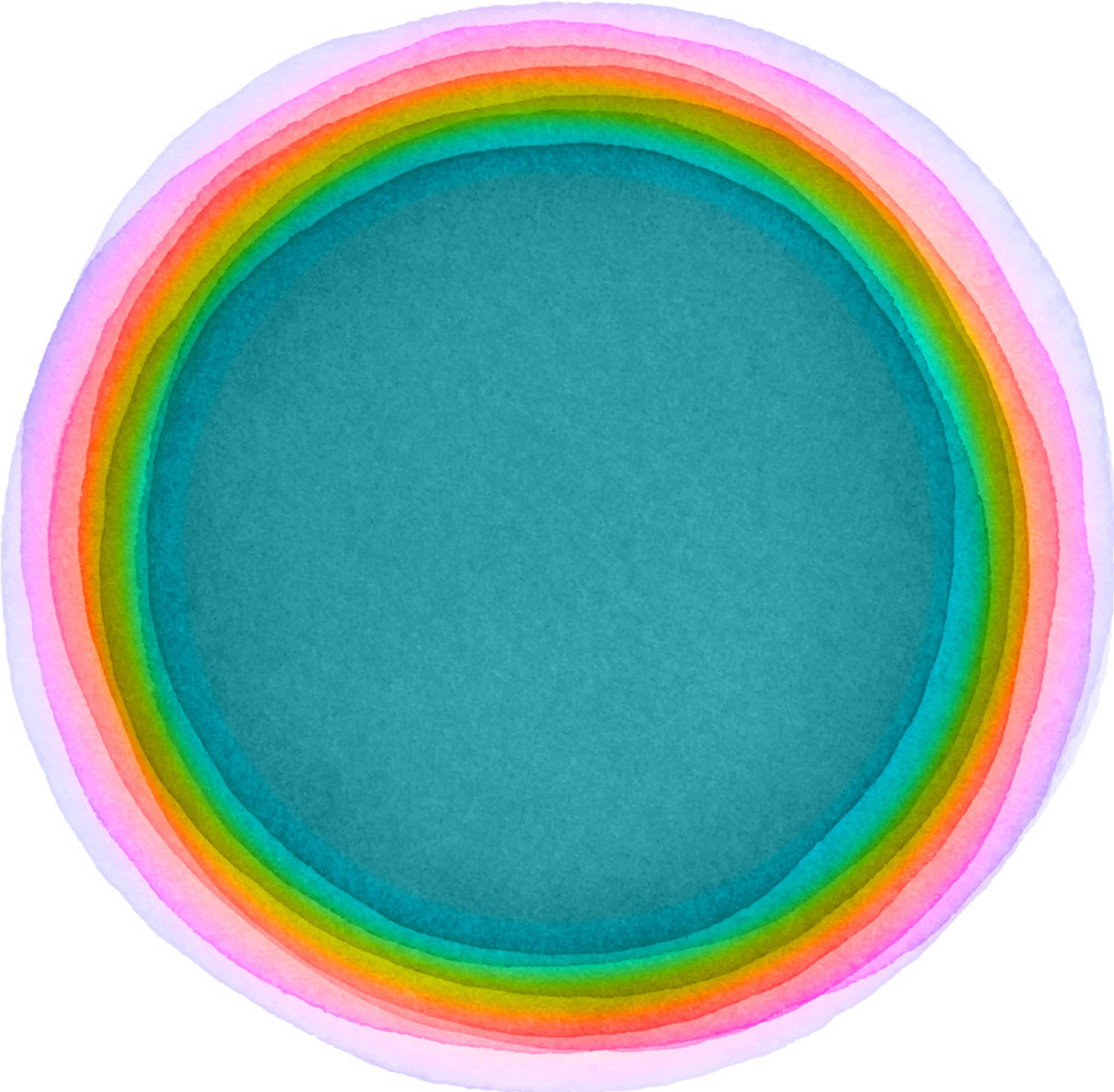
Helenos



IMPACT REPORT 2020

FROM SOCIAL PERFORMANCE TO IMPACT MANAGEMENT

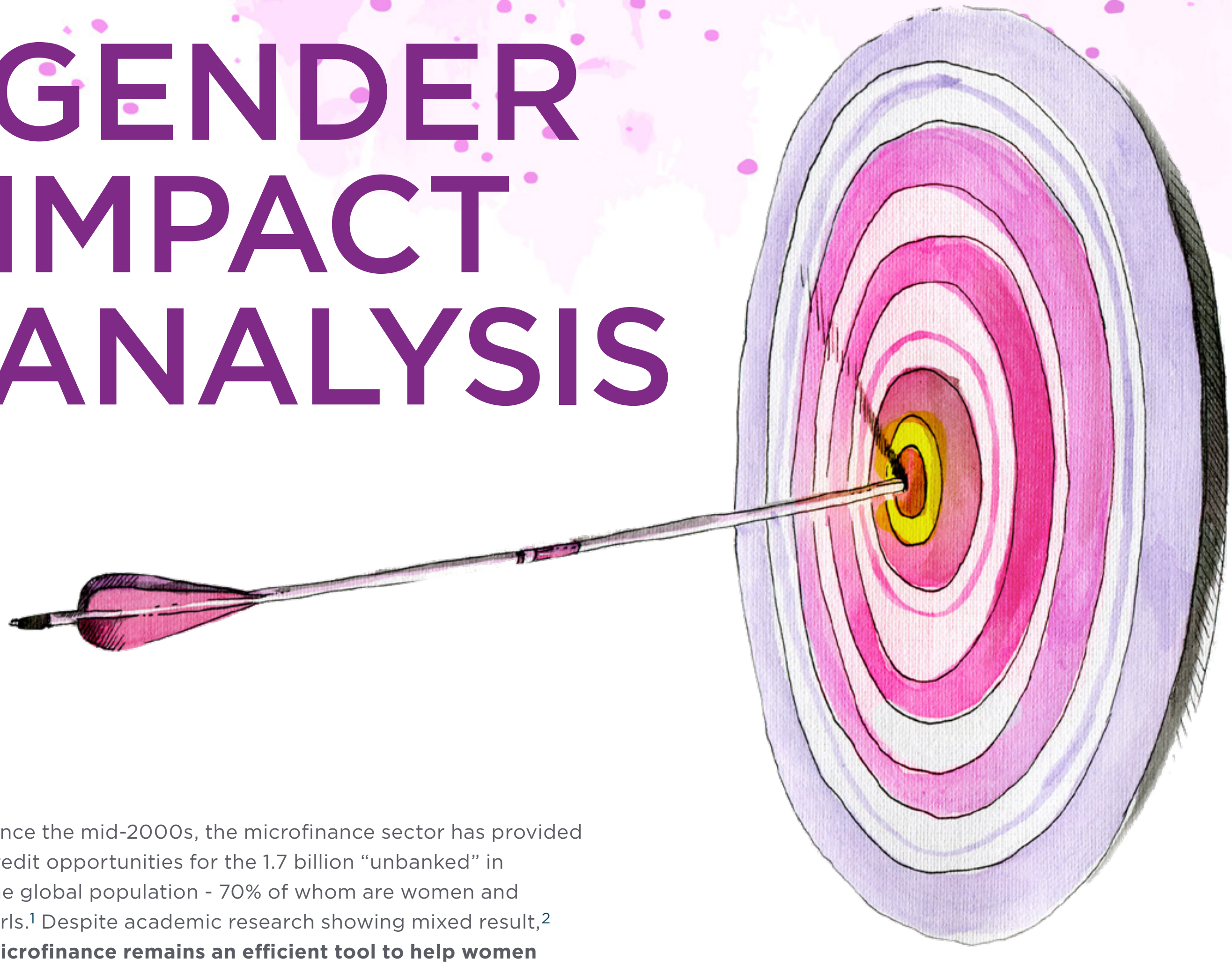
NEW ESG SYSTEM: FULL CONTROL OVER SDGS, ENVIRONMENT, GENDER & GOVERNANCE CRITERIA

Throughout 2020, Inpulse has finalized **a new ESG System to analyze, monitor and report on non-financial performance**. It has been a significant challenge, requiring a constant evolution in evaluation methods to ensure coherence with the field and usability for the different stakeholders (clients, front office, investment committee). Our system is based on the best global practices for inclusive finance to measure, analyze, follow-up and score economic, social and environmental impact. **We apply the United Nations Sustainable Development Goals (SDG) as the key language to show our contribution to global sustainable development**: we are able to measure and score the level of SDG achievement of our investees. We are aligned with the Universal Standards of the Social Performance (USSPM) Task Force, the Global Investing Network (GIIN-IRIS) guidelines and the Smart Campaign for client protection principles. We evaluate our environmental performance in line with the CERISE SPI4 Green Index and assess the effects of climate change on investees portfolios. Additionally, women empowerment is now analyzed in more depth through the benchmarks used by the 2X Challenge initiative. Good governance control is heavily inspired by the European Code of Good Conduct for Microcredit provision. **Thanks to our improvements and efforts, we are methodically building our own Theory of Change** that will benefit, at different levels, end clients, investees and investors.

PROCESS AND FUNCTIONING OF THE ESG SYSTEM

The system collects clients information through the **ESG Smartsheet**, a matrix of quantitative and qualitative indicators over eight dimensions: 1. Mission, 2. Environmental Performance, 3. SPM Practices, 4. Products & Services, 5. Outreach, 6. Client Treatment, 7. Staff Treatment, 8. Governance. Data are verified to ensure quality and coherence and then are integrated to our MIS. The analysis and scoring of the data results in final outputs, which are used for both internal and external purposes. An **ESG Scorecard** is issued for every new investment to rate and benchmark the non-financial performance of a potential investee over four key elements (SDGs, Environment, Gender, and Governance). The main purpose of the scorecard is to help decision makers take investment decisions aligned with the mission of our Funds. The indicators analyzed will contribute to establish impact objectives to be included in the loan agreements with investees. Finally, data collected through the ESG System will serve to produce **Impact Reporting** that discloses (to the public and our investors) the positive societal changes brought by Inpulse managed funds via our Theory of Change.

GENDER IMPACT ANALYSIS



Since the mid-2000s, the microfinance sector has provided credit opportunities for the 1.7 billion "unbanked" in the global population - 70% of whom are women and girls.[1] Despite academic research showing mixed result,[2] **microfinance remains an efficient tool to help women access financial inclusion**, engage in income generating activities, and generally improve their economic and living conditions.

The COVID-19 crisis jeopardizes decades of progress on reducing poverty and financial inclusion for women. **The pandemic is likely to disproportionally affect women in the workforce**.[3] Women hold less secure jobs and are more likely to be employed in the informal sector. The capacity of women to absorb economic shocks is therefore more limited than men. Due to the limitations created by restrictions of movement and forced social isolation, women also disproportionally face an increase in unpaid domestic and childcare workload, which undermines the time they can devote to work or the development of their businesses.[4]

Considering the potential positive impact in reducing gender inequality, **the analysis of the gender impact on investments in the microfinance sector remains relevant** and, more than ever, crucial to enable for a fast post-pandemic recovery.

Helenos evaluates the gender impact from due diligence to annual monitoring through a set of indicators reported by our investees in line with the 2XChallenge initiative. The main objective is to measure our contribution to close the gender gap through our investments and track the progress over the long run. For 2020, we analyzed and benchmarked the data collected throughout four of the five **criteria established by the 2XChallenge: Entrepreneurship, Leadership, Employment, and Consumption**.

2XCHALLENGE

The 2XChallenge is an initiative launched by the DFIs of the G7 countries to direct capital towards women and increase access to finance for women-owned, women-led and women-supporting enterprises in developing countries and emerging markets.

The 2X Challenge calls DFIs to join together to collectively mobilize $3 billion in commitments that provide women access to leadership opportunities, quality employment, finance, enterprise support and products and services that enhance women economic partcipation and access.

The 2XChallenge has established five evaluation criteria to track impact and set thresholds to benchmark the achievements of actions to contrast gender gap.

WOMEN ENTREPRENEURSHIP

Women entrepreneurship is generally one of the most difficult dimensions to measure due to the lack of data from financial intermediaries. In 2020, we counted a total of 37,569 business loans,[5] of which 10,542 were granted to women. Therefore, **28% of business loans were disbursed to women**. This figure significantly improved from previous year, rising from 5.785 to 10.542 business loans for women. Such increase is partly due to the entry into Helenos portfolio of a new investee. This improvements is extremely positivive considering the Covid-19 crisis context, which dispropotionately affected the most vulnerable among whom women are over represented.

GENDER ANALYSIS - HELENOS

OUR INDICATORS

- **Businesses founded** (or maintained) by women (%). **28%**

2XCHALLENGE INITIATIVE

CRITERION	THRESHOLD
Women ownership or business founded by a woman	51%

WOMEN LEADERSHIP

Women's leadership in the financial services sector globally remains very low. In 2019 the proportion of women in leadership roles was 22% and is only projected to reach 31% by 2030.[6] Few women reach leadership positions in financial services companies across the world. In 2020, women representation in this sector was 20% on Executive Committees and 23% on Boards.[7] Such an evolution is encouraging compared to the past decade, but **progress is still needed to reach equal accessibility** and positive outcomes for women.

Accounting for the indicators related to women's participation in managerial positions and Board of Directors, we measured the women's leadership dimension among our investees. Out of **47 senior managers of the institutions in our portfolio, 20 were women**, representing 43% of women in senior management positions. Furthermore, out of the 28 members on the Board of Directors among our investees, 9 were women. This represents **32% of women participation on the BoD**. Such results are very positive since they represent high gender balanced distribution compared with the threshold set by 2XChallenge for the financial services sector and others global standards (for instance in the study of Oliver Wyman 2019, they identified globally a representation of 23% of women on boards,[8] pointed out that it is not enough)

GENDER ANALYSIS - HELENOS

OUR INDICATORS

- Women in **senior management** positions (%) **43%**
- Women on the **Board of Directors** (%) **32%**

2XCHALLENGE INITIATIVE

CRITERION	THRESHOLD
Women in senior leadership	30%
Women on the Board or Investment Committee	30%

WOMEN IN THE WORKFORCE

Regarding women in the labor force, in 2020, our investees reported a total of 1,091 employees, of which 504 were women, representing 46% of the workforce. These **results exceed the 40% benchmark established by the 2XChallenge** for the financial services sector.

GENDER ANALYSIS - HELENOS

OUR INDICATORS

Women in the **staff** (%)	46%
Investees with policies including gender **non-discrimination in the workplace** (%)	100%
Investees offering **additional benefits** to improve women's condition of employment (%)	50%

2XCHALLENGE INITIATIVE

CRITERION	THRESHOLD
Women in the workforce	40%
Existence of policy/ program to advance women condition in the workforce	In place

100% of our investees have policies or contractual agreements that include gender non-discrimination and prevention of gender-based violence in the workplace. In addition, **50% offer additional benefits to improve women's condition of employment**. Although our investees focus on gender equality, there is still a long way to go to achieve equitable conditions for women beyond the legal regulations of each country.

FINANCIAL SERVICES TO WOMEN

In 2020, **83% of Helenos investees had a client gender equality policy**. Some of the investees who reported not having a client gender equality policy in place pointed out that gender inclusion was integrated in their corporate culture. However, since the contexts of each country involve complexities beyond the 'culture' of each institution, **we consider the existence of written policies as an important sign of distinction**.

GENDER ANALYSIS - HELENOS

OUR INDICATORS

Investees with **specific financial products** for women (%)	20%
Investees with a **client gender equality policy** (%)	83%
Women clients (%)	34%
Unbanked women clients who gained access to financial products (%)	31%

2XCHALLENGE INITIATIVE

CRITERION	THRESHOLD
Products/services specifically or disproportionately benefits women	At least one product/ service specifically addressed to women
Customers who are female	Women must comprise the majority of customers

Of the 111,488 **loans disbursed in 2020, 34% went to women**. Wanting to go beyond this traditional indicator, we asked our investees to provide metrics on the number of financial services to women who had not previously had access to credit. The data collected shows that of the **18,459 loans to unbanked clients, 31% were disbursed to women** (5.646).

ENVIRONMENTAL PERFORMANCE ANALYSIS

The environmental dimension in the last decade has gained relevance in the microfinance sector due to its direct link to social and economic factors.[9] Even in front of the effects of the COVID crisis, some clients plan to include the development of green financial products[10] in their recovery strategy. Our ESG System now includes a new environmental dimension, five environmental performance standards and a total of 17 quantitative and qualitative indicators. Four of these standards are aligned with the Green Index[11] of the SPI4 tool[12] and asses the responsibility and environmental management practices of our investees. We added a fifth standard, developed in house, **to investigate the perception of the effects of climate change**. The analysis of environmental criteria of our investees during 2020, as detailed below, shows that despite the pandemic, institutions continued their commitment to environmental performance and that the crisis reduced the credit allocated to sustainable activities. The following analysis compares the consolidated environmental results of our investees with the benchmarks produced by SPI4 in November 2020[13] (104 MFIs).

SPI4 & THE GREEN INDEX

SPI4 is one of the most widely used social assessment tools. An Excel questionnaire helps financial services providers evaluate their level of implementation of the Universal Standards for Social Performance Management, including the Smart Campaign Client Protection Principles. The SPI4 social audit tool enables institutions to assess their performance against the six major dimensions of social performance management defined by the SPTF.

The SPI4 tool also includes a module which enables MFIs which use the tool to assess their environmental performance. This module contains the four dimensions of the Green Index, which has been developed with the Environment Action Group of the European Microfinance Platform.

SPI4 has been developed by CERISE and its partners since 2001, with constant feedback from SPI users using an iterative and collaborative approach. CERISE is an organization "dedicated to responsible and ethical finance, willing to find solutions for mission-driven organizations".

STRATEGY, DIRECTION AND COMMUNICATION OF ENVIRONMENTAL MANAGEMENT

83% of our investees have established environmental objectives and/or indicators in a formal environmental policy, business plan or operational plan, and, in 67% of the cases, the Board of Directors used this information to provide strategic direction to their institutions. 67% of investees communicated their environmental performance through mainly internal reports or in public reports. Additionally, 67% of investees have appointed a specific person/committee to handle environmental management.
The average of these indicators, as presented below, represents 71%, a result that shows an extremely positive environmental management compared to the standard established by the Green Index.

GREEN ANALYSIS - HELENOS

OUR INDICATORS

- The investees have **environmental goals, targets and/or indicators** to provide strategic direction
- The investees **appoint a specific person to manage environmental issues**
- The investees **report on its environmental performance** and practices

71%

GREEN INDEX – SPI4

STANDARD

The institution defines, manages and monitors its environmental strategy

29%

AVG SCORE

INTERNAL ENVIRONMENTAL RISK MANAGEMENT

33% of our investees reported having implemented actions to reduce and monitor their internal environmental risks. These actions are mainly focused on reducing the consumption of paper, water, fuel and electricity in the offices. Considering the contribution to climate change mitigation, one Helenos' investee[14] has been working in the adoption of an Annual Environmental plan to capture measures for carbon footprint reduction.

GREEN ANALYSIS - HELENOS

OUR INDICATORS

- The investees implement **actions to reduce their internal environmental risk**
- The investees implement **actions to monitor their internal environmental risk**

33%

GREEN INDEX – SPI4

STANDARD

The institution implements actions to reduce its internal ecological footprint

38%

AVG SCORE

EXTERNAL ENVIRONMENTAL RISK MANAGEMENT

83% of our investees reported having an explicit policy or exclusionary list to avoid the financing of activities with potentially adverse environmental effects. Some exclusionary lists include activities restricted or prohibited by national law or international environmental agreements[15] and categorization of clients and activities.[16] Exclusion lists are usually part of the Credit Policy or integrated into the Credit Manual.[18]

67% of investees stated that they carried out an evaluation of external environmental risks generated by their clients' activities. This assessment is primarily conducted by loan officers. They evaluate the external environmental risks during the credit assessment and onsite visits.[19] Nevertheless, only 18% of staff have been trained to analyze environmental risks. In practice, one institution has established a category of environmental and social risk,[20] and others, beyond monitoring, require mitigation measures of client's environmental impact which may have legal, financial and reputational implications.[21] The average of these indicators, as presented below, represents 50% more than double the standard established by the Green Index.

GREEN ANALYSIS - HELENOS

OUR INDICATORS

- The investees **evaluate the external environmental risks** and **provide training to employees**
- The investees have an **explicit policy or exclusionary list to avoid environmental adverse effects**
- The investees **provide non-financial services to raise clients' awareness on environmental impact/risks**

50%

GREEN INDEX – SPI4

STANDARD

The institution manages its external environmental risks

23%

AVG SCORE

GREEN FINANCIAL AND NON-FINANCIAL PRODUCTS

During 2020, despite of the pandemic some of our clients continued to invest in green projects and activities. The number of green loans and its outstanding portfolio has reduced in a minimal way compared to 2019. EUR 38M of Helenos outstanding portfolio was invested in loan products for sustainable agriculture or sustainable livestock production and almost EUR 49M was dedicated to sustainable/green housing, green products and energy efficiency and renewable energy. A total of **3,459 green loans were disbursed with a total portfolio allocation of 6%**: oriented towards the construction of sustainable housing (641 loans), smart agriculture/sustainable livestock (348 loans), green projects (475 loans) and renewable energy/efficiency energy (1,995 loans). Additionally, 17% of our investees offered micro-insurance products that help clients build resilience against environmental shocks or the effects of climate change.

GREEN ANALYSIS - HELENOS

OUR INDICATORS

- The investees offer **specific loan products to finance renewable energy & energy efficiency, sustainable agriculture, green loans and insurance products**
- The investees offer green financial and non-financial **products to promote sustainable practices**

31%

GREEN INDEX – SPI4

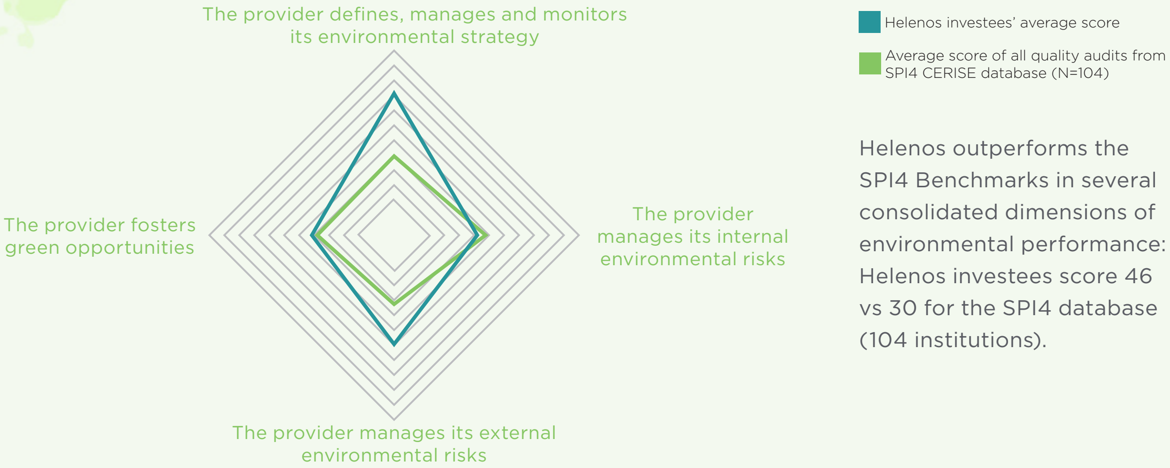
STANDARD

The institution fosters green opportunities

29%

AVG SCORE

ENVIRONMENTAL PERFORMANCE BENCHMARK WITH SPI 4 CERISE

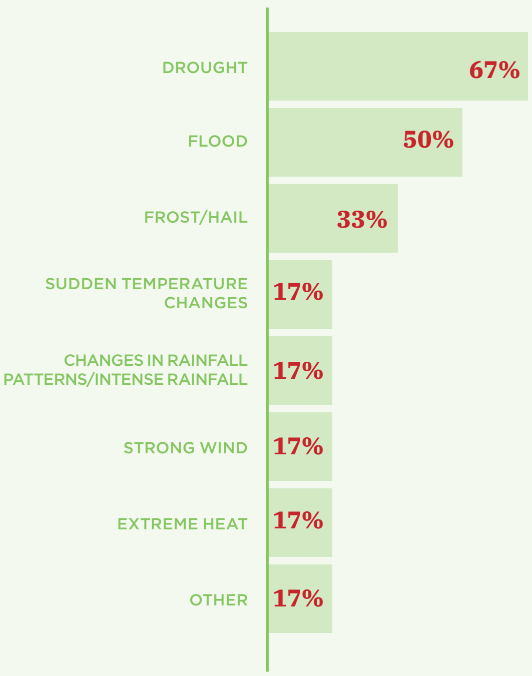


Helenos outperforms the SPI4 Benchmarks in several consolidated dimensions of environmental performance: Helenos investees score 46 vs 30 for the SPI4 database (104 institutions).

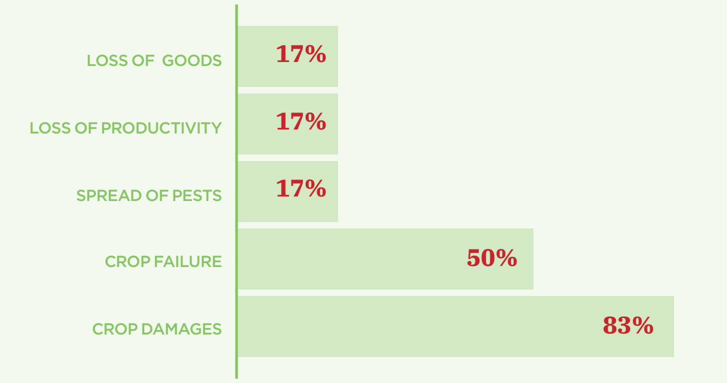
PERCEPTION OF OUR INVESTEES ABOUT THE EFFECTS OF CLIMATE CHANGE

Perceptions[22] about the effects of climate change on our investees' portfolios is the fifth pillar integrated into our ESG System. Through the first four indicators, we aim to identify the main risks/damages caused by climate change on the end client activities and, by consequence, the possible negative repercussions on investees' portfolios. **The institutions perceived that some negative effects of climate change have increased (frost/hail, flood and sudden temperature changes) as well the damage on their clients because crops failures and crops damages. The perception on default rates due to climate threats has also increased**. Despite the fact that the institutions that responded that the impact of the portfolio is low, this level of perception increased by more than 60% compared to last year. In this way, according to the institutions, climate change imposes risk repayments for the 33% of responded institutions for housing loans products and business loans and 83% for Agriculture loans.

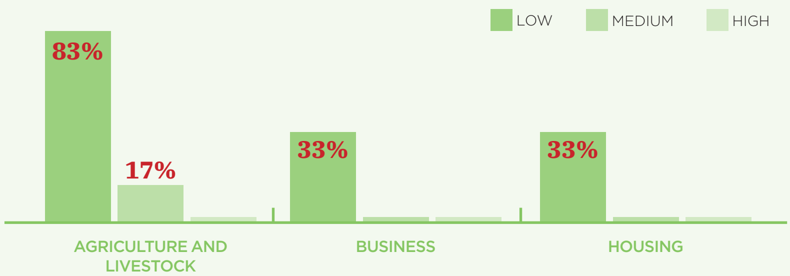
PERCEIVED NEGATIVE EFFECTS OF CLIMATE CHANGES



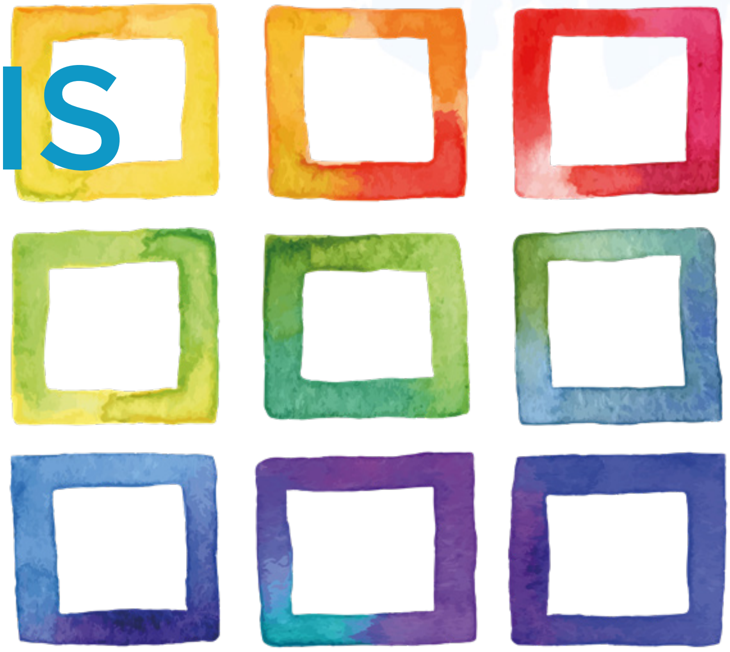
MAIN DAMAGES PERCEIVED ON CLIENT ACTIVITIES



ESTIMATED IMPACT ON DEFAULT RATES DUE TO CLIMATE THREATS



SDGs IMPACT ANALYSIS



The SDG impact analysis was prepared based on information provided by our investees. The data collected refers to the activities carried out in 2020. The results show that Helenos contributes to the generation of positive social impact for seven SDGs as detailed below.

SDG 1: NO POVERTY

Currently, 10% of the world population still lives in extreme poverty,[23] 80% of which live in rural areas.[24] These statistics have been improving in recent decades, nevertheless, the COVID-19 pandemic has imposed new challenges. The crisis and subsequent lockdown measures have substantially affected people living in rural areas due to mobility limitations and reduced income.

Helenos contributes to SDG 1 by increasing financial inclusion as a mechanism for poverty reduction.[25] To capture this outcome, we measured the financial inclusion of traditionally underserved groups as well as people without prior access to credit. **17% of the total outstanding portfolio in 2020 was targeting the financial inclusion of unbanked people**. This corresponds to a total of 18,459 new banked people, of which 31% were for women unbanked clients.

Additionally, **87% of the investments made by our investees in 2020 addressed the bottom of the pyramid (BoP)**, namely end clients with loan amounts below the GNI per capita of each respective country. Of total active clients, **34% are women and 66% are located in rural areas**.

1 NO POVERTY

101,843	87%	34%	66%
ACTIVE CLIENTS	BOP (LOANS<GNI P.C.)	WOMEN CLIENTS	RURAL CLIENTS

These outcomes demonstrate that despite the COVID-19 crisis, our investees were committed to providing financial access to the traditionally underserved and most vulnerable groups. This was a great challenge as our investees lost some clients, but their general indicators regarding the fight against poverty are still very positive.

SDG 2: NO HUNGER

2 billion people in the world do not have regular access to safe, nutritious and sufficient food (UN, 2020).[26] According to FAO (2018), rural areas show high risks of malnutrition: the COVID-19 pandemic increased the level of this risk and the number of people suffering from it in some populations.[27] Access to financing plays a fundamental role to deal with shocks, generate higher incomes and improve food safety.[28] In 2020, Helenos contributed to food security by supporting rural productive activities and the financial inclusion of underserved rural populations, such as smallholder farmers and agricultural microenterprises. **66% of the loans disbursed by our investees addressed the rural sector and 41% of the outstanding portfolio was dedicated to the development of agricultural and livestock activities**.

66%
RURAL LOANS

41%
AGRICULTURE/ LIVESTOCK PORTFOLIO

13,690
AGRICULTURAL LOANS FOR MICROENTREPRISES

41,529
LOANS FOR AGRICULTURAL/ LIVESTOCK

SDG 5: GENDER EQUALITY

Gender equality is not only a fundamental human right, but a necessary foundation for a peaceful, prosperous and sustainable world (UN, 2020).[29] Nonetheless, **more than 1 billion women worldwide do not have access to basic financial services**, and women participation in the financial services sector is still far from equitable.[30] Helenos is committed to promoting financial inclusion, business development and empowerment for women through our MFI partners in the field. In 2020, **34% of the loans granted by our investees went to women**, representing **42% of the total outstanding portfolio. 28% of the business loans were allocated to women** in 2020. **Among our investees, women accounted for 46% of the workforce**. This is a significant result considering that the worldwide workforce representation of women in the financial sector is approximately 36%.[31] **43% of senior management positions were held by women**. This figure is all the more positive when compared to the world average estimate of 22%[32] for the financial services sector.

The COVID-19 crisis has disproportionately affected the most vulnerable, among whom are women. Despite the COVID-19 crisis, our indicators on the contribution to gender equality and women empowerment remain positive. Compared to last year, the number of loans granted to women has increased in absolute numbers, moving from 13.693 loans to 38.142. The distribution of loans between women and men has remained similar to last year. The loans to women still represent one-third of the total loans. These trends can be similarly observed for unbanked people.

34%
LOANS TO WOMEN

28%
LOANS TO WOMEN FOR BUSINESS DEVELOPMENT

43%
WOMEN IN SENIOR MANAGEMENT POSITIONS

46%
WOMEN IN THE WORKFORCE

SDG 8: DECENT WORK AND ECONOMIC GROWTH

In 2019, about 8% of employed workers were living in extreme poverty.[33] Nowadays, due to the COVID-19 crisis, according to the International Labor Organization, nearly half of the global workforce is at risk of losing their livelihoods.[34] From our perspective, **contributing to SDG 8 includes: promoting job and business creation, supporting clients to recover from the crisis, enabling sustainable and inclusive livelihoods**. This is a challenge within the microfinance sector, but it is undoubtedly necessary to couple financing with social impact. In 2020, our investees contributed to the creation of new businesses: **56% of the businesses financed were micro-enterprises and 78% of the portfolio was dedicated towards income generating activities** (business and agriculture).

8 DECENT WORK AND ECONOMIC GROWTH

63,856
JOBS CREATED/ MAINTAINED

16,492
NEW BUSINESS CREATED

56%
MICRO-ENTERPRISES FINANCED

78%
INCOME GENERATING ACTIVITIES PORTFOLIO

The **pursuit of decent and inclusive jobs** is also evident when looking at our investees' internal policies and staff treatment. In 2020, all investees (100%) had HR policies in place and provided training to their employees (100%) on diverse topics varying from essential business functions to environmental risk. Employees' satisfaction rate was very high. **The global staff turnover rate has been 13%, a very positive result when benchmarked to MixMarket data (24% in 2019)**.

SDG 10: REDUCED INEQUALITIES

The COVID-19 pandemic has significantly increased global unemployment, reduced workers' incomes, puts at risk the progress that has been made on gender equality and exacerbated overall inequalities in some contexts.[35]

In 2020, Helenos, through its partners, contributed to reducing these risks and their effects on end clients through **the financial inclusion of minorities and traditionally underserved populations**. 14% of the loans granted in 2020 were distributed to minorities. 3,681 loans were disbursed to young people under the age of 35 (10% of the outstanding portfolio) and 2,087 loans to immigrants (3% of the outstanding portfolio). These groups used the loans for a range of activities mainly related to agriculture, services and commerce.

10 REDUCED INEQUALITIES

3,681
YOUTH (<35) FINANCED

14%
LOANS GRANTED TO MINORITIES

2,087
IMMIGRANTS FINANCED

18,459
NEW BANKED CLIENTS

10 REDUCED INEQUALITIES

Fair and respectful treatment of clients was taken into account at the highest level. **100% of our investees have established policies and strategies for client protection**, transparency of credit conditions, and **100% have established an appropriate system to resolve client complaints**. These results are reflected by positive client satisfaction surveys that indicate an average complaint rate of 0.2% and **a client retention rate of 72%**. Moreover, **83% of our investees offered non-financial services** (e.g., business development services, financial literacy, women empowerment and green businesses).

0.2%
CLIENT COMPLAINTS RATIO

100%
INTERNAL TOOL TO PREVENT OVERINDEBTNESS

72%
CLIENT RETENTION RATE

83%
INVESTEES OFFERING NON-FINANCIAL SERVICES

SDG 12: RESPONSIBLE CONSUMPTION AND PRODUCTION
SDG 13: CLIMATE ACTION

In 2020, Helenos promoted green financial products and services, and monitored the environmental performance of its investees. This analysis, detailed in the section “Environmental Performance” of this report, shows positive results. Despite the pressing social and economic challenges imposed by the COVID-19 crisis, our investees increased their commitment to move towards sustainable financing.

Regarding environmental performance: **83% of investees have established an explicit policy or exclusionary list** to avoid the financing of activities with potentially adverse environmental effects, **67% have included some environmental criteria in their business strategy** and 33% implemented actions to monitor and/or reduce its internal environmental risk (ecological footprint). **33% of institutions indicated to have projects to develop green financial products**. Some investees already offer **specific credits for renewable energy and energy efficiency, smart agriculture and sustainable housing**, among other “green” financial products.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

3,459
GREEN LOANS

83%
INVESTEES WITH ENVIRONMENTAL EXCLUSION LIST

67%
INVESTEES WITH ENVIRONMENTAL STRATEGY

33%
INVESTEES MONITORING INTERNAL ECOLOGICAL FOOTPRINT

NOTES

1. For more information see https://www.worldbank.org/en/news/feature/2012/04/19/three-quarters-of-the-worlds-poor-are-unbanked
2. For more information see https://economics.mit.edu/files/5993
3. For more information see https://www.unwomen.org//media/headquarters/attachments/sections/library/publications/2020/policy-brief-the-impact-of-covid-19-on-women-en.pdf?la=en&vs=1406
4. For more information see https://www.ilo.org/global/publications/books/WCMS_633135/lang--en/index.htm
5. We calculate this metric using our business loans data, as we assume that these loans can contribute to the foundation, as well as maintenance, of a business by a woman entrepreneur.
6. For more information see: “Within reach? Achieving gender equity in financial services leadership”, in: https://www2.deloitte.com/content/dam/Deloitte/lu/Documents/financial-services/lu-women-in-fsi-leadership-roles.pdf?nc=1
7. For more information see: https://www.oliverwyman.com/our-expertise/hubs/gender-diversity-in-financial-services.html
8. For more information see “Women in financial services 2020” in https://www.oliverwyman.com/content/dam/oliver-wyman/v2/publications/2019/November/Women-In-Financial-Services-2020.pdf
9. Allet (2012), Forcella (2013), Huybrechs, et al. (2015)
10. Study carried out by Inpulse, ADA and Grammen Foundation: https://www.inpulse.coop/new-opportunities-covid-19-joint-assessment-101-mfis/, besides in the Covid Study: The impact of the crisis on microfinance institutions. Analyses and perspectives.
11. “The Green Index 2.0, An innovative tool to assess environmental performance in the microfinance sector” (2016) European Microfinance Platform.
12. Info in the box from: https://www.ada-microfinance.org/download/5324/study-on-social-performance-management-in-microfinance.pdf
13. See more about the SPI4’s benchmarks in: https://cerise-spm.org/en/spi4/benchmarks-spi4/
14. OBS, Serbia
15. OBS, Serbia; AFK, Kosovo.
16. AFK.
17. OMRO, Romania.
18. FED Invest, Albania.
19. FED Invest.
20. AFK.
21. OBS.
22. See more information about studies that have addressed communities’ perception on the climate change effects (Bedoya & Salazar, 2014) with emphasis on the rural sector (CIAT, 2012; Zuluaga, et al., 2015) and the role of microfinance in adapting to climate change (Agrawala & Carraro, 2010, Fenton, et al., 2017a, Navarro, 2017).
23. Accordingly to United Nations, data from 2015, (2021) “Goal 1: End poverty in all its forms everywhere” https://www.un.org/sustainabledevelopment/poverty/
24. Reducing poverty and inequality in rural areas: key to inclusive development, (2021), United Nations, https://www.un.org/development/desa/dspd/2021/05/reducing-poverty/
25. The Global Findex Database, The World Bank, 2017
26. Zero Hunger: Why it matters, UN, 2020, https://www.un.org/sustainabledevelopment/wp-content/uploads/2016/08/2_Why-It-Matters-2020.pdf
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28. Ending extreme poverty in rural areas, FAO, (2018). http://www.fao.org/3/CA1908EN/ca1908en.pdf
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30. 10 Surprising Findings About the Gender Gap at Financial Institutions, Women’s world banking, (2016). https://www.womensworldbanking.org/insights-and-impact/10-surprising-findings-gender-gap-financial-institutions/
31. Idem.
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Av. Jules César 2 box 7
1150 Brussels – Belgium
T +32 2 770 15 62
www.inpulse.coop
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