



Diversity, equity and inclusion at ICMA

by **Katie Kelly**

Diversity, equity and inclusion (DE&I) has long been a focus at ICMA, driven by not only a moral imperative to ensure a diverse and inclusive workplace, but also based on myriad findings reflecting the strong business case for DE&I.¹

ICMA is therefore fully committed to creating a diverse and inclusive environment within our industry, as well as internally. In line with our DE&I [framework](#), our aim is to promote inclusion, respect, and fairness for all within ICMA's staff and membership and to ensure that we do not discriminate on the grounds of any protected status.

DE&I transcends the outward-facing characteristics of a workforce's composition. That said, ICMA scores well in some diversity metrics: out of 54 employees worldwide, 18 different nationalities are represented among 28 females and 26 males.² 30% of our current Board is female, which aligns with for instance the [30% Club](#) metrics. Moreover, ICMA has committed in HM Treasury's [Women in Finance Charter](#) to having 45% female representation in our senior management by June 2024, up from 33% in June 2022, and higher than the average of 40%.³

DE&I is often described as a journey rather than a destination, and each one of us needs to take ownership to ensure diversity goes beyond simply what a workforce looks like. So in aiming to create a workplace which is inclusive and supportive, where everyone can bring their whole self to work, ICMA addresses DE&I from the very top, from Board level down to all staff, and has taken a number of steps to demonstrate its root and branch commitment to the journey.

For instance, an independent advisor has carried out DE&I training with the ICMA Excom to address how DE&I is defined, different types of diversity, the business case for DE&I, priorities at ICMA and assessment of progress. Elsewhere, ICMA has launched its inaugural staff survey, which will take the current temperature of the workplace and will help to inform senior management of any relevant association-wide actions and best practice, and steer ICMA's culture.

ICMA has also set up an internal DE&I Forum, which is charged with considering inclusion efforts at ICMA more generally, looking at ourselves through both an external and an internal lens. For instance, measures initiated to ensure inclusivity of those with hidden disabilities, and to galvanise and motivate staff in order to

optimise wellbeing, are small steps but ones which are putting us on the right pathway.

Social inclusion and mobility are important components of our DE&I strategy, and although they can be difficult to embed in a small association, we are making progress. A number of scholarships are made available to young people from selected countries in Sub-Saharan Africa, Asia and Latin America who are interested in a career in finance but are unable to pursue a financial qualification due to their economic circumstances. On a more micro level, we have also committed to taking on work experience students from a London comprehensive secondary school to allow them a window into the world of finance that they might not otherwise have.

The [ICMA Women's Network](#) (IWN) and [ICMA Future Leaders Committee](#) (IFL) are also important tools in our DE&I armoury; and although there is a strong nexus between the IWN, the IFL and DE&I more generally, these important groups also benefit from having separate identities.

The IWN provides a global, impartial and open forum to encourage, support and inspire women at all stages of their career and to further the aim of gender equality within the bond markets. Comprising over 3,000 individuals, the IWN is open to all employees of all genders from ICMA member firms, with international connectivity being achieved through active IWN committees operating worldwide.

The IFL is designed to benefit the younger generation of finance professionals in ICMA's membership, connecting them with the services and networking opportunities which can enhance their careers in debt capital markets. IFL focuses on three core areas: career progression, education and networking.

While ICMA has made progress on DE&I, we are acutely aware that the diversity spectrum is vast, and that there is much further to go. Recognising this, we consider that it is incumbent upon all of us to make sure we do not stall in our efforts, be it from ensuring diversity of talent and equal opportunities for all, setting ourselves high standards in terms of workplace culture and behaviours, and fostering belonging for everyone along the diversity spectrum.



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1. For example, see: [How diversity, equity, and inclusion \(DE&I\) matter](#) | McKinsey

2. As at the date of writing.

3. See Fig. 24: [PowerPoint Presentation](#) (publishing.service.gov.uk)