



8 Billion Reasons

Inclusive Finance as a Catalyst
for Climate Action

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Foreword

T HIS IS A BOLD AND MUCH-NEEDED CALL TO PLACE INCLUSIVE financial services at the heart of climate action. Practical financial tools such as payments, insurance, credit, and savings products will help women, smallholder farmers, and small businesses build resilience, safeguard and diversify incomes, and improve financial health to better face a changing climate. These are the people who contributed least to climate change, but who are most affected by it. Inclusive finance has a unique and critical role to play in ensuring that climate finance makes its way into the hands of the most vulnerable and empowers them to act.

To realize this vision, we must make last mile financial access a reality. Only then can we hope to reach the one billion people who live in settings most vulnerable to climate change, but who remain financially excluded (UNSGSA 2023). We know how to do this: by fully implementing key foundational policies that ensure affordable digital connectivity, payments interoperability, and widespread physical access points.

Furthermore, it is critical to support the private sector to develop financial solutions that better support climate resilience, adaptation, and a just transition, including through microinsurance, climate-smart agriculture, and renewable energy. To prevent climate risks from undermining financial inclusion, it is essential to equip financial service providers with the necessary tools to keep operating in communities exposed to growing climate risk, and to adapt to new regulatory requirements supporting sustainable finance. Given the increasing scale and frequency of climate shocks, now is the time for united action to make inclusive finance a cornerstone of climate response, creating a more sustainable future for those most affected by climate change.



H.M. Queen Máxima of the Netherlands
United Nations Secretary-General's Special
Advocate for Inclusive Finance for Development



Ajay Banga
President, World Bank Group

An Urgent Call to Action



H.E. Ms Razan Al Mubarak

UN Climate Change High-Level Champion, COP28:

“Climate action goes hand in hand with the development agenda. To help our most vulnerable communities prepare for and adapt to the increasing severity of climate change, we must ensure fair, sufficient, and equitable flows of finance reach those most in need. Access to financial services designed to empower citizens of low- and middle-income countries is vital. These services ensure that those already living in poverty can shield themselves from greater climate-induced financial risks and are given the means to become active participants in a just, green transition.”



Thomas Buberl

CEO, AXA

“Climate change is a topic defining our times. Both in the risks it poses to our ways of life and the opportunity we can harness to combat its impacts. At AXA, we are committed to providing new green solutions which forge the way to a fair and inclusive transition that leaves no one behind. Blending the efforts of public and private actors are essential to align policies, investments, and developmental outcomes for all.”



Mafalda Duarte

Executive Director, Green Climate Fund

“Today, 1.4 billion people are unbanked, which is a significant barrier to climate resilience, especially in vulnerable regions where four out of five people lack financial services. The Green Climate Fund is committed to enhancing financial inclusion globally. This includes efforts to strengthen Village Savings and Loan Associations, develop innovative lending models, and promote financial literacy. We must empower developing countries to withstand escalating climate impacts, secure livelihoods, and invest in a better future.”

8 Billion Reasons: Inclusive Finance as a Catalyst for Climate Action

I NCREASING EMISSIONS ARE CAUSING CLIMATIC PATTERNS AND LOCAL ecosystems to change throughout the world. These changes are affecting the way many people live and work, but they are particularly disruptive for people living in poverty. Those who contributed the least to the climate crisis are now amongst the most affected and least able to respond or adapt. What's more, traditional economic growth models predict that greenhouse gas emissions will significantly increase as low- and middle-income countries develop. This is an untenable situation: We need a new, truly sustainable approach to economic development and prosperity. For such an approach to succeed, it is imperative that all of society participate. Inclusive and responsible financial services have a unique role to play in enabling that participation, empowering even the poorest to join in global climate action.

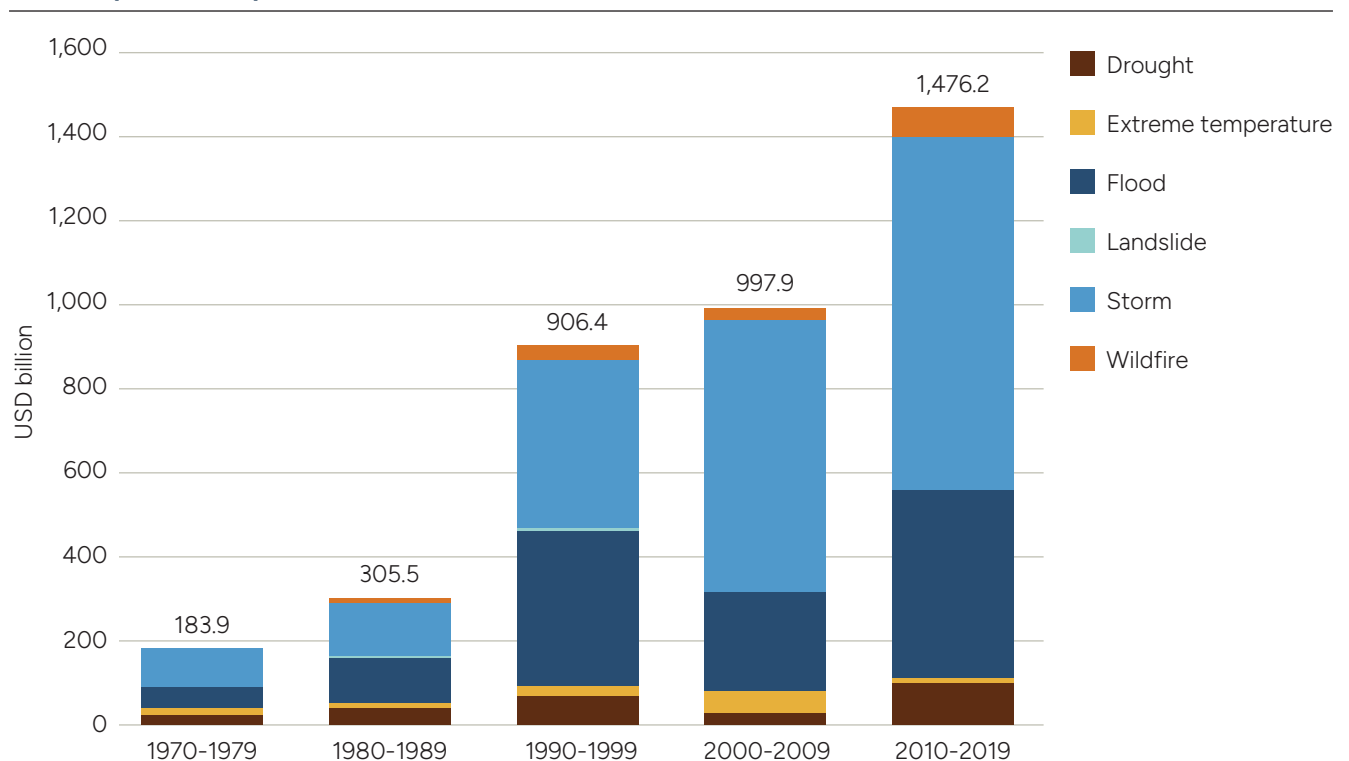
We cannot tackle poverty effectively without tackling climate change

A S THE CLIMATE CRISIS ACCELERATES, the lives and livelihoods of billions of people are becoming increasingly at risk.

3.3 billion people live in regions classified by the Intergovernmental Panel on Climate Change (IPCC) as “highly vulnerable” to climate change. Death tolls from floods, droughts, and storms in such regions are 15 times higher than in those with low vulnerability (IPCC 2022). More frequent, climate-driven natural disasters and slower onset climate change both threaten to reverse decades of development gains.

As shown in Figure 1, the economic losses from climate change-related disasters have risen nearly ten-fold over the last half-century, with particularly damaging impact on the least developed countries (WMO 2023). Hundreds of millions of people are now forecast to be pushed back into poverty, hunger, water scarcity, and so forth over the coming decade and beyond. The IPCC estimates that climate change may result in an additional 130 million people being pushed into poverty, 180 million becoming undernourished, and 800 million

FIGURE 1. **Reported economic losses due to weather-, climate- and water-related disasters by decade (USD billion)**



Source: (WMO 2023)

facing chronic water scarcity. This has knock-on effects on health, education, and other development outcomes. Women and girls will bear the brunt of these impacts, owing to their disproportionate exposure and vulnerability to the effects of climate change (see Box 1). Heat stress alone is adding USD 37 billion a year to the income gap between rural households headed by women and those headed by men (FAO 2024). People living in poverty are both at greater risk of these impacts and less well equipped to mitigate them (Hallegatte et al. 2015; IPCC 2022).

In short, making progress on poverty and global development goals is now deeply intertwined with action on climate change: we can no longer treat these agendas separately.

At the same time, the imperative for a global green transition offers an important opportunity to drive economic growth and improve development outcomes in low and middle-income countries (LMICs) while also ensuring we continue to inhabit a livable planet. Between 1981 and 2011, East Asia and the Pacific and South Asia succeeded in reducing extreme poverty by 85% and 30%, respectively. However, this incredible achievement also correlated with a tripling of emissions (measured in tons of CO₂ per capita) over the same period (Goldstein 2015). The historical link between economic growth and higher emissions suggests a need to “decouple” prosperity from CO₂ emissions (Mott, Razo, and Hamwey 2021). But crucially, a green transition is about more than mitigating emissions: evidence suggests that

green technologies and practices offer distinct benefits to developing economies’ low-income households; and micro, small, and medium enterprises (MSMEs). For example, off-grid solar energy has allowed tens of millions to gain access to electricity for the first time and helped unlock new economic opportunities for rural households. Clean cooking technologies improve health outcomes and free up women’s time for other economically productive pursuits, contributing to the well-being of their households. Regenerative agriculture practices can improve yields and protect crops against climate shocks like droughts and floods (CGAP, Leapfrog, and Temasek 2023).

Making progress on poverty and global development goals is now deeply intertwined with action on climate change: we can no longer treat these agendas separately.

However, realizing these benefits will only be possible if a green transition is also just. This means that a green transition should not negatively impact economic development or impose undue costs on Low- and Middle-Income Countries (LMICs), nor should it exclude or place an undue burden on women, low-income households, or MSMEs. It needs to be available and achievable to all.

BOX 1. Financial services can empower women to drive climate adaptation and resilience

Women tend to be more exposed to climate stresses and shocks, and disproportionately suffer from the consequences that flow from them. For instance, women and girls are responsible for collecting water in 80% of households that don't have water on the premises and already collectively spend 200 million hours a day on this activity (WHO and UNICEF 2017). As climate change impacts the availability of water in certain regions, they will likely need to spend even more time walking longer distances. But there can be further knock-on effects, as CGAP's research revealed in a Bangladeshi community where women regularly traveled two hours to collect drinking water. Because they knew they would need to fetch water again once it ran out, women would consume far less of the water than their male counterparts, leading to chronic dehydration as well as other health risks among women.

At the same time, women often have lower access to resilience tools and strategies, including financial services. The World Bank's 2021 Global Findex Database found that the gender gap in financial account ownership across developing economies

is 6 percentage points, with larger gaps of 12-13 percentage points in Africa and the Middle East. Lower levels of account ownership among women constrain their ability to build resilience and adapt (Demirgüç-Kunt et al. 2022).

However, women also hold the untapped potential to take the lead in driving climate adaptation. When women have access to appropriately designed financial services, they can be empowered to manage climate risks and build resilience, with important implications for the wellbeing of their households and communities. Formal and informal financial services can help women to mitigate, anticipate, and prepare for climate risks. Suitable savings, credit, payments, and insurance products contribute to women's ability to absorb the negative impacts of climate-related risks by adopting more climate resilient livelihoods, diversifying their income sources, accessing and creating more climate-resilient assets, smoothing consumption, and accessing funds in emergency situations (ADB 2022).

Women are more vulnerable to climate change...



Higher exposure



Greater vulnerability



Fewer tools and strategies

...but they represent huge untapped potential for climate action.



Agents of change (in the community)



Pillars of resilience (in the household)

Source: (Notta and Zetterli 2023).

We cannot tackle climate change effectively without inclusive financial services

MOST OF THE GLOBAL CONVERSATION on climate change centers around commitments, investments, and actions by national governments, multinational corporations, and industrial sectors. This is vitally important for tackling climate change and poverty—but also proving to be woefully insufficient. The hundreds of millions of people living in poverty rarely have the opportunity to benefit directly from national and regional efforts. This can exacerbate inequalities and disempower low-income communities from taking action themselves.

Inclusive and responsible financial services are a crucial means for bridging this gap and putting tools, resources, and opportunities into the hands of those most affected by climate change and who need them the most. They do this in four ways: 1. Directly empowering people to take grassroots climate action, 2. enabling greater collective impact, 3. channeling climate finance where it is most needed, and 4. complementing public sector-led climate efforts.

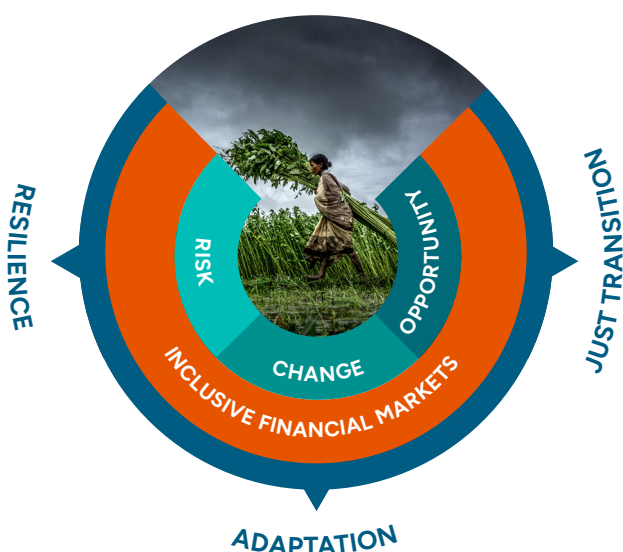
1. Directly empowering people to take grassroots climate action

Inclusive financial services are a unique and powerful enabler of grassroots climate action.

Responding adequately to climate change is effectively impossible for people who are living in poverty and who lack access to the right mix of appropriate savings, lending, payments, and insurance solutions. This is constraining their ability not only to protect themselves against the changing climate, but to participate in the greening of their local economies. As captured in Figure 2, when appropriately designed and delivered, inclusive financial services can help households to:

- i. **Build resilience:** reduce the impact of, and recover from, climate shocks without turning to negative coping mechanisms,
- ii. **Adapt to change:** protect and diversify their income-generating activities in the face of climatic changes, and
- iii. **Participate in a just transition:** seize the opportunity to invest in green technologies and practices that both reduce emissions and improve development outcomes.

FIGURE 2. The role of inclusive financial markets in responding to climate change



i. Building resilience to risk

Financial services play an important role in risk management and resilience building, which is critical in the context of climate shocks

(Hallegatte et al. 2017; Zetterli 2023; IPA 2017; GCA and WRI 2019). For example, access to savings can help households recover faster, which leads to significantly better outcomes (Hallegatte and Vogt-Schilb 2019). In Nepal, Mercy Corps found that households with formal savings before an earthquake had better food security and poverty outcomes immediately afterwards (MercyCorps 2018). The same is true for climate-induced disasters. In addition to reducing harm after a shock, financial instruments that reduce risk can also unlock greater investment in livelihoods that yield benefits regardless of whether a shock takes place (Heubaum et al. 2022; Tanner et al. 2015). This has been demonstrated in Bangladesh, where emergency loans offered by BRAC increased economic investment in the face of climate risk and helped households maintain consumption and asset levels after a flood (Lane 2024). In India, a new extreme heat income insurance product helps women recover their lost income when the temperatures are too high to work (Ro 2023). The insurance protects the health and livelihoods of heat-exposed women in the informal sector in India.

ii. Adapting to change

Financial services are unique enablers of autonomous adaptation responses at the grassroots level, empowering the most vulnerable to protect and diversify their income-generating activities

(GCA and WRI 2019). Much of the financing, effort, and attention on climate adaptation has gone toward planned adaptation responses by government and development actors. However, the same commitment and resources are needed to allow people living in poverty to pursue autonomous adaptation responses. Financial services enable autonomous adaptation by allowing households and businesses to invest in new tools and diversify their livelihoods in ways that mitigate climate risks. For example, credit products allow households to purchase assets that protect against climate shocks. SunCulture is a solar irrigation company that provides smallholder farmers with financing to purchase their solar water pumps and irrigation systems. It also trains its borrowers and guides them on how much to irrigate based on information collected through weather and soil sensors. This solution not only helps farmers better cope with changing weather patterns but also allows them to economize water and power consumption while increasing crop quality and consistency. Similarly, insurance can incentivize climate change adaptation, for example, by protecting investments in drought-tolerant seed varieties that are more expensive for farmers. The International Fund for Agricultural Development (IFAD) noted that when smallholder farmers have access to insurance, it can make them a less risky client group for both financial service providers and other market actors – including input suppliers and processors (IFAD 2023). This can create a virtuous cycle that enables farming families to produce, earn, and invest more, helping them build assets and resilience.

iii. Participating in a just transition

Financial services can help to ensure that households have access to green technologies and practices at a price point they can afford, furthering the goal of a just, green transition in

low- and middle-income countries. For example, responsibly designed credit and savings products can defray the high upfront costs of a green transition by allowing customers to pay in installments. They also enable new business models that reach low-income customers at the last mile. For example, pay-as-you-go (PAYGo) solar home system financing allows customers to pay flexibly for solar energy based on usage. Between 2015 and 2020, PAYGo financing has helped narrow the global energy gap by enabling an estimated 25-30 million people to gain access to clean, affordable electricity (PowerForAll 2022). Digital payments have also improved the availability of green technologies for low-income customers. In Nairobi, Kenya, clean cookstove manufacturer Koko Networks has installed over 600 fuel ATMs where customers can use mobile money to purchase affordable bioethanol to power their clean cookstoves. Customers can also use mobile money to pay for their stoves in small increments (Siegmond 2018). Finally, savings products can provide an alternative to credit, empowering households to save over time for investments in more sustainable – and impactful products and services. Agricultural input provider myAgro offers a mobile layaway product that allows smallholder farmers in Mali, Senegal, and Tanzania to pay in advance in small increments for packages of climate-smart inputs and training on sustainable agriculture practices (Osman 2023).

It is important to emphasize that the burden of responding to climate change cannot fall solely on those who have contributed the least to the current crisis. Indeed, governments have a clear responsibility to support climate adaptation, resilience, and a just transition. Nevertheless, financial services can play a critical role in helping people to access the resources necessary to respond to climate risks and opportunities – if they are provided responsibly. As with all provision of financial services – especially credit – to vulnerable populations, consumer protection considerations must be paramount. This is all the more important for clients under stress, who can more easily be taken advantage of by unscrupulous actors. The potential benefit of any lending to such clients must be weighed carefully in view of its suitability and affordability, so as to avoid adding a debt burden on top of the one imposed by climate change.

2. Enabling greater collective impact

Inclusive financial services can broaden the base of climate action by enabling women and other currently underserved groups to adapt, build resilience, and seize opportunities in the face of a changing climate. Women, for example, play a critical role in grassroots adaptation but currently face unequal access to resources and have limited time and mobility. By tailoring financial tools to the needs of women and others with less access to means of adaptation and transition, inclusive finance can help mobilize more people and communities for local climate action.

There is an opportunity to leverage inclusive financial services to support rural women’s adaptation and resilience to climate change. Rural women are disproportionately exposed to climate change risk. At the same time, they are central to adaptation and mitigation efforts on agricultural production and food security, since agriculture is the primary activity of 79 percent of economically active women in low-income countries (Quisumbing et al. 2014). However, they often do not have access to the tools and resources they need to adapt and become more resilient. A recent review conducted by CGAP and Mercy Corps found that financial services facilitate new business models that offer a unique opportunity to empower rural women to adapt and build resilience. From tailored savings and appropriate credit products that allow women to invest in climate-smart agriculture, to crop insurance that helps to protect against devastating climate shocks, the findings demonstrate how financial services can equip those most in need to act in the face of accelerating risks (Anderson et al. 2023).

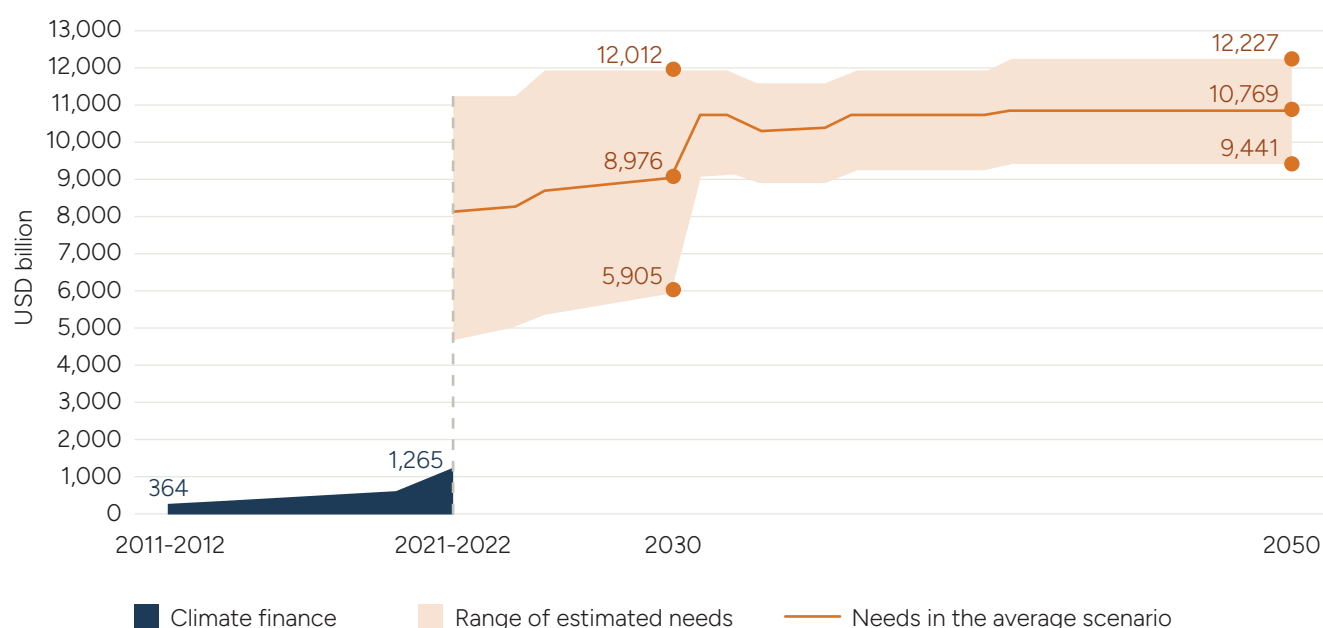
3. Channeling finance where it is most needed

There is a need to increase the amount of climate finance that reaches people living in poverty in low- and middle-income countries. The collective annual goal of developed countries to mobilize USD 100 billion for climate action in developing countries was finally met in 2022 (OECD 2024). But as Figure 3 illustrates, the world continues to fall short of its needs for financing global adaptation and mitigation efforts – and funds are not equally distributed. While an estimated USD 4.8 trillion has been channeled into climate action, 75% of this has been invested in high-income countries; and 91% of all global finance for climate change is focused on mitigation, with less than 5% going solely toward adaptation (CPI 2023). LMICs will require up to USD 340 billion in adaptation finance annually by 2030 (UNEP 2022), but actual adaptation finance flows were merely USD 63 billion in 2022, despite doubling since the previous year (CPI 2023). Hence, climate finance remains far below what is needed, particularly for adaptation. Moreover, only a small fraction of financing reaches poor households. Preliminary estimates indicate that less than 10% of climate finance is channeled to local climate activities (Soanes et al. 2017). It is likely that even less reaches low-income people themselves.

The funding that has been allocated to climate adaptation in LMICs has been challenging to disburse, due to a focus on planned adaptation, a lack of institutional capacity in low-income countries, and a shortage of investable projects. For example, the disbursement ratio for adaptation-related development assistance is just 59%, compared to 91% for overseas development assistance (ODA) in general (Cichocka and Mitchell 2022). The challenge tends to be particularly significant in low-income countries, which receive only 10% of the financing provided and mobilized by developed countries for climate action in developing countries (OECD 2024).

Inclusive financial service providers can play a pivotal role given their understanding of customers’ needs, experience developing products for low-income households, strong internal controls to prevent misallocation or misuse of funds, and existing customer relationships in low-income communities. These attributes allow them to deploy capital efficiently and effectively where it is needed most. Additionally, when consumer risks are appropriately considered and proactively addressed, distributing climate finance through climate-linked microcredit rather than as grants can multiply grassroots climate action – as capital is repaid it can be lent to others, thereby making every dollar stretch further.

FIGURE 3. Global tracked climate finance and average estimated annual needs through 2050



Source: (CPI 2023).

BOX 2. Financial service providers can leverage voluntary carbon markets to channel financing for a green transition and climate adaptation for low-income households and MSMEs

Financial service providers that specialize in green asset financing or climate-smart agriculture can transform the emissions mitigation impact of their products into carbon credits, with revenues from their sale used to the benefit of people living in poverty. Providers can use carbon revenues in three key ways:

- **Expanding access and availability at the last-mile:** For companies that finance solar home systems like d.light and EasySolar, selling carbon credits tied to the emissions their systems has helped make their businesses more sustainable. This allows them to improve access to solar energy financing for households excluded from electrical grids who would otherwise rely on polluting energy sources like kerosene lamps.
- **Improving affordability of products and services:** Other companies have turned to carbon revenues to lower the cost of their

products and services. For example, Kenyan startup Koko Networks has raised more than USD 100 million from the sale of carbon, allowing the company to subsidize the cost of the bioethanol cookstoves it finances by 85% and make its fuel 40% cheaper than charcoal.

- **Incentivizing uptake and use:** Additionally, companies are using carbon revenues to incentivize the adoption and use of new technologies and practices. Electric cookstove manufacturer ATEC sells its stoves on credit using PAYGo financing. ATEC leverages the sale of carbon credits linked to their technology's contribution to emissions avoidance by sharing carbon revenues with customers based on their usage of ATEC's stoves. It is piloting this cook-to-earn model in Bangladesh and Cambodia and is using mobile money to pay customers their earnings.

Source: (CGAP, Leapfrog, and Temasek 2023).

4. Complementing public sector-led climate efforts

Public sector-led social protection programs have a critical role to play in enabling the resilience, adaptation, and green transition of the most vulnerable. Importantly, inclusive financial services can increase the responsiveness, reliability, and relevance of such programs in multiple ways.

Digital payment channels enable faster payouts in the event of major disasters, which can make a big difference for coping and recovery. The Pacific Insurance and Climate Adaptation Programme of the UN Capital Development Fund (UNCDF) piloted a social protection parametric microinsurance scheme for social welfare recipients in Fiji and is scaling it up across other markets in the Pacific. Such programs can transfer part of the risk to the private sector and increase the public sector resources available during and after a crisis, thereby helping more people. Social protection payments paired with savings products and embedded within an economic inclusion

framework can also help households protect their incomes from climate shocks, as demonstrated by the World Bank's Sahel Adaptive Social Protection program (Coudouel et al. 2023). Enabling social protection programs to make anticipatory payments in advance of an expected shock can substantially reduce losses for affected households (FAO 2023).

Similarly, inclusive finance can be integrated into climate-related subsidy programs, for example by offering subsidized crop insurance premiums for smallholder farmers or allowing eligible households to finance green assets like clean cookstoves and solar home systems at a subsidized cost. For example, as of October 2021, the World Bank and the Government of Rwanda had helped more than 300,000 people, many of whom live in remote areas not served by the national electric grid, to purchase off-grid solar for the first time using a large-scale subsidization scheme in partnership with PAYGo solar providers (Heltberg 2022). In Kenya, the government has partnered with the World Bank and other

investors to provide critical financing to companies working to increase access to solar energy and clean cookstoves for excluded households through the Kenya Off-Grid Solar Access Project.

Governments and donors can also leverage digital payments to support a green transition in rural communities.

The rise of 'Payment for Ecosystem Services' (PES) programs is one prominent example, in which farmers and local communities are compensated for conservation of biodiversity, carbon sequestration, or regulation of the water cycle.

Some countries are also experimenting with using digital public infrastructure (DPI) such as digital IDs and digital payment systems to deliver payments to communities more efficiently and effectively.

However, many opportunities have yet to be realized

FEW FINANCIAL SERVICES PROVIDERS currently offer products tailored to climate resilience and adaptation for low-income customers. Beyond agricultural index insurance, there are relatively few examples of financial solutions that have been developed specifically to meet clients' needs for climate adaptation and resilience (Notta 2022). Even index insurance has struggled to gain widespread adoption despite significant subsidies. The ability of people living in poverty to successfully respond to climate change will depend on them having access to and using a broad mix of products and services that are a good fit for their specific climate needs.

Most financial services providers (FSPs) are currently uncertain about what people's climate-related needs are; they are therefore unsure about how to meet them through tailored financial solutions. Developing more climate-responsive products and services requires investments in customer research, product development, and piloting. But FSPs tend to be uncertain of the market potential for such solutions and hesitant to devote scarce resources to experimentation. They typically do not have access to good climate risk data on which to build strategy or financial models. Furthermore, FSPs themselves lack the internal capacity on climate change to fully understand how risks will evolve over time and what adaptation or resilience measures can help safeguard clients against them. Meanwhile, financial institutions serving low-income people typically have many other urgent priorities in straddling profitability and social mission. For all of these reasons, financial services

providers in LMICs are broadly just offering their clients the same solutions as they always have, in the hope that this will help. Given what is at stake, this is not good enough as there are good reasons to believe standard offerings will not be sufficient. The monumental challenge of tackling climate change requires deliberate effort to develop effective and tailored financial solutions for managing climate risk, adapting to a changing environment, coping with disasters, and investing in new or improved livelihoods. There is thus a clear opportunity here for climate experts and development funders to help FSPs understand people's needs—today and in the future—and develop tailored financial solutions.

Given what is at stake, this is not good enough as there are good reasons to believe standard offerings will not be sufficient.

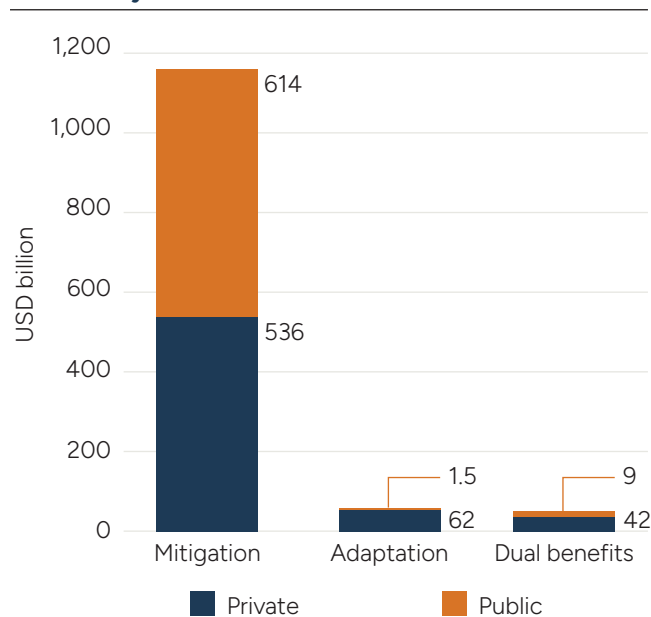
The private sector needs to play a bigger role in promoting inclusive finance for climate adaptation, resilience, and a green transition.

This is partly about mobilizing sufficient resources, since current climate finance is far below estimated needs. The IMF estimates that for the world to meet its net-zero targets in 2050, the private sector share of climate finance must increase from 40% to 90% of the total in emerging markets and developing economies (EMDEs) by 2030 (Black, Jaumotte, and Ananthakrishnan 2023). However, an additional challenge will be to ensure that private capital also

contributes to the adaptation side of the climate effort—an area where it has so far been largely absent (see Figure 4). Innovation that creates scalable business models for climate-responsive financial services can mobilize significant private capital for adaptation finance (UNEP 2022).

The emergence of innovative financial services business models, coupled with the increasing cost competitiveness of green technologies, serves as an example of how the private sector can drive both climate impact and returns. Many green technologies and practices in emerging markets have already reached a tipping point where they now offer customers equal or better performance at a lower overall cost. Indeed, in some cases the cost of green goods and services is out-competing incumbent, carbon-intensive technologies by 14-75% (CGAP, Leapfrog, and Temasek 2023). And for households and businesses that struggle to afford the upfront investments required to purchase these new technologies, financial service providers are increasingly playing a critical role in providing savings and credit products that help customers spread costs over time. Some of the most innovative tap into carbon credit markets as a way to mobilize resources that can support greater access by lowering costs for providers and prices for customers (see Box 2). The growing competitiveness of green technologies, coupled with the need for financial services to support a green transition presents an opportunity for investors. By supporting financial service providers with access to affordable capital, investors can enable them to design and scale green products and services at prices that low-income customers can afford. As the pace of green innovation

FIGURE 4. **Uses of climate finance in 2021-2022 by source**



Source: (CPI 2023).

accelerates, impact investors have a growing opportunity to support emissions mitigation, improve access and affordability to improved technologies for low-income customers, and achieve robust returns. In more challenging contexts and where green business models remain nascent, development finance institutions and donors can play an important role in building markets by expanding access to capital and derisking private investment. For example, the Energy Access Relief Fund brought together private foundations, the World Bank’s Energy Sector Management Assistance Program (ESMAP), and the IFC to provide off-grid solar companies with first loss guarantees and concessional capital, which helped to crowd in investors with a lower tolerance for risk (Lighting Global/ESMAP, et al. 2022).

Worryingly, climate change also poses risks to inclusive finance

C LIMATE CHANGE IS STARTING TO undermine global progress on financial inclusion. The global effort to expand

financial inclusion has yielded tremendous success in recent years: In the decade to 2021, account ownership around the world increased by half, from 51 percent to 76 percent of adults (Demirgüç-Kunt et al. 2022). But as climate change steadily increases the risk of serving low-income people, FSPs face increasing pressure to pull back from climate-exposed areas and value chains – pressure that will only mount with time. Severe climate impacts can also have major implications for lenders’ balance sheets overnight, as demonstrated by recent disasters such as the floods

in Pakistan in 2022 which impacted 40% of the gross loan portfolio in the microfinance sector.

These concerns are particularly challenging for inclusive providers, who often operate with high-risk and small margins. Unless they can successfully manage the rising risk, providers will be forced to deprioritize financial inclusion in favor of protecting their balance sheets, which means they will increasingly forgo climate-vulnerable customers. This effect is not distant or hypothetical. A large microfinance institution (MFI) in Nigeria told CGAP that they have stopped accepting loan applications from clients living in certain parts of Lagos that suffer

BOX 3. Financial institutions are increasingly struggling to manage their own climate risk

When a climate shock occurs, it is not only customers who face significant disruptions. For financial institutions, disasters like floods can pose significant challenges such as disrupted operations, displaced staff, and damaged physical assets. Severe climate impacts can have major implications for balance sheets, but there are few ways for inclusive FSPs to insure against these risks.

For example, a large microfinance institution in Pakistan saw a significant portion of its balance sheet wiped out after the 2022 floods, which impacted many of its clients. Its CEO told CGAP it was not clear whether its investors would recapitalize the business—and that even if they did, the MFI cannot reasonably sustain business in that market over the long-term unless it can insure itself against the risk of similar calamities happening

again. There are now signs that the Pakistani microfinance sector may be shifting away from rural and agricultural lending as a way to manage this risk. While this would be understandable, it would also be potentially devastating for the effort to expand financial inclusion as well as for the development outcomes that depend on that inclusion.

If funders want inclusive FSPs to keep serving vulnerable populations in the face of growing climate risk, funders will need to develop and deploy mechanisms for FSPs to manage that risk and to share more of the risk that remains. This means providing or facilitating access to first-loss capital, credit guarantees, liquidity facilities, balance sheet insurance, and similar instruments to a much higher degree than in the past – and all focused specifically on climate risk.

frequent flooding. Instead, they advise clients to move to another area and reapply.

In addition, necessary efforts to green the financial system may have unintended exclusionary effects.

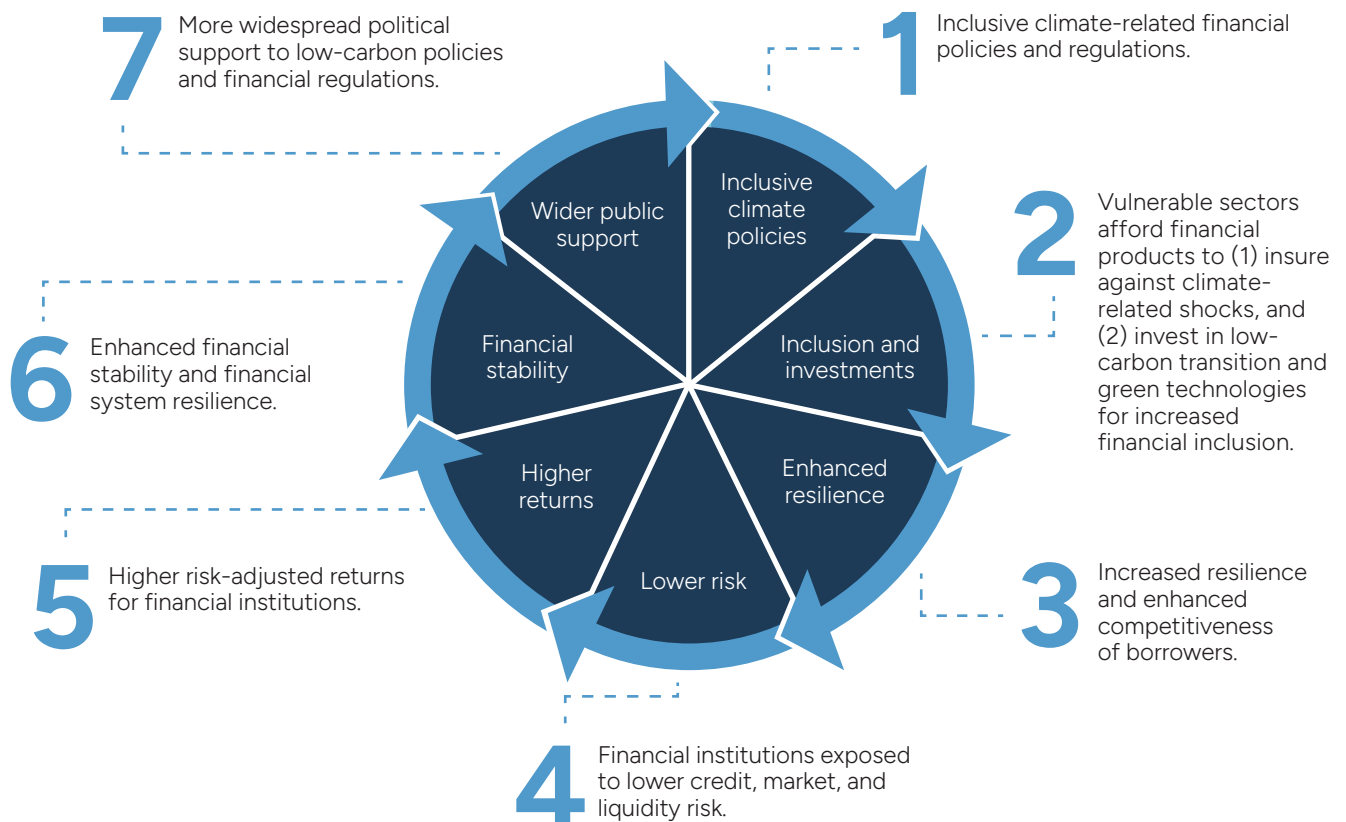
Financial authorities developing new policies and regulations to green the financial system have, so far, tended to not consider potential implications for financial inclusion. There is reason to believe that some such actions could unintentionally exacerbate both financial exclusion by making it harder and more expensive to serve low-income customers (Knaack and Zetterli 2023). For example, when the Central Bank of Brazil required large banks to integrate climate risks into their capital adequacy computations, the intention was to ensure that large banks had sufficient capital to cover climate risks and to discourage these banks from supplying credit to firms with high climate risks. However, a World Bank study found that while the requirement led to a lending reallocation by large banks away from climate-exposed sectors, the smaller banks expanded their credit supply and loan maturity to large polluting firms that the bigger banks rejected

since the requirements for smaller banks were less stringent. This ultimately constricted the amount of credit available to small and medium enterprises (Miguel, Pedraza, and Ruiz-Ortega 2022). By shrinking the share of the economy that has access to the financial services necessary to thrive and manage adversity, this can ultimately increase risk and volatility in the real economy, undermining the stability of the financial sector (Knaack and Zetterli 2023, FSB 2022).

If such unintended effects are not properly considered, then global efforts to manage climate-related financial sector risks could ultimately undermine both climate goals and the stability of the financial system. Conversely, inclusive climate regulation can drive a virtuous cycle of growing resilience and financial stability (see Figure 5).

The more people who can afford to protect and insure themselves against shocks, invest in green technology, and adapt to climate change, the more resilient the overall economy will be – bolstering both the risk-adjusted returns of lenders and the stability of the financial sector (Knaack and Zetterli 2023).

FIGURE 5. **The virtuous cycle of increasing financial inclusion, resilience, and stability**



Source: (Knaack and Zetterli 2023).

Private, public, and philanthropic investments must all step up to the challenge



VERCOMING BARRIERS TO PRIVATE sector investment will be instrumental in developing and scaling inclusive finance

that enables climate action. This will require resolve, focus, and resources from financial services providers and investors. It will also require well-developed, inclusive, and thoughtfully regulated financial systems where FSPs have the capacity, incentives, data, funding, and risk tolerance to offer an array of suitable services to a broad customer base. Finally, it will require patient and risk-tolerant capital from DFIs to share the cost and risk of the necessary learning and scaling. There is no doubt that climate change presents new and difficult problems that many FSPs are not yet fully equipped to handle. But these problems are only growing larger and more complex, so there is no time to lose in starting to build the capacities, insights, and proof points needed to unlock better solutions.

Realizing the potential of the private sector will require tailored support from the public and philanthropic sectors. Funders can support the private sector in three main ways:

i. **Helping FSPs and investors to manage climate risk rather than withdraw from it:** Governments and funders must take steps to support the efforts of FSPs and investors and ensure that climate threats do not undermine access to inclusive financial services. This will require funders to help FSPs build the right capabilities and develop

Funders can support the private sector in three main ways: (i) helping FSPs and investors to manage climate risk rather than withdraw from it; (ii) investing in climate-responsive and resilient financial sectors, including digital public ecosystems (DPEs); and (iii) directly supporting the poorest and most vulnerable as part of the broader social protection mandate.

offerings better suited to the challenges clients face when responding to climate change, which will ultimately reduce portfolio exposure and ease the pressure to withdraw wholesale from climate risk. It may include helping FSPs manage climate risks to their balance sheets by facilitating access to instruments such as first-loss capital, credit guarantees, concessional finance, balance sheet insurance, etc. It also means ensuring that financial sector policies and regulations developed in response to climate risks do not inadvertently exclude or restrict poorer people's access to the financial services they need to become more resilient, adapt, and invest in a green transition.

ii. **Investing in climate-responsive and resilient financial sectors, including digital public ecosystems (DPEs):** Governments and funders

must also invest strategically to build more resilient and climate-responsive financial systems, including by creating digital public ecosystems. Fully leveraging the potential of the financial sector to support climate action will require a strong enabling environment within which financial services providers can do their part. Digitization is one of the most transformative opportunities of our time. When governments accompany digital public infrastructure—such as mobile networks, internet connectivity, and digital payment systems—with the right enabling policies, consumer protection, data sharing frameworks, and financing for innovations, they create digital public ecosystems that can increase financial inclusion and support localized climate action. Other efforts may be more climate-specific, such as the need to make climate risk data readily available for financial services providers to inform new and improved solutions. By fostering access to capital, information, technologies, markets, and ancillary services, a concerted effort to build such financial systems can maximize the role that inclusive financial services play in supporting climate action.

- iii. **Directly supporting the poorest and most vulnerable as part of the broader social protection mandate:** Public sector actors have a responsibility to directly support grassroots climate adaptation for the most vulnerable populations. While the private sector can scale up inclusive finance to support people living in poverty to take climate action, the poorest and most vulnerable should not be left alone to shoulder the burden of climate adaptation, resilience, and a green transition. Governments and funders will need to provide the most vulnerable communities and individuals with direct support in the form of adaptive social protection and subsidies to access the financial services they need to adapt to and manage climate risk. Encouragingly, there is already a movement toward providing more climate-adaptive social protection, but early efforts have primarily been limited to distributing disaster payments. These need to be complemented by more proactive and innovative approaches designed to bolster longer-term adaptive capacity and resilience to slow-onset climate change (Bowen et al. 2020; Costella et al. 2023; Hallegatte et al. 2017).

Together, we must embark on a new course that leverages inclusive finance to increase climate action

C GAP'S INITIAL FINDINGS HAVE identified the need for collaborative action in at least five distinct areas (see Figure 6):

1. **Understanding customer needs:** Better understanding what customers, notably women, really need to bolster their climate resilience, adaptation, and participation in the just transition.
2. **Scaling up markets:** Developing financial products and services that respond well to these needs while also being commercially viable; building markets that can deliver them at scale; and generating the data and information investors need to identify and support inclusive green financial solutions, including the provision of more impact and patient capital.
3. **Managing FSPs' climate risk:** Helping all financial services providers – including banks, MFIs, fintechs, and other emerging providers—manage their own climate risk to avoid having to withdraw from climate-exposed sectors and regions as shocks and stresses grow.
4. **Creating effective enabling environments:** Creating enabling environments that build inclusive financial sectors and unlock private investment for climate adaptation, resilience, and a just transition. At the same time, ensuring that policy and regulatory efforts do not create unintended exclusionary effects that undermine both financial inclusion and financial stability.
5. **Establishing climate-adaptive social protection systems:** Evolving and expanding social protection systems, which offer an existing conduit for providing climate finance to the most vulnerable populations but are not yet fit for that purpose.

FIGURE 6. Five key priorities for leveraging inclusive finance as a catalyst for climate action



At the heart of this agenda is a need for new partnerships between actors working on financial inclusion and those working on climate action. These agendas have become inextricably linked, but collaboration between actors working on them remains sparse. Progress will require coordination across a wide range of stakeholders that do not have a history of effective collaboration. This includes coordination across government agencies, along with cross-sectoral partnerships within and between the private, public, and philanthropic sectors. Sometimes this collaboration will need to be *between* organizations; often it is still needed *within* different parts of the same organization. It is essential for both sides to recognize that closer collaboration will be instrumental in achieving their respective goals—and to waste no time in starting to build the partnerships needed.

The private, public, and philanthropic sectors all have important roles to play and crucial expertise and experience to contribute. The challenges are large, and the complexity is high—but so are the potential benefits for the world's poor and most vulnerable. There is a lot we still don't know, but one thing is for certain—there is no time to lose.

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