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Social Finance

Annual Report 2024

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▶ Abbreviations

AATIF	Africa Agriculture and Trade Investment Fund
ACCEL Africa	Accelerating Action for the Elimination of Child Labour in Supply Chains in Africa
AFD	Agence Française de Développement
APINDO	Indonesian Employers' Association
BPD	*bank pembangunan daerah* (development bank; a type of bank in Indonesia)
BPR	*bank perkreditan rakyat* (people's credit bank; a type of bank in Indonesia)
CoP	community of practice
COP 29	UN Climate Change Conference held in Baku in November 2024
ECOP	Employers Confederation of the Philippines
ESG	Environmental Social and Governance
EWA	Earned Wage Access
IFC	International Finance Corporation
ITC-ILO	International Training Centre of the ILO
KPBS	South Bandung Livestock Cooperative
MSMEs	micro, small and medium-sized enterprises
PROPARCO	private sector financing arm of the AFD Group
RMCR	Réseau de Micro-institutions de Croissance de Revenus (Mali)
SDG	Sustainable Development Goal
SFWG	G20 Sustainable Finance Working Group
Sida	Swedish International Development Agency
SMEs	small and medium-sized enterprises
TAFTAC	Textile Apparel, Footwear & Travel Goods Association (employers' organization in Cambodia)
TISFD	Taskforce for Inequality and Social-related Financial Disclosures
UNEP FI	United Nations Environment Programme Finance Initiative
UNFCCC	United Nations Framework Convention on Climate Change
VSLA	Village Savings and Loan Association

Preface

In 2024, the ILO launched the **Global Coalition for Social Justice** in order to foster multilateral cooperation and accelerate progress towards the achievement of the Sustainable Development Goals. The Coalition is intended to generate political commitment, investment and concrete action which will support social justice around the world.

This exciting development led us to ask ourselves an important question: what do we mean by social justice when discussing financial markets, and how can this be promoted?

Perhaps the first thing that comes to mind is financial inclusion; that is enabling all people, regardless of their social or economic circumstances, to have access to the full range of financial services, including savings, credit, insurance and the ability to make digital payments. As you will see in Sections 1 and 2 of this report, the ILO's Social Finance Programme has a long history of promoting social justice in this way, working with banks, microfinance institutions and insurers to overcome barriers to access financial services for excluded groups.

This work often takes the form of supporting banks and other financial service providers to offer financial services to micro, small and medium-sized enterprises, with banks innovating to overcome a client's lack of collateral and credit history, with the expectation that the enterprises will grow and create jobs; and working with insurers to foster the resilience of businesses. But because of our special remit, the ILO pushes this agenda a bit further, to explore how financial institutions can serve even more disadvantaged and challenging target groups, such as women, forcibly displaced persons or households at risk of resorting to child labour, for example.

One of the primary drivers of financial inclusion is the payment of wages into bank accounts, as this is often the first time that many low-income workers interact with the financial system. The ILO's Global Centre on Digital Wages for Decent Work is actively supporting efforts to digitize wage payments, working with workers and employers to make the transition from cash to digital payment systems as smooth as possible, with a keen focus on the effective use of financial services, so that workers do not just withdraw their wages from their bank account on payday. This approach has the benefit of facilitating the formalization of employment contracts, which is another important item on the social justice agenda. In fact, there are a number of ways in which the financial sector can facilitate and incentivize formalization, as illustrated in Section 1.

The financial sector can also promote social justice through sustainable investing. As outlined in Section 3, if investors and banks are to contribute to a just and sustainable future, it is critical that they consider how they can advance the social justice agenda with and through their investees and business clients. Often, they may do this to meet certain regulatory requirements, or to get a good score on their Environmental Social and Governance assessments, but they can go further. We are pleased to be supporting the Global Coalition for Social Justice with a workstream on Sustainable Investment for Social Justice and to have the opportunity to engage with others on this important topic. We hope that these discussions will bear fruit and result in a greater flow of funds dedicated to creating jobs and improving working conditions.

As we move forward, we continue our strong commitment to advancing inclusive finance that empowers communities, protects workers and supports decent work for all. We hope you enjoy reading about our progress and partnerships over the past year.

CRAIG CHURCHILL
Chief, ILO's Social Finance Programme

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1. Financial inclusion

When the ILO's Social Finance Programme began, in 1991, it focused primarily on one of the key barriers to job creation – access to finance by micro, small, and medium-sized enterprises (MSMEs). However, the Programme's approach now goes beyond expanding access: it also emphasizes the importance of job quality, which is one reason why we have been a strong advocate for integrating decent work considerations into financial inclusion efforts and improving working conditions.

This section summarizes the ILO's work on financial inclusion, including its contribution to employment formalization for both employers and workers, and shows how digital technologies are making access to finance possible for previously excluded groups. It also covers the extension of financial services to particularly disadvantaged and challenging target groups, such as refugees, and households at risk of resorting to child labour. An overarching theme across the various financial inclusion initiatives is the importance of working with a range of stakeholders, including financial sector players, mobile network operators and other technology providers, government entities, and workers' and employers' organizations.

1.1 Supporting financial institutions to facilitate enterprise formalization

The informal economy accounts for a significant share of both economic activity and employment in many countries. However, although it provides employment and income-generating opportunities, it is associated with low business productivity, lower incomes, social exclusion, poor access to financial services and limited labour rights.

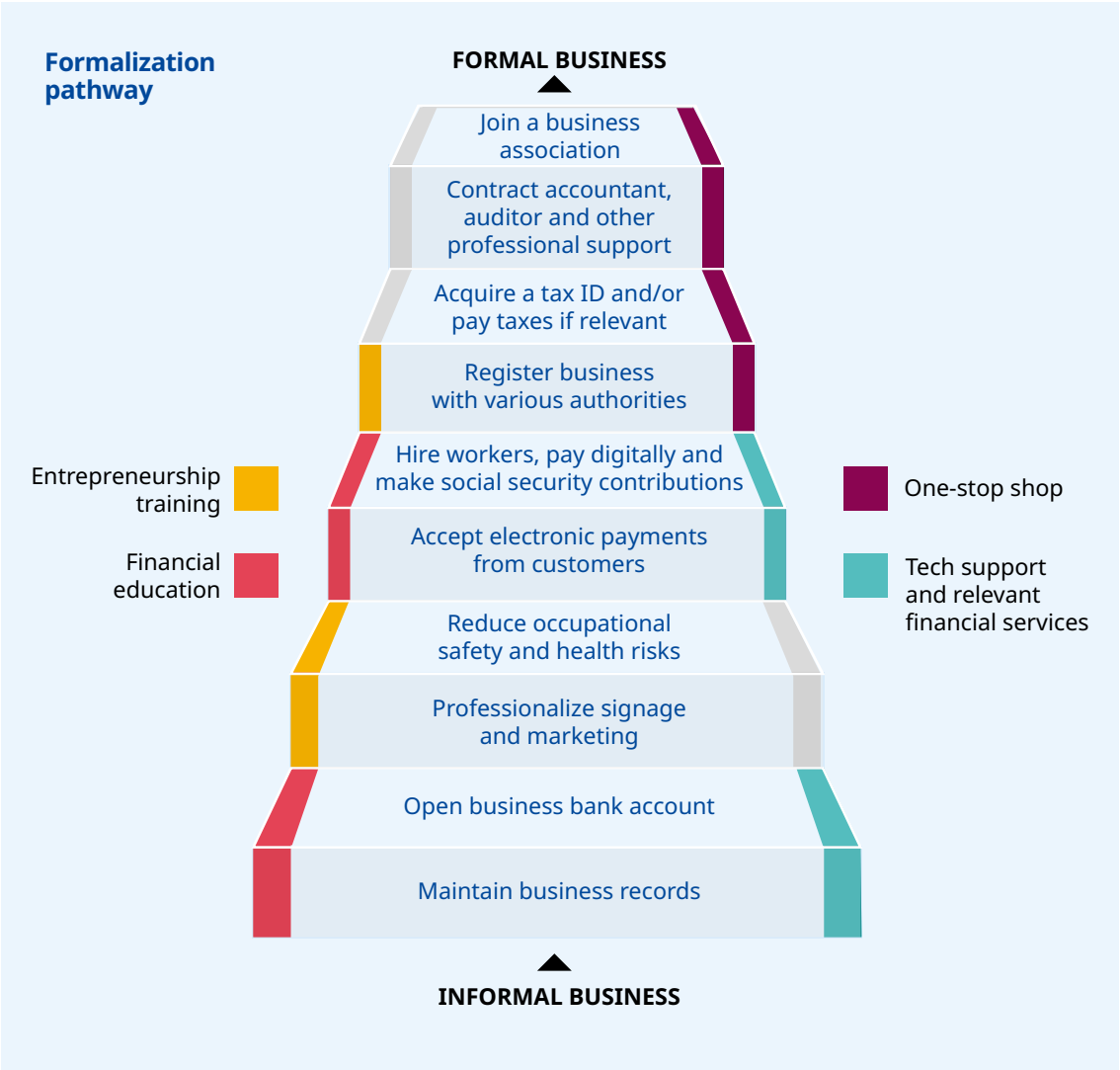
The ILO is currently collaborating with the United Nations Development Programme (UNDP) to test how the financial sector can stimulate enterprise formalization in Mozambique, Sierra Leone and the Solomon Islands. This initiative, supported by the European Union and the Organization of African, Caribbean and Pacific States, aims to use the reach

of financial institutions and the influence that they have on their clients to support the transition of informal businesses to formality.

In 2024, we held sensitization workshops for financial institutions in the Solomon Islands and Mozambique, where we presented examples of the types of products and services that they could offer to help promote the formalization of informal enterprises. A key message we received from these workshops is that financial service providers view formalization as a journey, one with several steps towards formality. The goal was to help micro and small enterprises to move forwards in the formalization pathway (see Figure 1). Financial service providers can, for instance, facilitate the registration process for small businesses, offer a range of digital payment tools that small businesses can use to pay their suppliers and/or to accept payments from customers, and provide incentives for incremental formalization.

Engaging with the broader financial ecosystem, such as telecom operators, is also essential. For example, in the Solomon Islands, we are partnering with Our Telekom to enable them to offer bulk payment services to smallholder farmers, thereby helping the farmers to digitalize some of their cash flows and create digital records that will be beneficial when registering a business in the future. In 2025, we plan to scale up this and other innovative solutions with partners across all three countries.

Figure 1. A pathway out of informality for micro and small enterprises



1.2 Advancing responsible digital wage payments

An often-overlooked but crucial aspect of enterprise digitalization is the shift from a cash-based payroll to digital wage payment systems that use bank accounts, mobile money or prepaid cards. When adopted responsibly, digital wage payments contribute to building sustainable businesses, empowering workers and promoting financial inclusion.

Through the Global Centre on Digital Wages for Decent Work, the Social Finance Programme remains dedicated to supporting this transition. In 2024, we achieved significant progress in four focus countries – Cambodia, Indonesia, Peru (**see Box 1**) and the Philippines – and increased our knowledge and expertise through research. The key insights and lessons learned are outlined below.

▶ Box 1. Testimonial – Silvia Meza Falla, Director of Labour Standards, Ministry of Labour and Employment Promotion, Peru

"My idea for advancing the regulatory project on digital wages was to turn to the ILO, hoping that they could help us gather data, information and other key elements to move this initiative forward. This regulatory project will support the formalization of workers' pay and conditions, workers' inclusion in the financial system, and the improvement of their quality of life and that of their families, while also facilitating their integration into the digital world.

Increased adoption of digital wage payment systems requires the active involvement of the public and private sectors, as well as a maturing digital payment ecosystem

Since the start of our intervention in Cambodia's garment, footwear and travel goods sector, through the Better Factories Cambodia programme run jointly by the ILO and the International Finance Corporation (IFC), wage digitization in export factories has increased from 50 per cent to 75 per cent. By 2024, 70 additional factories had adopted digital payment wage systems, directly benefiting over 95,000 workers, most of them women. Now, 550,000 workers in over 700 export factories receive their wages through digital accounts.

A recent study (manuscript under review) reveals that the tendency of workers to cash in their entire wage packet on payday dropped to 20 per cent from 80 per cent in 2022, with workers also expressing greater confidence in using digital accounts. This progress is the result of extensive efforts in awareness-raising, training, advisory services and knowledge sharing for and with factories, complemented by financial education initiatives, including workplace campaigns and a chatbot solution, that reached over 230,000 workers. These efforts were supported by key partners, including the Textile Apparel, Footwear & Travel Goods Association in Cambodia (TAFTAC, the sectoral employers' organization) (**see Box 2**) and the Ministry of Labour and Vocational Training of Cambodia, as well as national and international development partners, brands and financial service providers.

Meanwhile, Cambodia's digital financial ecosystem is evolving rapidly, offering more accessible and affordable solutions to businesses and workers. A key driver of this transformation is the real-time electronic payment system Bakong[1], an initiative of the National Bank of Cambodia (**see Box 3**), which is accelerating the adoption of digital payments, including by factory workers. These results highlight how collective action can drive the acceleration of wage digitization, enhancing transparency and improving workers' well-being within supply chains.

1 The Bakong system is a blockchain-powered real-time electronic payment system established by the National Bank of Cambodia (NBC) in 2019. It enables customers to perform transactions across or within Bakong member banks and financial institutions.

▶ Box 2. Testimonial – Ken Loo, Secretary General of Textile, Apparel, Footwear & Travel Goods Association (TAFTAC) in Cambodia

"TAFTAC has worked with Cambodian manufacturers and the ILO Global Centre to promote a responsible transition to digital wage payments. We now collaborate with the Government, the private sector, and financial service providers to facilitate this transition. We encourage more members to join us to learn about transitioning to digital payments and participate in future activities. These planned activities include training, [developing] training materials and [running] workshops to help members learn about digital wages and consider transitioning from cash-based to digital-based payment methods.

▶ Box 3. Testimonial – Ly Bunsom, First Secretary General of the National Bank of Cambodia

"The National Bank of Cambodia has been at the forefront of promoting financial inclusion and advancing payment system infrastructure. I urge factories to pay wages in Khmer Riels to workers through digital payments using Bakong. This cutting-edge technology provides a seamless, secure and efficient payment system, enhancing connectivity, reducing transaction costs and promoting the use of local currency. Digital wage payments can significantly improve workers' lives by offering safer, faster and more convenient ways to receive their wages and make transactions.

Tailored technical support for small entrepreneurs drives wage digitization and employment formalization

Working with a range of partners – including employers' organizations, chambers of commerce, local authorities, business development service providers and independent consultants – we tested a hands-on approach to helping micro and small enterprises in Indonesia, the Philippines and Peru transition to digital wage payments. In 2024, this capacity-building programme offered a combination of in-person training courses followed by tailored online coaching sessions, either individually or in groups, to a total of 300 enterprises.

The coaching sessions focused primarily on helping entrepreneurs understand the range of digital payment options available – for example, by comparing bank accounts and mobile money in Indonesia (**see Box 4**), or payroll versus savings accounts in Peru. It also guided them through the steps required to register their workers with social security and tax systems. In addition, workers and microentrepreneurs received financial education to build their confidence in using and managing digital wages.

▶ Box 4. Using mobile money to accelerate the transition to digital wage payments

Mobile money has become a popular way of paying wages among small business owners in Indonesia. Pupud Saripudin, who runs a coffee and tea farm in Cikalong Wetan, near Bandung, now pays his workers through a mobile money provider. "*Digital payments are easier for us – more convenient, timely, and certainly safer,*" he says.

Workers have also welcomed the change. Ali, a casual worker paid every two days, finds it more convenient: "*With wages sent to my e-wallet, I no longer need to visit the manager's house to collect my pay.*" He also prefers mobile money over a bank account: "*I only need a phone number and ID. A bank account feels too costly and complicated for small amounts. Also, I can pay the small shops around my house more easily using mobile money.*"

Today, eight of Mr Pupud's ten workers receive digital payments, while two, who are older women, still prefer cash. "*Convincing workers can be challenging,*" he admits. "*Improving financial literacy is key to helping them make the switch.*"

This approach yielded promising results. Within four months, more than 50 per cent of the enterprises that had participated in the capacity-building programme had adopted digital wage payment systems. The programme was particularly effective when entrepreneurs received the in-person training followed by coaching, and when workers were educated about digital payments and became more financially literate.

While individual coaching was highly impactful, it proved time-intensive for the trainers. By contrast, online group sessions for entrepreneurs enabled broader outreach, more frequent engagement and valuable peer learning opportunities. Providing financial education for workers eased the burden on businesses and helped both workers and employers embrace digital wages. In some cases, the tailored coaching also led to the formalization of employment within small businesses.

This experience underscores the importance of combining practical training with ongoing coaching to support small businesses and workers in adopting digital wages, while fostering formal employment practices (**see Box 5**).

▶ Box 5. Embracing digital wages: Marleny's story of financial empowerment

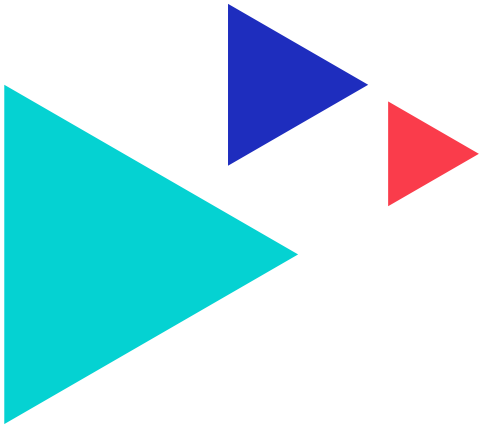
Marleny López works as a general supervisor in a hotel in Peru. Her employer decided to move to digital wage payments in 2024. At first, she preferred to receive her wages in cash. However, after reflecting on the pros and cons and receiving financial education and training on digital wages, she agreed to have her wages deposited directly into her account. Now she fully appreciates the advantages of digital wages: "*It is safer. It helps me to save and allocate my money wisely towards my goals. When you have cash on hand, it's easy to spend it impulsively, but without it, you manage your money better, start saving, and think more carefully about your spending. It helps you see things differently and plan more thoughtfully.*"

Additional knowledge on responsible digital wage payments is needed

Research to advance the responsible adoption of digital wage payments is at the core of the Global Centre's strategy. In 2024, we explored the benefits of and barriers to the adoption of digital wages across different sectors and regions, while also considering what kind of financial services can support the transition to digital wages and increase their use. In partnership with the UN-based Better Than Cash Alliance, we conducted a study on India's success in scaling digital wage payments. This highlighted the role of digital public infrastructure, social programmes and improvements to labour and financial regulatory frameworks.

Additionally, with an American mass retailer, we assessed the obstacles to the adoption of digital wages in Chinese supply chains, interviewing 150 workers across 15 factories in three provinces. Despite the widespread adoption of digital wages in China, the study identified significant barriers to full adoption in factories, primarily due to resistance from older, less educated and migrant workers, as well as a lack of understanding of income taxes and social protection.

Finally, we compiled a global report on Earned Wage Access (EWA) (**see Box 6**), incorporating insights from employers' and workers' organizations, regulators and EWA providers. This research was further strengthened by surveys with workers using the service in five countries, conducted in partnership with the social impact measurement company 60 Decibels.



▶ Box 6. Earned Wage Access: A global study on benefits and risks

Earned Wage Access (EWA) is an emerging financial service that allows workers to access a portion of their earned wages before payday, typically through partnerships between EWA providers and employers. The service has expanded rapidly in the United States of America and the United Kingdom of Great Britain and Northern Ireland and is gaining traction in developing countries, with diverse business models and fee structures.

Gathering evidence from different regions, the study presents the potential benefits and risks of EWA services. For workers, it can serve as a lower-cost alternative to loans and improve financial well-being. However, concerns remain around repeated use, lack of transparency in fees and conditions, and limited financial literacy. Employers may benefit from increased worker satisfaction and productivity, but face challenges related to payroll integration and regulatory compliance.

To ensure EWA is offered responsibly, stronger evidence and risk assessments are needed. The way it is implemented seems to play a crucial role in its impact. Regulation is a key first step and should involve labour, financial and consumer protection authorities. Social dialogue can also help maximize benefits and mitigate risks, strengthening implementation at the enterprise level and providing clarity for regulators at the national level.

1.3 Digitalizing value chain processes to promote access to finance

With over 60 million small and medium-sized enterprises (SMEs), Indonesia relies on this vital sector as a key driver of future development, a major source of employment, and a significant contributor to national output. Despite their importance to the economy, Indonesian SMEs often find it difficult to access formal financial services. Digital tools can help address challenges such as inefficient loan-application processes and lack of business documentation.

To improve access to finance for SMEs and enable them to adopt digital technology, the ILO's Promise II Impact project ("Promoting Small and Medium Enterprises through Improved Entrepreneurs' Access to Financial Services") is collaborating with two types of financial service providers in Indonesia: one development bank (BPD) and ten rural banks (BPRs) in several provinces. Funded by the Swiss State Secretariat for Economic Affairs (SECO), this project strengthens financial institutions by helping them to use digital technology to give their clients fast, convenient and affordable access to finance.

This collaboration aims to strengthen BPDs and BPRs as major lenders in their respective regions amid stiffer competition from other institutions, enabling them to make good use of their knowledge of the local context and thus increase their ability to support local SMEs with affordable and easy-to-access loans.

For example, BPR Bandung Kidul in western Indonesia provides loans for dairy farmers who are members of the South Bandung Livestock Cooperative (KPBS). The lack of business records on the part of the farmers hindered the BPR from providing them with the loans that they needed to improve their dairy businesses.

Making use of open-source software, the project digitalized the cooperative's value chain, making the flow of milk and money fully transparent, leading to greater efficiencies. By enhancing the cooperative's enterprise resource planning and extending it to the entire value chain, the project supported the scaling up, productivity and expansion of the cooperative's members' businesses, and facilitated better access to finance (**see Box 7**).

The farmers appreciate the application and find it effective. They now receive a loan within a day of approval, which benefits their productivity as they no longer miss essential working hours to deal with bank bureaucracy. They can also apply for loans more easily and faster, any time and from anywhere. By the end of 2024, 367 applications had been submitted, and 349 approved, totalling more than 10 billion Indonesian rupees (around US$6 million).

▶ Box 7. Testimonial – Haji Aun Gunawan, Head of South Bandung Livestock Cooperative (KPBS)

"Shortly after the new fast-approval loans facility launched in March 2024, 140 members have received loans through this facility. We greatly appreciate the support given by the ILO, which allows our members to benefit more from the use of digital technology and gain new skills that enhance their productivity, knowledge and access to finance.

A similar benefit was provided by Bank NTT, the BPD of the East Nusa Tenggara province, to local seaweed farmers. Lenders typically consider the agriculture sector to be too risky for them and are reluctant to give loans to farmers, owing to concerns about harvest failure, income uncertainty and lack of business management skills.

To help seaweed farmers improve the visibility and management of their businesses, the project developed a digital application in collaboration with Agree, the agri-business platform of PT Telkom Indonesia. The application was taken up by 200 seaweed farmers, who also participated in the ILO's financial literacy and entrepreneurship training programmes (**see Box 8**).

The application connects farmers with the different actors in the value chain, including the off-taker, PT Algae Sumba Timur Lestari, and helps monitor every stage of seaweed production, including cultivation, processing and product distribution. The digital traceability system also provides valuable historical data on productivity and risks, making it easier for financial institutions to evaluate loan applications, and thereby reducing the perceived risk of lending to SMEs. Last, it allows for easier connections between the different stages of the value chain, creating more information and better business opportunities. Through this initiative, the first (pilot) batch of 20 seaweed farmers received loans of 5 million rupees (around US$300) per person from Bank NTT, which was the first time that they ever had access to a bank.

▶ Box 8. Diana Mahalebu, seaweed farmer and beneficiary of the Promise II Impact project

The Promise II Impact project delivered financial education and training to more than 200 seaweed farmers in Kaliuda village in Indonesia. One of them, Diana Mahalebu, a 38-year-old mother of five, is now actively using her smartphone to record her seaweed production. Every day, she logs into the application and fills in the information about the cultivation and harvest. She also uses the application as a reminder of what activities she needs to do.

As a result, Diana now keeps a close eye on her family's finances. Using the bookkeeping skills she learned from the ILO training programmes, she carefully records her different sources of income – seaweed farming and small business activities – and separates her business and household expenses.

"I have a bank account now. By simply recording my income and expenses, I can start saving. I have saved 3 million rupees (US$188) and I will continue to save as it can be very helpful during a difficult time," she said proudly.

She has personal experience of income loss, as her seaweed farm was ruined by pests two years ago. She lost her farm and went bankrupt. "I did not have any savings or any emergency funding to help me through that tough time. Yet I refused to give up, as seaweed farming is my whole life," said Diana.

She tried to rebuild her seaweed farm, expanding it little by little. Her hard work has paid off. To date, her production has reached 1.5 to 2 tonnes of *Eucheuma Cottonii* and 80 kilograms of Sakol seaweeds at each harvest.

"I am now more motivated with my newly learnt financial skills and with the new digital application that helps me farm better. My plan is to continue expanding my farm and hopefully I can add an additional

80 ropes of Eucheuma Cottonii, which will not only increase my harvest production, but also the income to support my family," she stated.

Diana is also pleased that her oldest son, who has already graduated from high school, is now following in her footsteps to become a seaweed farmer. *"My son also participated in the training programmes and has helped me with our family's financial management so that all my children can have a better future."*

1.4 Using finance to tackle the root causes of child labour

Child labour remains a persistent challenge in African supply chains, deeply embedded in systemic issues such as poverty, lack of education, restrictive social norms and vulnerability to economic shocks. According to recent estimates, over 85 per cent of working children in Africa are involved in the lower tiers of global supply chains, including cocoa, coffee, cotton, gold and tea. These challenges are compounded by limited access to financial services and markets. Access to these would lessen their reliance on child labour and help lift them out of poverty.

Here are some insights from the Accelerating Action for the Elimination of Child Labour in Supply Chains in Africa (ACCEL Africa) project, funded by the Government of the Netherlands, which uses social finance to address the root causes of child labour.

Financial service providers can be catalysts for systemic change

Financial service providers can play a pivotal role in reducing child labour, by adopting policies that are sensitive to this issue and offering financial products tailored to the needs of vulnerable households. For instance, in Mali, the project is collaborating with the national microfinance association to develop a charter aimed at institutionalizing safeguards against child labour. This charter represents a foundational step. Following its adoption, the focus will shift to supporting microfinance institutions to translate the charter into internal policies, processes and products to ensure sustainable impact.

Similarly, in Côte d'Ivoire and Uganda, discussions with stakeholders aim to establish policies that would enable the financial sector to address child labour risks effectively, while taking local contexts and needs into account.

Financial service providers can help create systemic change by shaping financial inclusion practices. Their policies and products directly affect the access to credit, insurance and savings of vulnerable populations, and can reduce the economic pressures that lead to child labour. By creating responsible and relevant financial products, and adopting charters that guard against child labour, financial service providers can ensure their services do not inadvertently contribute to the problem.

Village Savings and Loan Associations can promote beneficial social change

Village Savings and Loan Associations (VSLAs) offer an effective way of addressing child labour at the grassroots level. By fostering financial inclusion and livelihood diversification, VSLAs can empower communities and reduce their need to resort to child labour. For example, in Mali, VSLAs have successfully developed soap production as a secondary value chain linked to cotton, providing women with an additional income stream. In Uganda, a VSLA initiated a nursery service to support working mothers. By supporting working mothers and the development of secondary value chains, VSLAs diversify income streams, reducing the economic pressures that drive families to rely on child labour.

Innovation accelerates systemic change

Innovative financial products such as digital financial services have the potential to increase the scale and impact of interventions aimed at reducing child labour.

Innovative tools, such as MobiPay's gamified savings platform in Uganda and agriculture index insurance in Mali, provide tailored solutions to financial inclusion challenges. These tools address both financial exclusion and vulnerability to climate shocks. They also reduce economic risks for

families, empower communities to adopt sustainable practices, and reduce the reliance on child labour resulting from economic shocks.

Attention should be given to digital literacy, as it is critical to ensuring the adoption and usability of innovative tools.

Public–private partnerships drive scale and sustainability

Engaging with meso-level actors like Conseil du Café-Cacao in Côte d'Ivoire, or Mécanisme de Refinancement des Services Financiers Décentralisés in Mali, as well as unions representing cooperatives in the value chain (cotton, coffee), expands the outreach and sustainability of interventions aimed at reducing child labour. Public–private partnerships align the efforts of private companies with national strategies and make the most of the resources of both partners. When these collaborations between public and private entities integrate financial solutions into broader value chains, it contributes to a lasting impact.

1.5 Financial inclusion in crisis contexts

Since 2011, Lebanon has hosted over 1.5 million Syrian refugees (the largest number of refugees per capita of the host population in the world), straining resources and deepening tensions between communities. Since 2020, when the devastating Beirut port explosion happened, the country has faced a compound crisis marked by economic collapse and political instability. The Lebanese pound has lost over 90 per cent of its value, leading to hyperinflation, banking restrictions and widespread poverty. Additionally, Lebanon struggles with fuel shortages and failing infrastructure. The country was further destabilized by the Israeli invasion in 2024, which led to civilian casualties, displacement, infrastructure damage and a worsening humanitarian situation for refugees and nationals alike.

Following the economic and financial crisis, which led to an almost total cessation of financing for SMEs, particularly in the agricultural sector, the ILO and Al Majmoua, a microfinance institution, piloted a blended finance model to support Lebanese and refugee farmers. The model was aimed at revitalizing the microfinance sector and creating jobs. With financial support from the ILO, 418 farmers received subsidized loans totalling US$1.33 million, creating nearly 2000 jobs (fixed term and seasonal) (**see Box 9**). The repayment rate for both Lebanese and refugee farmers has been 100 per cent as of September 2024, allowing the funds to be lent to other farmers.

Below are the main lessons learned from this pilot.

Reviving the microfinance sector is a critical step

In the period immediately following a crisis, and during periods of cash shortages, if the sector can access liquidity, it is well positioned to support economic recovery. It addresses the real needs of microfinance clients, fostering sustainable development within the agricultural sector.

Balancing grants and loans is crucial

While grants are invaluable for immediate recovery after crises that have caused huge destruction, they are not a sustainable solution. A blended finance approach that combines subsidies with loans, encourages farmers to rebuild their credit history, by contributing to costs while maintaining repayment discipline, thus ensuring a smoother transition to sustainable financial practices once market conditions stabilize.

Flexibility is key

Flexible loan design plays a vital role in supporting clients' needs. The subsidy element should be carefully managed and gradually phased out to maintain client engagement and ensure loan renewals.

Linking access to finance with broader regulatory efforts can create a more inclusive and formal labour market

Interventions designed to support refugees should be complemented by dialogue with policymakers aimed at addressing the legal and systemic issues related to the economic inclusion of refugees. Without such advocacy, grassroots efforts may have limited impact, as external factors like new regulations or socio-political dynamics can disrupt progress.

Delivering non-financial services requires microfinance institutions to take a different approach

Unlike capital investment in financial services, which generates income for microfinance institutions, the delivery of non-financial services involves a cost to which funds must be properly allocated. This is crucial for ensuring the sustainability of such services, especially in contexts where the microfinance sector is facing financial challenges.

Capacity-building should be a part of the efforts

When replicating programmes for refugees in contexts where there is a lack of experience of providing financial services for displaced populations, it is crucial to equip finance partners with training from the ILO's "Making finance work for refugees, IDPs and host communities" curriculum. This curriculum provides valuable insights and tools to support the provision of inclusive financial services effectively.

▶ Box 9. Evaluating the impact of Al Majmoua's loan on *business sustainability and job creation* in Lebanon

Al Majmoua assessed 221 businesses (53 per cent of the target) to evaluate the impact of its loans on sustainability, profitability and job creation. Findings showed a low closure rate (8 per cent), with 92 per cent of businesses remaining operational despite economic challenges. While 85 per cent were profitable, 75 per cent relied on additional income. Loans primarily covered operational expenses, but 44 per cent funded fixed assets, including 21 per cent for environmentally friendly practices – higher than traditional microfinance usage.

Farmers were categorized into micro, small and medium-scale, with larger loans (US$5,000+) correlating with higher incomes, while over 45 per cent of loans were small (US$200–$1,000), reflecting a cautious approach to risk. Nearly 20 per cent of clients were Syrian refugees, facing challenges due to Lebanon's geopolitical situation and legal residency issues.

The programme supported 1,966 jobs, especially in agriculture, where businesses employed an average of 12 workers, over 70 per cent being Syrian refugees. Challenges included low profit margins, fluctuating prices and rising costs, with suggested solutions including cooperatives, alternative markets, mobile apps and solar energy. Key recommendations included scaling seasonal payments, increasing loan sizes for medium-scale farmers, and balancing loans with grants to enhance long-term sustainability.

1.6 Encouraging a more efficient use of financial services through financial education

At the ILO's Social Finance Programme, financial education continues to be a crucial way of fostering financial inclusion, enabling access to decent work, and building economic resilience. In 2024, our initiatives underscored the importance of tailoring financial education to local realities, as well as strengthening institutional capacities and integrating financial literacy into broader development initiatives. Below are the key lessons learned from our financial education activities this year.

Bridging the financial inclusion gap through tailored financial education

Access to financial services does not create economic empowerment on its own – effective use of financial resources requires financial literacy. Beyond understanding financial products, beneficiaries need to build the capability to maximize their opportunities, minimize their risks and engage in meaningful financial planning. Financial education deepens the impact of financial inclusion efforts by promoting sound financial resource allocation and informed decision-making, and building trust between clients and financial institutions.

Our collaboration with financial institutions to develop inclusive financial products has been complemented by our efforts to train beneficiaries to make informed financial decisions, an approach we

apply consistently across various country and regional contexts. The story of Muna Ali from Jimma, Ethiopia, a beneficiary of the ILO's Better Regional Migration Management project, illustrates the transformational impact of financial education. Here, financial education enabled proper use of a loan and helped to build trust between a perceived high-risk client group and the bank (see Box 10).

▶ Box 10. Muna Ali's story – Financial education as a game-changer for business recovery

"My name is Muna Ali. My journey began in Sudan as a migrant, and I then moved to Libya, where I spent several years working. About eight years ago, I tried to reach Italy, but I was arrested and deported. Upon my return to Ethiopia, I worked in retail and eventually opened a small coffee shop. Unfortunately, because of the ongoing corridor development project, my shop was demolished, leaving me at a crossroads once again.

Amid these challenges, I learned about a new loan product from Siinqee Bank that targets returnees like me. The Credit Relationship Officer, Ms Gemedu, informed me about this opportunity. However, before accessing the loan, I was required to attend a financial education training course provided by the ILO. Through this training, I gained practical knowledge on budgeting, managing loan repayments, and making the most of my income. This helped me build confidence and start making better financial decisions.

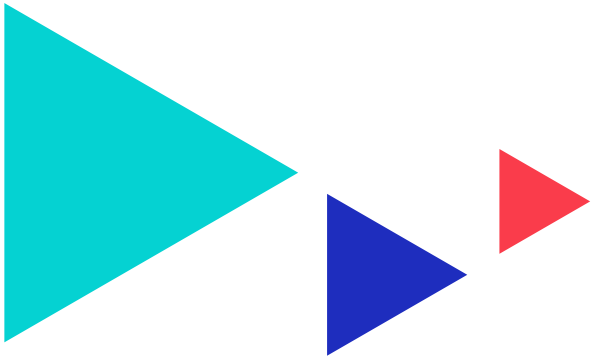
I applied for the loan and, to my relief, received it promptly. With the funds, I rebuilt my coffee shop in the space I had available and resumed my business. I am deeply grateful to Siinqee Bank for supporting me through their group loan modality and for enrolling me in the training course. The combination of the financial education and the loan made a significant difference in my life, enabling me to continue my journey as an entrepreneur.

Strengthening financial capability through digital literacy

Digital financial literacy is a key part of modern financial education, helping individuals navigate digital financial services and make informed decisions in an increasingly digitalized economy. The ILO has integrated it into its curriculum, using experiential learning like simulated mobile transactions. By covering mobile banking, digital payments and online financial tools, the programme builds participants' confidence and familiarity with digital finance. This approach enhances digital readiness, strengthens understanding of the financial system, and fosters trust in formal financial services.

Promoting climate resilience through financial education

In regions most at risk from climate change, financial education helps individuals adopt financial practices that promote resilience. In Iraq, the ILO's Private Sector Development for Green Businesses project combined financial literacy with climate risk preparedness, focusing on savings for disaster recovery and tools like green loans and agriculture insurance. Tailored training sessions equipped participants to manage resources during droughts and other climate-related events, demonstrating the role of financial literacy in fostering resilience and climate-smart adaptation.



Financial institutions as champions of financial education

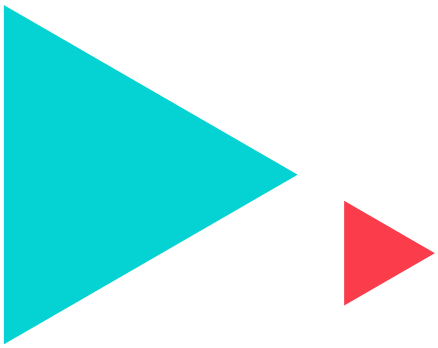
Financial institutions can promote financial literacy as part of their services. In Ethiopia, the ILO partnered with the local microfinance association, AEMFI, through the PROSPECTS project, to train loan officers as financial education trainers. Financial service providers reported better client engagement, improved repayment rates and enhanced client loyalty, while beneficiaries gained a better understanding of responsible borrowing, emergency savings and long-term financial planning, boosting their resilience and confidence.

Institutionalizing financial education through national management

National ownership of financial education programmes is essential to their sustainability and long-term impact. Central banks and national financial education networks can play a pivotal role by ensuring that financial literacy is integrated into national financial inclusion strategies and frameworks.

In 2024, the ILO partnered with institutions in Côte d'Ivoire, Ethiopia, Mozambique, Tunisia, Uganda and Zimbabwe to implement national frameworks, build local capacities and promote public–private collaboration. Central banks coordinated these efforts, embedding financial education into development plans to reach wider populations.

The lessons learned in 2024 highlight the evolving role of financial education as a catalyst for social inclusion and economic resilience. As we move forward, continued innovation and institutional support will be essential to scale up our impact and empower individuals to build more secure financial futures.



1.7 Collaborating with social partners

One of the unique characteristics of the ILO's financial inclusion work is the involvement of employers' and workers' organizations, known as social partners. Unions and employers' organizations play critical roles in the world of work, advocating on behalf of their members and resolving issues through social dialogue. As with all membership organizations, it is important for their members to derive value from their membership. In many countries, social partners offer financial services and/or financial education as valuable member services.

Workers

In Indonesia, the ILO collaborated with a prominent e-commerce start-up, Evermos, to provide training in digital entrepreneurship for the families of trade union members who had lost their jobs. This training provided the trainees with an opportunity to start an online business with minimal initial capital. Participants came from the six trade union confederations, and according to the data provided by Evermos, 12 per cent of them are now actively selling products using the digital platform.

Besides supporting their members to ensure that they have access to relevant financial services and training, unions can also be critical in advancing other aspects of the ILO's Social Finance agenda. For example, workers' organizations were instrumental in raising awareness of the wage digitization in several countries by engaging in discussions with their members about it. We explored and shared good practices on how they could ensure workers were consulted and informed, advocate for responsible banking practices, and push for robust consumer protection frameworks. Our engagement was endorsed by a representative of the International Trade Union Confederation, who highlighted how digital wage payments enhance payroll transparency, promote the formalization of employment, and strengthen workers' rights. He also outlined the crucial role workers' organizations should play in this process.

Employers

In Indonesia, the ILO is also working with the employers' association, APINDO, to certify some of its staff members as trainers on the ILO's "Financial education and entrepreneurship" training curricula. With this expertise, the association can offer these courses either as a member benefit or on a fee-for-service basis.

Employers' organizations are also promoting digital wage payments among their members and prospective members. Working closely with the Employers Confederation of the Philippines (ECOP), regional Chambers of Commerce and Industry in Peru, Cambodia's Textile, Apparel, Footwear & Travel Goods Association (TAFTAC) and APINDO in Indonesia (**see Box 11**), we rolled out our training programme on responsible wage digitization for enterprises. Their involvement in identifying relevant businesses, mobilizing them and supporting them through this transition was crucial. We transferred our training content in full to ECOP in the Philippines and TAFTAC in Cambodia, both of which have dedicated training teams, while the process is still ongoing for APINDO in Indonesia and the Chambers of Commerce in Peru.

▶ Box 11. Testimonial – Shinta Widjaja Kamdani, Chairwoman of APINDO

"APINDO sees that the transition from cash payments to digital wage payments, when conducted responsibly, will have a broad and significant impact on both the enterprise and its employees.

We emphasize the importance of enhancing the capacity of SMEs to prepare for an efficient transition.

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2. Developing impact insurance markets

Insurance is vital to building resilience in a society because it protects individuals and businesses from the consequences of unpredictable adverse events. From the ILO's perspective, it is very important to manage risks effectively and avoid disruption to productive work. However, despite notable progress in extending insurance to under-served markets over the past two decades, there is still a gap in the supply of insurance for small businesses, smallholder farmers, low-income households and other under-served market segments, such as women. Insurance against damage, loss and death is becoming even more important with the growing threats posed by climate change.

In 2024, we continued our efforts to improve access to valuable insurance solutions by working with governments, donors, practitioners and researchers. Our efforts include studying the barriers that prevent insurers from entering this market, identifying best practice when it comes to reducing the gender protection gap, and reviewing public–private partnerships to identify appropriate structures for such partnerships.

2.1 The impact of inclusive insurance: A literature review

Together with academics from the University of Liverpool, York University, the University of Lausanne and the University of California, Davis, we set out to review the academic literature over the last decade to see whether there was statistical evidence on the social impact of inclusive insurance. The results of the review show that inclusive insurance schemes have demonstrated significant potential to enhance financial security, promote health and well-being, foster economic growth, and build resilience against climate-related and other risks among under-served populations. Key findings include:

- **Inclusive insurance shapes agricultural production** by ensuring access to inputs, by fostering innovation and by driving economic growth, thus boosting productivity and sustainability. There is strong evidence to show that having, not having or removing insurance changes risk-taking behaviours. With insurance, more farming inputs are purchased, leading to an increase in production.
- **Inclusive insurance schemes have diverse impacts on health and well-being,** both directly and indirectly**.** Agriculture insurance initiatives, for example, improve nutritional status and food security in rural areas, while community-based health insurance programmes lower mortality rates, especially among children under 5. In general, however, the ILO encourages a rights-based approach to covering health risks, through universal health coverage.
- **Inclusive finance mechanisms**, ranging from microinsurance to loans from cooperatives, **have diverse impacts on households' coping strategies**. They mitigate child labour, influence borrowing behaviours, safeguard assets, and shape education and consumption expenditure choices, all of which highlights their pivotal role in enhancing household resilience and financial stability.
- **Inclusive insurance can safeguard assets** and enhance income and savings, especially in rural areas, which aids economic resilience and reduces poverty. Moreover, weather index insurance can bolster agricultural productivity and mitigate climate-related financial risks. These efforts promote financial stability and equitable access to essential services.
- **Inclusive insurance initiatives contribute to several Sustainable Development Goals (SDGs).** They play a crucial role in poverty eradication (SDG 1) by providing a financial safety net; foster resilience in rural communities, contributing to long-term food security (SDG 2); improve health outcomes (SDG 3) by facilitating access to finance for medical services or indirect costs; empower women (SDG 5) through tailored products; foster economic growth (SDG 8) by mitigating risks for smallholder farmers and entrepreneurs; and support climate action (SDG 13) by providing resilience against climate-related risks.

2.2 Unlocking the supply of inclusive insurance

As part of the Improving the Viability and Value of Inclusive Insurance project, which is supported by the Generation Foundation and run in collaboration with the Microinsurance Network, we conducted research in 2024 to understand the obstacles discouraging insurers from serving under-served market segments, especially since there is already a proven inclusive insurance business model in many countries. Furthermore, any insurer looking for ways to improve the S in their ESG (Environmental Social and Governance) indicators need look no further than expanding their inclusive insurance offering. So what is holding insurers back?

Interviews with conventional insurers not offering inclusive insurance, alongside interviews with the leaders in inclusive insurance, revealed important perceived barriers, as well as solutions. The five key insights from the research are summarized in Box 12.

▶ Box 12. Five key insights from leaders in the inclusive insurance market into overcoming actual and perceived barriers to offering inclusive insurance

1. **Profitability:** Revise perceptions of profitability and focus on sustainability. Most non-participating insurers agreed that inclusive insurance could be profitable, but that the time required is longer than anticipated. Adjust expectations to a time horizon of three to five years and stick with it – it's worth it and, if products are well designed, a win for all!
2. **Partnerships:** Be strategic with partnerships, especially distribution partnerships, to keep operational costs low, combining technology and traditional agents. "Getting distribution right" is one of the most important aspects of successful inclusive insurance.
3. **People:** Invest in the right people with the right skill-set. Technical capacity in inclusive insurance or microinsurance can be developed, for example through the ILO's Impact Insurance Academy.

4. **High-quality research:** A thorough understanding of new customer groups is critical. Understanding their work, financial lives, risks, preferred methods of communication, including languages and mode of communication, financial literacy and environment, makes all the difference to value creation. Don't skip this important step. Human-Centred Design has proved to be very successful.
5. **Regulations:** These can sometimes be inconsistent, absent or disincentivizing through their complexity. Encouraging regulators to take training courses, such as those offered by the Access to Insurance Initiative on microinsurance, can have a positive impact, as can encouraging peer exchange between countries that have already developed regulatory frameworks. Regulatory sandboxes can also help both insurers and regulators.

2.3 Narrowing the gender protection gap

Together with the IFC Women's Insurance Program, we are continuing our work on reducing the gender protection gap and increasing awareness in the insurance industry of the opportunity women represent as customers and employees through our joint community of practice.

The IFC-ILO Women's Community of Practice (CoP), also known as #In4Women, is a year-long programme aimed at raising awareness about the insurance needs of women. It guides companies to address market gaps while also making the most of the economic opportunities they present, through a series of webinars and training courses, through our recent guide, and through coaching and personalized guidance. The CoP also provides an opportunity for networking and peer learning.

In 2024, we successfully concluded our work with the second cohort of the CoP and are pleased to see the growing impact of our efforts (**see Box 13**).

▶ Box 13. CoP impact story – Société de Coopération pour le Développement International – SOCODEVI, RESILIENCE Project, Senegal

SOCODEVI used a human-centred design approach to understand how agricultural risks affect men and women differently. On the basis of these insights, garnered through the CoP, the non-profit organization implemented a project to economically empower female members of agricultural groups in rural Casamance, Senegal. They helped 7,000 women from 150 women's groups to access financial services, including gender-inclusive insurance against agricultural risks. Read more impact stories on our factsheet.

In the first and second CoP cohorts, we had 86 participants from 39 companies and 26 countries. The feedback survey from the latest CoP shows that the majority of those participating changed their approach to women as customers, agents and employees, thanks to the practical guidance provided during the CoP (**see Figure 2**).

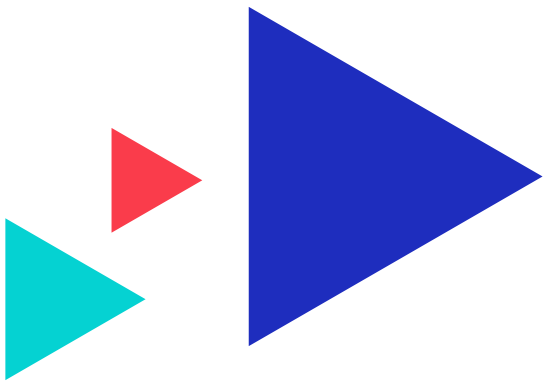
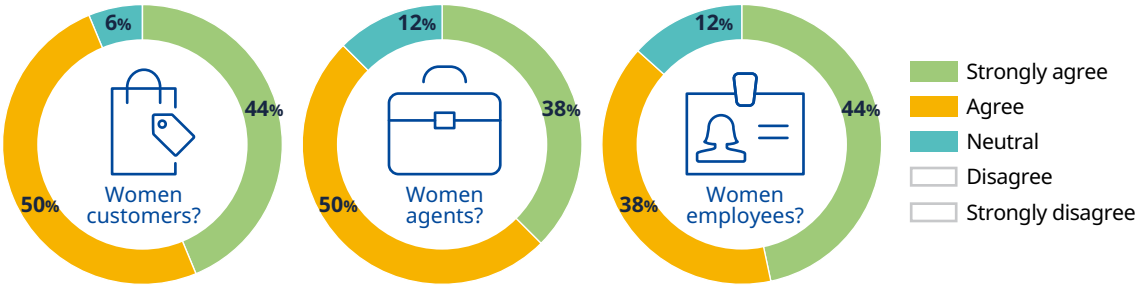


Figure 2. New approaches to the women's market adopted by members of the first and second cohorts of the IFC-ILO Women's Community of Practice

Q. After the CoP, has your company changed its strategic approach to:



In November 2024 we launched our third cohort of the CoP and are thrilled to be working with a new and committed group of insurance organizations eager to better serve the women's insurance market and become better employers of women.

2.4 Public–private partnerships and market development

In 2024 we continued our engagement with governments to promote public–private partnerships in inclusive insurance, with support from Agence Française de Développement (AFD). Governments are using insurance to achieve public policy objectives, especially those related to food security and climate change adaptation. They use various approaches to develop the insurance market, such as integrating insurance into agricultural policy, assisting nascent programmes to scale up, acting as independent and credible facilitators, or incentivizing private players to participate by providing subsidies, reinsuring risks or establishing pools of insurers.

Our research in this domain has shown us that there are three main ways in which insurers organize themselves to implement national schemes. The first one is the individual allocation approach, where the risk is retained by individual insurance companies and the insurers are responsible for delivery of the scheme in certain locations, as determined by tenders. In this approach, insurance companies develop their products on the basis of guidelines issued by the government.

The second is the risk pool approach, where the risk is pooled at an entity or fund and is managed either by a group of insurance companies or a separate entity. In this case, products are developed and finalized by the pool manager on behalf of the pool.

The third one is the consortium approach, where risk is allocated among insurance companies who are part of a consortium through a defined mechanism like allocation based on regions or open for all. Under this approach, products are developed by the lead insurer or the entity responsible for managing the consortium and the activities are implemented by each member in the region(s) allocated.

Together with AFD, we are supporting the governments and insurers using these different approaches, and have packaged their insights into a training module (**see Box 14**). These are some of the types of PPP operating as part of our project:

- national schemes implemented by the private insurance sector with coordination through the ministry and the regulator (Rwanda);
- provincial government implementing national schemes and engaging with the private sector for distribution (Kisumu County, Kenya);
- co-ownership of the insurance company by the government and the private sector (Senegal);
- establishment of a single entity that supports a consortium to build industry capacity (Ghana);
- intermediaries supporting the public and private sectors to develop insurance markets (Benin and Côte d'Ivoire).

▶ Box 14. Converting the lessons into training

Based on the lessons learned from our projects focusing on public–private partnerships (PPPs) in Rwanda, Ghana, Uganda, Kenya and Senegal and also on more mature PPP schemes in insurance such as the ones in India and Spain, in 2024 we finalized and piloted the training module "Public–private partnerships in inclusive insurance", which aims to empower stakeholders to create impactful public–private collaborations that drive social and economic development through inclusive insurance.

The course introduces participants to the fundamentals of PPPs, emphasizing their relevance to inclusive insurance, and explores when and how PPPs can be used effectively, the benefits and challenges they present, different models that exist around the globe, and the importance of clear frameworks for their implementation. Participants finish the two days of training equipped with a four-step framework for designing PPPs in inclusive insurance, grounded in practical examples.

The training was first piloted during the 2024 Impact Insurance Academy, where it was offered as an elective to around ten attendees. Then, in November 2024, it was also offered in Uganda in collaboration with our partner in the country – the Insurance Training College (ITC Uganda) – where it was attended by 30 participants from public and private institutions.

2.5 Empowering microfinance institutions to making SMEs more resilient through insurance

SMEs are vulnerable to a wider range of risks than larger enterprises, but they are difficult to reach by the traditional insurance sector as they are not easy to aggregate. This year, we continued supporting microfinance institutions to add risk management solutions to their portfolios as part of our partnership with PROPARCO, the private sector financing arm of the AFD Group, and the Fondation Grameen Crédit Agricole.

Our partner in Benin, COMUBA, is participating in the pilot of a government crop insurance scheme for rice producers; RMCR, our partner in Mali, has implemented a new crop insurance programme; and VisionFund Senegal is introducing a new hospital insurance product for its borrowers. In addition to assisting with product development, we have worked closely with partners to develop performance measurement tools that will help integrate insurance into the work of the MFIs' staff. Our work with these institutions has highlighted the need for incremental capacity-building over a period of time, through extended training courses, to consolidate the skills of staff, agents and trainers.

Our work with the microfinance institution Chamroeun, our partner in Cambodia, has indicated that there is a considerable opportunity for microfinance institutions to contribute to the development of the agricultural insurance sector in the country. Microfinance institutions can play an active role in the operational aspects of insurance provision. One remaining challenge is the regulation guidelines in Cambodia that limit the number of activities that can be offered by referral agents.

2.6 Capacity-building in impact insurance

As part of its mission to foster the development of insurance markets worldwide, the ILO's Impact Insurance Facility implemented two global capacity-building programmes in 2024 in partnership with the International Training Centre of the ILO (ITC-ILO): Seguros para el Desarrollo and the Impact Insurance Academy. These were designed to address critical knowledge gaps among insurance professionals by equipping participants with the skills and insights needed to design viable insurance solutions that can also drive social and economic development.

The Seguros para el Desarrollo course was conducted as a five-week e-learning programme, from 27 May to 28 June 2024, using a combination of self-paced learning and group activities such as webinars and moderated discussions. It attracted 24 Spanish-speaking participants from various countries, including Argentina, Colombia, Costa Rica,

Guatemala, Honduras, Italy, Nicaragua, Peru and Uruguay.

The Impact Insurance Academy provided a more intensive learning experience, offering face-to-face electives and plenaries to its participants from 30 September to 4 October 2024 in Turin, Italy. This programme saw the participation of 31 individuals from all over the globe, including Argentina, Armenia, Belgium, Cambodia, Canada, Cayman Islands, Côte d'Ivoire, Ghana, India, Indonesia, Italy, Kazakhstan, Kenya, Lesotho, Luxembourg, Mexico, Namibia, Nepal, Nigeria, Pakistan, Occupied Palestinian Territory, South Africa and Türkiye.

See Box 15 for a selection of perspectives shared by the Academy participants.

We would like to thank the Access to Insurance Initiative, the Munich Re Foundation, InsurResilience Investment Fund, the Microinsurance Network, the International Finance Corporation, AFD and AXA for believing in these initiatives and supporting our work.

▶ Box 15. Testimonials from the Impact Insurance Academy

"One of the best weeks of my life. We are no longer lonely people or dreamers around the world in a traditional industry. We are forming a family that reaffirms our genesis: not leaving anyone behind, being a risk mutual and improving people's quality of life through insurance. Gratitude for the organization of this course, admiration for the teachers and pride for the colleagues I have met.

– **Belén Gómez**, Director at Rio Uruguay Cooperativa de Seguros Limitada

"I gained valuable insights into the role of insurance in driving social and economic development. I learned about the transformative power of insurance in protecting vulnerable populations against unforeseen events, enabling them to pursue opportunities with greater confidence. From agricultural insurance empowering farmers to climate-related challenges to health insurance providing access to essential care, the impact of insurance on uplifting livelihoods and fostering inclusive growth cannot be overstated.

– **Heather Timothy**, Regional Coordinator at the Caribbean Catastrophe Risk Insurance Facility SPC

"A powerful reminder that insurance can do well and do good for society, and to fully express its potential, it needs a combination of three things: easy access to solutions that align with consumers' needs, low-stress sales processes and a regulatory framework conductive to innovation.

– **Francesca Bertolo**, Senior Policy Advisor at Insurance Europe

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3. Sustainable investing

As 2024 came to a close, it was clear that much more investment was needed if the Sustainable Development Goals were to be achieved, and that stimulating it remained of the utmost importance: the financing gaps for sustainable development are large and still growing, having increased by more than 50 per cent since before the pandemic (2024 Financing for Sustainable Development Report). The fact that many countries lack access to affordable finance is fuelling the sustainable development crisis and imperilling the SDGs and climate action.

In 2024, our work in the field of sustainable investing targeted a range of investors and their networks, as well as policy enablers. Our goal was to accelerate sustainable investments while increasing investors' capacity to do so. Two topics framed our work: expanding ESG risk management approaches by encouraging investors to ensure they have a positive social impact, and moving transition finance towards including social themes. A Just Transition remained high on the agenda in international climate action processes, particularly as part of the Just Transition Programme run by the United Nations Framework Convention on Climate Change (UNFCCC) in the 2024 climate negotiations, which placed a strong emphasis on financing. These processes now recognize the pivotal role of finance in driving the transition to low-carbon economies.

3.1 Collaborating with investors

In 2024, our work with investors covered a variety of financial instruments, including impact investing funds, guarantee instruments, impact bonds and sustainability-linked loans.

Impact investing

Together with the ILO's key collaboration partner in impact investing, the Africa Agriculture and Trade Investment Fund (AATIF), we reflected on lessons learned from our joint work on measuring

development impact. As a result, we adjusted our measurement methodology for agri-businesses and traders, as well as financial institutions, and developed a toolbox for rapid appraisals of financial institutions. Furthermore, with yet another year of data available, we were able to confirm that setting up and improving social and environmental management systems is the best way for agri-businesses and traders to create additional development impact, including on employment-related outcomes.

Rapid appraisals conducted in 2024 proved the usefulness of investing in research. Rapid appraisals allow for an independent third-party verification of self-reported data and can unveil changes in business operations or supply chains that are overlooked by the investor, especially if not they do not have local representation (**see Boxes 16 and 17**).

▶ Box 16. NSIA Banque, Côte d'Ivoire, enhances its agricultural footprint with AATIF support

The rapid appraisal found that the AATIF investment in NSIA Banque, initiated in 2019 with a loan of €17.5 million, enabled the bank to expand its agricultural sector operations, reaching approximately 200 new business clients and achieving an annual growth rate of 10 per cent in its agriculture loan portfolio. NSIA Banque's loans have facilitated significant business growth for commodities traders and processors in value chains such as those for coffee, rice and cocoa. These clients have seen increased turnover, volumes traded, and investments in production units and warehouses. In addition, the rapid appraisal found that AATIF's engagement had led to a cultural shift towards sustainability within the bank, supported by the establishment of a Social and Environmental Management System (SEMS). Another beneficial consequence was that the bank's SEMS contributed to raising client awareness of sustainability practices, leading to improved environmental management and compliance with labour laws. Find out more here.

▶ Box 17. AATIF's investment in BancABC supports innovative services to farmers in Zimbabwe, boosting yields and incomes and creating jobs

The rapid appraisal of BancABC showed how a sustainable investment supported innovative services to farmers in Zimbabwe, boosting yields and incomes, and creating jobs. In 2013, AATIF and BancABC entered a US$25 million risk-sharing agreement to boost agricultural financing in Southern Africa. At the time, the bank was under ABC Holdings, a parent company of banks operating in Botswana, Mozambique, Tanzania, Zambia and Zimbabwe. Finance for the agriculture sector was still an emerging business line for BancABC, which the bank sought to expand with AATIF's support.

BancABC developed an innovative way of incorporating small-scale farmers into the sugar value chain in Zimbabwe, by providing loans to such farmers backed by an off-take guarantee from an anchor mill, without additional collateral being required. This innovative financing model, coupled with training on climate-smart agricultural practices, reached 500 farmers (22 per cent of whom were women) and led to substantial increases in their yields and incomes. Average yields rose from 40 tons per hectare to over 90 tons per hectare, and production areas expanded from 5 hectares to over 15 hectares per farmer. This resulted in revenues increasing from around US$13,500 to over US$78,000 per farmer. Additionally, the financing enabled the creation of 989 full-time equivalent jobs, including 200 for women, significantly boosting local employment. Find out more here.

As part of an AATIF technical assistance project, we also collaborated with the Common Fund for Commodities to support a climate risk analysis of a Nigerian bank. This project aimed to enhance the bank's understanding of the impacts of climate change on its loan portfolio and to mitigate the potential risks identified, in accordance with the recommendations made by the Task Force on Climate-related Financial Disclosures. The analysis covered transition risks, including Scope 3

emissions, as well as the physical risks posed by seven climate-related hazards. This assessment was one of the most comprehensive ones undertaken by banks in the region, thereby serving as a pioneering example of climate risk assessment for financial institutions in Africa. The result informed the bank's climate risk strategy and the corresponding action plan.

Impact bonds

Activities related to the design of the world's first impact bond aimed at reducing child labour in the cocoa value chain in Côte d'Ivoire finished in 2023. Through extensive stakeholder engagement, including with government authorities in Côte d'Ivoire, as well as the relevant workers' and employers' organizations, we came up with an intervention model and related metrics which could form the basis for results-based financing instruments in the country. We continued sharing the lessons learned, for instance through a joint webinar with the Common Fund for Commodities. Knowledge sharing about the lessons learned as well as fundraising to launch the bond will continue in 2025.

Guarantee instruments

Financial guarantees encourage banks and other investors to invest in small enterprises. This facilitates investments that help reduce poverty and improve social outcomes.

The Swedish International Development Agency (Sida) has been offering guarantees for the last decade. Measuring and managing the impact of a guarantee instrument is a complex process and requires a systematic approach.

After two years spent developing a toolbox for development impact management and piloting it with Sida, we set up a support service to help Sida's staff apply the impact management tools.

Our support to Sida has included activities in Uganda, Bosnia and Herzegovina and Kosovo, including financial sector mapping and impact studies of specific guarantees. The work continues in 2025 in additional countries in Africa and Europe.

Using the tools we had developed with Sida, we developed and launched a generic toolkit for guarantee providers who want to improve the way they manage the impact of their guarantee instruments, with a focus on inclusive economic development and decent work (**see Box 18**).

▶ Box 18. The *ILO's Think Impact Toolkit for guarantee instruments*

To help organizations (guarantors) that are interested in embedding impact considerations in their guarantee offer to financial institutions, we launched the ILO's Think Impact Toolkit for guarantee instruments. It contains a set of practical tools that can easily be adopted and integrated into the broader impact management framework of a guarantor. Tools range from those that are used in the early stages of the impact management process, strategic impact thinking (before a specific guarantee is designed), to those that offer guidance for an endline impact assessment (exit). We promote the toolkit through industry associations and events, and we are looking for guarantee institutions who are willing to share their experiences or would like to receive support working with the tools.

Just Transition finance

In 2024, the Social Finance Programme had the opportunity to collaborate with the Government of the Philippines and the country's financial sector to strengthen the capacity of the sector to finance national just transition priorities and manage associated risks and opportunities, supporting both climate and social goals. The work finished in November 2024, with executives and sustainability officers of financial institutions coming together in Manila for a workshop on integrating just transition principles and considerations into financing activities. Through dynamic sessions featuring lectures, case studies, tools and expert insights, participants explored practical ways to achieve a just transition by embedding social and environmental objectives into every step of their sustainable finance strategies and their core operations.

3.2 Collaboration with industry networks and support organizations

Throughout 2024, we observed that the financial sector was paying increased attention to the social element of sustainable development. The networks of financial sector stakeholders and the financial sector support industry continued playing a pivotal role in this. The most notable related change is happening in the climate finance ecosystem, where the focus is gradually shifting towards a *just* transition. It is against this background that our collaborations with industry networks gained traction in 2024.

Building Bridges

As in previous years, we participated in the Building Bridges Action Days, which brought together the financial sector, Swiss and international authorities, development cooperation actors, and international organizations working on sustainable finance.

This year, we collaborated with the University of Geneva, the Impact Investing Institute and LuxDev to organize an interactive workshop titled "Navigating a Just Transition: Financial sector roadmap". The workshop was facilitated by representatives from the financial sector such as BNP Paribas and ING; development cooperation actors, including Beyond Finance and the ILO; and academics from the University of Geneva. The WorldCafé conversations that took place during the workshop identified some of the main obstacles to progress and generated practical ideas for advancing the just transition finance agenda within the financial sector, which we published in this Social Finance Brief (**see Box 19**).

▶ Box 19. Key points from the Just Transition Financial Sector Roadmap

- ▶ The transition to a low-carbon, climate-resilient society requires substantial financial investment.
- ▶ The public sector cannot do this alone: private investors and financial institutions must play a role in providing the necessary capital to accelerate decarbonization and fulfil national climate commitments, while ensuring an inclusive transition that leaves no one behind.
- ▶ The challenge lies in seamlessly embedding just transition as a core component of the net-zero transition strategies of financial institutions, alongside climate goals.

Taskforce for Inequality and Social-related Financial Disclosures

Throughout 2024, we supported the working group designing and setting up the Taskforce for Inequality and Social-related Financial Disclosures (TISFD). As a founding partner, we are proud that the Taskforce was officially launched in September 2024. We will continue our commitment to contributing to the shaping of the disclosure framework in the years to come.

United Nations Environment Programme Finance Initiative

Together with the United Nations Environment Programme Finance Initiative (UNEP FI), we promoted the recommendations in the joint ILO and UNEP FI report, Just Transition Finance: Pathways for Banking and Insurance, through a series of webinars and live events targeted at members of UNEP FI, including signatories to Principles for Responsible Banking and Principles for Sustainable Insurance, members of the Net-Zero Banking Alliance, and players in the broader financial sector. During the UNEP FI Global Roundtable, Ms Rie Vejs-Kjeldgaard, Director of the ILO Sustainable Enterprises Department, shared her perspectives on "accelerating the real economy transition". She underscored the importance of financial institutions in advancing both environmental goals and societal resilience by directing investments and offering risk management solutions.

We are also working closely with UNEP FI, using their Principles for Responsible Banking to support their efforts to develop a guidebook for banks on the promotion of decent work. The logic is that

banks around the world are working with a range of client businesses, and if the banks advocate for decent work in those businesses, they could have a huge impact. A guidebook, titled "Banking on Decent Work", should be available in 2025.

Principles for Responsible Investment

In Asia, together with the ILO Office in Japan, we supported the development of a *Guide to "Business and Human Rights" for Institutional Investors*. The guide aims to persuade institutional investors, including asset owners and investment managers, of the importance of responsible business conduct within investee companies. In the course of developing this material, Social Finance contributed to the working group established in collaboration with the ILO Office in Japan and industry networks in Japan, whose members include the Japanese Ministry of Economy, Trade and Industry, and institutional investors. All the investors were signatories to the Principles for Responsible Investment (PRI). This activity is a part of the Skills Development and Responsible Business Conduct for Transition initiative.

Climate Finance Asia

In 2024, we contributed to the Just Transition Working Group facilitated by Climate Finance Asia, which brings together financial sector actors and non-profit organizations in Asia. The group was convened to develop just transition guidelines for banks, aimed at guiding the integration of just transition considerations into lending facilities with the aim to finance the managed phase-out of coal-powered power plants.

Multilateral development banks

As part of the third symposium for development banks organized by STRENGHTEN2, a joint initiative of the European Union and the ILO, we engaged with multilateral development banks and presented our guidance on and tools for promoting a just transition via financial sector activities. Representatives from various organizations, such as the Inter-American Development Bank, the World Bank Group, the African Development Bank, the Asian Development Bank, the European Investment Bank, the European Bank for Reconstruction and Development, the IFC, the Swiss Investment Fund for Emerging Markets, the University of Geneva and the Joint Impact Model Foundation, engaged in a fruitful conversation about the topic and shared information about their respective approaches.

3.3 Collaborating to enhance the enabling environment for sustainable investing

The 4th International Conference on Financing for Development

The Financing for Development conferences are landmark events facilitating dialogue between finance, foreign affairs and development officials at a global level in order to support the financing of development goals. Following the conferences in Monterrey (2002), Doha (2008) and Addis Ababa (2015), the next conference will take place in 2025 and will address the urgent need to increase action that will enable the SDGs to be achieved in full. In 2024, we contributed to the preparations for the conference in a brief looking at how UN Member States can encourage their financial systems to support a just transition.

G20 Sustainable Finance Working Group

Our presence in the G20 Sustainable Finance Working Group (SFWG 2024: Presidency South Africa) is an opportunity for the ILO to reaffirm its role in bringing decent work considerations to the realities of the financial sector, building on our 30+ years of experience of work with stakeholders in the banking, investment and insurance sectors. In 2024, we supported the SFWG's priority of advancing credible, robust and just transition plans, including through input papers on Enhancing the social dimension of transition finance and Financial sector transition planning, the second of which was written jointly with UNEP FI. Through such engagement, we contributed to the inclusion of just transition considerations as one of the seven high-level principles for transition planning for financial institutions and corporates contained in the G20 Sustainable Finance Report.

COP 29

During COP 29, the ILO housed the Just Transition Pavilion and prepared an engaging programme for all COP participants. Social Finance held a discussion on mobilizing financial sector support for a just transition with experts from the ILO, UNEP FI and the Instituto de Pesquisa Econômica Aplicada (IPEA) from Brazil, as well as practitioners from public and private financial institutions, including the Asian Development Bank, Export-Import Bank of the United States and Sumitomo Mitsui Banking Corporation. The panel shared practical insights and ways for financial actors to foster social equity while contributing to the broader national, sectoral and international transition plans essential for a sustainable future.

United Nations Framework Convention on Climate Change

In 2024, Just Transition remained at the heart of international climate action processes, particularly as part of the UNFCCC Just Transition Programme. This year's climate negotiations placed a strong emphasis on financing, recognizing the pivotal role of financial capital in driving the transition to low-carbon economies. In this context, parties agreed on a new and more ambitious climate finance goal. Notably, the decision highlights the importance of supporting just transitions across all sectors and thematic areas, emphasizing equitable and inclusive climate action. Developed countries are expected to lead by providing at least US$300 billion per year by 2035 to support climate action in developing countries. Crucially, financing will be drawn from a wide variety of sources, with an emphasis on private finance. Additionally, a call to action has been issued, urging all actors to collaborate in scaling up climate financing for developing countries, with a target of at least US$1.3 trillion per year by 2035 from public and private sources.

In this context, equipping financial sector actors with knowledge of the social aspects of sustainability and enabling them to integrate just transition principles into their day-to-day activities becomes an especially powerful way of achieving a fair and inclusive climate transition. We summarized the key steps for implementing a just transition strategy from within a financial institution in this Social Finance Emerging Insight.

Capacity-building

We remain committed to sharing what we have learned from the initiatives above with ILO constituents and other stakeholders. Through the "Financing development" course, delivered by our training centre in Turin, we engaged with participants from more than 20 countries on how to address the challenges and take advantage of the opportunities offered by financing mechanisms in support of the SDGs.

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Coming up in 2025

Testing | Learning | Documenting | Promoting

Sustainable investing

Testing

- Pilot-test the "Jobs and Skills Marker" system with the African Development Bank.
- Launch a global Just Transition Finance Hub to develop and test financing approaches that could be or are being used by lenders, investors and insurers to support a just transition.
- Test results-based financing for decent work guides at country level.
- Test Just Transition Finance approaches at country level, including in Morocco and Brazil (International Engineering Alliance).

Learning

- Implement support function with Sida to operationalize an impact measurement help desk for their guarantee instrument.
- Integrate gender considerations into sustainable investment management systems.
- Implement a survey of the Just Transition Financing needs of enterprises in Colombia.
- Support design and implementation of an ITC-ILO course on Green, Blue and Just Transition Finance.

Documenting

- Record the lessons learned from designing an impact bond aimed at reducing child labour in the cocoa value chain.
- Document the lessons learned from supporting sustainable investments in SMEs along agricultural value chains in Africa.

Promoting

- Promote the Global Coalition for Social Justice to the financial sector.
- Engage with Building Bridges to facilitate collaboration between UN agencies and the sustainable investing industry.
- Encourage the inclusion of social considerations in emerging sustainable finance regulation and in the guidance offered by regional and international institutions.

- Promote the development of an international framework for inequality and social-related financial disclosures through the Taskforce for Inequality and Social-related Financial Disclosures (TISFD).

Financial inclusion

Testing

- Establish a Community of Practice focused on Earned Wage Access (EWA) services and other digital financial services for wage workers.
- Implement action research in Uganda comparing tutoring and training approaches for delivering financial education to refugees and host communities.

Learning

- Conduct research in the impact of wage digitization interventions on enterprise performance and workers' financial inclusion in targeted countries.
- Carry out a tracer study to assess the impact of the ILO's Financial Education programme in Tunisia, 10 years after implementation.

Documenting

- Document lessons learnt and compile case studies highlighting the roles of government, employers' and workers' organizations, and the financial sector in accelerating the adoption of responsible digital wage payments.
- Develop a flagship report on access to finance for refugees and host communities.
- Develop a flagship report on access to finance for migrants.

Promoting

- Disseminate tools and good practices on responsible wage digitization to encourage wider adoption across more countries or economic sectors.
- Develop the course Making digital finance work to support financial services providers develop digital products.
- Promote the delivery of the course Making green microfinance work: Managing product diversification.
- Review the course content on Making microfinance work to finance the social and solidarity economy.

Impact insurance

Testing

- Work with the third cohort of the IFC-ILO Women's Insurance Community of Practice (In4Women) on activities that better serving the women's insurance market.
- Work with the Microinsurance Network and participants of our new Community of Practice called "Inclusive insurance: making it work" to test solutions to overcome challenges in designing and scaling inclusive insurance.

Learning

- Continue research with successful inclusive insurers on how to improve the viability and the client value of insurance products.
- Continue to increase our understanding of different public-private partnership models in inclusive insurance and the different roles and responsibilities of the various stakeholders.
- Develop understanding of how small business, especially women-owned enterprises, can become more resilient.
- Organize a knowledge exchange visit to share lessons and experience on integrated risk management solutions with inclusive insurance and public-private partnerships.

Documenting

- Document lessons from the literature in a paper entitled "The impact of inclusive insurance: A systematic review of the literature (2013 to 2024)".
- Document lessons from our Learning from the Leaders series in briefing papers, including topics on improving sustainability and distribution and building technical capacity.
- Document case studies on building resilience for small businesses.
- Document comprehensive analysis of inclusive insurance as a climate adaptation tool.

Promoting

- Disseminate best practices on improving the viability and client value of inclusive insurance through a series of webinars and papers.
- Promote best practice on inclusive insurance through our two communities of practices, "In4women" and "Inclusive insurance: making it work".
- Deliver trainings across Africa on how to develop successful public-private partnerships in inclusive insurance.

Annexes

Funders

AATIF

The strategic partnership between the AATIF and the ILO aims at increasing the capacity of investors to better manage and intentionally pursue positive social and environmental impacts in agricultural finance in Africa. The collaboration partners include AATIF investee companies, such as local financial service providers expanding their agricultural lending portfolio, managers of smallholder farmer schemes, commercial farmers, or processors and traders of agricultural produce.

AFD

Together with AFD, the ILO is strengthening the resilience to risk of the low-income population in sub-Saharan Africa. With the aim of providing better access to valuable insurance products by stimulating innovation, the project is implementing action research interventions. The project provides capacity building to partners and the broader industry and disseminates new lessons to governments and other relevant stakeholders, to influence public policy.

African Development Bank

We are working with the African Development Bank in the development of a Jobs and Skills Marker System for the Bank. This initiative responds to the growing need to systematically integrate and maximize job and skills outcomes in the bank's operations and to improve and harmonize reporting.

European Union

The European Union supports the ILO's just transition work in the Philippines through the Trade for Decent Work Programme, reflecting its commitment to the European Green Deal and sustainable global trade. By funding capacity building for financial institutions, the EU helps align the Philippines' low-carbon transition with international sustainability standards—strengthening both climate action and the country's access to EU markets.

Fondation Grameen Crédit Agricole

Through this partnership, the ILO strengthens the capacity of financial service providers to offer more effective risk management services, enabling low-income households, women, smallholder farmers and MSMEs to protect themselves better.

Gates Foundation

With support from the Gates Foundation, the ILO has established the Global Centre on Digital Wages for Decent Work. The Global Centre addresses the disadvantages of cash-based wages and promotes the transition to responsible digital wage payments through research, knowledge development and sharing, capacity development and evidence-based advocacy. The Global Centre also implements country interventions in Cambodia, Indonesia, Philippines, and Peru.

Generation Foundation

The ILO is collaborating with the Generation Foundation and the Microinsurance Network to improve both the viability and the client value of inclusive insurance. The ultimate aim is to advocate for a greater supply of insurance solutions that will enhance the resilience of small businesses, smallholder farmers, low-income households and other under-served market segments.

GIZ

The ILO is collaborating with GIZ on a range of activities, including capacity building for insurers in Africa and Asia on inclusive insurance, and risk management training for SMEs and, in the case of GIZ Pakistan, an actuarial assessment of national health insurance schemes.

Government of the Netherlands

We are collaborating with the Government of the Netherlands on two initiatives. First, the Government has spearheaded a new partnership, PROSPECTS, to improve the economic opportunities available to forcibly displaced people and their host communities. The partnership develops a new paradigm in responding to forced displacement crises, which includes looking at how financial inclusion can help to improve the livelihoods of these populations.

Second, the Dutch government is also working with the ILO's Regional Office for Africa to implement the ACCEL Africa project. In this project, Social Finance is looking at innovative financial services that can address some of the root causes of child labour, such as the poverty and vulnerability of farming families.

Habitat for Humanity

In partnership with Habitat for Humanity's Terwilliger Center for Innovation in Shelter, we are testing and developing new property microinsurance solutions for the low-income and under-served market segments, initially in Kenya. Following a competitive application process, Britam Insurance Company Kenya was selected as the implementation partner, and Sarita Mohanty as the Social Finance Fellow.

IFAD

The ILO and IFAD are working together to improve the livelihoods of poor rural households whose incomes depend on both agriculture and off-farm activities, by enhancing their resilience and strengthening their capacity to manage risks.

IFC

We are collaborating with the IFC Women's Insurance Programme on a project to raise awareness about the insurance needs of women and to highlight the market opportunity for insurers if they target women as customers and employees. The goal of the collaboration is to narrow the gender protection gap.

MCII

This partnership between the ILO and the Munich Climate Insurance Initiative focuses on building the capacity of both insurers and distribution channels (providers), and creating awareness among consumers in the target countries in the Caribbean of parametric insurance products.

Ministry of Foreign Affairs of Finland

The Ministry of Foreign Affairs of Finland co-finances the Trade For Decent Work initiative with the EU, reinforcing its global commitment to social justice and sustainable development. Through its support, the ILO was able to equip key financial actors in the Philippines with knowledge and tools to advance inclusive climate finance, ensuring the green transition in the Philippines also delivers decent work and social inclusion.

Munich Re Foundation

The partnership with the Munich Re Foundation focuses on the development of inclusive insurance markets through capacity building. The foundation supports the organization of the Impact Insurance Academy and of the e-learning courses "Insurance for development" and "Seguros para el desarrollo".

SECO

The partnership with SECO aims to enhance SMEs' capacity and foster financial inclusion by leveraging digital transformation within targeted value chain ecosystems. This initiative seeks to advance SME digitalization and spur economic growth. It focuses on strengthening the capabilities of partner banks, including rural and regional banks, to better cater to SMEs in specific productive sectors and regions. The primary objectives include empowering SMEs to expand their operations and create employment opportunities. A key strategy involves promoting the digital transformation of SMEs' value chain ecosystems. Furthermore, the project aims to support financial service authorities, as well as national and regional policymakers, in promoting financial inclusion initiatives throughout Indonesia.

Sida

The ILO and Sida have established a support function for impact management of Sida's guarantee instrument. The ILO helps Sida and the Swedish embassies across the world to include impact considerations throughout guarantee development and implementation.

Swiss Capacity Building Facility (SCBF)

The SCBF is offering support to the ILO and Habitat for Humanity, as described in section 2.3. The project aims to stimulate innovation in property microinsurance products. A key activity is technical assistance to develop and distribute property insurance to enhance the resilience of low-income households, MSMEs and other under-served market segments.

United Nations Development Programme (UNDP)

The ILO and the Insurance and Risk Finance Facility of the UNDP work together to develop more efficient and beneficial insurance markets. The partnership aims to improve the quality and quantity of insurance through sustainable capacity-building activities in selected countries.

Together with the UNDP Sustainable Finance Hub, the ILO is working on promoting enterprise formalization. In the framework of this project, the organizations collaborate with financial sector actors in Mozambique, Sierra Leone and the Solomon Islands on developing products and approaches that have the potential to improve access to finance and incentivize informal economy actors to transition to formal status.

Strategic partners

Global market development facilitators

Health financing

Agriculture

BASIS

aatif
Africa Agriculture and Trade Investment Fund

CFC common fund for commodities

SAFIN

IFAD
Investing in rural people

Capacity-building partners

ACADEMY OF LEARNING

ACISP

CIFM
COLLEGE OF INSURANCE AND FINANCIAL MANAGEMENT

ITC Insurance Training College

ITC ILO
International Training Centre
Centre international de formation
Centro Internacional de Formación

MSC
MicroSave Consulting

Responsible digital wage payments

APINDO ASOSIASI PENGUSAHA INDONESIA

BETTER THAN CASH ALLIANCE

BetterWork

Employers Confederation of the Philippines

IOE

ITUC CSI IGB

RISE

TAFTAC

Academics

AIMS African Institute for Mathematical Sciences SOUTH AFRICA

GEORGETOWN UNIVERSITY
School of Foreign Service
Global Human Development

Grantham Research Institute on Climate Change and the Environment

RISC Risk and Insurance Studies Centre

UNIVERSITY OF LIVERPOOL

liberal arts & professional studies | YORK

Implementing partners

Financial education

ASSOCIATION OF ETHIOPIAN MICRO-FINANCE INSTITUTIONS AEMFI

APIF CI

BOOST CAPITAL

CONSEILS ET APPUI POUR L'ÉDUCATION À LA BASE

CNAM
Caisse Nationale d'Assurance Maladie

FMEF
Fondation Marocaine pour l'Éducation Financière

وزارة الشباب والرياضة العراق IRAQ MINISTRY OF YOUTH & SPORT

المجلس القومي للمرأة
THE NATIONAL COUNCIL FOR WOMEN

OBSERVATOIRE DE L'INCLUSION FINANCIÈRE

RESERVE BANK OF ZIMBABWE

viamo
Digital Made Easy

Financial inclusion

Public-private partnerships for risk management

Other partners

60 decibels · ANNAPURNA FINANCE GROWING TOGETHER · BUILDING BRIDGES Aligning finance with sustainability · Britam With you every step of the way

CHAMROEUN Microfinance Plc. · COMUBA · PAHAL A NEW BEGINNING · VisionFund

Knowledge products in 2024

Briefs

- Aligning financial systems with a just transition – Recommendations for the 4th International Financing for Development Conference.
- Social Finance Brief: Navigating a just transition – Financial sector roadmap
- Research brief: Barriers to the full digitization of wage payments in supply chains in China – A rapid assessment

Emerging Insights

- EI 206: Emerging Insight: The best of 2023
- EI 207: Seizing the women's insurance market
- EI 208: Unveiling the Japan Decent Work 8 Index
- EI 209: Developing an impact monitoring system for Sida's guarantee instrument
- EI 210: The power of technical assistance to unlock investments in the agricultural sector
- EI 211: From a climate transition to a just transition

Papers

- A system analysis of the financial market in Bosnia and Herzegovina
- Enhancing the social dimension in transition finance: Towards a just transition.
- A system analysis of the financial market in Uganda and its potential to contribute to sustainable development.
- Scaling up digital wages: Lessons and challenges from India's enabling environment.
- Earned wage access – A global study on benefits and risks

Tools and guides

- The ILO's Think Impact Toolkit for guarantee instruments
- A Guide to 'Business and Human Rights' for Institutional Investors

Training materials

- Financial education in the Peruvian agro-export sector – Trainee's booklet
- Responsible digitization of wage payments for SMEs – Trainer's guide (in Bahasa Indonesian)
- Public-private partnerships in inclusive insurance

Webinars

- Promoting digital wage payments in the Cambodian garment sector
- Launch event - Think Impact Toolkit for guarantee instruments

The ILO's Social Finance Programme
Mission
Policy and regulatory environment
Industry support organizations
Service providers
Financial Inclusion
Impact Insurance
Sustainable Investing
Clients, their households and communities

ILO Country Office for Nepal

Welcome Distinguished Guests
International Conference on Inclusive Insurance 202
Gala Dinner
ICII 2024
Hosted By

Valerie Breda
Technical Expert, ILO
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Fellows support the work of the Social Finance Programme through placements with host organizations to support our innovation projects for low-income markets.

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