

ACCION

2024 **IMPACT REPORT**





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Impact industry leadership

Accion partner Kifiya Financial Technology in Ethiopia is creating AI-powered solutions to better connect clients like Tigest Mestfen, who operates a small convenience store in Addis Ababa, to the digital economy.

Cover photo: Gowrama (left) and her daughter-in-law Sruthi (right) help manage their family's cattle and dairy business in Bannur, India. Digital financial services provided by Accion partner Dvara KGFS have equipped them with working capital that they used to purchase more cows. Making payments remotely has saved valuable time that was once spent traveling to a bank branch.



Message from our CEO

As low-income communities around the world face increased economic uncertainty and extreme weather, our work to equip them with responsible financial services is more important than ever.

With access to working capital and data analytics, a small business owner can stock shelves with the right products at the right time. With access to insurance and advice, a smallholder farmer can protect crops against extreme heat, droughts, and storms. And with access to savings and digital marketplaces, a woman entrepreneur can provide for her family and prepare her children for a brighter, more prosperous future.

These are snapshots of our impact based on real stories from communities where we work. By focusing on small business owners, smallholder farmers, and women, we are helping uniquely vulnerable groups that can uplift their households and communities. In this report, you can find data, case studies, and insights from our work with local partners across the globe, illuminating the impact of our efforts to uplift these groups.

Our impact not only touches the lives of individuals; it advances change in institutions, communities, and global systems. Leveraging digital technology and the capital markets, we test new ideas, learn what works, scale proven methods, and replicate successes around the world. Through our advisory solutions, investment strategies, and thought leadership, we are helping create a fair and inclusive economy for future generations.

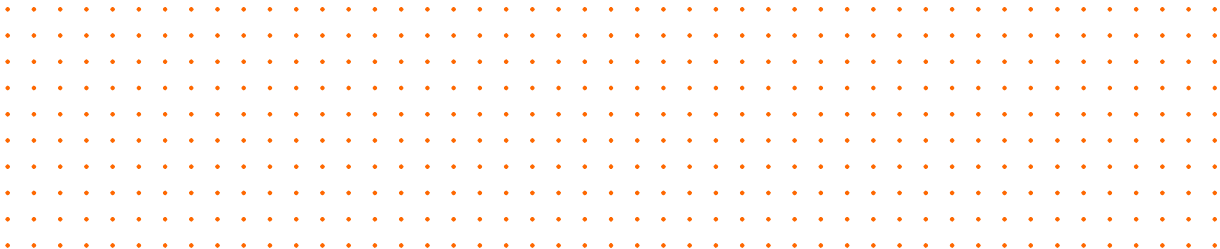
This impact is possible because of the support of our partners who believe in our mission and share our vision of advancing economic opportunity for those who have been left out. This report tells the story of the impact we can achieve, together.

Your support increases our impact — thank you!

Michael Schlein



Through our advisory solutions, investment strategies, and thought leadership, we are helping create a fair and inclusive economy for future generations.



Our impact in 2024

Over our history, we have

helped build

285

FINANCIAL SERVICE
PROVIDERS

across

77

COUNTRIES

delivering impact for

478M

PEOPLE

In 2024, Accion worked across **243** partners in **32** countries



48.4M

people actively using
products offered
by our financial
institution partners

\$470.2M

impact Assets Under
Management (AUM)

155

full-time Accion staff

53%

women on Accion
Board of Directors

42

advisory
engagements
in 2024

THOUGHT LEADERSHIP

66

knowledge products
published

23

learning events
hosted

86

speaking roles at
industry convenings

See our [impact measurement methodology](#) for more information on definitions and how these numbers are calculated.

Impact Framework



Reach

193.7M

Indirect reach

48.4M

Direct reach



Quality

11.1M

Active
borrowers

\$12.7B

Loans
disbursed

\$3.9B

Revenue
generated

8.8M

MSME
borrowers

4.7M

Smallholder farmer and
agricultural borrowers

7.5M

Women
borrowers

4.2M

Active savers

\$2.6B

Deposits

1.8M

Customers building
financial health

9.7M

Customers
insured

\$48.7M

Insurance
claims paid

9.6M

Digital payments
customers



Catalytic Change

\$2.4B

Capital
crowded in

60,747

Jobs
sustained

65%

of companies in our portfolio
meeting 2X criteria

See our [impact measurement methodology](#) for more information on definitions and how these numbers are calculated.

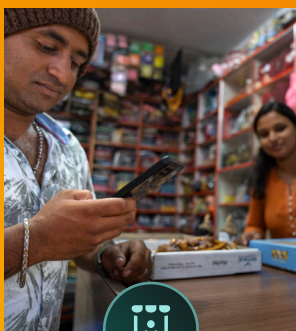
Delivering impact for underserved groups

Through advisory solutions, investment strategies, and thought leadership, we seek to create a fair and inclusive economy for financially underserved people globally. We are working to harness the power of digital innovation to connect small business owners, smallholder farmers, and women to solutions that help meet their financial needs and improve their economic well-being.

Our teams collaborate with each other and with our partners to advance our mission. Through our advisory work and rigorous research, we gain insights to invest in and support new business models, taking them to scale for underserved populations around the world.

What we do: ➔ INVEST ➔ ADVISE ➔ RESEARCH

Who we're reaching:



SMALL BUSINESS OWNERS



SMALLHOLDER FARMERS



WOMEN

We also engage leaders and drive change across the financial ecosystem

Gaining insights on client outcomes

In 2022, Accion became a founding partner of the Microfinance Index, a global survey conducted by the firm 60 Decibels. Since inception, the Index has surveyed more than 88,000 clients from 126 financial service providers, including many Accion partners. Accion funded new survey modules on women's financial inclusion and climate resilience in the 2024 Index, highlights of which are included in this report.

The client outcomes case studies in this report feature select indicators measured by 60 Decibels from a representative sample across our partners' customer base that most closely align with Accion's impact framework.



8.8M

small business owners
accessed responsible credit
through our partners, in 2024.



Small Business Owners

Micro, small, and medium enterprises (MSMEs) are the engines of job creation and economic growth in emerging markets. However, MSMEs face significant challenges accessing and managing financial services, such as credit, payments, insurance, and savings, that can help build the resilience of their businesses and their households.

Unlocking small business growth with embedded finance

Embedded finance enables MSMEs to gain access to responsible financial services through digital platforms where they are already doing business, including e-commerce platforms and online marketplaces, as well as supply chain, accounting, and inventory management systems. By leveraging platforms that underserved individuals and businesses are already using, embedded finance connects people to the services they need, when they need them. This has great potential to accelerate inclusion, especially in large, fragmented industries that remain manually driven and reliant on small businesses.

Flowcart, an Accion Ventures portfolio company, takes an innovative approach to meeting customers where they are by leveraging WhatsApp to streamline and scale interactions between brand, manufacturing, and distributor sales agents and MSME wholesalers and retailers. By embedding the purchasing, payments, and trade credit directly within the app, Flowcart helps MSMEs more easily manage and grow their businesses.



Small business clients increase their income

Small business clients of Accion portfolio companies participating in the 2024 Microfinance Index were more likely than the global average to report their income had “very much” improved. For group lending clients, 29 percent said their income had very much improved, compared to the global benchmark of 2 percent, and for individual lending clients, 35 percent said their income had very much improved, compared to the global benchmark of 29 percent.

Header photo: Sneha (R), a client of Accion partner Dvara KGFS in Mysuru, India, watches as a customer completes a digital transaction.



CLIENT PROFILE

Mahesh & Jeevitha

Dvara KGFS customers
Mysuru, India

Mahesh once relied on agriculture to provide for his family, but low production and unstable prices forced him to seek a more reliable source of income. "Income from vegetables is irregular — it might come, it might not come," he says. Using the weaving skills he learned at a textile factory and a small business loan from Accion's partner, Dvara KGFS, Mahesh started his own small saree production business with his wife, Jeevitha, in their rural village near Mysuru, India.

With their loan from Dvara KGFS, they purchased an additional semi-automated loom to increase their production and employ others in their community during busy periods. Between their farming and saree business, Mahesh and Jeevitha now make enough money to support their family, including their young daughter and Mahesh's mother.

“

We have to pay for our daughter's schooling, and we have to run our household. We have been able to do all this with this additional income from our sarees.”



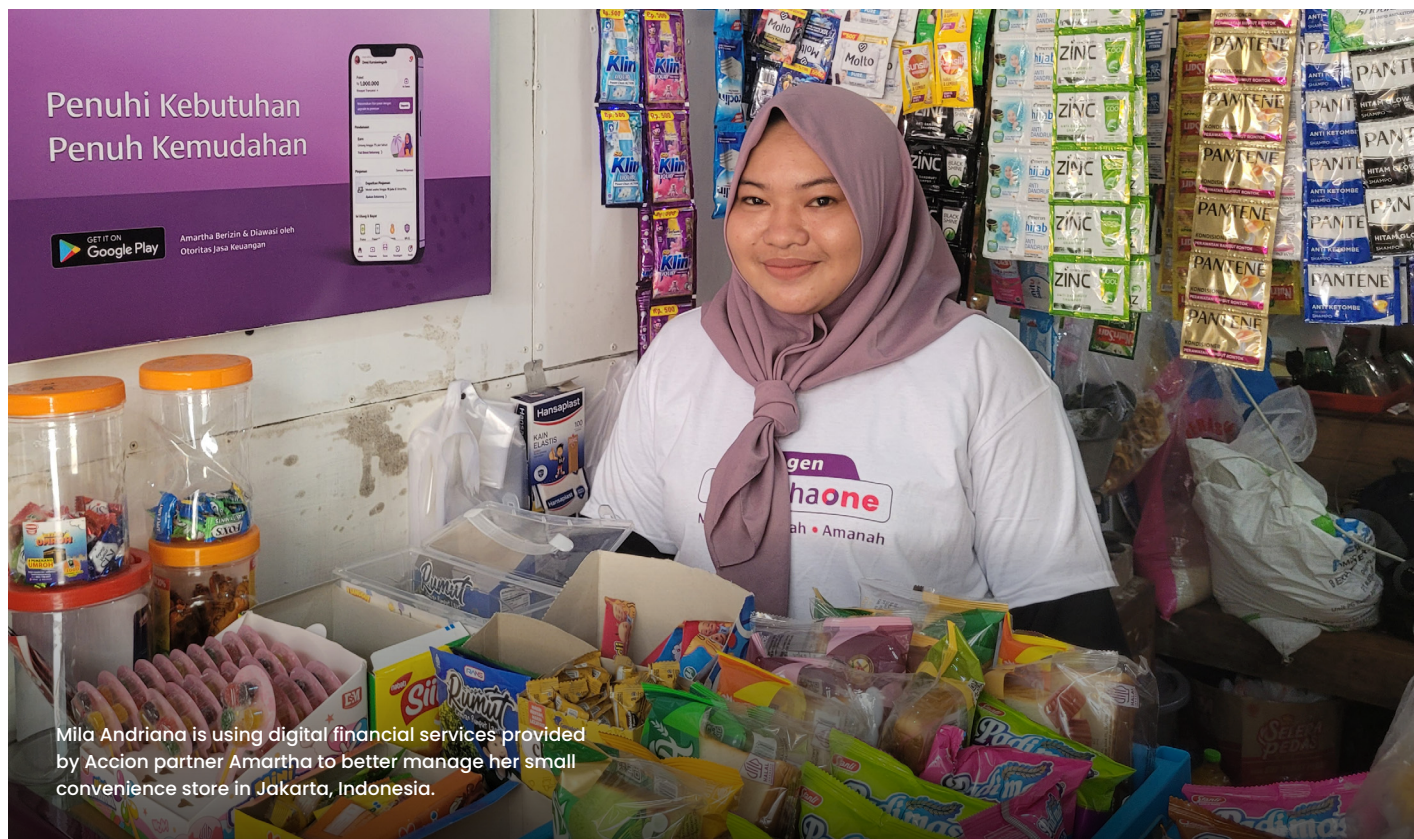
Investing in digital transformation for small businesses

At Accion, we leverage philanthropy and our own resources to test the most innovative solutions. We learn what works through research and engagement, and then we scale the most effective innovations and business models. Decades of global experience have shown us the power of digital transformation, so we launched a new fund to enable financial institutions to leverage technology to better serve customers.

In early 2024, Accion announced the final close of the Accion Digital Transformation Fund. The \$152.5 million fund, managed by Accion Impact Management, will provide growth capital and strategic support for the digital transformation of financial institutions, so they can meet the needs of MSMEs that are currently excluded from the financial system. By equipping financial institutions with the capital and strategic guidance needed to modernize their operations, Accion Digital Transformation seeks to build the digital capabilities required to better serve MSMEs and connect them to the digital economy. Since the launch, the fund has invested in 6 companies in emerging markets across India, Indonesia, Colombia, and Peru.

For example, in 2024, the Accion Digital Transformation Fund invested in Amarthia, a microfinance technology company working to provide a full suite of financial products and services to underserved women-led small businesses in rural areas across Indonesia. To date, Amarthia has disbursed working capital of over US\$1.6 billion to more than 3 million women-led businesses in rural and peri-urban areas.

Accion Advisory will provide support to Amarthia to strengthen customer engagement, operational efficiency, and product innovation using digital technologies. This positions Amarthia to increase its product offerings in the MSME sector, strengthen its advanced audience analytics system, and drive adoption of its digital services, connecting many more people and small businesses to responsible financial services.



Mila Andriana is using digital financial services provided by Accion partner Amarthia to better manage her small convenience store in Jakarta, Indonesia.



Connecting MSMEs to the digital economy and improving their financial health

In 2024, Accion Advisory deepened its work with financial service providers in emerging markets through a global partnership with the Mastercard Center for Inclusive Growth. In total, this long-standing partnership aims to help 23 million people across 25 countries benefit from the digital economy over eight years. To reach this goal, Accion is collaborating with financial service providers to develop and deploy digital financial services catering to the unique needs of microentrepreneurs.

Through this partnership we are working with Bizom, a leading retail intelligence platform in India, to expand its digital Consumer Packaged Goods' (CPGs) marketplace. Bizom works with over 8 million retailers, 200,000 distributors and more than 600 brands operating in the CPG industry to automate route-to-market operations. Bizom's SaaS platform provides real-time visibility to sellers into ground operations, informing them of products' market demand and enabling sales. Bizom's Distiman is a marketplace to connect small retailers with distributors and sellers, and provide sellers with reliable procurement channels to source inventory.

Accion Advisory is providing strategic support to help Bizom expand its network of retailers and distributors and develop scalable and cost-effective credit offerings to allow small retailers to access formal financial services at reduced costs to purchase inventory and meet their working capital requirements.

In 2024, Accion Advisory deepened its work with financial service providers in emerging markets through a global partnership with the Mastercard Center for Inclusive Growth.



Accion partner Bizom is working to help small retailers across India better manage their inventory and boost their income.



Small Business Owners

Client outcomes case study

FINDINGS FROM THE 2024 MICROFINANCE INDEX



Accion Ventures
and Quona portfolio company

South Africa

ONLINE LENDER FOR MSMEs

FOUNDED 2014

ACCION CONTRIBUTION

Accion Ventures supported Lula with developing its credit policy and risk management processes, refining their customer segmentation, and developing human resource guides.

TYPICAL CLIENT

A Gauteng-based male with an established business over 5 years earning R1M+

SURVEY SAMPLE

♂ 73% ♀ 27%

“

Lula helped me with fast funding which I really needed at the time to expand, it's not easy running a business but with Lula I have achieved financial freedom and a healthy running business.”

SURVEY RESPONDENT



Noel Ehrenreich, co-founder and CEO of New Earth Recycling and a client of Accion partner Lula in South Africa.

89%

accessed a financial product or service like this for the first time

73%

increased the income earned from their business

66%

reduced the time spent worrying about finances

24%

increase paid employees
(average number of new employees hired.)

82%

said their business outlook had improved, with 30% reporting significant improvements

TOP 3 SELF-REPORTED DRIVERS IMPROVING CUSTOMER BUSINESS OUTLOOK

27%

Equipment and stock acquisition

26%

Business expansion

21%

Cash flow improvement



Smallholder Farmers and Rural Communities

4.7M

smallholder farmers
accessed responsible
credit through our partners
in 2024.

Agriculture is the backbone of many emerging economies, providing income and food security for millions of smallholder farmers and their families. Over 870 million people make a living in agriculture, however, farmers and small agriculture businesses face numerous challenges, including lack of market access to buy and sell crops, lack of reliable access to information and advice, high costs of inputs and equipment, climate risks and seasonality, and limited access to formal financial services.

At Accion, we work with a range of partners globally to help them better reach and serve smallholder farmers, agricultural businesses, and rural communities.

Supply chain solutions for small agri-processors in India

In 2024, Accion invested in Agrizy, a company working to address pain points facing small businesses across India's agricultural processing supply chain. Agrizy's digital platform simplifies demand and supply processes so that customers can run their businesses more efficiently and profitably. It links small-scale agri processors to larger buyers, such as fast-moving consumer goods companies and spice manufacturers in India and around the world.

Accion is supporting Agrizy as it seeks to scale its embedded financial services and reach more underserved clients in agri-processing value chains. We are providing strategic support to Agrizy on product development, customer experience, risk management, and governance, as well as technical assistance and consulting services related to lending partnerships, data analytics, and impact measurement.

Header photo: Yashoda KV used a small loan from Accion partner Dvara KGFS to purchase cows and worms for her dairy and silk farming business in Karnataka, India.

Photo, right: Sruthi (R) and Gowrama, dairy farmers and clients of Accion partner Dvara KGFS in India.





CLIENT PROFILE

Maximino

Verqor customer
Hidalgo, Mexico

Alongside his eldest son and godson, Maximino grows barley that he sells, as well as maize, oats, and beans for his family. Financial products and services help farmers strengthen their harvests and overcome challenges, but these services are often out of reach for small and medium size farmers. “There aren’t many financial institutions that bet on agriculture,” says Maximino. “With other lenders, there were too many procedures, too many requirements. But with Verqor, we haven’t had that problem.”

Verqor, an Accion Ventures portfolio company, seeks to improve farmers’ livelihoods through access to formal credit. Using credit from Verqor, Maximino purchases high-quality inputs for planting and growing his crops, including seeds and fertilizers. He repays after harvesting his crops and receiving payment from his buyers. Using Verqor’s digital platform, farmers can use their phones to apply for and receive credit, helping bring their services to hard-to-reach parts of rural Mexico.

“

There aren’t many financial institutions that bet on agriculture. With other lenders, there were too many procedures, too many requirements, and they wouldn’t lend what you actually needed. But with Verqor, we haven’t had that problem.”





Accion partners reach rural communities

Rural communities and small businesses often face steeper challenges accessing high-quality and affordable financial services. More than half (53 percent) of group lending clients of Accion portfolio companies that participated in the 2024 Microfinance Index live in rural communities, compared to the global benchmark of 43 percent.

Improving outcomes for agricultural retailers and their clients

In Indonesia, Accion Ventures portfolio company Semaai is building a digital platform to address supply chain disruptions affecting agricultural retailers and the farmers they serve. With support from Indonesia's partnership with the Australian government, PRISMA, Semaai undertook a study to evaluate the impact of two recently launched offerings for their customers in Indonesia, finding that information services paired with access to credit can yield improvements across business performance, customer loyalty, and overall profitability. The study found that with access to Semaai's digital platform, 50 percent of MSME kiosks reported increased sales and customer loyalty because their products were a better fit for their customers. It also found that 76 percent of MSMEs reported an increase in confidence advising farmers, with approximately 9,000 farmers benefiting from the information they received.

Fueling green growth for women farmers with green asset finance

Biodigesters can help farmers turn waste into sustainable fuel, but the upfront costs are high, and women dairy farmers face additional cultural and practical challenges in accessing and using these assets. With support from the Gates Foundation, Accion developed a program to establish partnerships within the dairy farming ecosystem to test and identify ways to scale biodigester financing models. Our focus was on serving women dairy farmers by reducing upfront costs with carbon credit subsidies and reducing cultural and practical barriers by innovating credit models with cash-flow based assessments and tailored outreach strategies.



Meenaben, a dairy farmer in Gujarat, India, can now convert farm waste into biogas, which she uses to prepare food for her family.

“

Incorporating biodigesters into our dairy farm has not only improved our milk production but has also lightened my workload. The time I used to spend managing waste is now spent on other productive activities, and the extra income has helped us reinvest in our farm.”

Usha Devi

Dairy farmer, Karnataka, India



Accion brought together financial service providers, dairy service providers, agritech companies, and original equipment manufacturers in India and Kenya. Our approach included:

- **Gender-sensitive research and surveys**
We spoke to women farmers to understand their specific needs, concerns, and aspirations, forming the foundation for targeted interventions that empower and support them in adopting biodigesters.
- **Targeted outreach to create awareness**
We created awareness of the product offering and benefits in spaces where women feel comfortable, such as women's groups, community centers, and local markets.
- **Identification of women champions**
We identified and engaged influential women within communities to advocate for biodigesters and share their success stories.
- **Demo units at influential women farmers' locations**
We showcased the technology's benefits through practical demonstrations at the farms of influential women.
- **Support for women-led producer organizations**
We supported the formation and strengthening of women-led producer organizations to provide a collective voice and bargaining power.

Biodigester adoption had varied positive impacts, including:

- **Financial resilience**
Customers saved on fuel costs, enabling them to invest in other household needs and income-generating activities.
- **Improved health**
The transition to biogas led to a reduction in respiratory ailments and injuries associated with traditional cooking methods,
- **Gender equality**
Women, who often bore the brunt of household chores, gained more autonomy and improved quality of life.

Benchmarking clients' climate resilience

Low-income communities face the most severe consequences of worsening natural disasters and shifting weather patterns. Accion funded a climate module in the 2024 Microfinance Index to assess clients' ability to prepare for and recover from environmental shocks.

CLIMATE RESILIENCE INDICATORS

Knowledge of facing environmental shocks has very much increased



Feel much more prepared to face environmental shocks



Expect to recover from environmental shocks in a much shorter time duration



■ Clients of Accion partners
■ Global benchmark

Advancing research on green inclusive finance

Low-income communities are facing the worsening impacts of extreme weather that can destroy businesses and upend livelihoods. The Center for Financial Inclusion (CFI) conducted research in Guatemala, to understand the impacts of climate change on low-income rural populations. This project aimed to understand the needs of individuals facing climate shocks, map the existing financial services landscape, and design tailored Green Inclusive Finance (GIF) products to empower vulnerable communities. The findings revealed opportunities to expand green inclusive finance that addresses community-specific needs, such as low-cost savings, credit options for climate adaptation, and accessible digital services. CFI's research shined a spotlight on the need for increased collaboration between financial service providers, the government, and community organizations to offer tailored solutions, such as low interest loans for climate-smart agriculture and digital payment systems for rapid disaster relief.



Smallholder Farmers

Client outcomes case study

FINDINGS FROM THE 2024 MICROFINANCE INDEX

Aqua Exchange

Accion Ventures
portfolio company

FULL STACK FARM MANAGEMENT
PLATFORM PROVIDING MARKET LINKAGES
AND FINANCING TO AQUACULTURE FARMERS

FOUNDED 2020

ACCION CONTRIBUTION

Accion Ventures supported AquaExchange on structuring their sales and customer engagements teams, assessing considerations for their geographic expansion strategy, and defining their fintech roadmap for lending product implementation.

TYPICAL CLIENT

A 42-year-old male living in a
household of 4

SURVEY SAMPLE

♂ 100%

“

My income has increased because of a reduction in power expenses and a reduction in premature death of shrimp due to power problems. I invest the extra income for the future.”

SURVEY RESPONDENT



V Prahvi Anjaneya Raju relies on Accion partner AquaExchange to better manage his shrimp farming business.

95%

accessed a financial product or service like this for the first time

62%

find AquaExchange
“very easy to use”

42%

increased the income they earn from their business (shrimp and fish farming)

40%

increased shrimp and fish farm production due to AquaExchange

70%

said their quality of life has improved, with 15% reporting significant improvements

TOP 3 SELF-REPORTED OUTCOMES

55%

increased convenience of remote monitoring

34%

increased ability to manage time better

29%

increased ability to spend more time with family



Women

7.6M

women entrepreneurs
accessed responsible
credit through our partners
in 2024.

Across the world, women play a major role in agriculture and local economies. Yet they are often excluded from the financial services they need to start businesses, increase their income, and build brighter futures for themselves, their families, and communities. Responsible financial services for underserved women is a cross-cutting focus of our work. From women-owned MSMEs to women smallholder farmers, we are helping to advance innovative models to overcome long-standing barriers, focusing on scaling sustainable solutions for underserved women.

Fostering a women-led sales force for farmer engagement at Verqor

While women make up 30 percent of the agriculture workforce in Mexico, they are engaged in lower paid work and only 15 percent own their land, further limiting their access to finance and services to stabilize and protect their livelihoods. Verqor, an Accion Ventures portfolio company, piloted the 'Socias Verqor' program to increase engagement and empower women in the agricultural supply chain, selecting eight women from rural communities to build capacity as trusted sources of information and inputs, increasing their status and income generating opportunities, and offering commission as an incentive. Verqor aims to scale the program integrating women as key network partners.

Verqor piloted the 'Socias Verqor' program to increase engagement and empower women in the agricultural supply chain.

Header photo: Blen Teshome, a client of Accion partner Dashen Bank in Ethiopia.



Nati Cerón Beltrán, a barley farmer and client of Accion Ventures portfolio company Verqor in Mexico.



Women

CLIENT PROFILE

Sarah Nazziwa

UGAFODE customer
Kampala, Uganda

As a young woman, Sarah worked for her aunt in Kampala, Uganda, and learned the business of selling shoes. "When the time came, I left her to start my own business," Sarah remembers. To launch and grow her business, a shoe stall in a busy market area, Sarah received support from Accion partner UGAFODE Microfinance Limited. "I didn't have enough capital, and that's how I first encountered UGAFODE," she said. "I was given capital to grow my business. I started going from 5, 10 boxes to 20 or 30 boxes."

At the end of each day, Sarah deposits her daily earnings into her UGAFODE mobile money account. She diligently repays her loan and saves for the future so she can continue investing in her business, and, more importantly, to provide for her family. "All my children are in school and that makes me happy. We have food and clothing, so I am proud of my business," says Sarah.



My life has changed. Since meeting UGAFODE, they've improved my life by lending me money with relatively low interest rates. All my children are in school and that makes me happy. I am educating my children, I want them to grow so that in the future they can run my business."



Leveraging AI to strengthen women-led businesses in Indonesia

In Indonesia, 65 percent of MSMEs are owned and operated by women, nearly three times the global average. Yet many are excluded from formal financial institutions that rely on outdated metrics like property ownership, which excludes women due to systemic barriers. Amarta, Indonesia's largest peer-to-peer lender with 1.4 million active clients as of December 2024 — 100 percent of them women — is addressing these challenges by transforming the way women-led businesses access and experience financial services.

Through its global partnership with the Mastercard Center for Inclusive Growth, Accion has supported Amarta to develop inclusive credit scoring models powered by artificial intelligence (AI). By analyzing more than 800 variables, including loan and payment history, digital channels usage, and demographic data, these models are more accurate and they can identify borrowers eligible for an accelerated onboarding process. Since the launch of a digital lending pilot utilizing this new credit scoring model, Amarta has more than tripled the pool of eligible women-led microbusinesses, demonstrating how AI can enable faster, more convenient access to the financial services women need to grow and manage their businesses. Amarta has closed the first phase of its digital lending pilot and is preparing its infrastructure for a scaled launch.

Beyond credit score improvements, Amarta has applied a broader gender-intentional strategy to drive meaningful change for women customers. Through the pilot, the team has streamlined digital repayments through a women-majority agent network, removed guarantor signatory requirements (typically the husband), and supported faster, sometimes customer-led, group meetings. Group meetings that once took an hour or more can now wrap up in as little as five minutes. Loan applications, which previously required one to two weeks to process, can be approved and sanctioned in less than 24 hours. Field officers can manage their caseloads four times faster. All these changes translate to a more convenient and inclusive experience for the hardest-to-reach customers.



Accion partner Amarta serves 1.4 million microentrepreneurs across Indonesia, 100 percent of them women.



Clara Mendiza, a client of Accion partner BancoSol in Bolivia, operates a small restaurant in a market in La Paz.

Advancing women's economic participation globally

Through a new partnership with The Coca-Cola Foundation, Accion is working with three partners across India, Bangladesh, and Ghana to build innovative solutions to address long-lasting barriers for women's financial inclusion, making an impact on the resilience of 1 million women and providing the industry with key learnings to expand its outreach to women. Some examples include:

- With **SEWA** in India, we are aiming to develop solutions to make women in the informal economy “visible” to financial service providers by enabling their digital profile with relevant information for their credit history and strengthening women's financial capabilities to improve their access to and responsible use of financial services.
- With **Sajida** in Bangladesh, we are structuring a data driven loan graduation process to reduce reliance on human decision-making and enable higher credit access for ultra-poor women MSMEs and implementing clearer segmentation strategies.
- With **Fidelity** in Ghana, we are aiming to create sex disaggregated product portfolios tailored to better serve women MSMEs and building financial literacy and capabilities among women customers.

Women clients report stronger client protection and satisfaction outcomes

Women clients of Accion portfolio companies participating in the 2024 Microfinance Index reported stronger outcomes than male clients across several client protection indicators, including understanding of loan terms, satisfaction with agents, and challenges using services. For example, 73 percent of women clients reported a strong understanding of loan terms, compared to 64 percent of men. Additionally, women were more loyal customers based on their net promoter scores, a common industry metric for customer satisfaction.

Building a gender-inclusive data ecosystem

Across the world, low-income and financially underserved women have limited or nonexistent data footprints, which keeps them invisible to the financial system. With support from the Gates Foundation, Accion is working to build an ecosystem of partnerships between financial services providers and data companies to enable meaningful scale in women's financial inclusion. The initial market research will be done across Ethiopia, India, Indonesia and Kenya and in the two most promising countries we will onboard financial service provider and data partners to pilot potential data solutions.



Women

Client outcomes case study

FINDINGS FROM THE 2024 MICROFINANCE INDEX



Indonesia

Accion Digital Transformation
portfolio company and Advisory client

RURAL FOCUSED MFI LENDING TO
MICROENTREPRENEURS

FOUNDED 2010

ACCION CONTRIBUTION

Accion Advisory has supported Amartha to develop, enhance, and launch inclusive credit scoring models powered by machine learning, tripling the pool of women-led microbusinesses eligible for credit.

TYPICAL CLIENT

A 39-year-old female from peri-urban area, who has been a customer for less than 2 years

SURVEY SAMPLE

♀ 100%

“

My life changed because Amartha provided loans very fast when I needed sudden funds for business. My family's finances are more stable and I am also better able to manage finances, afford better things for myself.”

SURVEY RESPONDENT



Amartha client Ibu Sukarmi (L) sells banana chips in central Java.

34%

accessed a financial product or service like this for the first time

63%

“strongly agreed” they understand product terms and conditions

74%

improved ability to face major expenses

91%

said their quality of life has improved, with 20% reporting significant improvements

TOP 3 SELF-REPORTED OUTCOMES

48%

Increased savings

45%

Increased ability to afford household expenses

35%

Increased income



Advancing insights and innovation

Our impact not only touches the lives of individuals, it advances change in institutions, communities, and global systems. We catalyze capital and market innovations by building demonstration models that accelerate the reach and improve the quality of financial services for the underserved. We also conduct in-depth research, hold industry-leading convenings, and share our learnings to advance responsible financial solutions and systems globally.

Leveraging data for inclusion in India

In India, account aggregators enable the transfer of consumer data to financial institutions. Account aggregators promote easy access to financial information, which is critical for providers to understand their customers' needs. In a new project funded by the Gates Foundation, Accion is working to make account aggregators more inclusive for low-income women while advancing better risk management for financial service providers. In the three-year project, Accion is engaging with financial institutions who work with low-income customer segments to pilot solutions. The learnings are being shared with the industry and are enabling more low-income customers to use account aggregators, accessing better financial offerings while enabling greater efficiency and risk management for financial service providers.

In a separate project with the Gates Foundation, Accion is developing a predictive model that can estimate income for low-income customer segments who lack complete credit history. This will enable cost-efficient underwriting of previously underserved customers. The project will include pilot testing and model refinement. This project aims to increase access to responsible credit by reducing rejections while also reducing risk and the cost of assessments for financial service providers.

Accion is developing a predictive model that can estimate income for low-income customers who lack complete credit history, enabling cost-efficient underwriting of previously underserved customers.

Convening the field of inclusive finance

Accion Ventures, the Mastercard Center for Inclusive Growth, and FMO - the Dutch Entrepreneurial Development Bank hosted the 2024 **CEO Forum and Fintech for Inclusion Global Summit** in Oxford and London, UK in September 2024. The CEO Forum in Oxford created space for knowledge sharing and connecting for more than 40 CEOs and founders of inclusive fintech startups supported by Accion Ventures. In London, the Summit welcomed 300 investors, innovators, and leaders across the inclusive fintech ecosystem for a day of discussions on emerging innovations and industry trends.



2024 marked the tenth year of the Center for Financial Inclusion (CFI) convening the premier industry event for our field, **Financial Inclusion Week**. Centering on the theme ‘Financing the Future: Shaping the Next Decade of Inclusive Finance,’ the event presented a sector-wide opportunity to reflect on progress over the past decade and what’s needed to reach the nearly 2 billion people that remain excluded from the formal financial system. In 2024, we saw the biggest response yet, with more than 3,000 registered attendees representing 124 countries, participating in 43 live sessions and more than 60 on-demand sessions.

In July 2024, CFI hosted the **Responsible Finance Forum**. The global convening took place in Fortaleza, Brazil adjacent to the G20, and attracted 122 high-level leaders from the private, public, and nonprofit sectors, representing more than 20 countries. Over two days, sessions centered around ‘bridging inclusion and innovation to improve people’s lives.’ With Brazil being home to an impressive track record in accelerating financial inclusion, the setting was ideal to explore emerging risks to consumers and how digital innovation and policy solutions can unlock opportunity for underserved people.



Photos, top to bottom: Amee Parbhoo, Managing Partner of Accion Ventures, at the Fintech for Inclusion Global Summit in London; Accion CEO Michael Schlein spoke with World Bank President Ajay Banga for Financial Inclusion Week 2024; Accion CEO Michael Schlein meets local small business owners at the 2024 Responsible Finance Forum in Brazil.



In October 2024, Accion Advisory convened industry stakeholders in Addis Ababa, Ethiopia, to explore innovative approaches to inclusive finance in East Africa. Funders, policymakers, banking leaders, and digital financial services providers joined discussions on the challenges and opportunities in serving small businesses and vulnerable communities. We also spotlighted fast-growing technology companies transforming the financial landscape for Ethiopia's MSMEs. The event was our first convening in Ethiopia and builds on our efforts to support MSMEs, women, refugees, and other underserved groups in the country since 2022.

2024 marked the 18th year of convening the **Harvard Business School-Accion Program on Strategic Leadership in Inclusive Finance**, which brought together 65 professionals from 30 countries — including fintech founders, microfinance leaders, central bankers, financial regulators, ecommerce innovators, development finance professionals, and more — to the Harvard Business School campus in Boston for a week of networking and shared learning.



Aria Widyanto, Chief Risk and Sustainability Officer for Amarthia, and Maria Fernanda Cuadra, Senior Product Manager for Amazon, at the 2024 HBS-Accion Program.

Exploring the future of digital public infrastructure

Across the world, fast payment networks and biometric ID systems are unlocking unprecedented economic opportunities for previously underserved populations — and these innovations are built on the rails of digital public infrastructure (DPI). In 2024, CFI conducted vital research on the challenges and opportunities for countries rolling out DPI for their citizens. DPI has the potential to improve the delivery of digital financial services to last-mile populations, but it must be designed so that people trust, understand, feel protected, and benefit from using these services. CFI's research on this increasingly important topic includes publications on building DPI to achieve positive consumer outcomes, the role of data exchanges in DPI, taking a user-center approach in digital payment systems, and lessons from Kenya's launch of a digital ID system.

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JOINING THE IMPACT PRINCIPLES
ADVISORY BOARD

MOVING TOWARD
FINANCIAL INCLUSION 2.0

ADVANCING INSIGHTS ON
CUSTOMER OUTCOMES



Operating Principles for
Impact Management

Joining the Impact Principles Advisory Board

The Operating Principles for Impact Management, or 'Impact Principles,' provide a common framework to promote transparency, discipline, and credibility for impact measurement in the capital markets. In September 2024, Accion's Global IMM Lead Kathleen Yaworsky was elected to The Impact Principles Advisory Board. The Advisory Board advises the Secretariat on the strategy, implementation, and evolution of the Impact Principles. Accion's participation underscores our deep and ongoing commitment to advancing impact measurement and management across the industry. In addition to an industry leadership position, Accion is also dedicated to continually improving its own IMM practices. In 2024, we contracted an external verifier to conduct a diagnostic of our IMM system and are implementing key improvements based on those recommendations.



Moving toward Financial Inclusion 2.0

CGAP launched the Financial Inclusion 2.0 initiative to promote an industry-wide focus on how financial inclusion advances broader development outcomes like climate action, job creation, and women's economic empowerment. Accion's CEO Michael Schlein joined the initiative's Champion's Group in October 2023, and participated in several panels in 2024 around CGAP's launch of The Impact Pathfinder. The Impact Pathfinder is an interactive platform that makes financial inclusion evidence easy to access and apply. Drawing from 600+ studies, it offers a powerful lens into how financial services shape key development outcomes.

Header photo: Accion's Impact Measurement and Management Lead Kathleen Yaworsky (third from left) represented Accion at the Impact Principles Signatory Luncheon in 2024.

60__decibels Advancing insights on customer outcomes

In 2022, Accion became a founding partner of **The Microfinance Index, created by the firm 60 Decibels**. Now in its fourth year, the MFI Index has given the microfinance industry greater visibility into customer outcomes by surveying more than 88,000 customers from 126 financial service providers globally, including many Accion partners. Based on the success of our initial collaboration with 60 Decibels, Accion has continued to deepen the partnership over the past few years, including additional survey modules on savings and customer protection in 2023, and adding gender and climate modules in 2024, in addition to increasing the number of our portfolio companies participating each year.

Two key takeaways from global analysis of the survey data help validate the support provided by Accion Advisory to our partners. Customers who know their rights report better financial and household impact, which underscores the importance of financial education, digital literacy, and customer capability building. Further, borrowers who accessed additional services (especially non-financial services) report better results than those who use only credit services, underscoring the value of omnichannel strategies, digital financial services, and customer capability building.



Nyalech Owar, a refugee from South Sudan living in Ethiopia, accessed financial training and services from Accion partner Elebat to improve her small restaurant.



Accion is a global nonprofit on a mission to create a fair and inclusive economy for the nearly two billion people who are failed by the global financial system. We develop and scale responsible digital financial solutions for small business owners, smallholder farmers, and women, so they can make informed decisions and improve their lives. Through targeted investment strategies, advisory solutions, and expert thought leadership, we work with local partners to develop and scale cheaper, more accessible, and customer-friendly financial solutions. Over its history, Accion has helped build 285 financial service providers serving low-income clients in 77 countries, reaching 478 million people. More at accion.org.

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