusion in service of our twin goals: ending extreme poverty and promoting shared prosperity.

This note is one of the first by IFC in a series that highlight the private sector business case and emerging practices that foster economic inclusion for marginalized communities. It features first-hand information shared by 12 of IFC's Treasury underwriter banks on how they are advancing economic inclusion for employees and customers with disabilities.

A growing number of investors are prioritizing environmental, social, and governance (ESG) impacts of their investments, and they can deploy funds in a way that is inclusive of persons with disabilities. The Social Bond Principles and Impact Investing Principles, embraced by IFC, offer guideposts to enable investments to have a positive impact on all members of society, including persons with disabilities. It is a way for us to move forward, together.

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.

Acronyms and Abbreviations

ADA	Americans with Disabilities Act
AI	Artificial Intelligence
ANZ	Australia and New Zealand Banking Group
ATM	Automatic Teller Machine
CEO	Chief Executive Officer
CRPD	Convention on the Rights of Persons with Disabilities
CSR	Corporate Social Responsibility
DEI	Diversity, Equity, and Inclusion
DOBE	Disability-Owned Business Enterprise
EFTPOS	Electronic Funds Transfer at Point of Sale
ERGs	Employee Resource Groups
ESG	Environmental, Social, and Governance
GDP	Gross Domestic Product
HR	Human Resources
ICF	International Classification of Functioning, Disability, and Health
IDPD	International Day of Persons with Disabilities
IFC	International Finance Corporation
ILO	International Labour Organization
KBA	Kenya Bankers Association
NDI	National Disability Institute
SBA	Small Business Administration
SDGs	Sustainable Development Goals
WBG	World Bank Group
WHO	World Health Organization



Executive Summary

Persons with disabilities—a group of one billion—represent a significant share of the world’s population, and a potential market of more than 3.4 billion people when family members and caregivers are included. Persons with disabilities face significant barriers to economic participation in everyday life. They are more likely to be unemployed or self-employed, work informally, and earn less than people without a disability.¹ Physical and institutional barriers often impede access to jobs and workplaces (including in the financial sector), to education and training opportunities, and to key products and services, including banking services. Addressing barriers faced by persons with disability—in accessing employment, finance, and banking services—is therefore central to achieving the sustainable growth of businesses and economies across both developed and emerging markets.

Persons with disabilities represent a diverse range of experiences and impairments, yet they often face many complex obstacles in accessing employment, finance, and services. Some persons with disabilities face multiple discrimination based on other personal characteristics, such as gender, age, or race. In the banking sector, persons with disabilities confront the following challenges.

- **Job opportunities:** Physical and institutional barriers often impede access to jobs, workplaces, and education/training opportunities. Discrimination and poor understanding among employers of the needs—and capabilities—of persons with disabilities further restrict employment opportunities.
- **Banking services:** Physical and digital access to formal financial services is often limited for persons with disabilities. A combination of high rates of unemployment, low levels of financial literacy, inaccessible information on banking products, and disinterest on the part of lenders severely restrict access to finance for many persons with disabilities.

There is a clear business rationale for banks to promote disability inclusion in their own organizations and more broadly. Diversity, equity, and inclusion (DEI) for all groups—including persons with disabilities—is a clear and present business performance issue. Research conducted by Accenture suggests that US companies that lead on disability inclusion enjoy 28 percent higher revenue and 30 percent higher profit margins than their peers. Banks stand to gain from employing more persons with disabilities and fostering an inclusive workplace culture, leading to improved access to a more diverse talent pool, higher rates of employee retention and productivity, greater innovation, and reputational gains. Moreover, persons with disabilities represent a large yet often underserved market for financial services, and thus banks that enhance the accessibility of their products and services can expect an expanded customer base. Finally, disability inclusion is also important for attracting investment. International investors including IFC, are putting greater focus on the social performance of prospective and existing investees, including performance on disability inclusion.

Disability 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 persons with disabilities, IFC carried out a survey of 12 leading banks—all IFC's Treasury partners—to **highlight emerging practices** on disability inclusion. This note showcases how these 12 organizations support the inclusion of persons with disabilities, through six 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, supporting the implementation of the UN Convention on the Rights of Persons with Disabilities (CRPD). 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 disability inclusion:

- **Demonstrate organizational commitment to disability inclusion**—through public statements from senior leaders, participation in collaborative initiatives, and reporting on inclusion efforts.
- **Recruit, retain, and develop employees with disabilities**—including through outreach to jobseekers with disabilities, inclusive HR policies and practices (including support for reasonable workplace accommodations), and building an inclusive workplace environment (e.g., support for employee disability networks, sensitivity training, and internal awareness-raising).
- **Review the accessibility of physical and digital environments**, including transport to and from work, through accessibility audits and direct engagement with staff and customers, disability organizations, and regulators.
- **Integrate inclusive design principles into product design** and development and ensure that all services be accessible to all through different customer interfaces (digital, telephone, and in-person facilities).
- **Build diversity goals into supplier selection criteria** and supplier support programs.
- **Apply a disability lens to investment portfolio construction** and investment impact monitoring.
- **Build partnerships** with disability-focused community organizations and campaigns.

1. Introduction



Inclusive banking practices offer an array of opportunities for persons with disabilities, businesses (including banks), and the wider economy and societies they support. Persons with disabilities represent a significant and growing share of the world's population. One billion people worldwide live with some form of disability (around 15 percent of the global population), with disposable income estimated at almost USD 2 trillion. The estimated market increases to as much as 3.4 billion people when family members and caregivers of persons with disabilities are included.² The size of the global population of persons with disabilities is expected to rise in coming decades, as ageing and chronic health conditions contribute to an increase in disability rates.³ As a group, persons with disabilities have a diverse range of experiences and impairments, yet they often face many complex obstacles in accessing employment, finance, and services, including banking services.⁴

The cost of financial exclusion of persons with disabilities is high—for businesses, national economies, and persons with disabilities, their families, and caregivers. Discrimination on the grounds of disability—including failure to ensure equal access to employment and financial services—not only violates universal human rights,⁵ but also harms business performance and economic growth. Simply in terms of lost workforce potential, failure to address disability inclusion barriers may cost some economies as much as seven percent of GDP.⁶ Active measures on the part of governments and companies to support greater disability inclusion can enhance countries' economic performance through higher incomes and labor productivity, as well as reducing spending on social assistance programs and increasing tax revenues.⁷ Addressing the barriers that limit economic opportunities for persons with disabilities is therefore central to achieving the sustainable growth of businesses and economies across both developed and emerging markets.

Emerging Practices from IFC's Partner Financial Institutions

This note highlights the practices of 12 leading international banks and financial institutions that promote inclusive banking for persons with disabilities. All these banks are IFC Treasury partners.

IFC thanks the partner institutions who shared their approaches through a survey in May-June 2021.

Participating banks include:

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

In addition, this note also features examples of inclusive banking practices of other banks operating in emerging markets.



Defining Disability

Disability is a multidimensional and evolving concept which results from the interaction between persons with impairments and attitudinal and environmental barriers that hinder their full and effective participation in society on an equal basis with others. According to the United Nations Convention on the Rights of Persons with Disabilities (CRPD):

“Persons with disabilities include those who have long-term physical, mental, intellectual or sensory impairments which in interaction with various barriers may hinder their full and effective participation in society on an equal basis with others” (CRPD, Art. 1)

The UN CRPD definition draws on the World Health Organization’s International Classification of Functioning, Disability, and Health (ICF), which emphasizes environmental factors in creating disability. Disability arises from the interaction of health conditions with contextual factors (environmental and personal) that leads an individual to encounter difficulties that affect human functioning in terms of:

- impairments—related to body function or alterations in body structure (e.g., paralysis, blindness);
- activity limitations—related to difficulties in executing activities (e.g., walking, eating); and
- participation restrictions—related to involvement in any area of life (e.g., experience of discrimination in employment, accessing public services, etc.)

Estimates suggest that between 110 million and 190 million people, experience significant disabilities.⁸ Persons with disabilities represent a diverse group with a wide range of needs, including individuals living with ‘invisible’ disabilities, which are not immediately apparent such as cognitive impairments and learning difficulties, epilepsy, chronic pain, and others. Mental health and neurological conditions may amount to a disability if they significantly impair normal activities of daily living.

Sources: UN CRPD Preamble and CRPD Optional Protocol; WHO, 2001, *The International Classification of Functioning, Disability, and Health (ICF)*; WHO, 2011, *World Report on Disability*

Persons with disabilities face significant barriers to economic participation in everyday life. They are more likely to be unemployed or self-employed, work informally, and earn less than people without a disability.⁹ Physical and institutional barriers often impede access to jobs and workplaces (including in the financial sector), to education and training opportunities, and to key products and services, including banking services. Widespread discrimination, negative attitudes, and poor understanding of the needs of persons with disabilities make it more difficult to find and maintain employment, undermine mental health, and decrease well-being in the workplace for persons with disabilities.¹⁰

The COVID-19 pandemic has had particularly devastating economic impacts for many persons with disabilities. With barriers to economic inclusion exacerbated by restrictions on movement and heightened pressure on markets and public services, many persons with disabilities reported job losses, reduced incomes, and difficulties accessing adequate social protection.¹¹

Some persons with disabilities also face poorer financial outcomes because of multiple forms of discrimination. For example, women with disabilities are less likely to be employed than men with disabilities, and those who are employed are less likely to reach management roles.¹² According to the International Labour Organization (ILO), working women with disabilities often experience unequal hiring and promotion standards, unequal access to training and retraining, unequal access to credit and other productive resources, and unequal pay for equal work.¹³ A survey of North American companies by McKinsey found that COVID-19 was more likely to have a negative impact on women with disabilities, and they were twice as likely as women overall to say that setting boundaries around their availability or taking time off for mental health reasons had hurt their career.¹⁴

To date, persons with disabilities have been underserved by banks and financial institutions. Physical and digital access to formal financial services is often limited. In some countries, more than 30 percent of banks are not physically and virtually accessible to persons with disabilities.¹⁵ In the US, nearly half (46 percent) of households headed by a person with a disability are unbanked or underbanked.¹⁶ Misplaced assumptions that persons with disabilities are high-risk borrowers can contribute to disinterest or discrimination on the part of banks towards borrowers with disabilities. High rates of unemployment (due to broader employment access barriers), low levels of financial literacy, and inaccessible bank literature and information on financing can further exacerbate financial exclusion of persons with disabilities.¹⁷

Nevertheless, there is a clear business rationale for banks to promote disability inclusion in their own organizations and more broadly. First, persons with disabilities represent a large yet often underserved market for financial services, and thus there are clear business incentives for banks to expand their customer base by enhancing the accessibility of their products and services. This means ensuring that persons with disabilities can access all banking products and services, either directly or with assistive technologies, on an equal basis with others. Organizations that can demonstrate strong disability credentials can expect to benefit from the loyalty and consumer spend of a wider customer base that cares about disability inclusion—including family and friends of persons with disabilities. Disability inclusion is also important for attracting investment, with international investors increasingly applying a disability lens to their portfolio construction, while also asking investees to disclose more about their social practices as part of their environment, social and governance (ESG) monitoring.¹⁸ Finally, as employers, banks stand to gain from employing more persons with disabilities and fostering an inclusive workplace culture, leading to improved access to talent, higher employee retention and productivity, greater innovation, and reputational gains.¹⁹

IFC is working with banks, companies, and investors to advance economic inclusion of persons with disabilities as corporate leaders, employees, entrepreneurs, consumers, and stakeholders. The private sector has an important role to play in advancing inclusion and IFC clients are engaged in developing inclusive workplace practices and integrating accessibility considerations into their business. As an investor, IFC is deploying more capital with an inclusion lens aligned with its Performance Standards²⁰ and its commitment to achieving the UN Sustainable Development Goals (SDGs), which aim to address social and economic exclusion and discrimination and “leave no-one behind”.²¹ Inclusive banking practices that benefit persons with disabilities—along with other underserved and 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-19 recovery. The importance of disability inclusion to the achievement of the SDGs has also led a growing number of national governments to prioritize support for persons with disabilities through development aid for low- and middle-income economies.

2. The Business Case for Disability-Inclusive Banking Practices



Diversity, equity, and inclusion for all groups—including persons with disabilities—is a clear and present business performance issue. Research conducted by Accenture suggests that US companies that lead on disability inclusion enjoy 28 percent higher revenue and 30 percent higher profit margins than their peers, while companies that improved their inclusion of persons with disabilities in the period 2015 to 2018 were four times more likely to generate higher shareholder returns compared to others within their industries.²² An academic review revealed that business benefits of having employees with disabilities can be wide-ranging. These include lower turnover, greater employee loyalty and retention, higher levels of productivity and innovation, better company image and customer loyalty, as well as a more inclusive work culture and strengthened disability awareness within the organization.²³

The banks surveyed for this note describe diversity, equity, and inclusion—including disability inclusion—as fundamental to their commercial success and aligned with their corporate values. These financial institutions signal the strategic importance of disability inclusion for their business and for the sector in their public statements, policies, and community engagement, as well as through their own business practices.

In addition to banks, banking associations like the Kenya Bankers Association are also investigating industry wide opportunities for greater inclusion for persons with disabilities. In a recent report,²⁴ it was noted that banks should continue to innovate and develop products and services that accommodate the needs of persons with disabilities as promoting inclusion would have a positive impact on the development of inclusive financial markets in Kenya which in turn would stimulate wealth creation and support poverty reduction.



2.1 Recruiting, retaining, and attracting the best talent at all levels

Disability-inclusive recruitment and human resource (HR) management practices can reinforce a bank’s reputation as a progressive and responsible employer, aiding in the recruitment and retention of talented staff of all abilities.

Banks achieve a competitive advantage when they embrace disability inclusion in their workforce, gaining access to an underutilized and often overlooked pool of talented candidates. Many businesses remain unaware of the opportunities associated with tapping into this talent pool: only about 25 percent of US employees say their company prioritizes disability in its DEI efforts.²⁵ Yet drawing from the widest possible talent pool is particularly important in the banking sector, where banks face tough competition

“It’s time to kill the notion that there’s a trade-off between diversity and meritocracy. The talent pool of diverse candidates exists, and we all want a fair and level playing field that rewards the best ideas and the hardest work. We want diverse candidates to see Citi as a place where they can thrive and advance their careers.”

Jane Fraser,
Chief Executive Officer (CEO), Citi
Source: Citi, 2020.

for top talent in developed and emerging markets alike. **Banks are also better positioned to understand the needs of their customer base when their workforce is representative of the communities they serve, including persons with disabilities.** More generally, there are well-established links between all forms of workforce diversity and concrete business benefits, including enhanced financial performance and profitability.²⁶

Disability-inclusive HR practices offer advantages in the banking sector, which relies on advanced levels of employee skills, knowledge, and problem-solving for innovation and product development. There is emerging evidence that inclusive marketing and public awareness of inclusive hiring practices provide a competitive advantage for businesses, including banks and financial institutions. **Research shows that persons with disabilities can be valuable employees with strong innovative potential and well-developed problem-solving skills.**²⁷ According to a study of companies in Brazil, Germany, India, Japan, UK, and the US, conducted by the Center for Talent Innovation, the share of employees who report having an idea that would drive value for their company is higher (75 percent) among professionals with disabilities compared to their non-disabled colleagues (66 percent).²⁸

When reasonable accommodations are in place, workers with disabilities are as productive as their non-disabled peers,²⁹ and many of these adjustments entail little or no cost to employers. An employer survey conducted by the Job Accommodation Network of the US Department of Labor found that 56 percent of accommodations cost nothing to implement—for example, relocation of workers to a different workspace within the office, permitting work-from-home and flexible schedules, allowing service animals at work, or making slight changes to workplace communications—while many more cost only a minimal amount.³⁰ Moreover, employers report that providing accommodations facilitates higher levels of retention and productivity, reduces workers' compensation and training costs, and has a positive effect on workforce diversity and the morale of all workers irrespective of disability status.³¹ Multiple studies across different industries show that employees with disabilities demonstrate the same levels of attendance and punctuality as people without disabilities and there are no differences in job performance between staff with and without disabilities.³²



2.2 Expanding markets through new products and service

As 'the largest unbanked minority in the world', persons with disabilities represent an important underserved market for financial products and services.³³ Despite having a lower average income than the non-disabled, an estimated 1.85 billion persons with disabilities have a combined USD 1.9 trillion in annual disposable income.³⁴ This constitutes the largest 'minority' segment of the world's consumer population and an emerging market larger than China.³⁵ Banks with more disability-inclusive product and service offerings are also more likely to attract customers from the friends and families of persons with disabilities, who represent 3.4 billion potential consumers and hold a further USD 11 trillion in annual disposable income worldwide.³⁶ Overall, given that persons with disabilities tend to be more brand loyal, targeting this customer group in product development and service delivery can improve customer retention and increase market share in the long run.³⁷ Borrowers with disabilities often face a lack of access to finance despite being more likely to be self-employed, which also provides scope to grow the market for SME lending by developing more targeted services for entrepreneurs with disabilities.³⁸

Awareness of the spending power of the population with disabilities is growing, with FinTech start-ups and financial service providers developing targeted products and services for individuals underserved by traditional banks. In response to high rates of banking dissatisfaction amongst many disabled customers,³⁹ new FinTech models are emerging to fill an identified gap in the market, tailoring financial services and products for persons with disabilities and their families.⁴⁰ At the same time, leading banks are increasingly recognizing the need to ensure that their products and services are accessible to customers with disabilities, leveraging technology to improve the accessibility features of digital platforms and services, while also investing in making bank branches and facilities such as automatic teller machines (ATMs) more physically accessible, and introducing alternative communication formats.⁴¹



An express focus on the diverse needs of persons with disabilities can help banks to innovate and improve the banking experience for all customers. By using inclusive design principles to meet the needs of persons with disabilities—for example, through new technologies, streamlined processes, or improvements to physical accessibility in branches—banks can improve their service and product offering for all customers.⁴² If enabling access to products and services for persons with disabilities is treated as a minimum benchmark, the needs of all users are more likely to be met and overall standards increased.

Inclusive banking practices are associated with significant reputational gains, with consumers increasingly directing their loyalty to companies that demonstrate action to support customers and employees with disabilities. A consumer survey conducted by the National Business and Disability Council in the US, for example, found that 73 percent of consumers will purchase goods and services from a business if they know it employs individuals with disabilities, 66 percent will purchase goods and services from a business that features persons with disabilities in their advertising, and 78 percent will purchase goods and services from a business that takes steps to ensure easy access for persons with disabilities at their physical locations.⁴³



2.3 Attracting and enhancing performance of investments

As investors, leading banks and financial institutions recognize that companies performing best on disability inclusion typically outperform competitors on a range of business and financial metrics, including average revenue and net income.⁴⁴ This has led to an increasing focus on disability inclusion criteria in investment decisions, characterized as “the next frontier for ESG investing”.⁴⁵ In recognition of the investment benefits, one group of investors (including Bank of America and TD Bank) with more than USD 2.8 trillion in assets under management, has recently issued a Joint Investor Statement on Corporate Disability Inclusion, which urged their investee companies to create inclusive workplaces by hiring and supporting persons with disabilities.⁴⁶ More generally, increased investor interest in disability inclusion has contributed to the growth of targeted disability-focused investing.⁴⁷ For example, the OpenInvest platform allows investors to identify publicly-traded companies that follow best practice in engaging persons with disabilities as candidates, employees, customers, and suppliers, based on data from the Disability:IN’s Disability Equality Index.⁴⁸

Similarly, banks that foster a culture of diversity, equity and inclusion may find it easier to attract and engage with investors in their role as investees. The increasing focus from investors on the disability inclusion credentials of investees—part of a wider trend towards greater attention to the social component of ESG investing in response to the COVID-19 pandemic⁴⁹—means that banks demonstrating strong performance on disability inclusion, in their own organizations and through their investment strategies, are better positioned to secure funds externally. For example, the debt capital market has played a significant role in channeling finance towards advancing positive social outcomes for underserved populations through social bonds, sustainability bonds, and sustainability-linked bonds. To this end, the Social Bond Principles and Impact Investing Principles, supported and embraced by IFC, serve as guideposts to making certain that investments have a positive impact on all members of society, including persons with disabilities, who are recognized as a target population for the use of social bond proceeds.⁵⁰



2.4 Strengthening compliance and risk mitigation

A focus on disability inclusion can strengthen banks' risk management and mitigation strategies. The provision of reasonable accommodations for employees with disabilities is mandatory in many jurisdictions. Others have legislated employment quotas, which, if unfulfilled, may result in the employer facing a fine. Similarly, national laws typically prohibit all types of discrimination, including on grounds of disability, while investor standards such as the IFC's ESG Performance Standards often contain requirements for non-discrimination and equal opportunity in employment. Increasingly, regulators are also requiring banks to comply with certain accessibility standards.

Driving Industry-Wide Change for Persons with Disabilities in Australia and Kenya

Banking associations are an important platform for banks to tackle disability inclusion at an industry level, providing an opportunity to raise awareness of the banking challenges faced by people with disability, share best practice solutions, and launch industry-wide initiatives to drive change.

The **Kenya Bankers Association** (KBA) adopted financial inclusion for persons with disabilities as a strategic goal in 2019.⁵¹ Since then, KBA has worked with several banks operating in Kenya (including **Standard Chartered**), as well as the independent trust Financial Sector Deepening Kenya, and local nonprofit inAble to develop a roadmap for the industry to tackle accessibility challenges. KBA worked with its partners to conduct a review of accessibility challenges for persons with disabilities in Kenya, based on a survey and interviews with customers with disabilities and banking staff. This led to recommendations for Kenyan banks on improving accessibility in branches, training for staff, recruiting more persons with disabilities, and ensuring better accessibility of mobile apps, online banking, and printed and electronic documents.⁵²

The **Australian Banking Association** has developed a Code of Practice and Accessibility Principles for Banking Services,⁵³ with a view to ensuring the accessibility of all banking products and services for all users, including persons with disabilities. The principles aim to establish best practice in accessibility and cover the design and delivery of general banking services, banking websites, mobile device-based banking services, banking terminals, ATMs, EFTPOS, telephone banking, voice-based and AI services, and authentication.

3. Emerging Practices



This section sets out a range of emerging practices to advance the economic inclusion of persons with disabilities from the 12 banks and financial institutions surveyed for this note as well as examples from other banks in emerging markets. It showcases how these organizations support the inclusion of persons with disabilities, through six areas of action:



3.1 Increasing the share of persons with disabilities in the workforce

In recognition of the value of a diverse workforce, leading banks make disability inclusion a strategic priority. Increasing the share of persons with disabilities in the workforce requires an integrated multifaceted approach, including strategic initiatives to enhance recruitment outcomes, strengthening outreach to candidates with disabilities, strategic partnerships with specialized platforms and educational institutions, and the provision of disability-inclusive work-study programs and internships.

Many of the banks surveyed have taken steps to strengthen their recruitment of persons with disabilities. Wells Fargo's inclusive recruitment programs include a focus on impactful hiring events and proactive advertising of the bank's interest in the recruitment of people of diverse abilities. It also provides a hotline for job seekers with disabilities to request accommodations in the job application process. These have resulted in more than a 20 percent average increase in the recruitment of individuals with disabilities over the past five years. Now more than 16,000 employees self-identify as having a disability. **Société Générale** has internal controls in place to ensure that the language and wording used in job ads and recruitment materials is inclusive, and managers are required to interview qualified candidates with disabilities. Both **Crédit Agricole** and **Société Générale** have adopted specific recruitment targets for persons with disabilities, while **Deutsche Bank** reserves several external jobs for individuals with disabilities through longstanding cooperation with the Association of Sheltered Workgroups in Germany.

Some banks make use of tailored recruitment approaches to optimize their outreach to persons with disabilities. ANZ's Spectrum Program offers job opportunities to the autism community using a tailored recruitment process,⁵⁴ while TD Bank works with Specialisterne, a nonprofit hiring program, to increase its access to candidates with autism and those who are neurodiverse. Additionally, JPMorgan Chase has featured employees with disabilities in advertisements in *CAREERS & the disABLED*, a magazine for jobseekers with disabilities in the US.⁵⁵

Many banks offer work-study programs, internships, and apprenticeships to young persons with disabilities to support the transition from education to employment. This often involves partnering with specialized recruitment agencies and educational institutions. For example, Société Générale partners with the Montpellier Business School to provide scholarships to students with disabilities and to recruit new graduates. Barclays has a series of partnerships in place, including in India, where they run hiring initiatives in partnership with specialized vendors to reach disabled talent.⁵⁶ Meanwhile, Bank of America takes part in Disability:IN's virtual career events for candidates with disabilities, as well as advertising internships for students with disabilities through the annual Diverse Abilities Summit.

Emerging Practices on Recruitment and Professional Development of Employees with Disabilities

- Targeted recruitment programs for persons with disabilities
- Work-study programs, internships, and apprenticeships for young persons with disabilities
- Partnerships with specialized recruitment agencies, platforms, and educational institutions
- Strengthening the recruitment process through training and capacity-building for HR teams, and requirements to interview qualified candidates with disabilities



3.2 Creating inclusive leadership teams and workplaces

Human capital is fundamental to business success in any industry but especially in the financial sector where employee talent is a source of competitive advantage in terms of maximizing profitability, productivity, innovation, and customer outreach. An inclusive working environment means, at the very least, that all employees—including persons with disabilities—feel valued, safe, and free from discrimination and harassment, and are provided with the conditions, tools, and equipment needed to perform their work effectively and reach their full potential.

Developing a pipeline for future leaders with disabilities allows companies to reap the benefits of diversity in leadership, as well as helping ensure that disability inclusion is achieved at all levels of the organization. TD Bank in partnership with The Humphrey's Group, runs the Enabling Leaders program which was created specifically to support the progression of employees with disabilities into leadership roles through communication skills training. Wells Fargo has made a commitment to increase diversity at all levels of management by identifying and supporting high-potential candidates with disabilities for progression into management and senior management positions. Other banks, including Deutsche Bank and HSBC, support the professional development of employees with disabilities by designing and regularly reviewing company-wide mentoring, training, and other professional development programs to ensure all employees have full and equal access to opportunities in practice.

Clear corporate policies and strategies on disability inclusion provide an important framework for advancing the inclusion of persons with disabilities. The banks surveyed for this note 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 persons with disabilities. For example, the respectful workplaces and anti-harassment policies of **TD Bank** and **Wells Fargo** explicitly prohibit harassment of their employees, vendors, applicants for employment, and customers based on physical or mental disability. Many banks have developed dedicated disability inclusion strategies and programs, while others have made disability inclusion a key component of wider equal opportunity and non-discrimination policies. For example, **HSBC** has developed a Global Disability Confidence Program, which provides the strategic framework for targeted projects on workplace adjustments, data and reporting, digital accessibility, and staff training on disability issues. **ANZ's** Corporate Accessibility Plan specifies inclusion commitments across the workforce, internal operations, and product and service offerings. **IFC** is guided by World Bank Group HR policies and procedures and this includes a WBG Directive on Disability Inclusion that covers i) Background and explanation of disability inclusion, ii) Self-identification, iii) Accessibility and reasonable accommodation, iv) Recruitment, and v) Confidentiality.

Senior leaders across the banks surveyed take direct and visible responsibility for advancing disability inclusion in their organizations, acting as role models for their colleagues. Leadership teams at **ANZ, Bank of America, Citi, Deutsche Bank, HSBC, and JPMorgan Chase** are responsible for the implementation of company strategy on disability, acting as sponsors or 'champions' for inclusion efforts in the company. Senior managers at **TD Bank** participate in a People with Disabilities Executive Steering Committee that steers group-wide inclusion efforts. Meanwhile, global senior leaders and country CEOs at **Standard Chartered** lead the respective Diversity and Inclusion Councils. The global Council sets annual key performance indicators for people managers (including a focus on disability inclusion), with compensation linked to DEI targets. Leadership visibility and involvement in internal awareness-raising initiatives and events, particularly as role models for colleagues with disabilities, has been particularly valuable in signaling company commitment to creating inclusive workplaces and dismantling stereotypes about disability at **HSBC**. The **WBG, including IFC**, hosts an annual Behind the Mission⁵⁷ series, which showcases WBG junior and senior staff with disabilities as part of its overall role modelling on inclusion and recruitment programs.

Workplace adjustments that allow all employees to carry out their jobs safely and effectively are a priority for all the banks surveyed. The banks provide reasonable accommodations based on employees' specific needs. **Bank of America** and **Wells Fargo** have centralized reasonable accommodations services in charge of implementing such measures, with the accommodations team at Wells Fargo managing and fulfilling over 27,000 requests per year. At **Citi**, a company-wide evaluation of the available assistive technologies and accommodations (such as Braille display technology, captioned telephones, and desktop magnifiers) resulted in the creation of an Accessibility Resource Center and a dedicated channel for resolving assistive technology issues for staff. **Barclays** provides its employees with a special Workplace Adjustments Passport, providing staff with disabilities with a record

Emerging Practices on Inclusive Workplaces

- Corporate policy on disability inclusion
- Internal and senior leadership accountability for progress on disability inclusion
- Provision of reasonable accommodation and physical workplace adjustments
- Employee support and resource groups for staff with disabilities and their caregivers
- Targeted in-work support and additional benefits for employees with disabilities and their caregivers
- Targeted leadership programs for employees with disabilities
- Ensuring equal access to mentoring, training, and professional development opportunities
- Disability inclusion and sensitivity training for company staff and specialised training on inclusive leadership for managers
- Internal awareness-raising campaigns to support a culture of inclusion, with leadership involvement as role models

of their agreed adjustments that allows for easier conversations as they progress through their career. **Deutsche Bank** highlights on its website examples of workplace accommodations and stories of staff with disabilities across the bank's global offices, including the **India Technology Center**.⁵⁸

Targeted in-work support for employees with disabilities and their caregivers can further enhance workplace inclusion.

Across the banks surveyed, dedicated disability Employee Resource Groups (ERGs) play an important role in supporting and advocating for existing employees with disabilities and employees who care for individuals with disabilities. ERGs support their professional development and drive the implementation of disability inclusion policy and initiatives. Over 9,000 employees are involved in advocating for causes and efforts to support persons with disabilities as part of the Disability Connection Employee Resource Network at **Wells Fargo**. Reach, **Barclays'** disability, mental health, and neurodiversity network, has initiated a two-way mentoring program involving senior leaders to support the career development of employees with disabilities and raise awareness and understanding of the value of inclusion more broadly. At **ANZ**, **Citi**, **Deutsche Bank**, **HSBC**, **Wells Fargo** and others, senior executives act as sponsors or chairs of disability-specific groups and networks, underlining the commitment to disability inclusion from the top. **Société Générale** offers a specialized workplace integration program for employees with disabilities and a hotline for questions related to the employment of persons with disabilities. In addition, mental health and wellbeing support is available to all employees, including staff with disabilities and caregivers, through the employee assistance programs at **Standard Chartered** and **TD Bank**, as well as **Citi's** "Minds at Citi" initiative.

Employee benefits that recognize and respond to diverse employee needs—including employees with disabilities or those who are caregivers for family members with disabilities—are an important tool for attracting and retaining talent.

Employees with disabilities at **Crédit Agricole** benefit from extra leave days, coverage of their commuting costs, and co-funding of prosthetic devices. **Standard Chartered** offers additional medical and financial benefits and support to employees who acquire a disability during their employment with the bank. In addition to supporting employees with disabilities, certain benefits may extend to staff who care for individuals with disabilities. **Bank of America**, for instance, provides inclusive employee benefit coverage for dependents (up to 21 years of age) who have special needs or are unable to care for themselves. Many of the banks surveyed offer general family-friendly policies such as flexible working arrangements, paid parental leave, and childcare benefits, which are inclusive of employees with disabilities and those who care for persons with disabilities.

Bank-wide internal training and awareness-raising can help foster a culture of inclusion.

Many of the banks surveyed, including **ANZ**, **Bank of America**, **Crédit Agricole**, **HSBC**, **Société Générale**, and **TD Bank** offer disability inclusion and sensitivity training for their staff, including management. **TD Bank's** online course on "TD Culture: Inclusion, Accommodation and Accessibility", for example, aims to enhance employees' knowledge, skills, and comfort working with colleagues with disabilities, while the "Supporting Customers with Disabilities" training provides information on accessibility requirements in different jurisdictions. **HSBC** and **Standard Chartered** provide human resources (HR) staff and recruiting managers with bias-awareness training and capacity-building, while training on mental health awareness is mandatory for all staff at **Barclays**. The **WBG DEI Office** developed an immersive 360 Virtual Reality eLearning Experience on Disabilities called "Picture Yourself Included" to highlight perspectives and challenges of persons with disabilities in the workplace and to help staff develop greater awareness, understanding, and empathy for persons with disabilities.

"People are not always vocal about their own disabilities and how it practically impacts them. That is why I am very open about my own disability, in order to encourage others to be comfortable speaking up about their own."

Ewen Stevenson,
Group Chief Financial Officer, HSBC

Source: HSBC, 2019.

Internal awareness-raising campaigns on disability, the value of inclusion, and the support available to employees with disabilities have been launched at **Barclays**, **Credit Agricole**, **Deutsche Bank**, **Standard Chartered**, and **TD Bank**, and staff with disabilities have been invited to share their personal stories and experience with others. Additionally, **Citi** and **TD Bank** have introduced campaigns showcasing employees with disabilities as role models for their colleagues, with the latter producing a video series featuring employees with disabilities to encourage others to speak up about disability and their needs in the workplace. Similarly, **Barclays**' "This is Me" initiative encourages colleagues to tell their personal stories to change perceptions of disability, mental health, and neurodiversity in the workplace, as well as providing the support and resources to help staff become more confident in discussing disability and mental health issues in the workplace. To mark the International Day for Persons with Disabilities (IDPD) in 2020, **Deutsche Bank** staff shared the challenges of living and working with hidden or 'invisible' disabilities.⁵⁹

To understand their workforce profile and monitor the effectiveness of inclusion policies and initiatives, many banks collect workforce data regarding disability. Many—including **ANZ**, **Deutsche Bank**, and **Société Générale**—collect and report disaggregated data on the representation of persons with disabilities in their workforce. Other banks have developed internal indices, assessments, and surveys to track progress on inclusion outcomes for persons with disabilities: **TD Bank** administers a survey for employees with disabilities, while **HSBC** has worked with the Business Disability Forum to introduce an internal Disability Confident Index. Each Standard Chartered market with at least 50 employees completes an Internal Disability Confident Assessment to identify—and ultimately close—gaps in inclusion. Successful data collection efforts require and rely on robust data protection systems to ensure the security and confidentiality of sensitive personal information, as well as the success of broader efforts to create an inclusive workplace environment in which employees feel confident to disclose their disability and speak up about their specific needs (see examples from **Barclays**, **Citi**, and **TD Bank**, among others, above).

Reasonable Accommodation

"Reasonable accommodation" is a necessary and appropriate modification or adjustment to a job or a work environment that enables a qualified person with a disability to apply for a job, perform essential job functions, advance their career, undertake training, and enjoy equal access to the benefits of employment. Reasonable accommodations are not limited to physical changes to the workplace or work equipment and can also include the modification of job content or adaptation of working arrangements and environments to respond to the needs of employees with mental, intellectual, or sensory impairments.

The denial of reasonable accommodation is considered a form of discrimination under the UN CRPD, and numerous countries have national legislation that obliges employers to provide reasonable accommodation.

Many accommodations can be made at no cost to the employer, and where an initial investment is required, the amount tends to be relatively small. In addition, employers in some countries benefit from government-provided financial support intended to offset the costs of workplace adjustments. Emerging research shows that accommodation costs are further offset by the savings associated with higher performance and lower turnover among employees with disabilities.

Useful resources on reasonable accommodation:

- ILO: [Promoting diversity and inclusion through workplace adjustments: A practical guide](#)
- European Union: [How to put reasonable accommodation into practice—guide of promising practices](#)
- US Department of Labor: [Reasonable Accommodations for Employees and Applicants with Disabilities](#)



3.3 Driving the disability inclusion agenda in banking

All the banks surveyed for this note have made strong public commitments to disability inclusion. Crucially, these banks typically highlight their commitment to disability inclusion as a business priority, contributing to a move away from viewing inclusion of persons with disabilities through a philanthropic lens.

Several banks participate in high-profile business and industry initiatives aimed at promoting the economic inclusion of persons with disabilities. **ANZ, Bank of America, Barclays, Citi, Deutsche Bank, HSBC, and Standard Chartered** are all signatories of The Valuable 500, a global initiative of 500 CEOs committed to advancing disability inclusion in and through their organizations. Membership requires companies to make disability inclusion a key principle of corporate leadership and to publicly commit to specific actions to promote the economic inclusion of persons with disabilities. **Société Générale** is a member of the ILO Global Business and Disability Network, comprising a range of leading multinational enterprises working to promote disability inclusion, and **Barclays** and **HSBC** have worked closely with the Business Disability Forum, a nonprofit that aims to remove barriers in business and government. **Bank of America, Barclays, Citi, TD Bank, and Wells Fargo** are among the 280 leading companies collaborating with Disability:IN, a US nonprofit organization promoting disability inclusion in business through the provision of resources, consulting services, mentorship, and networking opportunities. **Bank of America, Barclays, and HSBC** are also members of PurpleSpace, a networking and professional development hub for employees with disabilities and resource group leaders across business sectors in the UK.

Emerging Practices on Driving the Disability Inclusion Agenda in the Banking Sector

- Public statements in support of disability inclusion from senior leadership
- Participation in collaborative initiatives on disability inclusion
- Signing up to external benchmarking initiatives
- Dissemination of resources, such as toolkits
- Monitoring progress and public reporting on diversity and inclusion outcomes

Public accountability and transparency are vital to advancing the disability inclusion agenda, and most banks surveyed submit themselves to independent assessment and benchmarking against external disability inclusion standards.

Participation in benchmarking initiatives also allows banks to identify gaps and continuously improve their own inclusion efforts, as well as raising the bar for the sector. **Bank of America, Barclays, Citi, TD Bank, and Wells Fargo** participate in Disability:IN's Disability Equality Index, an annual US-based benchmarking survey on disability inclusion policies and practices covering company culture and leadership, access, employment practices, and community engagement and support services. **Bank of America** received a score of 100 percent on Disability: IN's Disability Equality Index for the fifth year in a row in 2021. Also scoring 100 percent on the 2021 Disability Equality Index, **Wells Fargo** was named Employer of the Year by the National Organization on Disability. Similarly, **ANZ** uses the Access and Inclusion Index produced by the Australian Network on Disability to benchmark performance on disability inclusion.⁶⁰ All banks surveyed for this note highlight their disability inclusion efforts in annual corporate reporting.

Many banks have committed to public charters or codes on disability inclusion. In France, **Crédit Agricole** and **Société Générale** are among over 100 companies that have signed a national *Manifesto for the Inclusion of People with Disabilities in the Workplace*, publicly committing to take action to support the employment of persons with disabilities.⁶¹ Similarly, **Bank of America, Barclays, HSBC, and Société Générale** have signed up to the UK's Disability Confident scheme, committing to implement measures to recruit, retain, and develop employees with disabilities.⁶²

Several of the banks surveyed drive change by sharing their own emerging practices and disseminating tools or guidance. **Standard Chartered** has developed a toolkit, Building a Disability Confident Workplace, to raise awareness of the barriers faced by persons with disabilities in the workplace and outline steps that other companies can take to support inclusion, as well as publishing an Inclusive Language Guide. **Barclays** has documented its experience of becoming a more inclusive organization in Building disability and mental health confidence, which shares initiatives and insights to inspire other organizations to move forward on disability inclusion.



3.4 Offering products and services that respond to the needs of persons with disabilities

The banks surveyed for this note ensure that their in-person banking facilities and services are accessible to the widest range of customers, including people with diverse disabilities. Access to in-person services is important for many persons with disabilities who may find it difficult to access online services, for instance due to lack of access to assistive technology or difficulties in navigating websites without support. Among the banks surveyed, efforts in this area focus on:

- Enhancing the accessibility of ATMs (such as lower height, voice guidance, and high contrast keypads);
- Ensuring the physical accessibility of bank branches, including step-free access;
- Making customer services accessible to customers who are deaf or have hearing impairments; and
- Adding accessibility features to digital platforms and online banking (simplifying layouts, using larger and high contrast fonts, voice, and audio control, and so forth).

Bank of America has renovated several financial centers to better meet the needs of clients with disabilities, with its new Specialty Centers located near schools, hospitals, and neighborhoods that cater to larger populations of persons with disabilities. The Centers feature tailored capabilities including hearing induction loops and accessible content from the bank's financial education platform Better Money Habits® and are staffed by American Sign Language-trained employees, many of whom self-identify as having a disability. Similarly, **JPMorgan Chase** has opened a fully visual branch for customers who are deaf and hard of hearing on H Street in Washington, D.C., a major center of the American Sign Language community.⁶³ **Standard Chartered India** launched a special sign

language service proposition for hearing impaired priority segment clients. The Bank is also working on making product offering videos in sign language for savings account, term deposits, credit card, wealth offerings and loans, to enable hearing impaired clients get a better understanding of these products.⁶⁴

Other banks such as **ANZ**, **HSBC**, and **Standard Chartered** seek to improve customer service for persons with disabilities by training branch staff on disability awareness, inclusive customer service and language, as well as the accessibility features of bank branches. **ANZ** systematically collects and analyzes feedback from employees with disabilities to support continuous efforts to improve the accessibility of its services. Similarly, **TD Bank** seeks customer feedback on the accessibility of its products, services, and facilities through dedicated communication channels (a telephone line and a telecommunications relay service for customers with hearing and speech impairments). At **Wells Fargo**, the Accessibility and Accommodations Utility, part of the Chief Operating Office, recommends and oversees enterprise projects to support consistent and positive accessibility experiences for both employees and customers with disabilities, and ensure compliance with federal regulations.

Inclusive product and service design, including accessible technology solutions, help ensure that banking products respond to the needs of all users, including persons with disabilities. Inclusive design principles are especially important when it comes to digital platforms. **HSBC** has developed a diversity and inclusion framework to ensure inclusive product and service development, and reports that accessibility of online banking has improved after it made digital accessibility a design foundation and trained its technical teams on accessible digital design. **Wells Fargo** has an internal group of accessibility experts (In-House Accessibility Consulting) working to ensure the bank's digital properties are accessible to all by building in accommodations at the start of projects. **Deutsche Bank** has sought to leverage artificial intelligence to improve accessibility of the bank's products, organizing a 24-hour 'Banking on AI for Accessibility' global hackathon in 2021.⁶⁵ **Standard Chartered** has established standards for the language used in its product descriptions to remove terms that may be exclusionary of certain groups, including persons with disabilities.

To expand their customer base, some banks have developed and marketed products and services for persons with disabilities. **Bank of America** and **Wells Fargo** offer tailored trust and financial planning services where specialized financial advisors provide integrated solutions to address issues that may be unique to families of persons with disabilities and customers who have dependents with disabilities. These banks also offer flexible financing terms for customers with disabilities who want to buy or refinance an accessible vehicle. In addition, in 2021, **Wells Fargo** funded a capacity building program to train fifteen disability-owned business enterprises (DOBEs) on how to grow their businesses. **Barclays** has partnered with Purple, a UK organization that specializes in customer marketing for persons with disabilities.⁶⁶ Meanwhile, research conducted by **JPMorgan Chase** with the

Emerging Practices on Disability- Inclusive Products and Services

- Accessibility of in-person facilities and services for customers with disabilities
- Training and capacity-building of branch staff to support customers with disabilities
- Collection of feedback to support continuous improvement in service delivery
- Inclusive design in product development and digital platforms
- Removal of exclusionary language in product descriptions

“Meeting the increasingly diverse needs of Wells Fargo’s global customer base is critical for our company’s long-term growth and success.”

Wells Fargo

Source: Survey response, 2021;

Wells Fargo, [“Diversity and Inclusion”](#)



nonprofit National Disability Institute has shown that persons with disabilities are significantly more likely to pursue self-employment rather than direct employment, suggesting that access to capital is particularly important. The bank is currently part of the US Small Business Administration's (SBA) COVID-19 relief grant, positioned as a 'trusted financial partner' for SBA credit access for entrepreneurs with disabilities.

Other examples of inclusive design of products and services in emerging markets include **Bancolombia**⁶⁷ that has a presence in countries such as Colombia, El Salvador, Guatemala, Panama, and Peru and has developed a dedicated website for customers and users with disabilities, mobility, or reduced functionality. The website features an inclusive care guide as well as documents outlining the bank's policies and practices to support persons with disabilities. **Santander Argentina** has developed an app called "Háblalo" (Talk about it) to encourage communication with people who face difficulties when using banking services.⁶⁸



3.5 Implementing commitments to disability inclusion in investment and procurement practices

IFC along with other partners and the International Capital Markets Association (ICMA) developed the Social Bond Principles which support the financing of social impact initiatives targeting marginalized communities.⁶⁹ In addition, IFC investments are guided by its ESG Performance Standards which have an overall inclusive stakeholder engagement, non-discrimination, and equal opportunity focus, with specific reference to persons with disabilities. This is also reflected as part of the WBG's 10 commitments on disability inclusion.⁷⁰

Some banks have extended their broader commitments on disability inclusion to their investment practices. **Crédit Agricole** bank also issues social bonds to promote inclusive growth and finance state programs supporting the unemployed during the COVID-19 crisis in France.⁷¹ Citi underwrites social and sustainable bonds to support

Emerging Practices on Disability Inclusion in Investment and Procurement

- Issuing social bonds to finance initiatives supporting persons with disabilities
- Supplier diversity initiatives and preferential contracts for SME suppliers led by persons with disabilities
- Procurement from protected and sheltered workshops
- Raising awareness of the importance of disability inclusion among suppliers

social initiatives targeting underserved community groups such as persons with disabilities, as well as providing preferential contracts to service-disabled veteran-owned firms taking part in bond underwriting. Similarly, **Deutsche Bank** has sought to involve companies led by service-disabled veterans as underwriters for its bond offerings.⁷²

Other banks surveyed have incorporated commitments on disability inclusion into their procurement practices. **TD Bank's** Supplier Diversity Program helps to promote a level playing field and encourage the inclusion of persons with disabilities in the bank's procurement selection process by prioritizing suppliers that are at least 51 percent owned and operated by individuals with disabilities. **Citi** offers preferential contracts to minority-owned SME suppliers, including those owned by service-disabled veterans. Banks in France promote disability inclusion through the procurement of goods and services from businesses that employ persons with disabilities, with **Société Générale** making EUR 6.6 million (USD 7.7 million) in purchases from the protected worker sector in 2018, and **Crédit Agricole** committing to a 50 percent increase in such purchases in its collective agreement. **Barclays** has published an [Accessibility Guide for Suppliers](#) to raise awareness of the importance of disability inclusion and communicate the bank's expectations of suppliers when it comes to accessibility. Meanwhile, **HSBC's Supplier Code of Conduct** requires that suppliers commit to removing employment barriers for persons with disabilities, ensure the provision of accessible products and services, and promote their commitment to disability inclusion externally.



3.6 Partnerships, community support, and outreach

Partnerships with organizations of persons with disabilities, such as think tanks, civil society, and community-based organizations, allow banks to strengthen their long-term commitment to disability inclusion. These partnerships also enable banks to gain greater insights into the challenges faced by persons with disabilities—including their employees, customers, and partners—and provide an additional pathway to influence positive change. **Wells Fargo** has supported employment and financial health initiatives for persons with disabilities through its partnership with nonprofit National Disability Institute (NDI), funding the creation of NDI's Financial Resilience Centre, an online information hub to help persons with disabilities respond to the financial challenges of the COVID-19 pandemic. The bank has also supported national initiatives to improve access to financial health tools, virtual financial coaching, and counselling for persons with disabilities, including initiatives to drive awareness and enrolment in ABLE accounts—savings vehicles for qualified persons with disabilities. **Citi** has also worked with the NDI, providing funding and assisting in the development of the landmark EmpoweredNYC initiative, which delivered tailored financial counselling for lower-income persons with disabilities and their families in New York and is currently being expanded to other major cities in the US.⁷³

Emerging Practices on Partnerships, Community Support and Outreach

- Partnerships with disability organizations to bolster efforts on financial inclusion
- Funding and sponsorship of disability organizations and community initiatives
- Recognition of disability-specific dates and external awareness-raising
- Support employee volunteering for disability nonprofits

More generally, many of the banks surveyed have established and maintained strong partnerships with disability organizations and communities:

- **Barclays** participates in STEPtember, a fundraising initiative for the Cerebral Palsy Research Foundation in the US, as well as sponsoring the ReelAbilities Film Festival, the country's largest film festival dedicated to showcasing films by, or about, persons with disabilities.
- **HSBC** is a Strategic Partner sponsoring the annual #PurpleLightUp movement that celebrates the economic contributions of persons with disabilities on the International Day of Persons with Disabilities (IDPD) on December 3.⁷⁴
- **Standard Chartered's** global Futuremakers initiative supports young people with visual impairments through programs focusing on education, employability, and entrepreneurship implemented by nonprofit and charity partners. In 2019-2020, the bank fundraised and donated USD 50 million to Futuremakers, committing a further USD 25 million in 2020 to support economic recovery for young people impacted by the pandemic. **Standard Chartered** has also fundraised over USD 100 million between 2003 to 2020 through its Seeing is Believing initiative in partnership with International Agency for the Prevention of Blindness.
- **TD Bank** and **Bank of America** are longstanding partners and sponsors of the Special Olympics, a global movement providing year-round sports training and athletic competitions for people with intellectual disabilities. Citi has partnered with the International Paralympic Committee, sponsoring several para-athletes who competed in the Tokyo 2020 Paralympic Games.
- **Wells Fargo** has donated more than USD 100 million to over 15,000 nonprofit organizations that support persons with disabilities since 2015. The bank is also a sponsor of the BELL Academy of the National Federation of the Blind, which provides visually impaired children with Braille instruction and independent living skills training. Children visit Wells Fargo branches for interactive hands-on learning on how to handle money and use banking services. In addition, from 2021-2024, Wells Fargo will sponsor a disability mentoring program at ten Historically Black Colleges and Universities in North Carolina to guide and support students with disabilities on career-related matters.
- The **ANZ** Community Foundation provides grants to support accessibility and inclusion in the community and the bank's Workplace Giving Program includes charities working to improve accessibility.
- Amundi, **Crédit Agricole's** asset management entity, supports Autistes Sans Frontières, an association that provides support to caregivers of children on the autism spectrum in France.

Engaging employees in corporate social responsibility (CSR) initiatives can mutually benefit both communities and the bank's own staff. To encourage staff to participate in CSR initiatives, **ANZ** provides at least one day of paid leave for employees to assist nonprofits, including those supporting persons with disabilities, as part of the bank's volunteering program. Staff at **Crédit Agricole** and **TD Bank** are similarly encouraged to volunteer for community organizations and projects working on disability issues. In addition to **Wells Fargo's** sponsorship of the No Barriers Summit dedicated to empowering persons with disabilities to overcome barriers to inclusion, the bank's staff review attendees' resumes and provide career advice and guidance as part of the No Barriers Career Fair.⁷⁵

Public campaigns and events can raise public awareness of the issues affecting persons with disabilities and the importance of economic inclusion for all. Many of the banks surveyed undertake awareness-raising campaigns to coincide with the IDPD. Similarly, **JPMorgan Chase** marked the 30th anniversary of the adoption of the Americans with Disabilities Act (ADA) in 2020 by hosting an employee webcast with a prominent disability rights activist.⁷⁶ **Crédit Agricole** and **Société Générale** hold internal and external awareness-raising activities, including public events, during the annual European Disability Employment Week. **TD Bank's** *The Power of WOW!* podcast on disability inclusion has featured high-profile rights advocates, with record levels of internal and external engagement on episodes marking the ADA's anniversary and National Disability Employment Awareness Month.

4. Call to Action: Enhancing Economic Inclusion of Persons with Disabilities



Persons with disabilities represent a significant global market and valuable pool of talent that banks cannot afford to overlook. Although persons with disabilities are a diverse group, disability rates are on the rise overall. Understanding the different needs of individuals with disabilities and their families—as employees, customers, and social and economic stakeholders—is therefore increasingly important to the success of businesses and the wider societies and economies in which they operate. Despite the well-documented costs of exclusion, persons with disabilities continue to face significant barriers to full and equitable social and economic participation in both developed and emerging markets, including with respect to employment and access to key services such as banking and financial services.

In this context, inclusive banking practices play an important role in advancing the economic inclusion of persons with disabilities, with clear benefits for individuals, banks, and economies. The emerging practices reported by banks surveyed for this note represent important steps towards greater disability inclusion, ranging from the development of targeted products and services for persons with disabilities to inclusive investment, recruitment, and promotion of employees with disabilities, and community initiatives. However, there remains considerable scope for further action to strengthen disability inclusion in the banking sector and to support greater alignment with policy initiatives. Priorities for further action include:

- **Strengthen access to leadership roles for persons with disabilities.** There is considerable scope to increase the representation of persons with disabilities at more senior levels within banking. Targeted recruitment programs are in place in many banks, yet further action is required to ensure that talented employees with disabilities are given the opportunities they need to progress to management and senior management positions. This could include dedicated leadership programs to support skills development among high-potential employees with disabilities, as well as targeted mentoring and sponsorship initiatives with an express focus on disability inclusion.
- **Recruit, retain, and develop more employees with disabilities.** Emerging practices demonstrate how banks can create more proactive recruitment approaches and inclusive working environments for persons with disabilities. Strategies to support persons with disabilities in the workplace must adopt an intersectional lens, recognizing that people who belong to more than one minority group face particularly acute obstacles to employment and career progression. Broader respectful workplace policies—on anti-harassment, bullying, and discrimination—should expressly mention persons with disabilities. Efforts to support employees with disabilities should complement and align with government policy initiatives on disability inclusion, for example, by making use of available support for reasonable accommodations, quota laws, or opportunities to partner with national governments on programs that advance the economic inclusion of persons with disabilities.



- **Improve data collection and track progress to strengthen the business case for disability inclusion.** While many banks report publicly on inclusion efforts and have signed up to external benchmarking initiatives, data collection on disability inclusion needs to be strengthened, particularly in emerging markets. The UN's Washington Group on Disability Statistics, for example, promotes and coordinates international cooperation on disability statistics with a view to providing internationally comparable data on disability.⁷⁷ The availability of more robust quantitative data is crucial for building a better understanding of the disability market, tracking progress on workforce diversity, and reinforcing the business benefits of inclusive banking practices. Given the tendency to view disability issues through a solely philanthropic lens, identifying and emphasizing the evidence-based business case for disability inclusion is particularly important. At the same time, this must be accompanied by robust data protection systems to ensure the security and confidentiality of sensitive personal information.
- **Ensure accessibility and inclusive product development and service delivery.** Although banks are offering more disability inclusive and/or targeted products, persons with disabilities remain significantly underserved by the sector. There is scope to further improve both physical and digital accessibility, particularly in emerging markets. However, doing so successfully requires greater understanding of the unique needs of diverse customers with disabilities and the different barriers that they face in accessing banking products and services.
- **Increase the focus on persons with disabilities in investment strategies.** Given rising investor interest in ESG performance and greater awareness of the business benefits of diversity and inclusion, banks and financial institutions are likely to benefit from increasing their investment focus and transparency on a range of social indicators, including disability inclusion. More broadly, disability inclusion should be considered a cross-cutting issue alongside others, such as gender equality, and should be integrated into emerging investment strategies, including those related to climate change and green finance.

Regulators can also play a key role in enhancing the economic inclusion of persons with disabilities in the banking sector.

As emerging practice illustrates, national banking associations can support greater accessibility of financial services by promoting the adoption of industry-wide accessibility standards and regulations, monitoring their implementation, and providing technical guidance and support to banks' efforts to remove barriers to financial inclusion.

Financial institutions and other stakeholders seeking to promote the economic inclusion of persons with disabilities may draw inspiration from the emerging practices highlighted in this note. By incorporating disability inclusion into their business strategy, supporting employees with disabilities, and publicly committing to disability inclusion within their organization and beyond, banks can drive the disability inclusion agenda in the financial sector, signal their expectations of business partners, and provide valuable support to the disability community.

Emerging Practices on Inclusive Banking for Persons with Disabilities: An Overview

- Demonstrate organizational commitment to disability inclusion. Examples include public statements from senior leadership, participation in collaborative initiatives and reporting on company efforts towards disability inclusion.
- Ensure that senior leaders take direct and visible responsibility for the implementation of company strategy and targets on disability.
- Explore new channels for actively reaching out to jobseekers with disabilities and adapt recruitment processes to ensure that they are inclusive and accessible for all.
- Ensure that HR policies and practices are genuinely inclusive and meet the needs of employees with disabilities, including the provision of reasonable accommodations in the workplace and targeted in-work support as required.
- Build an inclusive working environment in which all employees—including those with disabilities—feel valued, safe, and able to carry out their work free from discrimination or stigma. Actions may include ERGs and networks, disability inclusion and sensitivity training for company staff and inclusive leadership training for managers, and internal awareness-raising campaigns and events.
- Review the accessibility of physical environments by conducting accessibility audits and engage with staff and customers with disabilities, disability organizations, and regulators.
- Build the internal pipeline of high-potential staff with disabilities by introducing targeted leadership programs for employees with disabilities and ensuring equal access to mentoring, training, and other professional development opportunities.
- Integrate inclusive design principles into product design and development and ensure that all customer interfaces—including digital platforms, telephone banking services, and in-person facilities—are accessible to customers with disabilities.
- Ensure that staff have the training they need to respond to the needs of customers with disabilities.
- Build diversity goals into supplier selection programs and support supplier firms led by persons with disabilities where possible.
- Build partnerships with disability-focused community organizations and campaigns.



Selected resources

- Standard Chartered: [Building a Disability Confident Workplace Toolkit](#) and [Inclusive Language Guide](#)
- Barclays: [Building Disability and Mental Health Confidence](#) and [Accessibility guide for Suppliers](#)
- Business Disability Forum toolkits: [Getting Started](#), [People Management](#), [Inclusive Communication](#), [Mental Health](#), [Neurodiversity](#), [Redundancy and Redeployment](#) and [COVID-19](#)
- Australian Banking Association: [Accessibility Principles for Banking Services](#)
- Disability Confident and Chartered Institute of Personnel and Development: [Guide for line managers on employing people with a disability or health condition](#)

International disability inclusion organizations and benchmarking initiatives

- [The Valuable 500](#)
- [ILO Global Business and Disability Network](#)
- [Business Disability Forum](#)
- [PurpleSpace](#)
- [Disability:IN's Disability Equality Index](#)
- [Washington Group on Disability Statistics](#)

Endnotes

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