International Labour Organization | Social Finance

Social Finance

Annual Report 2022

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Table of content

Abbreviations **iv**

Preface **1**

Measuring our progress **2**

1. Financial inclusion **4**

1.1. Promoting responsible digital wage payments 4

1.2. Integrated risk management solutions 6

1.3. Financial inclusion for refugees and their host communities 7

1.4. Tackling the root causes of child labour 8

1.5. Encouraging a more efficient use of financial services through financial education 9

2. Impact insurance **13**

2.1. Engaging with governments to improve risk management 13

2.2. Protection for small and medium-sized enterprises 16

2.3. Protection for MFIs and their clients 17

2.4. Market development 18

3. Sustainable investing **21**

3.1. Collaborating with investors 21

3.2. Collaboration with industry networks and support organisations 25

3.3. Collaborating to enhance the enabling environment for development finance 27

Coming up in 2023 **28**

Financial inclusion 28

Impact insurance 29

Sustainable investing 29

Annexes **30**

Funders and partners 30

Strategic partners 32

Implementing partners 34

Knowledge products in 2022 38

Meet the team 41

Financial inclusion 42

Impact insurance 42

Sustainable investing 43

Social Finance Fellows 43

▶ 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
APIF-CI	Agency for the Promotion of Financial Inclusion in Côte d'Ivoire
CNAAS	Compagnie Nationale d'Assurance Agricole du Sénégal
CNAM	National Health Insurance Fund of Côte d'Ivoire
CoP	Community of Practice
COP26	UN Climate Change Conference in Glasgow in November 2021
COP27	UN Climate Change Conference in Sharm el-Sheikh in November 2022
GFANZ	Glasgow Financial Alliance for Net Zero
GIIN	Global Impact Investing Network
GIZ	Deutsche Gesellschaft für internationale Zusammenarbeit (the German international development agency)
IFAD	International Fund for Agriculture Development
IFC	International Finance Corporation
ITC-ILO	International Training Centre of the ILO
KMBI	Kabalikat Para Sa Maunlad na Buhay Inc (Philippines)
MFI	microfinance institution
MSMEs	micro, small and medium-sized enterprises
NFIS	National Financial Inclusion Strategies
NGO	non-governmental organization
PROPARCO	private sector financing arm of the AFD Group
SDG	Sustainable Development Goal
Sida	Swedish International Development Agency
SMEs	small and medium-sized enterprises
TAFTAC	Textile Apparel, Footwear and Travel Goods Association in Cambodia (formerly known as GMAC)
UNCTAD	United Nations Conference on Trade and Development
UNDP	United Nations Development Programme
UNEP-FI	United Nations Environment Programme Finance Initiative

Preface

Is "ethical banking" an oxymoron? At the ILO's Social Finance Programme, we would like to believe that ethics and financial services are not mutually exclusive. To that end, I am heartened by the growing number of financial institutions that are registering their commitment to achieving development objectives. For example, the Principles for Responsible Banking put forward by the United Nations Environment Programme Finance Initiative (UNEP-FI) have been adopted by over 300 signatory banks, which are reporting on their progress towards attaining their sustainability targets. Similarly, 140 insurers have signed up to the Principles for Sustainable Insurance. And the Glasgow Financial Alliance for Net Zero (GFANZ) has over 550 members from across the financial sector.

Of course, it is important to question whether these initiatives reflect serious contributions to the development agenda, or whether they give financial institutions an opportunity to indulge in "green-washing" to burnish their reputations. But regardless of their motivations, it is indeed encouraging that the financial sector is recognizing that it can contribute to sustainable development and is coming to the table to discuss how that contribution can be realized.

We are seeing that the development role of financial institutions is not limited to tackling the climate crisis, but that it also extends to considering how banks, insurers and investors can contribute to social outcomes as well, such as creating jobs, improving working conditions and enhancing resilience. The Social Finance Programme has the good fortune to work with a variety of financial institutions that are willing to try new approaches and to test new products and processes which enable them to contribute to social justice.

For example, in our **financial inclusion** work stream, we are collaborating with a number of banks, credit unions and microfinance institutions (MFIs) that are using their services to enable clients to manage risk more effectively, or to bolster the livelihoods of vulnerable groups, such as refugees, migrants or low-income workers, or households at risk of resorting to child labour.

Our **Impact Insurance Facility** is engaging with insurers to explore how they can contribute to development outcomes, with a particular focus on public–private partnerships as a way of achieving public policy objectives. Many insurers are recognizing the critical role that they can play as the world becomes more exposed to risks, from pandemics or climate change, for example, and are positioning themselves to be an important part of the solution.

Lastly, the financing of the Sustainable Development Goals (SDGs) cannot be achieved through public sources alone. Through our **sustainable investing** team, we are exploring ways of redirecting private capital flows towards the development agenda, with a particular focus on the effects of employment.

In sum, the financial sector plays a critical role in the world of work, but it could have an even greater impact if it intentionally sought to achieve development outcomes. This triple-bottom-line approach would generate not only financial returns but environmental and social ones too, benefiting the wider society and future generations.

CRAIG CHURCHILL

Chief, ILO's Social Finance Programme

▶ Measuring our progress

During 2022, we continued to encourage innovative approaches to some of the most important issues facing the financial sector, and then shared the resulting insights with relevant stakeholders. Below are some of the impressive results we achieved with financial sector stakeholders, and with their clients or members.

We supported the extension of responsible financial services to more than 1.6 million clients

In 2022, our active projects reached more than 1.6 million low-income households, smallholder farmers, and micro and small enterprises. Cumulatively, we have supported organizations that have benefited close to 5 million workers since 2008.

We shared innovative solutions with more than 122,000 stakeholders

Since 2008, we have shared insights and experiences resulting from our work with the financial sector with more than 790,000 stakeholders around the world, providing them with innovative solutions to the issues they face. In 2022 alone, we reached more than 122,000 stakeholders (of whom 86 per cent were women), including nearly 56,000 through direct interactions such as training courses, events and webinars. The remainder consisted of subscribers and those reached through our website and via social media. As illustrated in Figures 1 and 2, this outreach was spread across regions, and it included quite a diverse set of people and institutions.

We improved the practice of 42 organizations

During 2022, 42 organizations reported improvements as a result of our engagement with them, either through capacity building or by partnering with us to implement projects. The improvements, summarized in Figure 3, ranged from the improving processes, to introducing new products and taking a client-centred approach.

Figure 1. People reached, by region

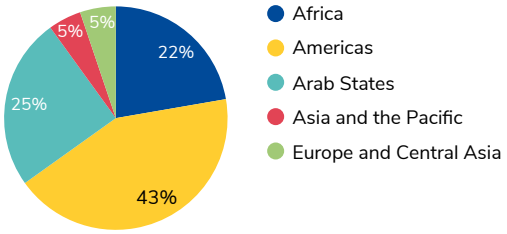


Figure 2. People reached, by audience type

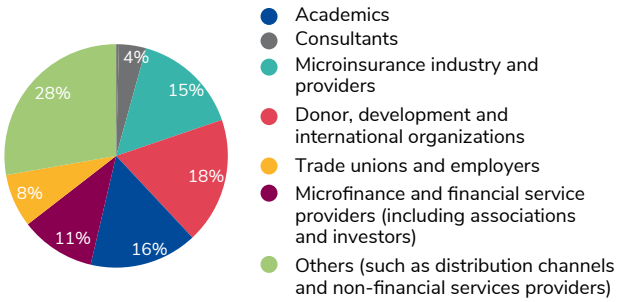
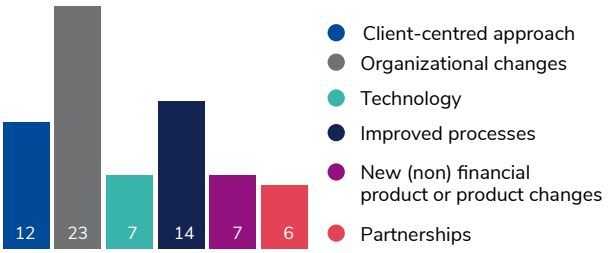


Figure 3. Types of improvements achieved



Progress achieved on policy-making

In 2022, we advised central banks and other government institutions in 8 countries on their national policies or strategies on financial inclusion, financial literacy or rural finance. In addition, we supported several industry associations and expert groups, including the Social Performance Task Force, the European Microfinance Platform, the Microinsurance Network, the Access to Insurance Initiative, the International Inclusive Insurance Conference, the Global Impact Investing Network (GIIN) and the Impact Bonds Working Group.

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Our work on financial inclusion seeks to improve the supply of financial services, while also enhancing the demand for them.

1. Financial inclusion

Our efforts to promote financial inclusion consider both the supply of financial services and the demand for them. On the supply side, we assist banks, MFIs and fintechs to develop products and processes that are appropriate for under-served, and often vulnerable, target groups, such as factory workers, refugees and smallholder farmers. On the demand side, we seek to raise awareness among these target groups about the risks and benefits of various financial services, so they can make informed choices and manage their irregular incomes more effectively.

1.1. Promoting responsible digital wage payments

The payment of wages into a bank or mobile money account or a pre-paid card, if done responsibly (see Box 1), can contribute to business efficiencies as well as the wellbeing of women and men workers. However, access to digital wage payments and the economic opportunities they provide is unequal. In emerging economies, six out of ten workers receive their wages in cash. According to the Global Findex, in 2021, about 165 million unbanked workers in the private sector around the world received their wages in cash only. Many of the workers who do receive their wages digitally often cash them on payday and do not reap the benefits of financial inclusion. In the absence of a conducive regulatory environment, inclusive digital payment systems, and careful planning and preparations for the transition, employers and workers may not be able to adopt digital wage payments and the switch may even exacerbate vulnerabilities.

In 2022, under the auspices of the ILO's Global Centre on Digital Wages for Decent Work, launched by us last year and supported by the Bill & Melinda Gates Foundation, we studied the status of digital wage payments in six target countries – Cambodia, Indonesia, Philippines, Kenya, Mexico and Peru. We strengthened our engagement with stakeholders and tested approaches to the promotion of responsible digitization.

Country rapid assessments – What we learned

We assessed the prospects for responsible digital wage payments in various economic sectors in four countries: Indonesia (retail, garment), Kenya (tea, cut flowers), Mexico (retail, food and beverages, coffee) and Peru (agro-export, restaurants). The studies and stakeholder events generated the following lessons:

- Enterprise owners or managers and their workers generally recognize the benefits of digital wage payments. They expressed interest in them and a willingness to adopt them, provided that the infrastructure and financial services associated with them were available, well designed, affordable and secure.
- As far as enterprises are concerned, the likelihood of paying wages digitally increases with the payroll size, the reliance on directly recruited permanent and fixed-term workers (as opposed to casual, informal or outsourced workers), the share of income received digitally and the export orientation.
- When it comes to workers, their wage levels, digital and financial literacy, and ability to spend digitally were key determinants of their willingness to accept digital wages and their effective use of financial services.
- Regulatory restrictions on wage payment methods or on digital payment can make it unattractive for employers to pay wages to mobile wallets; this was the case in Peru, Indonesia and Kenya.

Helping to scale up wage digitization in Cambodia's garment sector

The garment sector in Cambodia provides jobs for nearly a million workers, the majority of whom are women. Although wage digitization has already started in the sector, an estimated 50 per cent of the factories continue to pay their workers' wages in cash. As part of the Better Factories Cambodia programme, run jointly by the ILO and the International Finance Corporation (IFC) and in collaboration with the Textile Apparel, Footwear and Travel Goods Association in Cambodia (TAFTAC, formerly known as GMAC), we raised the profile of responsible digital wage payments through a series of stakeholder consultations, knowledge-sharing and awareness-raising events, and training courses.

As a result, nearly 100 factories have been trained with the potential of availing digital wages to 72,000 workers. More garment factories have embarked on wage digitization. One of the service providers reported that at least 20 garment and footwear factories had begun using its digital wage payment services between August and December 2022. Other financial service providers have entered or explored the market, leading to more options, more competition and lower transaction fees.

Reviewing labour and financial laws and policies to produce guidance for governments

Does the transition to digital wage payments accelerate on its own once all conditions are met or do governments need take an active role to enable scale? We reviewed labour and financial laws and policies in 190 countries to understand how governments approached the issue of responsible digital wage payments. More than 100 countries have legislation that explicitly refers to one or more forms of digital wage payment.

Some countries have taken steps to protect workers' wages and promote a responsible approach on the part of the banking sector by adding to their policies specific clauses on choice of payment method (Mexico), choice of provider (Peru), accessibility (Indonesia, Peru), cost (Mexico, Peru, Philippines), transparency and data protection. A review of bilateral labour agreements found that at least ten countries had introduced provisions on digital wage payments to migrant workers in general or to migrant domestic workers. At least 15 countries include digital wage payments in their financial inclusion policies. The lessons from this review form the basis for a guidance document on what governments can do to promote responsible digital wage payment.

▶Box 1. What are responsible digital wage payments?

Responsible digital wage payments respect the applicable national laws and regulations, internationally recognized human rights, including the fundamental principles and rights at work, and the relevant international labour standards. They also respect relevant principles and guidelines and adhere to good practices, notably those concerning (digital) financial inclusion and (financial) consumer protection. The UN Principles for Responsible Digital Payments, developed by our partner, the UN-based Better Than Cash Alliance, provide guidance on how to design and offer responsible digital payment schemes, and promote their adoption, and are applicable to digital wage payments. For more information, see this brief on responsible digital wage payments, which is intended to serve as a key reference source for anyone interested in advancing this agenda.

1.2. Integrated risk management solutions

An integrated risk management approach uses a range of financial services to enable the working poor to manage a variety of risks through improved preparation, prevention and coping strategies. In 2019, with financial support from the Prudential Foundation, we started working with six financial institutions in India, Indonesia and the Philippines to develop integrated risk management products that could help mitigate the impact of shocks. The institutions developed savings-based products that enable clients to also access emergency loans and/or insurance coverage, thus providing better protection against risk than the individual elements on their own. Below are some lessons we learned from the projects.

Getting clients to change their attitude to saving takes time, but it is possible if staff view it as a priority: Partners succeeded in getting clients to change their attitude to savings, as evidenced from the outreach numbers. Having a tangible goal that they are working towards helps to motivate clients to continue saving. Dvara KGFS, a non-banking financial company based in India, uses digital tools, such as a digital savings book, so that clients can easily monitor the growth of their savings.

The pandemic presented all the partners with significant challenges as they struggled to collect loan repayments and make new loans. This forced the loan officers and branch managers to concentrate on the credit portfolio. It is difficult to get staff to pay attention to other products when they are facing challenges with the core products. For integrated risk management solutions to scale up, it is necessary to change the mindset of the staff and introduce the right incentives for them.

Improving digital literacy: KMBI, an NGO-MFI in the Philippines, found that many of its clients had low levels of digital literacy and had to rely on their children to conduct digital transactions at first. About 66 per cent of clients created an email address as a result of the pilot. This is a common theme that we noticed across partners and needs to be factored in when designing educational materials for both staff and clients. In the Philippines, Facebook and Facebook Messenger were clients' preferred methods clients of scheduling training, seeking helpdesk support, providing feedback and renewing their loans.

Clients want flexible savings plans: Clients wanted to have more flexibility as far as their savings accounts were concerned and to have the ability to vary the amount deposited each month ("Since our income fluctuates so should our monthly contribution"). Dvara KGFS introduced an option whereby customers could choose to postpone their deposit by one month. While it makes sense to have a standard deposit amount for a savings plan, some flexibility (paying more or skipping a deposit occasionally) could make the products more attractive to clients.

Emergency loan schemes should be designed with care: KMBI's emergency loan facility was created to lessen the financial risks for clients who found themselves in situations where they might need cash immediately. The top reasons for this were sickness within the family (25 per cent) and natural calamity (23 per cent). The experience of Dvara KGFS is also instructive. KGFS had to

redesign its original emergency loan product to establish more internal controls and ensure that the product was not misused by borrowers or missold by staff. It established a post-disbursement usage check to ensure that the loan was being used to address an emergency. Dvara KGFS also developed a sophisticated internal audit mechanism that identified doubtful emergency loan disbursements for further investigation.

1.3. Financial inclusion for refugees and their host communities

When fleeing their war-torn home towns, forcibly displaced people have to leave everything behind, including their homes, their assets and their work, in the hope of building a new life somewhere safer. Despite the importance of immediate humanitarian assistance when they reach their destination, the need for longer-term solutions for their socio-economic integration remains critical, as forced displacement is becoming increasingly protracted. In addition, as refugees and internally displaced people tend to leave for neighbouring countries, often already in need of development support, host communities may feel a heightened competition for resources and support with these newcomers. As a result, improved access to financial services is crucial to the lives of both forcibly displaced people and their host communities.

In 2022, through the PROSPECTS project, we organized training sessions and technical assistance for financial institutions in Iraq, Ethiopia and Sudan. Here are the lessons we have drawn from our efforts to assist them to serve refugees and host communities better:

- **Assign a dedicated team**. For sustainability purposes, technical assistance is more effective when financial service providers dedicate a specific team to the market-diversification agenda. This is because our technical assistance follows the same structure as our capacity-building programme Making Finance Work for Refugees and Host Communities. As the two phases are complementary, when internal teams are stable and understand the advantages for their institution, they are more likely to retain what they've learned, thus increasing the probability that they will be able to implement a market-diversification process independently in the future.
- **Understand market needs and one's own capacity to deliver**. Market diversification relies on a sound understanding of the financial institution's internal background and capacity, and keen insights into the specificities of the new target market.
- **Differentiate loans from grants**. In an aid-driven environment, it is essential to make sure that beneficiaries differentiate financial products from humanitarian assistance. To enable this, financial institutions can improve their marketing, communication and promotional messages, to ensure that refugees and host communities are familiar with the terms and conditions of their financial products, which may in turn facilitate a relationship based on trust.
- **Appreciate the impact of financial education on financial inclusion**. Besides supporting beneficiaries to access financial products, financial education can act as a collateral substitute for financial service providers, especially if it is provided in-house. The engagement with beneficiaries through financial education removes some of the risk to the service provider by giving them insights into the beneficiaries' capacity to repay their loans. You can read and watch a video about Sandra, a displaced woman from Iraq who expanded a birthday accessories business thanks to the combination of financial education and a loan provided by the ILO's partner bank in Dohuk, Iraq.
- **Integrate financial and non-financial services**. The economic challenges facing forcibly displaced people and their hosts are complex and interwoven. To help both groups generate and sustain livelihood activities, entrepreneurship training can be coordinated with financial inclusion efforts. This can take the form of a business plan competition or the requirement to complete a business management training course as a condition of accessing a loan. Nasreen, a forcibly displaced woman from Iraq who benefited from the training, came out with a fully-fledged business plan to produce, install and provide maintenance for medical machinery.

1.4. Tackling the root causes of child labour

Through the "Accelerating action for the elimination of child labour in supply chains in Africa" (ACCEL AFRICA) project, the ILO is leading a multidisciplinary intervention to tackle the root causes of child labour, with a significant emphasis on the role of the financial sector. Through this engagement, we have learned that **National Financial Inclusion Strategies** (NFIS) are being promoted as an effective poverty reduction instrument, targeting vulnerable populations, including farmers, women and young people, and possibly contributing to a reduction in child labour and improved child well-being. However, less attention has been paid to the unintended consequences of financial service use that may occur in family-owned and low-skilled business units, such as violations of human and labour rights, and reliance on child labour.

To address this challenge, it is important to build awareness in the public agency responsible for implementing the NFIS – usually the Ministry of Economy and Finance or the Central Bank – about the risk that financial inclusion could stimulate a demand for child labour. A careful review of the NFIS and its strategic objectives is needed to identify key areas where it is necessary to mainstream child labour concepts and mitigation or reduction measures. On the basis of our experience of working with financial inclusion agencies and financial service providers in Côte d'Ivoire, Mali and Uganda, we have identified the following options:

- **Financial education**. In most cases, NFIS also promote the implementation of a National Financial Education Programme to ensure that potential clients know how to use financial services in a responsible way (see Box 2).
- **Client protection**. Even if client protection principles can be integrated into the NFIS as a strategic objective, they focus on the relationship between the financial service provider and its immediate clients, and do not consider family members, who often contribute labour to the client's economic activities. Broadening the scope to include child protection principles and principles relating to the other labour and human rights of family members should be explored.
- **Responsible finance**. When providing finance to smallholder farmers or microenterprises to enable them to expand their existing business or start a new one, inputs like fertilizers or merchandise are mostly considered when establishing the loan amount. However, the cost of the labour required to carry out the activity is often not considered, increasing the risk of child labour. In Mali, we conducted a training session for a financial cooperative to help it to integrate child labour concepts into its products and procedures. As a result, child labour sensitization and field-monitoring visits conducted by loan officers allowed women to identify solutions which would reduce the risk of child labour.
- **Digital finance**. Digital financial services have grown tremendously in emerging markets. While reducing transaction costs, which makes products affordable for under-served market segments, digital finance also creates a direct channel for effectively collecting data from clients in remote areas. Such data can include information about children's outcomes and working conditions, and the risk that they will be involved in child labour. For example, MobiPay in Uganda and Riby in Nigeria have included indicators related to clients' children (number, age, schooling status) in their Know Your Customer (KYC) screening.
- **Young people**. The definition of youth varies by country; however, any person below 18 years old is defined as a child in international law. NFIS should promote access to finance for young people, including children of the minimum legal age to work, in accordance with ILO Convention No. 138 – the Minimum Age Convention, 1973. The promotion of a savings culture among children, using formal financial services, can create a financial history that will help them obtain other financial services when they reach the age of 18.
- **Policy coherence**. The Ministry of Labour, through the National Action Plan on the elimination of child labour, should promote

policy coherence, acknowledging the role of the NFIS and the relevant government ministries in the elimination of child labour. In Uganda, for example, the Ministry of Gender, Labour and Social Development and the Ministry of Finance, Planning and Economic Development have joined forces in the elimination of child labour.

▶Box 2. Mainstreaming child labour concepts in financial education programmes in Côte d'Ivoire

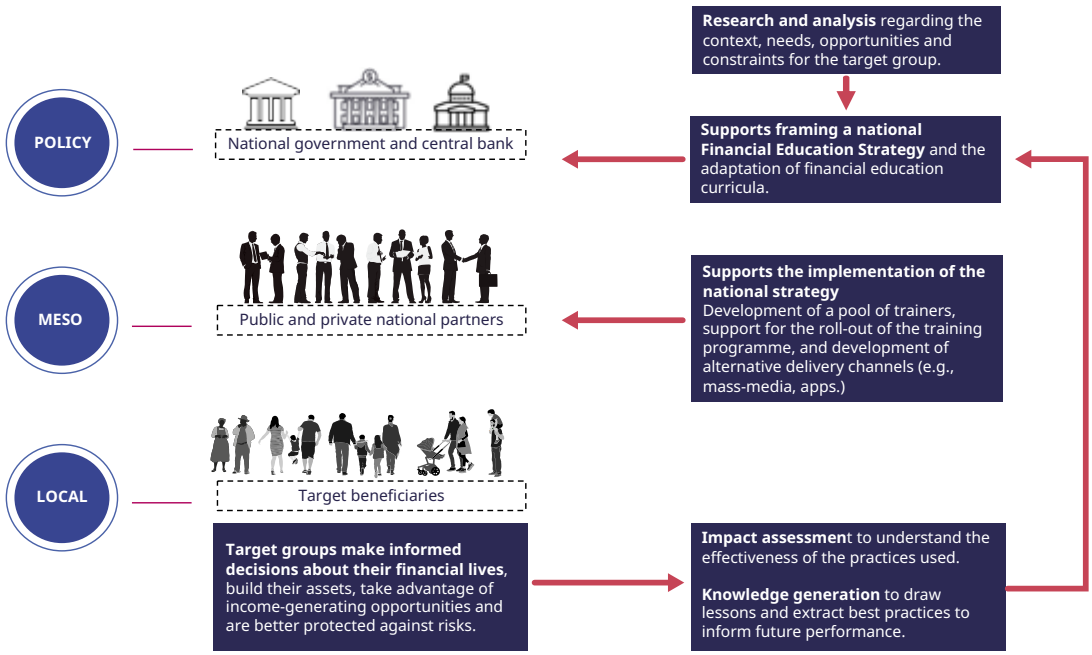
In Côte d'Ivoire, the agency responsible of the implementation of the National Financial Inclusion Strategy, APIF-CI, is a new actor in the fight against child labour. APIF-CI is also responsible for the implementation of the National Financial Education Programme and has actively made its financial education modules child-sensitive. In practice, this means that children's outcomes have been integrated into modules about setting objectives, budgeting or savings, to emphasise the importance of sending children to school. The modules also include messages that address decent work deficits in the informal economy, such as the need for decent wages, good working conditions and access to social protection. When a budget or an investment plan is made, the cost of labour must be calculated, to reduce the risk of child labour.

In addition, the trainers' manual also includes a section on the definition of child labour according to the legal framework of Côte d'Ivoire, and the role of trainers in its elimination. As trainers will be in direct contact with farmers and workers while delivering the training courses, they can use that opportunity to sensitize them on the issue of child labour, clarifying what can be done by children of different ages. It must be clear that they are not inspectors, although they can refer cases to the authorities.

1.5. Encouraging a more efficient use of financial services through financial education

Financial education is an essential pillar of financial inclusion as it ensures that vulnerable groups learn how to use financial services, which, it is hoped, will help them improve the way they manage their personal finances. This is the general objective of the ILO Global Programme on Financial Education, which works on three levels, as illustrated in Figure 4.

Figure 4. Financial education entry points



After a two-year period disrupted by the COVID-19 pandemic, the ILO Financial Education activities seem to have resumed across a range of countries (See Figure 5 and Figure 6). We have compiled the following lessons from our experiences this year:

- **Digital financial literacy is not optional content anymore.** As digital financial services have been at the forefront of financial service providers' offerings in recent years, there is greater demand for information on how to use them and how to reduce their inherent risks. As a result, we have mainstreamed digital financial literacy in our curricula.

- **Financial education contributes to the empowerment of vulnerable groups**. In 2022, we adapted our approach to the needs of young victims of human trafficking and sexual exploitation in Peru. These training sessions are offered to 16- to 18-year-old girls to prepare them for social reintegration and ensure that they avoid taking part in the sex trade again as adults. Even though the approach is based on experiential learning, and the girls were too young to have had much experience of managing their own money, the course was well received by the girls, who found it informative and relevant to their current financial situation.

The course was designed with an ethos that took account of the difficult experiences they had had and the emotional toll these had taken on them. To achieve this result, trainers were selected from among social workers who were knowledgeable about the target group and well versed in the issues they faced. The trainers empathised with them and treated them in a sensitive and respectful way.

- **Flexibility is essential to meet the needs of beneficiaries in terms of availability and financial resources**. Because of the busy schedule of MSME owners, our ILO Financial Education trainer in **Nigeria** combined our e-learning programme with a series of interactive webinars over a two-month period. This approach allowed entrepreneurs to get through the key objectives of our one-week training course without dedicating one full week of their time to it.

- **Financial education is more effective and useful when coupled with social transfers.** We highly recommend providing financial education to the beneficiaries of social transfer schemes because it enhances the impact of both interventions, as beneficiaries can immediately use the skills and knowledge they have gained. For example, in **Ethiopia** we collaborated with two MFIs to support the delivery of "cash" transfers to potential and returned migrants, while they participated in an ILO Financial Education course. The training also offered them the opportunity to be linked to a financial service provider that offered loans with preferential conditions, to help them start their own businesses and complement the cash transfer.

- **Online courses can be more effective if they use an interactive learning approach**. This year, Social Finance collaborated with **ITC-ILO** to deliver a global training of trainers (ToT) programme, inviting prospective national trainers from a range of countries. Besides being more inclusive, this online ToT brought about a greater diversity of ideas and perspectives on financial education, thus enriching the programme's outcomes in the eyes of the trainees.

Figure 5. The presence of the ILO Global Programme on Financial Education around the world

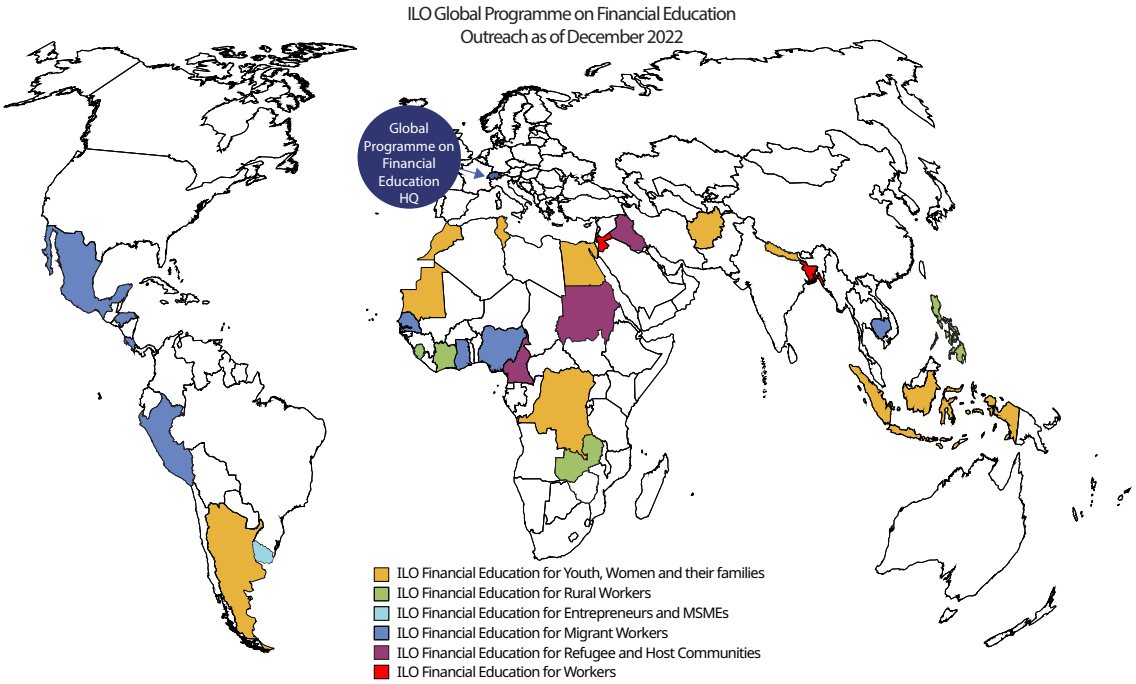


Figure 6. The outcomes of the ILO Global Programme on Financial Education in 2022

In 2022

27 training of trainer workshops delivered in **13** countries

Argentina, Costa Rica, Honduras, Cameroon, Ethiopia, Egypt, Iraq, Lebanon, Mexico, Morocco, Philippines, Tunisia, and Uganda.

+

499 new ILO Financial Education national trainers (256 women and 243 men)

Benefiting **53,775** end beneficiaries (84% women) through **1,900** courses (91% in North Africa)

Our Impact insurance work involves testing innovative products and processes, and using these insights to develop insurance markets.

2. Impact insurance

The ILO's Impact Insurance Facility has two main functions. First, we work with partners to test **innovative products and approaches** aimed at extending valuable insurance protection to under-served groups. Then, on the basis of the lessons we have learned and the insights gained, we undertake **market development** by promoting these approaches to other organizations involved in providing effective risk management solutions.

In 2022, we were involved in testing several innovative insurance schemes, including public–private partnerships, business continuity insurance, property insurance and insurance solutions for MFIs and their members. Our market development activities included a new partnership with the United Nations Development Programme (UNDP) to build capacity in two markets, as well as the facilitation of a community of practice (CoP) focused on developing insurance for women, and delivery of our global Insurance for Development course in English and Spanish.

2.1. Engaging with governments to improve risk management

For some risks, and some target groups, it is unrealistic to expect that insurance can be provided solely on a market basis – the cost to the customer would be prohibitive, resulting in low uptake and an unviable outcome. But if those risks, or those target groups, are considered critical from a public policy perspective, then it might make sense for governments to collaborate with insurers, fintechs and others to offer more affordable ways of managing risks.

Governments are increasingly using insurance to achieve public policy objectives, especially those linked to food security and climate risk. They employ various approaches to develop the insurance market, such as integrating insurance into their agricultural policy, assisting pilot programmes to scale up, acting as independent and credible facilitators, or incentivizing private

players to participate by providing subsidies and reinsuring risks.

When designing public–private partnerships, it is important to recognize that the various stakeholders have different needs and objectives. These should be identified to enhance transparency, and then the goals need to be aligned to ensure efficiency. The stakeholders involved include government ministries, the insurance regulator, insurance associations, insurers and technology providers.

To design better public–private partnerships, in 2021 we launched an initiative with the Agence Française de Développement (AFD) to implement risk management solutions for low-income households and small enterprises through such partnerships. In this project we are testing a range of models in sub-Saharan Africa (see Figure 7) to determine effective ways of designing and implementing public–private partnerships to promote universal health care (see Box 3) and improve access to and the quality of national agriculture insurance schemes (see Box 4).

▶Box 3. Expanding social health insurance through Marwa in Kisumu County, Kenya

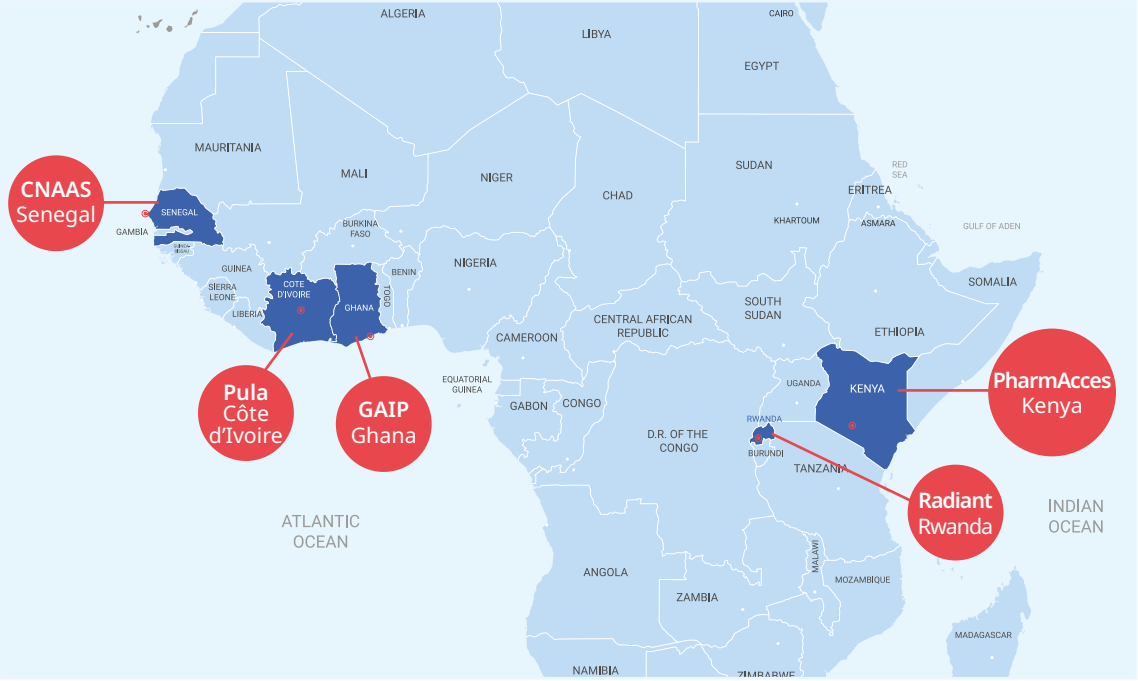
In Kenya, the implementation of universal health coverage (UHC) is devolved to the county level, meaning that each county has the responsibility to implement UHC in the way it deems most suitable. Kisumu County has taken the approach of establishing a solidarity insurance scheme, known as 'Marwa', which is also the Luo word for 'ours'. Marwa is digitally enabled health insurance and one of the elements of UHC in Kisumu, designed to ensure that the most vulnerable and the non-poor informal sector populations of the county have access to affordable and good-quality health-care services without suffering financial hardship. Underwritten by Kenya's National Hospital Insurance Fund, Marwa contributes to UHC by identifying those who can pay and ensuring that they contribute, while subsidising those who cannot. In parallel, Marwa also helps clinics improve the quality of their services. The initiative is an outcome of a collaboration between the county Government and the insurance NGO PharmAccess, which provides technical assistance.

Through our partnership with PharmAccess and Kisumu County, our specific objectives are to:

- develop and implement a strategy to expand population coverage in Kisumu, in order to enrol the non-poor households in the informal economy and retain them as members
- support efforts to ensure that the most vulnerable households remain covered and expansion plans approved by the county government are rolled out
- provide technical assistance with data analysis to gain insights that can drive decision-making.

Our collaboration started in the second half of 2022 and is due continue until 2024. Initial work has focused on analysing the structure of Kisumu's population by socio-economic groupings and conducting research into the most promising distribution channels that Marwa can use to aggregate and enrol large groups from the informal economy, like taxi associations and farmers' cooperatives.

Figure 7. Partners in the ILO-AFD project to design risk management solutions through public–private partnerships



▶Box 4. Emerging trends in public–private partnerships (PPPs) for agriculture insurance

The following trends in PPPs for agriculture insurance are beginning to emerge from the experiences of the project's partners in Rwanda, Ghana and Kenya:

- ▶ PPPs can facilitate market expansion by providing a foundation that encourages new players, such as agri-tech and insurtech enterprises. This helps to generate different models, which can be tested and replicated, with a view to scaling them up.
- ▶ Vibrant PPP models do not just include insurers, but also require intermediaries for data analysis, consumer awareness activities, loss assessment and verifications.
- ▶ It is important to identify ways in which the public and private sectors can complement each other. For example, the state generates a lot of data that could be relevant for product development by the private sector.
- ▶ PPP contracts need to distribute the risks and rewards evenly. PPP collaborations can also keep the partners focused on performance, which can create value for different stakeholders.

As part of the project, we are testing and learning more about different models, ranging from government-promoted and subsidised insurance schemes, to a consortium of insurance companies promoting agriculture insurance, as well as intermediaries bringing together both public and private players to achieve sufficient scale.

2.2. Protection for small and medium-sized enterprises

Property insurance to protect assets

Property insurance is a largely overlooked segment of the inclusive insurance sector, even though property risks can be quite acute for small enterprises and low-income households. While small and medium-sized enterprises (SMEs) are the engines powering economic growth in emerging and low-income markets, most lack protection for their key assets, including land, buildings, equipment and inventory.

To tackle this challenge, we have been working with Habitat for Humanity, the financial services group Britam and the Swiss Capacity Building Facility to develop inclusive property insurance solutions in Kenya. Property insurance provides financial protection against the loss of, or damage to, real estate and personal property caused by perils such as fire, theft, windstorm and vandalism. This project is important to the ILO's Decent Work Agenda, as the protection of income-generating assets can contribute to more stable productivity. Key lessons from the project to date include the following:

On the supply of inclusive property insurance: The current supply of products in Kenya does not adequately address the needs of emerging consumers: the existing products are expensive and mostly aimed at larger businesses, and they have complicated terms and conditions.

On risk management: Emerging consumers are insufficiently prepared for theft or property damage. Some businesses use preventative mechanisms like security cameras and guards, or protective grilles for houses and business premises. While these measures may mitigate the risk of theft, they do little to protect against fires, floods and other disasters. With well-designed solutions, property insurance would be a more efficient risk management solution for small businesses.

On product design: The human-centred approach to product design has proven successful, especially where the insurer engages directly with current or prospective clients. For cases where distribution partners – for example, banks, MFIs or savings and credit cooperatives – are involved, and the insurer is targeting their clients, the distribution partner's cooperation and feedback is critical to the alignment of objectives.

On distribution: Suitable distribution partners include MFIs, mobile network operators, retailers, post offices and utility service providers. Many financial institutions in Kenya already safeguard their loan portfolios by including mandatory credit life cover, which ensures the loan is repaid and protects the borrower's dependants in the case of death or accidental disability. When adding or introducing property insurance, one needs to be mindful of not making an MFI's core product too expensive – choices may need to be made about what is mandatory and the level of cover. Property insurance also needs to resonate with both the end-client (for example, a small business that values some property protection) and the distribution partner (by making its offering more attractive than what its competitors are offering).

Successful approaches to developing inclusive property insurance may involve the following:

- **Identifying insurable moments:** developing simple and accessible products for "shorter-term periods", such as "Pay as You Go" covers.
- **Co-creating products:** avoiding a "one-size-fits-all" approach to product development. This is done through continual collaboration with distribution channels and their clients, and prospective clients.
- **Forging lasting partnerships:** establish and nurture links with distribution partners on an ongoing basis.
- **Product bundling:** Bundling bite-sized versions of property insurance with, for example, hospital cash, funeral expenses and personal accident insurance.

Protection against business interruption for small businesses in the Caribbean

According to the Caribbean Development Bank, SMEs represent between 70 and 85 per

cent of Caribbean businesses and contribute between 60 and 70 per cent of gross domestic product – and, critically, 40 per cent of Caribbean businesses are owned by women.

Given the need to protect these businesses, we are working with the Munich Climate Insurance Initiative to test new approaches to protecting SMEs, as well as individual workers and households, from natural disasters. Their parametric insurance products help protect the backbone of the region's economy – the small business sector – to benefit from insurance in case of a disaster, and to quickly resume operations, providing valuable services to their communities while keeping workers employed. Individual workers can protect their livelihoods and recover lost income. In addition to Jamaica and Saint Lucia, the products are being introduced in Trinidad and Tobago and will also be available in other countries in the region.

2.3. Protection for MFIs and their clients

Protection against natural catastrophes – India

Natural catastrophes disrupt the income-generating activities of the customers of MFIs, but they disproportionately affect women, especially those living in areas that are prone to storms, droughts and floods. Not only do such women face more difficulty in repaying their loans because of low financial resilience, but they are also more vulnerable in the aftermath of a disaster. MFI customers will have to cover both their household expenses and loan repayments. They may try to do everything they can to secure future access to credit, leading to negative coping mechanisms, such as selling their business assets or resorting to child labour. This in turn makes them even more vulnerable to future shocks.

Given the impact of natural catastrophes on MFIs and their clients, there is a clear need to protect both parties. To that end, the ILO partnered with the German development agency GIZ in India to raise awareness among MFI clients about natural catastrophe insurance. The ILO also supports GIZ to develop tools that loan officers can use when explaining to clients the risks posed by natural catastrophes. The pilot project is conceived and implemented in collaboration with the Micro Finance Institutions Network of India, Weather Risk Management Services, Cholamandalam MS General Insurance Company and SwissRe India.

Protection for MFI members in Asia and West Africa

The ILO launched an initiative in 2021 with PROPARCO, the private sector financing arm of the AFD Group, and the Fondation Grameen Crédit Agricole to help the Foundation's microfinance partners in West Africa and Asia add risk management solutions to their portfolios of financial services. The purpose of the project is to enable their clients, including women on low incomes, smallholder farmers and small enterprises, to protect themselves better. Through this project, we are providing varying levels of technical support to several MFIs, particularly two high-engagement partners – Chamroeun Microfinance plc in Cambodia and COMUBA in Benin.

Chamroeun Microfinance plc is one of the largest MFIs in Cambodia. The purpose of our support is to help the MFI increase its insurance product range, primarily by offering agriculture insurance to smallholder farmers. An initial market research study found that most smallholders depended on natural rainfall, resulting in increased vulnerability to climate change. For those growing rice, cassava and vegetables, the main reasons for crop loss included excess rainfall, high temperatures and drought. Further, women play a key role in economic activity in Cambodia. For Chamroeun, almost 80 per cent of its customers are women, hence this is important that the product focuses on their needs.

In West Africa, our high-engagement partner is La Coopérative des Membres Unis Bethel Actions (COMUBA), which is benefiting from a Social Finance Fellow, who is helping to develop insurance to protect clients against climate and agricultural risks. Agricultural loans disbursed by COMUBA increased from 5 per cent of its loan portfolio in 2020 to more than 30 per cent in 2022. In addition, the MFI has opened three new branches where agriculture is the main sector of activity. Under these circumstances, COMUBA is

trying to understand how climate and agricultural risks can affect the lives and economic activities of their clients.

Le Réseau de Micro-institutions de Croissance de Revenus in Mali and VisionFund Sénégal in Senegal, are two MFI members of the VisionFund International Network that receive a medium-engagement technical assistance package to help them improve their existing insurance offering, in particular a new hospital cash product, and reinforce the insurance skills of their staff. In addition, we will also support Pan-African Microfinance Burkina Faso to improve its livestock insurance product.

Association Communautaire pour le Financement de la Micro Entreprise (ACFIME) in Burkina Faso, Kafo Jiginew in Mali, Coopérative d'Epargne et de Crédit pour le Soutien aux Initiatives des Femmes pour l'Autopromotion (COOPEC-SIFA) and ASSILASSIME in Togo, receive remote support to review the agreements and contracts they have with insurance companies regarding their insurance products, in order to improve claims payment processes and overall client experience.

2.4. Market development

Insurance for women

In 2021, the ILO's Impact Insurance Facility, in collaboration with the IFC's Women's Insurance Program, created a CoP to reflect on ways of reducing the gender protection gap. It focused on three things: (1) increasing awareness among the insurance industry of the opportunity women represent as customers and employees; (2) providing advice and guidance to selected organisations on exploring opportunities for growth through the women's market; and (3) fostering learning and knowledge-sharing among different industry stakeholders wishing to invest in the women's market. The CoP, which met for a year, comprised 20 participants from 17 countries and concluded in April 2022. In recognition of their work, and of the importance of the topic, we received the following written message from Her Majesty Queen Máxima of the Netherlands, in her capacity as the United Nations Secretary-General's Special Advocate for Inclusive Finance for Development (see Box 5).

▶Box 5: Message from Her Majesty Queen Máxima of the Netherlands, the United Nations Secretary-General's Special Advocate for Inclusive Finance for Development

I applaud the work of the In4Women Community of Practice and its commitment to reducing the gender insurance gap. Equal access to insurance allows women to respond to unforeseen shocks, whether they are health-related or due to natural catastrophes, to manage risks without cutting back on food or school expenditures, and to increase investment in livelihoods and small businesses. Women represent a source of future growth for the insurance industry, but only if business models can be adapted and trust can be built among key female segments.

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I challenge today's participants to move from dialogue to action. Now is the time to invest in product and delivery model innovation to give women and female-headed businesses the insurance tools they need to succeed. Given the important role of technology in overcoming barriers to insurance access for women, it is critical these solutions be accompanied by efforts to bolster digital literacy and ensure financial consumer protection. I encourage these programs be backed by targets to monitor and accelerate progress.

The participants made various commitments when the CoP was first set up with regard to better serving women as clients and employees. Tracking their commitment over the year allowed us to take note of some important lessons:

1. The importance of collecting and analysing gender-disaggregated data cannot be overstated. It is only by using statistics to understand that the gender protection gap can be objectively measured, monitored and reduced (see Box 6).

2. Women have particular needs, face different risks or levels of risk to men, and may have different levels of financial knowledge and autonomy. Human-centred design is particularly useful when developing client value propositions for women.

3. Basing decisions about processes and communications on human-centred market research is particularly important in serving the women's market. A complete audit of all of these through a gender lens ensures that women have been considered in product and process design.

4. Strategic partnerships can be very powerful. Aside from product, service and distribution partners, strategic partners can also be brand and image boosters, and can help with social advocacy.

5. To pursue a market strategy aimed explicitly at women, internal buy-in from senior management is imperative. Furthermore, an enabling policy environment makes a significant difference, so proactive engagement with regulators and other relevant stakeholders can help to facilitate market growth.

▶Box 6. ParaLife: Key success factors for collecting gender-disaggregated data

In 1597, long before there was such a thing as big data, Francis Bacon wrote that "knowledge is power". With the current and ongoing information revolution, this adage is as relevant now as it was then.

ParaLife, a Swiss-based insurer with emerging-consumer business in seven Latin American countries, and a CoP participant, was required (along with all other participants) to complete a gender-disaggregated internal data diagnostic. This helped ParaLife understand its baseline in serving the women's insurance market so it could start planning improvements. Typically, insurers find it difficult to compile gender-disaggregated data, but ParaLife successfully completed its diagnostic and cited three key success factors:

- Its IT platform included gender as a field from the start (experience shows it is harder to make changes once operations are live).
- Its technological systems are well integrated with those of its distribution partners.
- It has a high degree of automation in the data-capturing process, which is efficient and reduces the potential for human error.

Having gender-disaggregated data provides the knowledge that gives an organization the power to know what needs to change and what works over time. After all, if you can measure it, you can manage and improve it.

Insurance capacity building

The ILO and the Insurance and Risk Finance Facility of the UNDP have launched a new project to develop more efficient and impactful insurance markets, and improve the quality and quantity of insurance through a structured approach that promotes a sustainable model for building insurance capacity in selected countries.

The project targets:

1. the insurance industry in focus countries, including insurance institutes, which will build their capacity to offer training courses on inclusive insurance, as well as insurance companies and distribution channels that want to learn to serve new market segments or to improve their current offer, and are committed to doing so;

2. UNDP country offices, which will participate in capacity-building activities focused on insurance and its contribution to social and economic development, and will acquire the necessary knowledge to integrate this expertise into other UNDP projects.

Through this project, we have developed five new training modules that can be implemented in partnership with training institutes. The modules feature new material and case studies and have

a stronger focus on gender, technology and digitization. We plan to pilot them in two countries – Indonesia and Tanzania – in partnership with local training institutes. Through local insurance trainers, we hope to enable hundreds of practitioners to benefit from best practice examples and cross-country experiences, indirectly enabling low-income households, smallholders, SMEs and women to benefit from valuable insurance solutions.

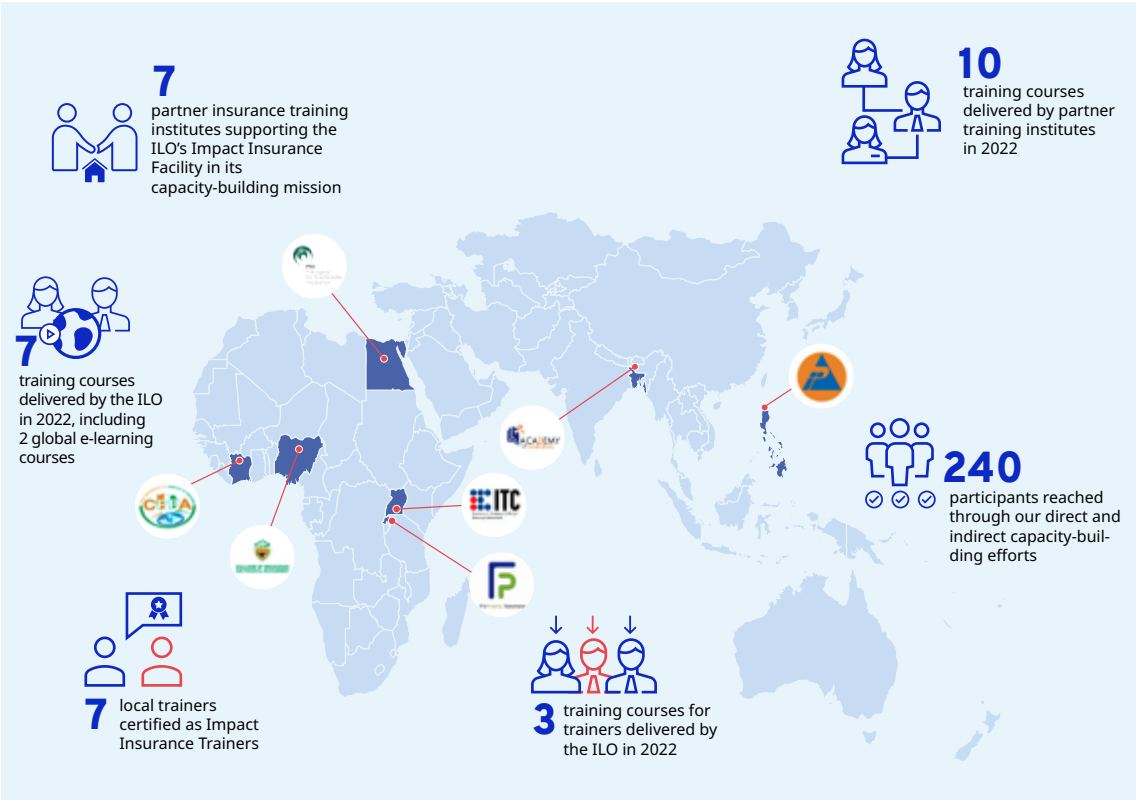
Insurance for Development online course

Many insurers and distributors in traditionally under-served markets still struggle to offer insurance that is viable for them and valuable for consumers. Capacity gaps among insurers' staff are one of the factors inhibiting this progress. As part of our effort to develop inclusive insurance markets, we continue to lead the way in developing, providing and continually improving a sustainable flow of high-quality capacity-building programmes for insurance stakeholders.

In 2022 we successfully delivered the Insurance for Development course, in English and in Spanish, to 94 participants from 41 countries. The purpose of the course is to build the capacity of insurance professionals on business models and strategies to provide insurance solutions to under-served markets. Insurance for Development is a five-week e-learning course structured around self-paced learning, with activities, webinars and discussions. Housed on the ITC-ILO's eCampus, the course content is arranged in five interactive modules and is based on the ILO's extensive experience of inclusive insurance.

We would like to express our deep gratitude to our partners and sponsors for helping make the 2022 editions of Insurance for Development a success: These partners and sponsors are Access to Insurance Initiative, AXA, InsuResilience Investment Fund, Munich Re Foundation, Microinsurance Network, UNDP and ITC-ILO.

Figure 8. Our Impact Insurance capacity-building programme in numbers



Sustainable investing includes the allocation of public and private capital to close the financing gap for sustainable development.

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3. Sustainable investing

Catalysing investment in sustainable development is more urgent than ever. Fuelled by climate change, the COVID-19 pandemic and the war in Ukraine, the annual financing gap faced by the SDGs in developing countries increased from US$ 2.5 trillion in 2015 to an estimated US$ 4 trillion in 2022, according to the United Nations Conference on Trade and Development (UNCTAD). The only way to close this gap is by redirecting public and private capital flows towards sustainable development. This change will not happen without further action that clearly defines sustainability and aspires to reach scale. In 2022, we saw regulators in the European Union, the United Kingdom, and the United States of America take up this task.

Increasingly, market players will be required to disclose their sustainability-management practices and the positive impacts they have had on society and our environment. This trend goes along with increased pressure from stakeholders for enterprises not only to express good intentions, but also deliver results. To provide evidence of those results, there are calls for impact reporting to be expanded to include emerging themes like biodiversity and a range of social dimensions. The genie is out of the bottle; we hope that our lessons learned from 2022 will help the sustainable investing industry to take up the challenge and deliver positive results as time goes on.

3.1. Collaborating with investors

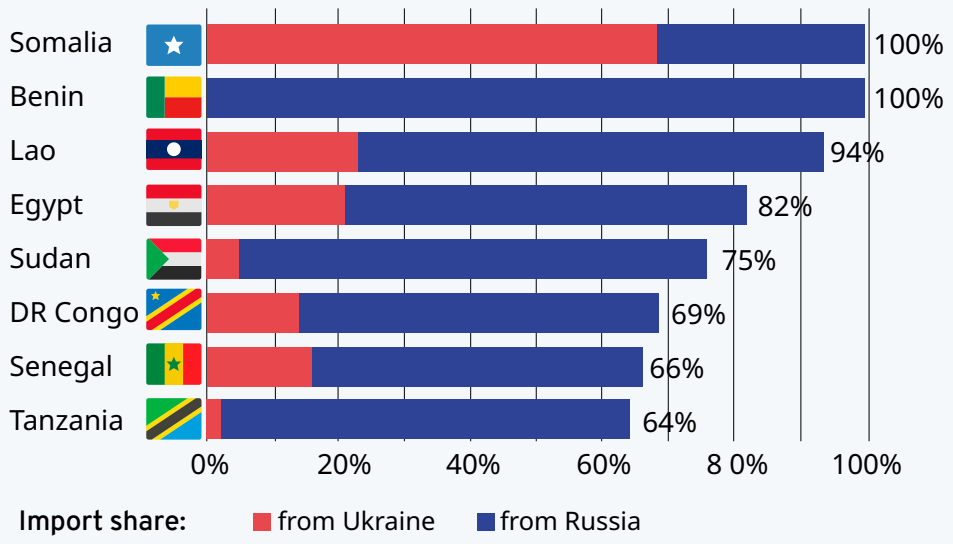
Sustainability advisor. The year 2022 marked a decade of collaboration between the ILO and the Africa Agriculture and Trade Investment Fund (AATIF). Over these ten years, the AATIF has been constantly evolving, while the global impact investing industry has increased the assets under its management, and the regulatory authorities have provided more guidance on how sustainable investments should operate. Alongside these developments, we completed and following an in-depth review of the Fund's impact measurement framework. As a result, the Fund decided to expand the existing compliance advisor function into an independent Sustainability Advisor function and to

integrate its social and environmental compliance as well as its development-impact-related activities. Together with UNEP, the ILO continues to support the Fund in this new capacity.

What did we learn in 2022? On the one hand, we still saw the results of the human toll that COVID-19 has taken on some countries. For example, the enforcement capacity of regulatory authorities was hampered by the death toll in some countries. The delay of social and environmental compliance visits hindered the issuance of licences, which are required by investors as part of their monitoring activities. Close communication with partner institutions and support for continued implementation of social and environmental action plans were key to overcoming the temporary challenges in meeting monitoring requirements.

Secondly, we observed attempts to invest in increasing local grain production driven by the shortage in international supply (see Figure 9). We observed that it takes more than one season, and additional financing, to change agricultural production patterns so that they benefit local consumers. There are clearly more opportunities for the impact investment industry to support local economic development to increase food security across Africa.

Figure 9. Selection of the world's least developed countries dependent on wheat imports from Russia and Ukraine, by import share (2020)



Source: UNCTAD, Statistica.

Thirdly, new regulations on sustainable finance disclosure from the European Commission triggered collaboration among impact investors to better understand the new requirements and share knowledge on data collection methods. As a result, we are seeing improved sustainability-management approaches in impact reporting. An example is the AATIF, whom we helped to align its sustainability policies with the new regulations.

Impact bonds. Impact bonds as a development finance tool continued to attract attention, as illustrated by the increasing number of bonds available. Notably, impact bonds targeting employment outcomes are most prevalent (see Figure 10). In 2022, we continued exploring how an impact bond can play a role in fighting child labour in Côte d'Ivoire. After completing a feasibility study, we moved to the design stage of an impact bond to address child labour in the

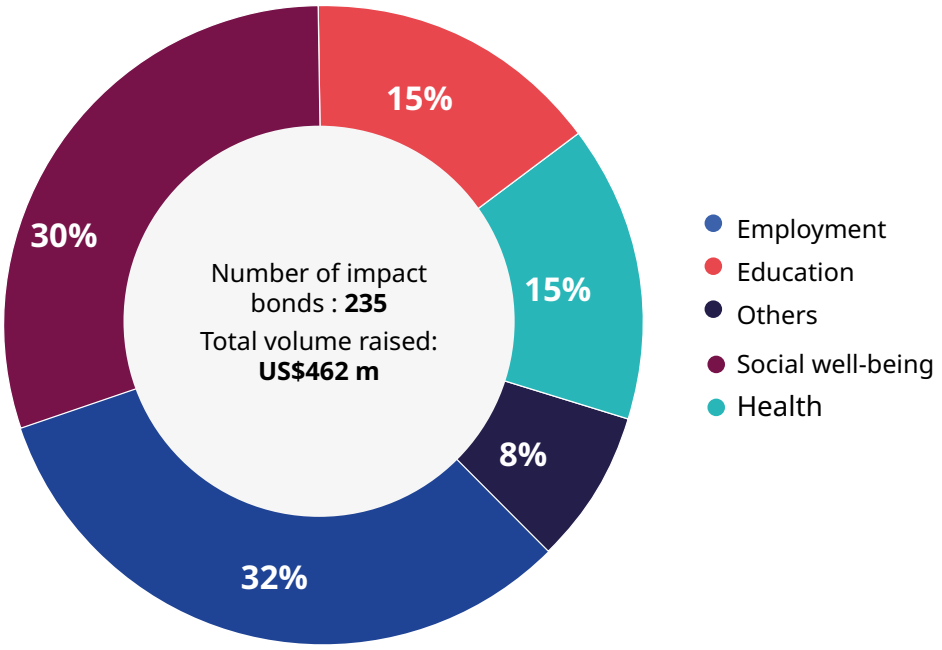
cocoa value chain in the country, as part of the ACCEL Africa project.

For Social Finance, such an instrument can only be sustainable if designed in a collaborative manner with stakeholders. This led us to convene a national steering committee, which includes representatives from the Government, and workers' and employers' organizations. The committee meets regularly and provides insights by sharing their experiences of similar interventions, supporting the assessment of potential service providers, and guiding the overall work.

In addition to advising on the technical components of the impact bond, we are trying to answer these questions:

- How can the intervention supported by the impact bond (in this case, providing school lunches) be sustained and scaled up at the end of a bond's lifecycle?
- How do local stakeholders perceive the intervention, and how will it contribute to ongoing efforts by them to reduce child labour in the country?
- How can risks be balanced in a way that creates a learning opportunity while providing all parties with confidence that success is possible?

Figure 10. Impact bonds by sector (%)



Source: Brookings Institution Global Impact Bond Database, October 2022.

While we do not have the answers yet, we already see benefits from our collaborative approach. We work not only with local stakeholders but also potential investors and outcome funders, which contributes to addressing the main concerns related to innovation and the sustainability of the project.

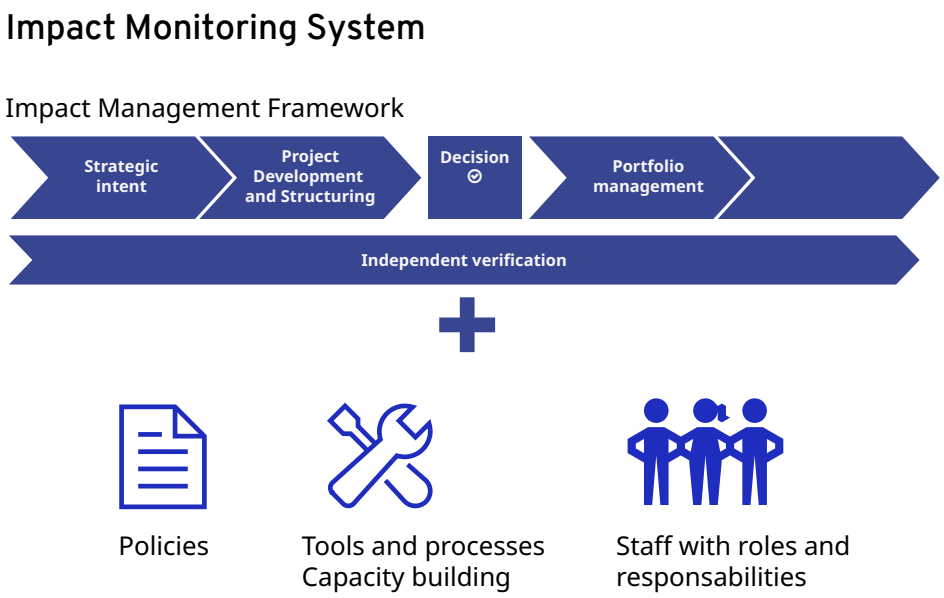
Our work on the connections between finance and child labour in the country is not limited to the impact bond. In 2022, we also explored the link between banks and cocoa-sourcing companies , and thought about how banks can improve processes and develop new products and partnerships to tackle child labour in the cocoa sector.

Guarantee instruments. We continued supporting the Swedish International Development Agency (Sida) to develop an impact monitoring system to manage and measure the impact of Sida's guarantee instrument (see Figure 11).

Two case studies, in Bosnia and Herzegovina and Guatemala, identified the preliminary development impact of the instruments. In addition, they produced a set of recommendations for improved impact management. In Guatemala, the guarantee partner developed a specific credit line – supported by the guarantee instrument – targeting under-served populations. The experience in Bosnia and Herzegovina provided lessons on the importance of proper identification of the target group: although the guarantee was intended to benefit diaspora-supported businesses, the guarantee partner initially had difficulties in identifying such businesses, leading to a lower than expected utilization rate. Each study contained recommendations specific to the different stages of a guarantee, including (1) screening and assessment of guarantee partners, (2) setting impact targets with related monitoring mechanisms, and (3) incorporating provisions related to impact intent into guarantee agreements and other relevant documentation.

Insights and recommendations from the studies, as well as the ILO's assessment of Sida's practices against industry standards, led us to identify processes and tools to be improved or developed for Sida to achieve its development objectives. In a co-creation process with Sida, the ILO contributed to the following: tools enabling Sida and Sweden's embassies to take part in the mapping of the local finance sector; questionnaires and guidance on screening and assessing potential partners; and selection of impact indicators supporting the theory of change behind the guarantees.

Figure 11. Sida's impact monitoring system



3.2. Collaboration with industry networks and support organisations

In 2022, we saw an increased interest in social outcomes across the sustainable investing industry. But how to consider the S in ESG (environment, society and governance) is still a question widely asked. Public debates featuring industry stakeholders like the Capital Group, the Geneva Centre for Business and Human Rights, or Pictet help the industry move forward. The S in ESG, society, refers to all of us. As a society, we cannot afford to average out a fatal loss here with an income gain there. Tune in to one of these debates, "Putting the S in ESG", held jointly with Building Bridges.

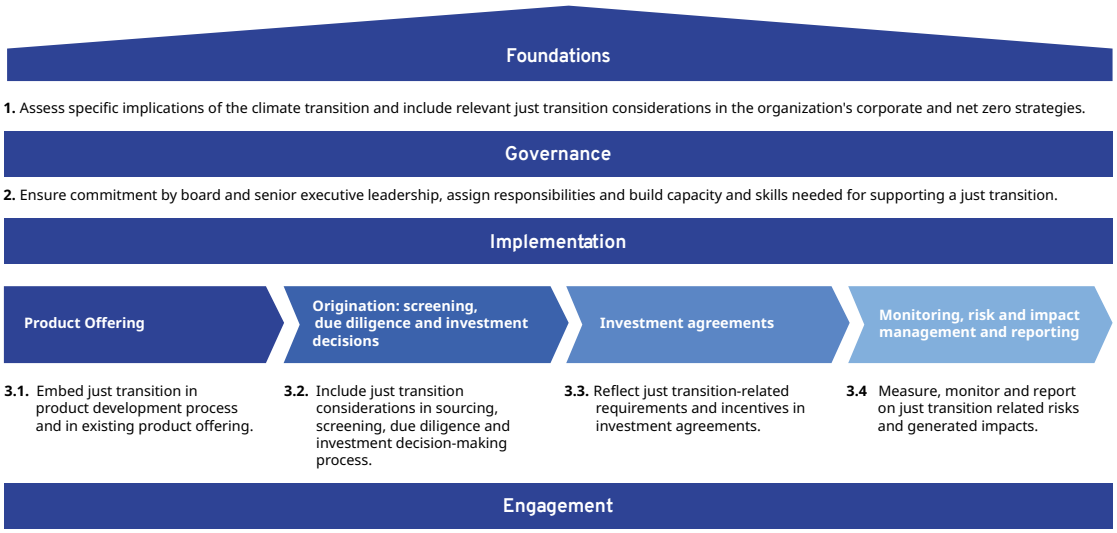
Driven by the climate crisis, the levels of awareness of the imperative of a achieving a just transition to a green economy continue to increase. The outcomes of COP27 held in Egypt show that this topic moved higher up the agendas not only of governments, companies and workers, but also of capital providers. The role of public finance in supporting a just transition is undisputed and was further emphasized through the advice to the UN Green Climate Fund to go beyond pure climate consideration, for example. The private sector is being called upon to complement and scale up capital flows with sustainability objectives, including through innovative financing mechanisms such as sustainability bonds, carbon pricing and carbon markets.

Against this background, our collaborations around financing a just transition gained momentum in 2022.

Recognizing the importance of carefully managing the social and economic impacts of the climate transition, including for the successful transformation of high-emitting industries, the G20 Sustainable Finance Working Group requested guidance from the ILO. Our input paper, Finance for a just transition and the role of transition finance, describes several social and employment-related elements to be factored into financial decision-making as essentials of Transition Finance frameworks.

Concepts and definitions relating to a just transition are not widely known, and there is a lack of practical guidance available to the financial sector. To bridge this gap, the ILO teamed up with the LSE Grantham Research Institute as well as industry practitioners. The resulting Just Transition Finance Tool for banking and investing activities clarifies the notion and makes the case for financial institutions to partner with stakeholders to embrace a climate transition that is just. The tool, summarized in Figure 12, outlines social issues that need to be considered by the financial sector and suggests concrete ways of integrating social considerations within existing and emerging sustainability and net zero alignment strategies. The tool was launched at COP27 and hosted at an event held in the ILO Just Transition Pavilion.

Figure 12. Four steps for embedding a Just Transition in banking activities



Adapted from: "Just Transition Finance Tool for banking and investing activities", 2022.

> "We need action, implementation and collaborative partnerships to drive an increase in climate ambition. Partnerships for financing a just energy transition are crucial. Expertise from different constituencies need to be involved from the start and talk to each other: banks and labour organisations, governments and the private sector, civil society organizations and businesses. The new Just Transition finance tool helps us in answering the question of how we do it together. The how is the crucial part we need to get to now."
>
> ▶ **Mandy Rambharos,** Environmental Defense Fund VP – Global Climate Cooperation

3.3.Collaborating to enhance the enabling environment for development finance

Throughout 2022, we engaged in building the capacity of ILO constituents as well as development partners on SDG financing, in partnership with the ITC-ILO, our training centre in Turin.

Organized in partnership with the UN Joint SDG Fund, the new course "Financing development" built the capacities of actors to understand the changing context of development financing as well as to design and apply financing mechanisms to support the SDGs. We also delivered another edition of the "Financing Decent Work" course, this time tailored to the ILO's constituents in Latin America. We trained more than a hundred people and provided an opportunity for learning and exchange among practitioners across the development and financial sectors.

As a UN family member, the ILO continued its collaboration with the rest of the UN system, the SDG-interested development community and the financial sector. Building Bridges week in 2022 brought multiple stakeholders together and raised the profile of social justice in discussions about sustainable finance.

The summit session How can finance support a far-reaching Just Transition to sustainable development? allowed the Director of the ILO's Enterprises Department, Vic Van Vuuren, to highlight the positive effect on employment of a Just Transition to environmentally sustainable and circular economies. He underlined the fact that climate finance needs to take social issues into account, which will strengthen communities and ensure that no one is left behind.

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Coming up in 2023

Using our four approaches to achieve impact (Testing, Learning, Documenting and Promoting), here is what we aim to do.

Financial inclusion

Testing

Testing

- Accelerate the implementation of pilot interventions to facilitate the transition from cash wages to responsible digital wage payments in Cambodia, Indonesia, Kenya, Mexico, Peru and the Philippines
- Test the impact of key messages in financial education communicated via mobile phone messaging systems, including SMS, WhatsApp and voice messages

Documenting

Documenting

- Publish a series of policy and technical guidance tools on responsible digital wage payments.
- Develop a series of research products outlining insights about the impact of financial education in various contexts, including in relation to the provision of training courses through financial institutions or through digital delivery mechanisms
- Publish case studies of the successful strategies used by financial institutions to provide improved access to financial products and services to refugees and their host communities in East Africa and the Arab states

Promoting

- Share good practices on the transition to responsible digital wage payments through the website of the Global Centre on Digital Wages for Decent Work, its knowledge platform and a series of webinarsEnable the roll-out of the ILO Global Programme on Financial Education to vulnerable groups globally across 30+ interventions
- Adjust the intervention model supporting financial service providers to diversify their portfolio to include the refugee and host community market segment in Iraq, Ethiopia, Sudan, Kenya and Uganda
- Initiate multiple CoPs for practitioners in financial inclusion and financial education, to encourage them to engage with each other, exchange ideas and learn from each other.

Impact insurance

Testing

- Support MFIs in West Africa and Asia to improve risk management solutions for their members

Learning

- Run a second CoP with IFC on insurance for women

Documenting

- Extract lessons about good practices to enhance the impact and sustainability of public–private partnerships

Promoting

- Collaborate with UNDP on inclusive insurance programme in Tanzania and Indonesia

Sustainable investing

Testing

- Engage with investors globally on financing a just transition from a high-carbon economy
- Launch the global Just Transition Finance Innovation and Knowledge Hub to facilitate the development and implementation of products and strategies that support a just transition by banks, investors and insurers

Learning

- Develop guidance and case studies on financing a Just Transition with UNEP-FI
- Design innovative collaboration with investors to accelerate the elimination of child labour across Africa
- Help Sida to implement the impact monitoring of its guarantee instrument

Documenting

- Continue in role as Sustainability Advisor to AATIF
- Continue working with the UN Joint SDG Fund on evaluation of results achieved through its catalytic financing window

Promoting

- Provide technical assistance for investors to implement Quality Jobs investment strategies
- Engage with Building Bridges to support collaboration between UN agencies and the sustainable investing industry
- Promote the ITC-ILO course on South–South collaboration for financing decent work

Annexes

Funders and partners

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.

Bill & Melinda Gates Foundation

With support from the Bill & Melinda 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, Kenya, Mexico and Peru.

Ford Foundation

Through this partnership with the Ford Foundation, the ILO is improving the understanding and implementation of insurance services among farmers and farm workers, as well as introducing appropriate outreach mechanisms to enable them to access government insurance programmes.

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. In addition, the project is designing an impact bond to address child labour in Côte d'Ivoire in the cocoa value chain.

Grameen Foundation

In partnership with the Grameen Foundation, we developed and tested a toolkit for financial sector stakeholders to address child labour in Côte d'Ivoire and Nigeria.

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.

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.

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 ultimate aim is to narrow the gender protection gap. Activities include the aforementioned Women's Insurance Community of Practice, which runs from April 2021 until May 2022.

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.

Joint SDG Fund

We collaborate with the UN Joint SDG Fund to develop a new training course called "Financing Development", which will build the capacities of actors to understand the changing context of development financing as well as design and apply financing mechanisms to support the SDGs.

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.

Sida

The ILO is collaborating with Sida to create an impact monitoring system for their guarantee instrument. We support Sida in including impact considerations throughout guarantee development and implementation, in developing impact management and measurement tools and in building the capacities of Sida staff to implement the impact monitoring system. In addition, the ILO is partnering with Sida to develop tools and guidance for financial institutions to adopt a Just Transition approach.

UNDP

The ILO and the Insurance and Risk Finance Facility of the United Nations Development Programme (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.

Strategic partners

Global market development facilitators

micro insurance network

UNCDF

EUROPEAN MICROFINANCE PLATFORM
NETWORKING WITH THE SOUTH

Munich Re Foundation
From Knowledge to Action

cenfri
The Centre for Financial Regulation & Inclusion

UN environment
United Nations Environment Programme

PSI
Principles for Sustainable Insurance

EUROPEAN MICROFINANCE NETWORK

CGAP

aii
access to insurance initiative

UNDP

Social Performance TASK FORCE

GIIN
GLOBAL IMPACT INVESTING NETWORK

Health financing

International Labour Organization | Social Protection

Agriculture

Capacity-building partners

steward redqueen

Responsible digital wage payments

Implementing partners

Partner	Description of collaboration
Financial education partners	
APIF Public agency hosted by the Ministry of Economy and Finance Côte d'Ivoire	The project seeks to support the implementation of a national financial education programme targeting smallholder farmers and their workers in cocoa-growing regions. In addition, new financial services will be explored together with the financial sector, to respond to the needs of agricultural workers.
ANDE National development agency of Uruguay	After identifying limited financial literacy as one of the main constraints hindering micro and small entrepreneurs' businesses from taking off, this project aimed to strengthen ANDE's capacity to deliver financial education . The end objective was to support entrepreneurs to make more informed financial decisions for their personal finances as well as for their businesses.
ANETI National employment and self-employment agency of Tunisia	The partnership with ANETI was established through the ILO ACJEMP project, providing coaching support to young people, with a view to strengthening their employability. Through this project, the ILO has provided support to ANETI to diversify its offer of support services to young employment-seekers and to integrate the ILO Financial Education curriculum as part of its training offer.
CNAM National Health Insurance Fund of Côte d'Ivoire	The project seeks to increase access to insurance and improve the overall experience of smallholder farmers with universal health coverage through the facilitation of partnerships with cocoa cooperatives and value chain actors.

CONAMI National Microcredit Commission, hosted by the Ministry of Social Development of Argentina	The collaboration between CONAMI and the ILO is rooted in Argentina's National Strategy for Financial Inclusion and aims to deploy the ILO Financial Education programme nationwide, focusing on people in situations of socio-economic vulnerability. The main objective is to empower women financially and enable them to manage their families' finances as well as possible.
FMEF Moroccan Foundation for Financial Education created at the behest of the Central Bank of Morocco	In 2016, the ILO and the FMEF signed a Memorandum of Understanding to crystalize their collaboration and reflect their common will to promote financial inclusion in Morocco through the strengthening of financial education in the country. In this way, this long-term and strategic partnership aims to support the socio-economic development of the various beneficiaries targeted by the FMEF and the ILO in Morocco.
Integrated risk management solutions	
CLIMBS Cooperative insurer with SACCOs Philippines	CLIMBS is a cooperative insurer working with savings and credit cooperative organizations (SACCOs). The project intends to help three SACCOS to enable their members to manage health and agricultural risks better by bundling insurance with existing loans and savings accounts.
KGFS Non-bank financial company (NBFC) India	KGFS is an NBFC operating in four states in India and serving 800,000 customers. The project aims to improve its Digital Wealth Management Solution, which relies heavily on customer data to understand typical customer segments and design products that would be suitable for them. In addition, KGFS plans to simplify the offering for customers by creating a system of monthly payments by the customer (similar to that for loan repayments) that would then be allocated to a customized portfolio of savings, insurance and investment products.
KMBI Microfinance institution and non-governmental organization Philippines	KMBI is a microfinance institution offering loans, insurance, savings and business development services. It currently serves 150,000 clients. Its proposed solution is to bundle insurance and government benefits with its existing savings product in the first year, and then introduce an emergency loan product in the second year.

KOMIDA Cooperative Indonesia	KOMIDA is a mature cooperative with 520,000 members. It offers four loan products, but 95 per cent of the portfolio comprises business loans. KOMIDA would like to conduct a profitability analysis of current loans/savings products and use the results to devise a product strategy.
Public–private partnerships for risk management	
CNAAS Public insurer Senegal	CNAAS is the only agricultural insurance company in Senegal. It is 45 per cent owned by the Government and 55 per cent owned by private actors like insurers/reinsurers and financial institutions. Based on their experience implementing successful pilots on agricultural insurance and providing a protection coverage to +500,000 farmers, the project with CNAAS seeks to consolidate their experience and develop a business strategy that will enable them to reach scale and sustainability.
Ghana Agricultural Insurance Pool Ghana	GAIP was established in 2011 to provide innovative and sustainable agricultural insurance products for all categories of farmers, build the capacity of the industry on agricultural insurance and disseminate technical knowledge to its members. The project aims to expand the reach and scale of existing agricultural insurance schemes, improve the resilience of value chain actors and build an insurance culture among smallholder farmers in Ghana.
NHIA Public health insurance body Ghana	The NHIA administers Ghana's national health insurance scheme. Following the success of a project on the digitization of the renewals process (which allows members to renew their membership through their mobile phones), we continue to support the NHIA in the use of existing and new digital data and analytical tools, and with capacity building.
PharmAccess Kenya NGO Kenya	Established in 2001, PharmAccess aims to make inclusive health markets work in sub-Saharan Africa. PharmAccess actively identifies the opportunities and partners, both private and public, needed to bring about transformation in developing health markets. PharmAccess is currently providing technical assistance and limited initial funding to support Marwa, a Social Health Insurance Scheme created by Kisumu County. The project aims to support PharmAccess and the Kisumu County Government with Marwa, namely by helping Marwa achieve key targets related to its main objectives.

Pula Advisors Insurtech Multiple countries	Pula is an agricultural insurance and technology company that designs and delivers innovative agricultural insurance and digital products to help smallholder farmers withstand yield risks, improve their farming practices, and bolster their incomes over time. The aim of the project is to support Pula's work in increasing the use of agricultural insurance in Sub-Saharan Africa, particularly in francophone West Africa.
Radiant Insurance Company Private Insurer Rwanda	RADIANT is a member of the national agricultural insurance scheme funded by the Ministry of Agriculture and Animal Resources. RADIANT is a leading insurer in the scheme. The focus of the project is to expand the reach of the scheme to cover more farmers and livestock and include value chains under the scheme.
Other partners	
Textile, Apparel, Footwear, and Travel Goods Association (TAFTAC) Cambodia	The collaboration with TAFTAC seeks to raise awareness of responsible digital wage payments and promote responsible the transition from cash wages in its member garment factories.
Chamroeun Microfinance MFI Cambodia	Chamroeun is a Cambodian MFI with a social purpose. It provides financial services to the poorest segments of society, who are excluded from the services offered by the more commercial MFIs. The project will explore the development of agricultural insurance and will start with a feasibility study of new insurance solutions for smallholder farmers. The project will also develop insurance literacy and marketing campaign to ensure policyholders understand the services they are receiving.
COMUBA MFI Benin	COMUBA is an MFI located in the south of Benin. COMUBA has decided to expand into the north of the country, which is a heavily agricultural area. The project will focus on the development of agriculture insurance products. COMUBA also aims to set up a structure to improve the management of its insurance partnerships.

Knowledge products in 2022

Blogs

- Chemtai, J. Agriculture insurance: Demystifying the role of public–private partnerships, Impact Insurance (blog), 2 November 2022.
- Churchill, C. The year in review: Three trends in the world of Social Finance, Impact Insurance (blog), 26 August 2022.
- Djodjo, Z. COMUBA MFI: Protecting women and mitigating climate risks in rural Benin, Impact Insurance (blog), 30 November 2022.
- Djodjo, Z. L'IMF COMUBA: Protéger les femmes et atténuer les risques climatiques en milieu rural au Bénin, Impact Insurance (blog), 30 November 2022.
- Impact Insurance Facility, The year 2021 in blogs, Impact Insurance (blog), 18 January 2022.
- Morales, N. Lessons learned in designing and implementing inclusive insurance programmes in Latin America, Impact Insurance (blog), 3 February 2022.
- Mohanty, S. Property risks faced by emerging consumers in Kenya and their current coping strategies, Impact Insurance (blog), 31 May 2022.
- Mohanty, S.; Morgan, L. Distribution strategy for inclusive property insurance, Impact Insurance (blog), 20 December 2022.
- Pandey, R. The journey of India's crop insurance scheme and public–private partnerships, Impact Insurance (blog), 11 October 2022.
- Peña, I. Seguros para el Desarrollo 2022 — Lecciones aprendidas sobre el canal de distribución, Impact Insurance (blog), 19 September 2022.
- Rozo, J.S. Co-financing fund for inclusive insurance initiatives in Colombia: What can we learn?, Impact Insurance (blog), 28 July 2022.
- Rozo, J.S. Fondo concursable de cofinanciación para iniciativas de seguros inclusivos en Colombia: ¿Qué aprendizaje nos deja?, Impact Insurance (blog), 28 July 2022.
- Sackho-Patel, D. How governments can drive demand for crop insurance while protecting their own and their farmers investments – Evidence from Zambia and Kenya, Impact Insurance (blog), 12 August 2022.
- Tareque Parvez, A. BRAC Microinsurance: Improving Bangladeshis' access to finance and protection, Impact Insurance (blog), 28 September 2022.

Briefs

- Dalal, A. KMBI's digitalization journey, Social Finance Brief.
- ILO's Global Centre on Digital Wages for Decent Work. Digital wages for decent work in Peru – A rapid assessment, Research Brief.
- ILO's Social Finance Programme. UGAFODE's journey in serving refugees and host communities, in Uganda, Social Finance Brief.

- Nilsson, S.; Aguilar Paucar, E.; Messineo Libano, F. Responsible finance in the cocoa supply chain in Côte d'Ivoire, Social Finance Brief.
- Orozco, S.; Morales, N. MiCRO, Social Finance Brief.
- Orozco, S.; Morales, N. Pacífico Seguros, Social Finance Brief.
- Orozco, S.; Morales, N. Segurísimo, Social Finance Brief.
- Rozo, J.S.; Merry, A. Insurance for MSMEs in Mexico, Social Finance Brief.
- Zegarra Aguilar, G. Pacífico Seguros, Social Finance Brief.

Emerging Insights

- EI186: The best of 2021
- EI187: Shifting staff mind-sets around loan repayments
- EI188: Equipping and enticing cooperatives to offer insurance
- EI189: Blended finance: When to use which instrument?
- EI190: Using a modular approach to improve client understanding
- EI191: Reaching out to new markets: Micro, small and medium enterprises in Peru
- EI192: Decent work in ESG ratings
- EI193: How partnerships benefit aggregators and clients alike
- EI194: How can lenders better protect MSMEs?
- EI195: Breaking traditional insurance models in Peru
- EI196: Choosing quality over quantity

Papers

- International Labour Organization. Social and solidarity economy: Social innovation catalyst in Africa?
- Dalal, A.; Gopalakrishna, I.; Merry, A. 2022. Selling insurance through agent networks

Podcasts

- ILO's Social Finance Programme. Jane Portas on 6 Moments That Matter & Insuring Women's Futures, Social Finance Podcast, 8 March 2022.

Training materials

- Financial Education Trainee's Booklet for national and migrant workers in Bangladesh
- Financial Education Trainee's Booklet for national and migrant workers in Jordan
- Financial Education Trainee's Booklet for micro, small and informal businesses in the Philippines

- Financial Education Trainee's Booklet for Refugees, internally displaced people and host communities in Sudan
- Financial Education Trainee's Booklet for Refugees, internally displaced people and host communities in West Africa

Webinars

- 16 February 2022: Ensuring a responsible transition towards digital wages in Cambodia
- 22 February 2022: Responsible digital wage payments
- 23 March 2022: Promoting workers' well-being and sustainable enterprises through digital wage payments: Experiences from the garment industry in Jordan and Egypt
- 28 April 2022: Digital wages for decent work in Peru
- 11 May 2022: Digital wages for decent work in Mexico: Findings and opportunities
- 15 September 2022: Putting the S in ESG
- 22 September 2022: Human resource development in the financial inclusion sector: Supporting managers in their HRD role
- 3 October 2022: How can finance support a far-reaching Just Transition to sustainable development?
- 6 October 2022: Investing in a Just Transition
- 17–20 October 2022: Financial Inclusion Week 2022: Scaling responsible digital wages for inclusive growth
- 14 December 2022: Scaling inclusive property insurance: Findings from market research in Kenya

Meet the team

Craig Churchill, Chief

Craig is the Chief of the ILO's Social Finance Programme.

Corina Constantinescu, Visiting Scholar

Corina supports the team with an assessment study of the impact of inclusive insurance and she explores other research interests in financial inclusion, fair pricing and regulation.

Nalina Ganapathi, Senior Administrative Assistant

Nalina supports Social Finance's administrative and operational activities.

Margarita Lalayan, Senior Programme Officer

Margarita oversees Social Finance capacity building at the International Training Centre of the ILO in Turin, Italy, including the renowned Making Microfinance Work training programmes.

Victor Hugo Sanchez Valverde, Secretary and Administrative Clerk

Victor supports our administrative and operational activities.

Joost Tijdink, Communications Officer

Joost is responsible for the communications of the Social Finance Programme.

Financial inclusion

Ines Bentchikou, Junior Technical Officer

Ines works on the financial inclusion of refugees, migrants and vulnerable groups in crisis-affected settings. She also supports the development and promotion of the ILO Global Programme on Financial Education.

Valerie Breda, Senior Technical Officer

Valerie leads the ILO's efforts to promote the transition to responsible digital wage payments and coordinates the Global Centre on Digital Wages for Decent Work.

Yousra Hamed, Senior Technical Officer

Yousra leads our Global Programme on Financial Education, financial inclusion for migrant workers, refugees and in fragile settings, as well as access to finance through employers' associations.

Fadia Jradi, Technical Officer

Fadia is the financial inclusion and entrepreneurship officer in the MENA region, as part of the ILO's PROSPECT project.

Virak Nuon, Project Officer

Virak supports the work of the ILO's Global Centre on Digital Wages for Decent Work in Cambodia.

Julio Perez, Project Officer

Julio advances the work of the Global Centre in Peru.

Djauhari Sitorus, Project Manager

Djauhari leads the PROMISE II IMPACT project in Jakarta, which aims to create an enabling environment for an inclusive financial sector for SMEs in Indonesia.

Richard Umali, Project Officer

Richard promotes the adaptation of digital wage payments in the Philippines.

Arief Umar, Project Officer

Umar drives our work on digital wage payments in Indonesia.

Impact insurance

Aparna Dalal, Senior Research Officer

Based in London (United Kingdom), Aparna leads the Impact Insurance Facility's work on research and innovation. She works primarily on mobile insurance and bundling insurance with other financial services.

Camyla Fonseca, Knowledge and Capacity Building Officer

Camyla is responsible for the implementation of the Impact Insurance Facility's capacity-building activities.

Lisa Morgan, Technical Specialist

Lisa is responsible for the Facility's work on health insurance in the public and private sectors, and offering insight s into m-Health, actuarial analysis and strategy development. Along with others, Lisa also mentors Fellows.

Pranav Prashad, Senior Technical Officer

Pranav leads the Facility's agriculture insurance work, alternative distribution channels and mobile ser vices. He is also the focal point for market development in Asia.

Sustainable investing

Rakshita Agarwal, Intern

Rakshita supports our work on sustainable investing and innovative finance.

Ekaterina Chubarova, Technical Officer

Ekaterina is involved in Social Finance's work promoting just transition finance, sustainable investing, enterprise formalization and the social and solidarity economy.

Luisa Guerra, Project Junior Officer

Luisa works on sustainable investing and supports our collaboration with the AATIF to improve social and environmental management and to increase the impact of agricultural investments.

Fernando Messineo Libano, Technical Officer

Fernando works on issues related to sustainable investing and social and environmental risk management, particularly with the Africa Agriculture and Trade Investment Fund.

Patricia Richter, Senior Technical Officer

Patricia is leading our work on sustainable investing and innovative finance. As part thereof, she is managing the ILO's collaborations with the Africa Agriculture and Trade Investment Fund and the Common Fund for Commodities.

Social Finance Fellows

Fellows support the work of the Social Finance Programme through placements with host organizations to support our innovation projects for low-income markets.

Akinyemi Alebiosu is hosted by PharmAcces Foundation, providing technical assistance to the county of Kisumu in Kenya.

Jackline Chemutai is hosted by Radiant Insurance Company in Rwanda.

Zika Djodjo is hosted by the cooperative COMUBA in Benin.

Grégoire Minani is hosted by CNAAS, the national agriculture insurance company of Senegal.

Ritesh Pandey is hosted by the Ghana Agriculture Insurance Programme.

Djitaba Sachko-Patel is hosted by the agriculture insurance company Pula in their offices in Côte d'Ivoire and Senegal.

Ali Tareque Parvez is hosted by the microfinance institution Chamroeun in Cambodia.

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