

ACCION

2025

Impact Report





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Photo, this page: Yessica owns a sports apparel business in San Salvador, El Salvador. A client of Accion Advisory partner Bancoagrícola, she uses the Nequi app to manage payments and track revenue digitally.

Cover photo: Lulu, a client of Accion Ventures portfolio company Kuunda, operates a mobile money point in her stationery business in Dar es Salaam, Tanzania. Kuunda's instant, no-cost overdraft protection helps her serve more customers amid fluctuating demand.

Message from our CEO

For many small business owners living on the margins of the global economy, the past year has been marked by economic instability and environmental challenges, which shape decisions about how to earn money and support their families. At the same time, advances in digital technology are opening pathways to new opportunities and helping to strengthen their resilience to threats.

In this context, we believe Accion's mission to connect underserved communities to responsible financial solutions is more urgent, and potentially more impactful, than ever.

The 2025 Global Findex, our sector's report card on financial inclusion, offered both encouragement and a call to action. The data shows real progress on access: three-quarters of adults in low- and middle-income countries now have a financial account. But an account alone is not the finish line — whether people can use a full range of services that fit their lives is equally important.

An estimated 1.6 billion people remain left out or poorly served by the financial system. They are overwhelmingly small business owners, smallholder farmers, and women in harder-to-reach rural areas. Many now hold an account but still lack access to credit that fits their cash flow needs, savings they can rely on, or insurance to help protect them when things go wrong. Closing that gap requires a different kind of effort: better products, not just more accounts.

This report reflects that shift. Across our advisory services, investment strategies, and research, we are working to expand the reach of financial services for excluded populations while also improving solutions for those who already have an account but remain poorly served. We're helping providers offer a fuller range of products that genuinely improve clients' financial lives.

Across our work, we're seeing how embedding financial services directly into the tools small businesses already use can provide them with exactly what they need, when they need it. We're seeing how thoughtful digital transformation can help strengthen the stability of inclusive financial service providers and their clients, and how climate resilience is an increasingly important goal for providers and their clients. And as better data becomes available, AI can help extend inclusion at scale — but only if systems are designed with awareness of the people who have been historically left out.

Importantly, this report also reflects our commitment to learning. By connecting insights from client outcome data, field experiences, and market-level research, we are strengthening our work and sharing these insights to advance the broader ecosystem of inclusive finance.

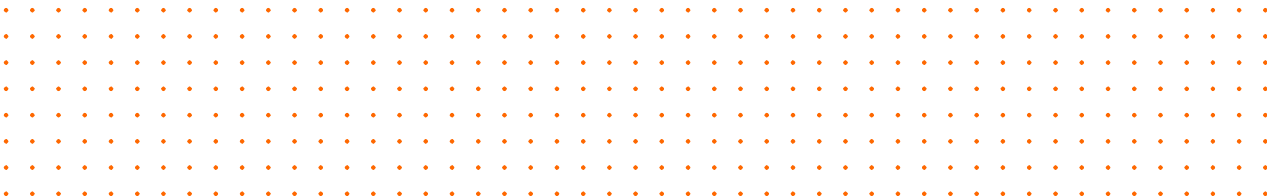
None of this is possible without the partners who share our mission. Thank you for your continued trust and collaboration. Together, we are working to ensure the next chapter of financial inclusion generates meaningful impact for underserved people globally.

Thank you.

Michael Schlein
President and CEO, Accion



By connecting insights from client outcome data, field experiences, and market-level research, we are strengthening our work and sharing these insights to advance the broader ecosystem of inclusive finance.



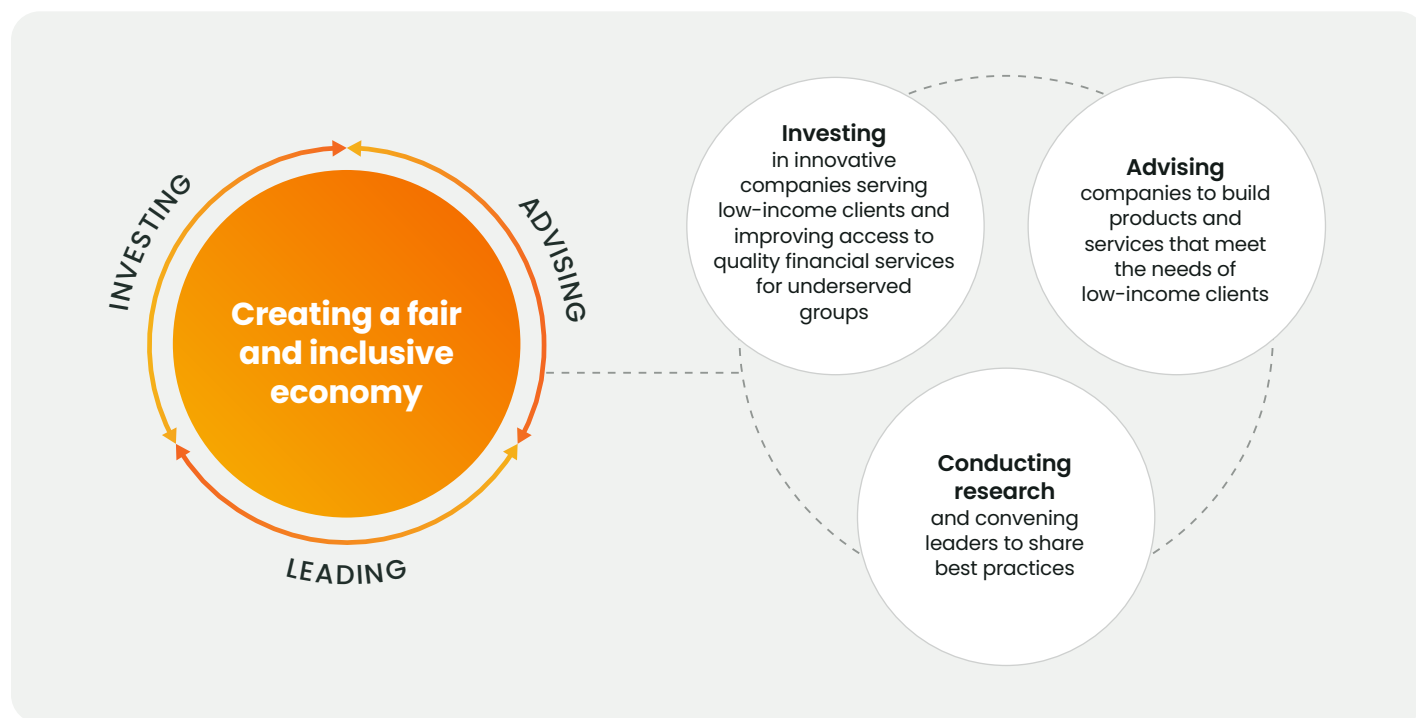
Our approach

Through advisory services, investment strategies, and research, we work to create a fair and inclusive economy — one where underserved people can access not just a financial account, but the full range of financial services they need to build income, manage risk, and plan for the future. By sharing insights across our teams and our partners, we are continuously learning, adapting, and scaling what works. We believe the strength of our global network and our deep understanding of the challenges faced by low-income communities help maximize our impact.

Accion's three workstreams are mutually reinforcing by design. Our advisory work tests new products and approaches in the field and helps us understand what works – for our partners and their clients. The insights from our teams in the field inform where we invest – utilizing Accion's balance sheet to reach new underserved segments with responsible financial services – and what we research.

Accion Impact Management, a subsidiary of Accion, seeks to attract outside capital into the financial inclusion sector to support the growth of fintechs, banks, and finance companies so they can provide better solutions to people who are poorly served by the formal financial sector.

Our research produces evidence that helps sharpen how we design our interventions and identify gaps that require new capital. Across all workstreams, we share our insights with the inclusive finance sector through speaking engagements and Accion-organized events, helping to inform others and develop best practices.





Advisory Solutions

Accion Advisory

Helping companies provide innovative and affordable financial solutions to small businesses and underserved people in emerging markets, so they can improve their economic wellbeing.

Investment Strategies

Accion Ventures

Deploying capital and providing strategic support to innovative fintech startups meeting the financial needs of small businesses and underserved people globally.

Accion Digital Transformation

Deploying growth capital and providing strategic support for banks and finance companies connecting small businesses and underserved people to capital and the digital economy.

Accion Emerge

Using Accion's balance sheet to invest in new areas to help increase access to responsible financial services for small businesses and underserved people in emerging markets.

Accion Impact Management: A registered investment adviser with the U.S. Securities and Exchange Commission (SEC), Accion Impact Management is a subsidiary of Accion that manages impact investments in financial inclusion leveraging third-party capital.

Thought Leadership

The Center for Financial Inclusion

CENTER for FINANCIAL INCLUSION
ACCION
An independent think tank housed at Accion focused on creating an inclusive financial system. CFI conducts rigorous research and hosts industry-leading convenings including the Responsible Finance Forum and Financial Inclusion Week.

Accion

Accion convenes the annual Harvard Business School-Accion Program on Strategic Leadership in Inclusive Finance. Accion's leaders across advisory solutions and investments also actively engage the industry and share their insights.

Key Partners

QUONA

One of the world's first investment firms focused on financial inclusion, founded with support from Accion.



A leading nonprofit small business lender in the United States formed by the 2020 merger of Accion U.S. Network and Opportunity Fund.

Accion's Theory of Change

ACTIVITIES & OUTPUTS



INTERMEDIATE OUTCOMES



LONG-TERM OUTCOMES

Investment & capital

Using Accion's balance sheet to invest in new areas to help increase access to responsible financial services for underserved groups in emerging markets. Accion subsidiary Accion Impact Management invests in fintechs, banks, and finance companies, helping to scale proven solutions by leveraging third-party capital

Advisory & governance

Short and long-term technical assistance to investees and partners; operational and strategic support

Knowledge & advocacy

Research products and convenings to advocate for best practices, promote innovative models, and mitigate risks

TARGET SEGMENTS

- **Small businesses**
- **Women**
- **Smallholder farmers**

Other stakeholder outcomes

Partner adoption

Investees and partners develop positive attitudes toward and capability with innovative models; adopt tech-driven solutions

Operational improvement

Improved efficiency and portfolio quality among investees and partners

Sector awareness

Non-partners become aware of and engaged with innovations launched by investees

End client outcomes

Access & usage

Underserved clients have increased access to and usage of financial and other solutions

Empowerment & capability

Underserved clients feel empowered by increased choices; have higher financial capability

Systemic change

Scale & replication

Non-partners copy/adapt innovations; investees institutionalize and secure long-term finance post-Accion exit

Regulatory reform

Regulators and industry associations revise rules to encourage innovation

Inclusive financial system

Appropriate, sustainable financial solutions available at scale; enabling rules and norms in place

End client outcomes

Financial health

Underserved clients improve livelihoods, economic wellbeing, and resilience



Our Operating Principles for Impact Management Disclosure Statement describes the impact management approach governing our investment strategies in detail; this report presents a consolidated view of 2025 results across Accion's investment, advisory, and thought leadership activities.

A [methodology](#) note accompanying this report defines the metrics, data sources, and scope of each workstream's contribution to the results presented here.

The Impact Performance Reporting Norms (IPRN) are a voluntary industry standard for how impact investors report on performance. Accion is a Founding Adopter of the Impact Performance Reporting Norms. A table in the [methodology](#) note sets out where content in this report addresses each Norm.

Our impact in 2025

43.3M

people actively used products offered by our financial institution partners

\$475.9M*

in impact investments

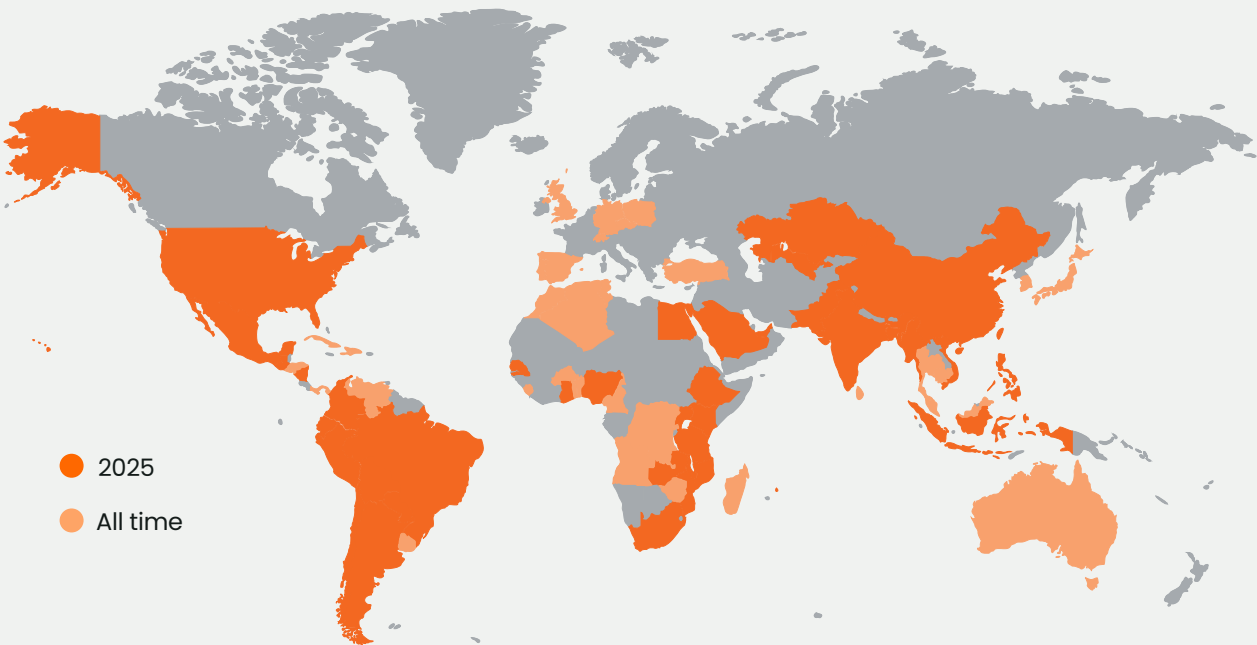
168

full-time staff (57% women)

81

Advisory engagements

In 2025, Accion worked with **310** partners across **34** countries.



THOUGHT LEADERSHIP

86

knowledge products published

27

learning events hosted

82

speaking roles at industry convenings

Over our history, Accion has

helped build

299

FINANCIAL SERVICE PROVIDERS

serving clients across

77

COUNTRIES

reaching

522M

PEOPLE

The following page aggregates output metrics in line with the three pillars of our impact framework (reach, quality, and catalytic change) alongside relevant industry benchmarks across Accion’s investment strategies and advisory work. Select outcomes, learnings, and case studies relevant to target segments and the industry are presented in the subsequent sections.

* This includes Accion’s balance sheet investments and \$260.5M AUM managed by Accion Impact Management. For more information, see the [methodology](#) note.

Reach

Expanding access and usage of innovative, responsible financial services for underserved people – especially small businesses, smallholder farmers, and women.



43.3M

DIRECT REACH

Median per org. = 42.4K

BENCHMARKS: 40.2K (Atlas)

11% ▼

173.2M

INDIRECT REACH

11% ▼

15.7M

ACTIVE BORROWERS

Median per org. = 22.3K

BENCHMARKS:

18.1K (Atlas)

42% ▲

7.1M

WOMEN BORROWERS

71% of total

BENCHMARKS:

55% (Atlas) | 62% (PAIF)

5% ▼

9M

MSME BORROWERS

69% of total

BENCHMARK:

63% (Atlas)

2% ▲

5.9M

SMALLHOLDER FARMER &
AGRI BORROWERS

61% of total

BENCHMARKS:

51% (Atlas) | 53% (PAIF)

26% ▲

Quality

Expanding opportunity through improved choices and responsible financial services appropriate to client needs – measured by product depth, convenience, affordability, and client protection.



4.5M

CUSTOMERS BUILDING
FINANCIAL LITERACY

154% ▲

4.3M

ACTIVE SAVERS

Median per org. = 214.2K

BENCHMARK:

102.6K (Atlas)

4% ▲

6.2M

CUSTOMERS INSURED

Median per org = 121.4K

BENCHMARK:

76.1K (Atlas)

36% ▼

7.6M

DIGITAL PAYMENTS
CUSTOMERS

21% ▼

\$14.5B

LOANS DISBURSED

Median per org. = \$71.6M

BENCHMARK:

\$23.7M (Atlas)

14% ▲

\$3.2B

DEPOSITS

25% ▲

\$22.1M

INSURANCE CLAIMS PAID

Median per org. = \$220.5K

BENCHMARK:

\$110.8K (Atlas)

55% ▼

\$4.9B

REVENUE
GENERATED

28% ▲

At a company level, Accion measures quality by indicators such as product depth and breadth, capacity to pay analysis, and customer satisfaction. At the aggregate level, indicators like the number of customers using additional products and services, considered alongside revenue generated and other transaction volume metrics, indicate improved choice and scale.

Catalytic change

Catalyzing capital and demonstration models through partnerships to invest, advise, and influence systemic change and innovation to create a fair and inclusive economy.



\$1.8B

CAPITAL CROWDED IN

25% ▼

53,482

JOBS SUSTAINED

12% ▼

70%

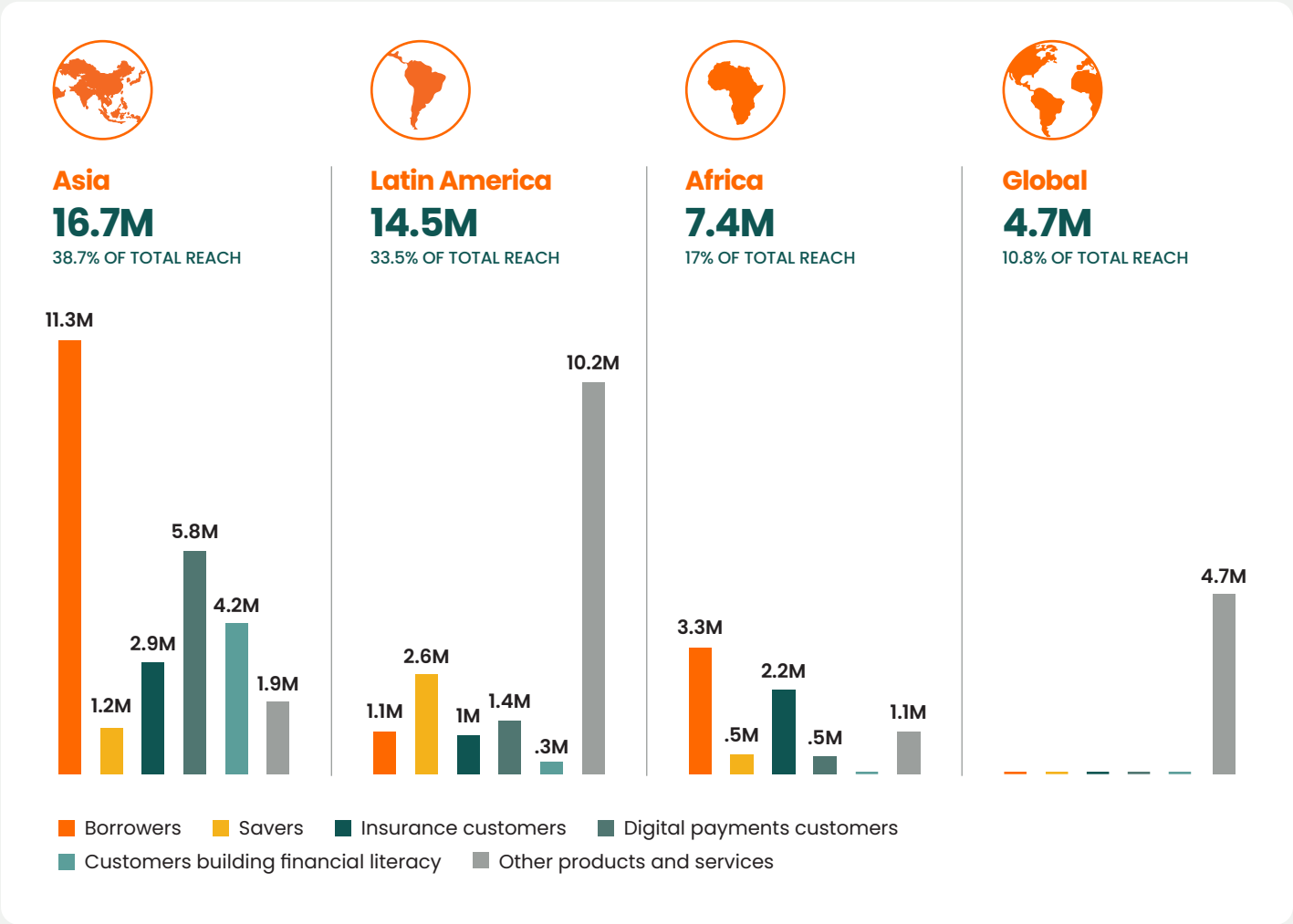
PORTFOLIO MEETING
2X CRITERIA

5% ▲

Primary drivers for year-on-year change included in [methodology](#) note. Benchmark comparisons use Atlas and PAIF peer group data where available. All figures as of year-end 2025.

Client numbers by region

43.3M people were actively using solutions provided by our financial institution partners in 2025.



Sub-totals of clients by product type are not mutually exclusive and therefore do not sum to total or regional direct reach figures. These sub-totals are rounded to one decimal place, which may cause minor differences from figures shown on the previous page. For an explanation of the “Other” category, please see the [methodology](#) note.



Supporting the Sustainable Development Goals

The United Nations' Sustainable Development Goals (SDGs) provide a shared framework for addressing some of the world's most pressing challenges, from poverty and gender inequality to economic opportunity and climate resilience. Financial inclusion is a critical enabler of progress across many of these goals, helping underserved people and small businesses use credit, savings, and insurance to build income, manage risk, and plan ahead. The 2025 results presented below provide a snapshot of our contributions to the six SDGs most directly aligned with our theory of change.



GOAL 1 No poverty

43.3M

people actively used financial services

4.5M

people accessed financial products specifically designed to improve their financial literacy

86%*

of small business owners report slightly or very much improved quality of life



GOAL 5 Gender equality

7.1M

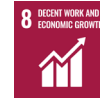
women entrepreneurs accessed responsible credit through our partners, of those reporting gender breakdowns

30%

women in senior management positions at Accion portfolio companies

70%

of Accion portfolio meeting 2X gender criteria



GOAL 8 Decent work

53,482

jobs sustained at Accion portfolio companies

79%*

of small businesses report slightly or very much improved operations



GOAL 9 Industry and innovation

9M

small businesses accessed credit

\$14.5B

in loans disbursed to small businesses

7.6M

people making payments digitally



GOAL 10 Reduced inequalities

50%*

of small businesses were accessing financial services for the first time

78%*

of small businesses reported slightly or very much improved income



GOAL 17 Partnerships

\$1.8B

additional capital crowded in across Accion portfolio

310

active partnerships across Accion's programmatic work

4.48M

small businesses reached through our global partnership with the Mastercard Center for Inclusive Growth

20K+

small businesses surveyed by CFI on digital access

* Finding from up to 14 portfolio companies (six from Accion's balance sheet, referred to as "Accion Emerge," and four from Accion Digital Transformation participating in 60 Decibels' 2025 Microfinance Index, as well as three from Accion Ventures and one from Accion Emerge participating in 60 Decibels' lean data surveys). Sample composition and size vary by indicator; see [methodology](#) note for details.

All other stats presented here are 2025 output metrics from across Accion's investments and advisory work.

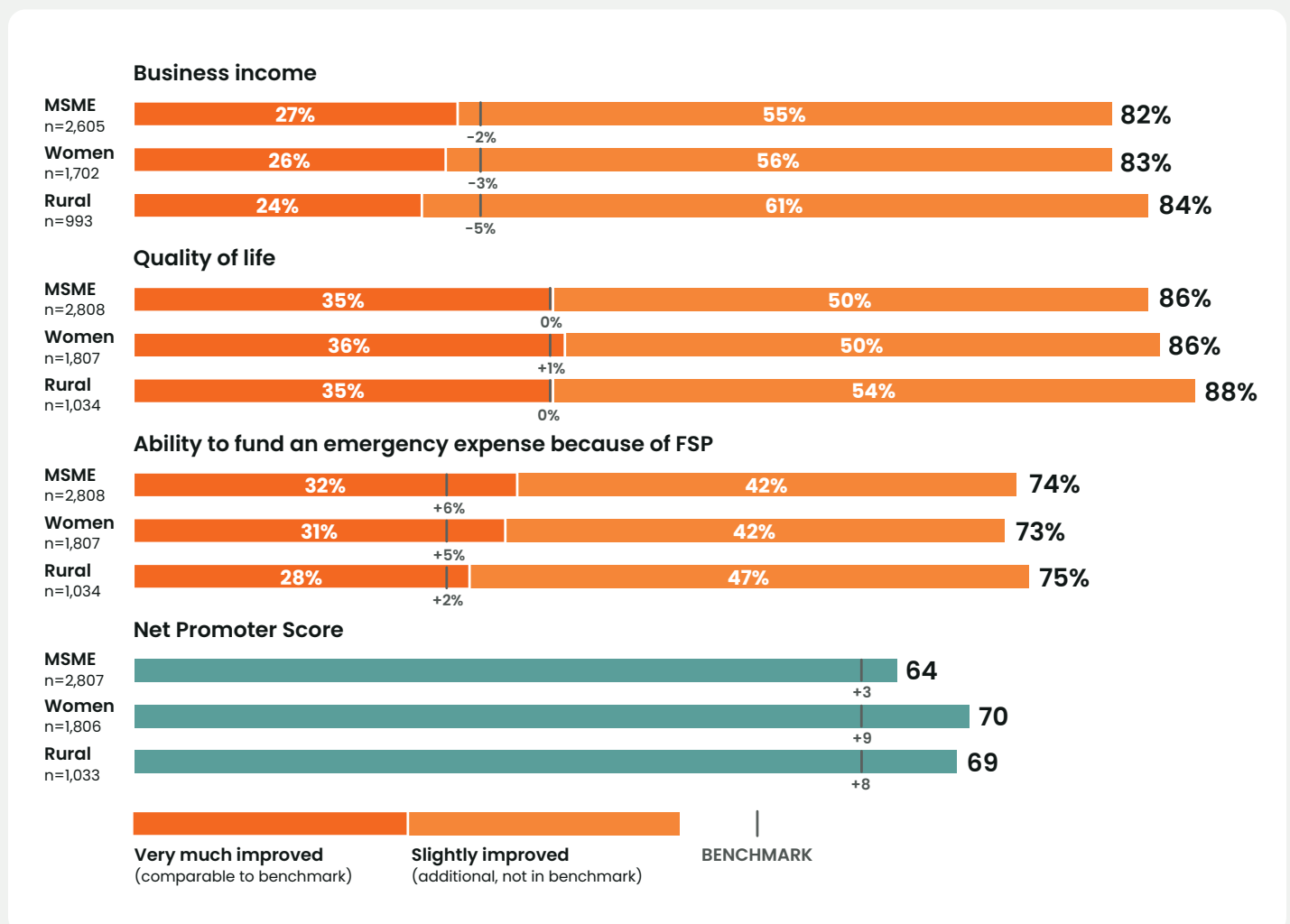
Measuring client outcomes

In 2022, Accion became a founding partner of the Microfinance Index, a global survey conducted by the firm 60 Decibels. Now in its fourth year, the 2025 Microfinance Index has surveyed more than 24,000 microfinance clients in 39 countries at 85 financial service providers, including many Accion partners.

We focus on three groups that traditional lenders have long overlooked, even though their communities depend on them: small businesses, smallholder farmers, and women. The following graphics aggregate customer outcomes self-reported by more than 2,800 small businesses, 1,800 women, and 1,000 rural clients (as a proxy for smallholder farmers) through 60 Decibels surveys from a sample of 10 portfolio companies (six from Accion's balance sheet, referred to as "Accion Emerge," and four from Accion Digital Transformation) participating in the 2025 Microfinance Index. Benchmarks presented correspond to the global Microfinance Index respondent base and are not available by segment. We view these findings as directionally indicative, rather than definitive proof of impact.

Also in this section, there are three case studies of client outcomes at individual portfolio companies, measured by 60 Decibels from a representative sample across the available customer base for each company. The case studies have been selected to provide a balance across our investment strategies and geographies.

Outcome indicators presented are those most material to Accion's theory of change. Data collection occurred between April and September 2025. 60 Decibels' data transparency policy is available [here](#) and its data collection methodology is documented in the [2025 MFI index report](#).



All percentage figures in this graphic have been rounded to the nearest whole number and may not sum to total figures.



Kenya, Malawi, Mozambique,
Tanzania, Uganda

Kuunda is an Accion Ventures portfolio company. Accion Ventures is an investment strategy of Accion Impact Management.

FOUNDED 2018

Kuunda is a fintech company that lets banks, mobile money operators, and digital platforms offer instant credit to the small businesses and individuals who use them — without having to build the lending systems themselves.

ACCION CONTRIBUTION

In addition to investment capital, Accion Ventures supported Kuunda by helping optimize their team structure, employee engagement, and product development processes. This work helped position Kuunda for a subsequent fundraise by identifying organizational gaps and providing actionable recommendations across product, partnerships, and operations.

TYPICAL CLIENT

Small business owner, primarily using the Wakala Songesha product (overdraft protection).

SURVEY SAMPLE

♂ 75% ♀ 25%

“My business is improving because I have more customers. They have confidence that when they use my services, I won’t turn them away.”

— Minald, Kuunda client, Dar es Salaam, Tanzania (pictured)



88%

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

63%

customers who would use Kuunda as primary source of emergency funds

89%

reported an increase in their income, with 39% reporting significant improvements

92%

said their business outlook has improved because of Kuunda, with 53% reporting significant improvements

TOP 3 SELF-REPORTED OUTCOMES

30%

were able to provide timely customer service

29%

increased commission

15%

increased working capital



Colombia

Banco Contactor is an Accion Digital Transformation portfolio company. Accion Digital Transformation is an investment strategy of Accion Impact Management.

FOUNDED 1991

Banco Contactor is a microfinance institution providing credit, savings, and other financial services to low-income small business owners, particularly in rural and semi-urban areas.

ACCION CONTRIBUTION

In addition to investment capital, Accion Digital Transformation supported Banco Contactor by strengthening governance structures and continues to provide guidance to enhance board effectiveness and oversight. The team supported management on key strategic priorities, including digital transformation, climate strategy, and gender inclusion. This included co-developing an updated digital strategy following the 2023 roadmap implementation, sharpening execution and enabling scalable, technology-driven growth. In addition, the team has facilitated access to external technical assistance, including support from the Inter-American Development Bank to advance the company's gender strategy, as well as participation in an initiative to develop new products, funded by FMO — the Dutch Entrepreneurial Development Bank. Accion Digital Transformation continues to support the company's broader growth and financing objectives through ongoing strategic engagement.

TYPICAL CLIENT

A 44-year-old small business owner from a town or village

SURVEY SAMPLE

♂ 47% ♀ 53%



“Banco Contactor has helped my business a lot: to invest in my farm, to keep crops growing year-round, to buy fertilizer, and things like that.”

— Johana Sánchez, Banco Contactor client, Zipacón, Colombia (pictured)

47%

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

67%

improved ability to face major expenses, with 19% reporting significant improvements

74%

strongly agreed they understand product terms and conditions

77%

said their quality of life has improved, with 22% reporting significant improvements

TOP 3 SELF-REPORTED OUTCOMES

34%

increased business investment

31%

increased income

17%

increased production



Agrizy is an Accion balance sheet investment.

FOUNDED 2021

Agrizy is a digital platform that connects smallholder farmers and processors with food, beverage, and wellness brands, making it easier for processors to sell their products — and helping these businesses grow and make better use of their resources.

ACCION CONTRIBUTION

In addition to investment capital, Accion supported Agrizy to develop an embedded finance product built into its platform, making credit more accessible for small agricultural processors. This initiative has also contributed to the advancement of the company's agricultural businesses on its B2B platform and enhanced value-added services.

TYPICAL CLIENT

A 38-year-old food, beverage, or wellness processor, living in a household of 5 people

SURVEY SAMPLE

♂ 95% ♀ 5%

"We have been very happy working with Agrizy every month due to their highly competitive pricing and consistent quality across a variety of products. We are looking forward to a long-term, fruitful business association with Agrizy."

— Georgekutty John, Agrizy client, Ernakulam, India (pictured)



32%

cannot easily find an alternative to Agrizy

84%

reported increase in business earnings, with 15% reporting significant improvements

89%

were more prepared for a business shock because of Agrizy with 21% reporting they were much more prepared

79%

reported an improvement in business operations, with 41% reporting significant improvements

TOP 3 SELF-REPORTED OUTCOMES

42%

have a source of high-quality buyers

38%

increased sales volume

34%

enhanced revenue generation

Key learnings in 2025

Testing innovations and sharing learnings is core to the 'catalyzing change' dimension of our impact framework. Across our work in 2025, we distilled four key learnings:

1



Embedded finance

builds financial services directly into the tools small businesses already use, making them far easier to adopt.

2



Digital transformation

can strengthen both reach and quality when governance and client protection are built in from the start.

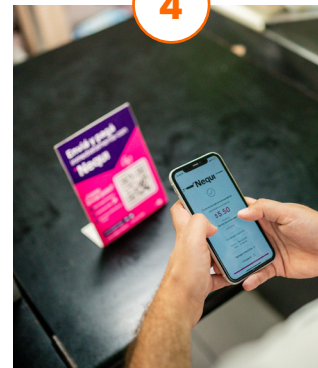
3



Climate resilience

and financial inclusion, when paired, can better support increasingly vulnerable financially underserved consumers.

4



Data infrastructure and AI

are accelerating financial inclusion, but systems must be intentionally designed to serve those most at risk of being left out.



1 Embedded finance builds financial services directly into the tools small businesses already use, making them far easier to adopt.

Financial services can reach small businesses effectively when integrated into the platforms and supply chains they already rely on, reducing the need to seek out financial services separately.

- Bizom's retail technology platform in India is generating digital transaction footprints that can create a credible pathway to embedded working capital for small retailers.
- In a survey conducted as part of the early-stage pilot, 69 percent of retailers said Bizom One helped them save money, primarily through lower supplier prices, promotions, and discounts. Reported benefits grew with use — 96 percent of frequent users included in the survey reported cost-savings and were almost twice as likely to cite time savings from a faster reordering experience.
- In Ethiopia, Jemla's inventory credit scheme achieved over 90 percent repayment rate and 10 percent monthly sales growth in its first three months.

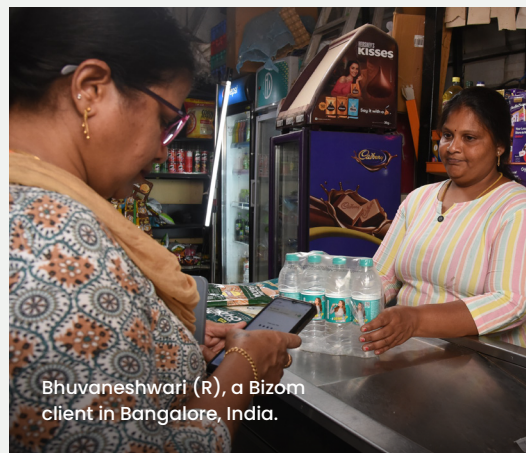
The key constraint to scale is not product availability but adoption barriers — trust deficits, cash-dominated repayment habits, and rigid product structures that do not match how informal businesses actually operate.

Connecting small businesses to digital commerce in India



Bizom is a digital platform that helps small shop owners in India order stock more easily and reach more customers online. Through its app, retailers can place orders directly with brands and suppliers, with greater visibility into pricing and availability. It also connects retailers to India's government-backed Open Network for Digital Commerce (ONDC) allowing them to sell through multiple online channels without being tied to a single platform.

Accion Advisory, with support from the Mastercard Center for Inclusive Growth, partnered with Bizom to strengthen both sides of this model.



Bhuvaneshwari (R), a Bizom client in Bangalore, India.

Our work together focuses on simplifying digital procurement for retailers, enabling their participation in ONDC, and building the data foundation required to connect them to formal financial services over time.

This approach addresses two core constraints faced by small retailers. First, it improves efficiency in procurement by reducing reliance on manual processes, increasing price visibility, and enabling better inventory decisions. Second, it expands access to demand by allowing retailers to reach customers digitally without investing in their own technology infrastructure. Early results indicate that retailers using Bizom One place larger and more frequent orders, while those enabled on ONDC are seeing meaningful increases in sales, including revenue growth of over 20 percent in pilot cohorts.

As retailers procure and sell through the platform, they generate structured, verifiable data on business activity. Over time, this critical data footprint has the potential to address one of the most persistent barriers to financial inclusion for this segment: the lack of reliable information for credit underwriting. While still at an early stage, Bizom's position within the transaction flow creates a credible pathway to embed working capital solutions that are better aligned to retailer needs and risk profiles.

For Accion, the Bizom engagement illustrates a broader strategic insight: meaningful financial inclusion for small businesses is most effectively achieved when it is embedded within the core systems that drive their day-to-day operations. By reducing obstacles in procurement and enabling access to digital demand, platforms like Bizom not only help improve business performance but also lay the groundwork for the provision of better tailored and more inclusive financial services in the future. This model — linking commerce, data, and finance — continues to shape where we look for opportunities to work in retail and related sectors.

69%
of Bizom One users
reported cost savings.

96%
of frequent users reported
cost savings, and were
almost twice as likely to
report time savings.

Results from early-stage pilot
survey, n=62.

Unlocking working capital for Jemla's network of women merchants in Ethiopia



Since 2024, Accion Advisory has been working with local B2B and agritech platforms to design and launch financial products to increase inclusion and resilience for low-income women in Ethiopia in a program funded by Jersey Overseas Aid. One of these partners, Jemla, is a B2B retail platform connecting fast moving consumer goods (FMCG) suppliers with small shops in Addis Ababa, providing door-to-door delivery and inventory management. Accion is supporting Jemla to design a working capital loan that lets women-owned small businesses buy inventory through its platform, developing merchant credit risk pre-screening, portfolio management, and digital adoption support. The below tables summarize the product features, pilot results, and next steps.



Zemenay, the owner of a small convenience store in Addis Ababa, Ethiopia.

“Within this model Accion plays a catalytic role. Through targeted technical assistance, product design support and operational guidance, the project supports partners to refine their business models and improve service delivery. The focus goes beyond expanding outreach. It centers on building partner capacity so fintechs are better equipped to operate effectively and independently over time.”

— Excerpt from Jersey Overseas Aid Monitoring Trip Report (May 2026)



PRODUCT FEATURES

The Inventory Credit Scheme offers short-term loans, with no collateral required, to eligible women-owned small shops. Loan sizes are calibrated to order values, with terms of one to two weeks. Pricing is embedded within invoice costs rather than charged separately. Eligibility criteria are designed to target established merchants with a demonstrated trading history.

WHO BENEFITS AND HOW

- **Merchants:** Stock more inventory, smooth cash flow, build a credit history, access affordable unsecured credit
- **Jemla:** Higher order volumes and frequency, better merchant retention, data to support credit scoring and future financial service provider partnerships

EARLY PILOT RESULTS (3 MONTHS)

- **\$516K** total credit issued; average loan size ~\$85
- **70** unique borrowers; **25** repeat borrowers (avg. 3 loan cycles each)
- Repayment rate over **90%**
- Month-on-month sales growth of **~10%**
- Total delinquency (30+ days past due) of **\$273** – **very low**

KEY LESSONS

- **What merchants value most:** No upfront payment, cash flow relief, simple process
- **Friction point:** Most repayments still happen in cash, limiting digital efficiency
- **Adoption barrier:** Low trust in digital payments and fee transparency concerns
- **Product design gap:** Merchants want longer repayment periods and credit limits that grow over time – fixed terms limit product uptake
- **Usage pattern:** Borrowing is seasonal/event-driven, not yet embedded in day-to-day operations
- **Demand driver:** Credit demand drops when inventory gaps exist (e.g. fewer FMCG partners, regulatory changes)

NEXT STEPS

The results and lessons will be used to enhance future iterations of the credit product, including planned commercial bank collaborations.



2 Digital transformation can strengthen both reach and quality when governance and client protection are built in from the start.

Across our global work, we have seen how the right approach to digitizing operating models, channel infrastructure, and customer engagement can strengthen inclusive financial institutions — and at the same time help small business owners and low-income households become more financially resilient.

- Across 17 lending-focused financial institutions in 12 countries, Accion's research found that digital transformation can improve both institutional performance and client experience, with select companies cutting loan turnaround times by up to 95 percent, increasing approval rates by 25 percent, and reducing portfolio at risk.
- Accion's work with Amarthya shows how digital transformation can scale responsibly when capital, advisory support, governance, and risk mitigation work together. Through a strategic partnership, Accion Advisory supported Amarthya in delivering a new digital lending product to more than 300,000 women-led small businesses, and in driving uptake of a digital wallet application among more than 900,000 clients, as of year-end 2025. (data self-reported by Amarthya).

An innovative survey of small businesses entering the digital economy

CFI's flagship 2025 study, [Small Firms, Big Impact](#), presents findings from a survey of over 20,000 micro and small enterprises (MSEs), including more than 4,000 interviews, conducted across Addis Ababa, Delhi, Jakarta, Lagos, and São Paulo. The study was supported by the Mastercard Center for Inclusive Growth. Standard business directories and street listings miss most informal businesses entirely, so to reach them, CFI used newer survey methods — mapping areas where small firms cluster, rather than working from existing lists. CFI's methodology can be replicated by other organizations conducting enterprise surveys, while meeting high technical standards. By sampling across each city while concentrating fieldwork where small firms cluster, we gave every eligible business a chance of being included without spreading resources too thin. The result is a research design that is both technically sound and accessible, and capable of producing insights that can be compared across cities and over time.

Beyond the [methodological innovation](#), the study found that MSEs adopting digital tools were up to 10 percent more likely to report revenue growth, but usage of these tools remained low, in part due to fear of fraud and scams. One in three MSEs reported being impacted by drought, floods, or other environmental shocks, and less than 20 percent reported being able to come up with emergency funds within one week. These findings aligned Accion Advisory's focus toward reducing barriers at the point of adoption, not just product availability, as well as building resilience-oriented products, including embedded insurance and pre-approved credit lines, in programs such as the ClimaFii Alliance (see page 23).

Header photo: Mery (R) makes and sells fried snacks made with peanuts and prawns at her home in Jakarta, Indonesia. Anis, a business manager at Amarthya, shows her how to use the AmarthyaFin app on her phone.

Building the business case for digital transformation

One key differentiator of Accion's integrated model is the ability to generate comparative evidence across a broad range of institutions. Drawing on relationships built through investments by the Accion Digital Transformation Fund and across Accion Advisory's engagements, we surveyed 17 lending-focused financial institutions across their network of investees, advisory clients, and peer leaders in 12 countries — a dataset that, we believe, reflects the full spectrum from early-stage digital adoption to mature digital operations. The research was conducted in November 2025. While some figures have undergone validation, most are based on direct submissions and should be interpreted as indicative rather than verified.

For select companies, digital tools cut turnaround times by up to 95 percent and approval rates increased by 25 percent. The examples below are case studies shared by individual providers, not generalizable conclusions across the sample.

DIGITAL TRANSFORMATION RESULTS: FINANCIAL SERVICE PROVIDER (FSP) CASE STUDIES

Note: these results are self-reported.

EFFICIENCY & PRODUCTIVITY

- Loan turnaround times **cut by 50–95%**; some disbursements now take **as little as 1 hour**
- Field officer caseloads **up 23%** through digitized processing
- **Costs reduced** by replacing paperwork and branch visits with digital onboarding
- **Paperless processes** rolled out across HR, legal, and management

GROWTH & ADOPTION

- **Expanded access** to underserved and rural markets via digital channels
- Loan approval rates rose from **55%** to **80%** through digital credit scoring
- **Over 1.2M** customers using new digital products; digital usage grew from **16%** to **42%**; conversion from **1%** to **20%**
- Agents now handle **57%** of loan repayments, extending reach to remote areas

RISK & PORTFOLIO QUALITY

- Select institutions that implemented digital credit scoring reported an **improvement in portfolio at risk** in their digital lending portfolio
- Mobile apps and auto-reminders **reduced missed payments** and **improved recovery**
- Early warning systems and risk-based pricing **lowered overall risk exposure**
- **80%** of loans now processed through field apps, reducing data errors

KEY PERFORMANCE GAINS — HEADLINE EXAMPLES

- A Latin American FSP cut loan disbursement from **72 hours** to under **24 hours**
- An Asian FSP reduced disbursement from **several days** to **~1 hour**
- A Latin American FSP reduced monthly helpdesk calls by **~3,800**
- African FSPs reported growing digital transactions **70–80% YoY**
- An Asian FSP moved **750K** customers to digital repayment

Digitally transforming financial services for women entrepreneurs in Indonesia



We believe Amartha illustrates what Accion can achieve when investment capital and advisory expertise are deployed at the same institution simultaneously. In 2024, Accion Digital Transformation announced an investment in Amartha — Indonesia's largest P2P lending platform, serving over 1.7 million women-led small businesses as of year-end 2025 — while Accion Advisory engaged with Amartha to redesign its group lending operations and support digital channel expansion, with support from the Mastercard Center for Inclusive Growth. Accion Digital Transformation's board-level governance role helped create the strategic commitment to transformation, while Accion Advisory's operational expertise translated that commitment into redesigned workflows, digital products, and enhancements to customer support. In 2025, that work yielded tangible benefits, both for Amartha and its customers.

Benefits for Amartha: Amartha modernized how it operates — combining conventional and alternative data with new digital channels (a customer app, e-wallet, and agent network) and support available both in person and online. The result: lower costs to reach and serve each customer. Within eight months, more than 300,000 women-led small businesses received the new digital lending product. Accion's support helped drive the adoption of the business's digital wallet application by more than 900,000 female entrepreneurs in 2025, nearly 50 percent of Amartha's active customer base. Field officers were able to serve customers up to 50 percent faster. Branches using fully digital processes saw a 23 percent increase in caseload productivity. Digital repayments cost at least 21 percent less to process than cash, improving margins and reducing the risks that come with handling cash. These operational efficiencies enabled field officers to nearly double the time spent on new sales. The customer data generated by the transformation is now informing Amartha's response to a tougher 2026 credit environment where rising inflation and sector-wide asset quality pressures have prompted the company to tighten underwriting and moderate growth.

Benefits for customers: For women entrepreneurs — who often juggle multiple informal income streams, are the primary caretakers in the household, and run their own businesses singlehandedly — faster and more convenient access to financial services is invaluable. Sixty percent of customers surveyed reported saving time through the new digital processes, and 67 percent used that time to increase business activities and income. Many of these women have taken the opportunity to become sales agents themselves, adding new income streams without detracting from other business and household responsibilities. To mitigate cyber-related risks from the increased focus on digital financial services, Amartha has invested in a multi-layered, end-to-end fraud-prevention system, reinforced training programs, and provided continuous support to customers via field officers.

Note: Data was self-reported by Amartha to Accion Digital Transformation and Accion Advisory.



Yuanita, an Amartha client, makes and sells jamu, a traditional herbal health drink, in Surakarta, Indonesia.



3 Climate resilience and financial inclusion, when paired, can better support increasingly vulnerable financially underserved consumers.

Low-income and financially underserved communities around the world are experiencing the most severe impacts from climate shocks, including severe weather that can disrupt small businesses and droughts or floods that can damage farms. Accion is working to equip these populations with financial services that help strengthen their resilience and better prepare for the future.

- Research by the Center for Financial Inclusion (CFI) with over 800 low-income women entrepreneurs in Ethiopia found that all respondents had experienced climate shocks, over 50 percent had suffered reduced sales or asset damage, and those facing the most severe risks were the least able to invest in adaptation — an “adaptation trap” with direct implications for product design.
- CFI’s broader Small Firms, Big Impact study found one in three MSEs across five major cities had been affected by environmental shocks, with fewer than 20 percent able to access emergency funds within a week.
- The ClimaFii Alliance’s year-one pilots show that blended finance, insurance bundling, and risk-sharing guarantees are necessary conditions for FSPs to viably serve these segments: a sub-grant in Uganda unlocked debt financing for hundreds of women microentrepreneurs, while bundling insurance and credit guarantees with solar dryer financing in India unlocked a microfinance institution’s participation in climate asset finance for the first time.

Researching climate shocks and testing tools for low-income women entrepreneurs to adapt

Climate shocks have a disproportionate impact on low-income women entrepreneurs, who must balance household and business responsibilities and predominantly operate in low-margin sectors with limited resources to manage them.

Recognizing the need to understand the unique ways climate shocks impact women, who is at greatest risk, and what drives recovery, CFI, with support from Jersey Overseas Aid and the help of its local research partner, Laterite, conducted surveys and focus group discussions with over 800 low-income women MSE owners in Ethiopia.

The research noted that while all respondents had experienced climate shocks — primarily heavy rainfall and extreme heat — over 50 percent reported reduced sales and other losses, including permanent damage to assets. Recovery times varied considerably: nearly 30 percent returned to pre-shock levels within a week, while 25 percent took more than three months. Although over 80 percent of respondents had access to formal accounts, most women MSE owners relied on informal sources to cope with climate shocks. Only about 15 percent of respondents had sufficient savings to cover a month’s expenses, underscoring the vulnerabilities of these clients.

The research also found that receiving timely warnings and having a savings buffer are the strongest predictors of a quick recovery from climate shocks. At the same time, women entrepreneurs facing the most severe climate risks were least likely to be able to invest in adaptation, pointing to an adaptation trap.

Financing green and affordable energy solutions for small businesses

Through the ClimaFii Alliance, Accion is working with Shell Foundation, BFA Global, and Upaya Social Ventures to help secure financing for green and affordable energy solutions for small businesses in Asia and Sub-Saharan Africa. Specifically, Accion is co-designing and piloting asset finance, leasing, and embedded-finance products with financial service providers, reducing upfront costs and enabling climate-focused small businesses to grow and accelerate the adoption of clean energy solutions in their communities.

In 2025, ClimaFii engaged 30 financial service providers and 20 climate-focused enterprises, resulting in five pilot projects and a cumulative commitment of \$250,000 by financial service providers towards the pilots. The program also led collaborations with ecosystem partners such as insurance providers, guarantee facilities, and blended-finance providers to help reduce risk and encourage lending to small businesses. Risk-sharing tools offered by these providers, along with catalytic capital deployed by the program, enabled early pilots. In India, asset financing proved to be an appealing entry point for climate technology, especially when bundled with insurance and credit guarantees and tailored to the seasonal business cycles of rural enterprises. This was demonstrated in a pilot partnership facilitated by Accion between a leading Indian microfinance institution and a solar thermal product manufacturer. The partnership led to a financing solution for solar dryers, which help smallholder farmers and food processors preserve perishable produce and reduce post-harvest losses. Furthermore, combining a second-loss default guarantee and parametric insurance along with financing boosted institutional buy-in and access to the asset. In Uganda, a small grant unlocked debt financing that let hundreds of women-owned small businesses buy energy equipment for their work.

Year one of the partnership has led to several key learnings, which are being incorporated into project design in year two, summarized in the table below.

YEAR ONE LESSON LEARNED	YEAR TWO DESIGN RESPONSE
GEOGRAPHIC ALIGNMENT	
FSPs prefer working within their footprint Scaling across markets requires new partnerships and stronger coordination.	Geographic alignment is critical Partner only with FSPs whose coverage maps to enterprise locations; prioritize regional clustering in pilot design.
FSP ENGAGEMENT	
Trust needs more than workshops Sustaining engagement requires repeated, structured follow-ups — not ad-hoc touchpoints.	Aggregating demand attracts FSPs Bundle multiple enterprises to create deal sizes worth FSP attention; use aggregated pipeline to anchor structured engagement.
RISK PERCEPTION	
High perceived risk limits FSP participation Lack of guarantees and high interest rates make financing unattractive for enterprises and end users alike.	Bundling insurance and guarantees Build risk-sharing structures — partial guarantees and insurance products — into pilot design to lower FSP barriers to entry.
FINANCING MODEL	
FSPs need a clear business case Enterprises hesitate due to high financing costs. Technical assistance alone is insufficient without a viable model.	Sub-grants as catalysts and green finance Use sub-grants to de-risk early pilots; explore asset-backed green lending structures to improve unit economics for FSPs.
DATA & IMPACT MEASUREMENT	
Lack of structured data weakens credit assessment Missing environmental and income data limits impact visibility and undermines monitoring.	Robust data systems are essential Require enterprises to adopt structured data capture before entering pilot; build reporting into partnership agreements from day one.
ENTERPRISE READINESS	
Many enterprises too early-stage for FSP standards Wide variation in systems and readiness; most lack gender-lens infrastructure to scale women-focused solutions.	Triage for fit; exclude very early stage Use gender diagnostic assessment to pre-qualify enterprises; exclude very early-stage businesses; focus on those able to drive end-user financing.

Plugging entrepreneurs into solar energy in Mexico



Mexico's fragmented solar market makes switching to clean energy slow and costly for most businesses, including micro, small, and medium-sized enterprises (MSMEs), which make up nearly 99 percent of all businesses. High energy costs and frequent power outages raise operational expenses and leave the engine of Mexico's economy vulnerable to disruption.

In 2025, Accion invested in Solfium, which is working to connect underserved small businesses to solar energy solutions through affordable financing options. With its integrated platform for solar adoption, Solfium is enabling Mexico's corporates and the more than 5 million MSMEs in their value chains to transition toward cleaner, more reliable, and affordable energy — advancing both sustainability and economic resilience. Since 2022, Solfium has installed 36,260 solar panels adding 25 megawatts of electricity generating capacity that will reduce emissions by 281,000 tons of CO₂ over 25 years, representing USD 28M in savings to Solfium's customers and electricity consumers. Solfium is currently working with Coca-Cola, three of the top five banks in Mexico, and other global corporates to provide solar energy for their own operations and for the thousands of small businesses across their supply chains in Mexico.

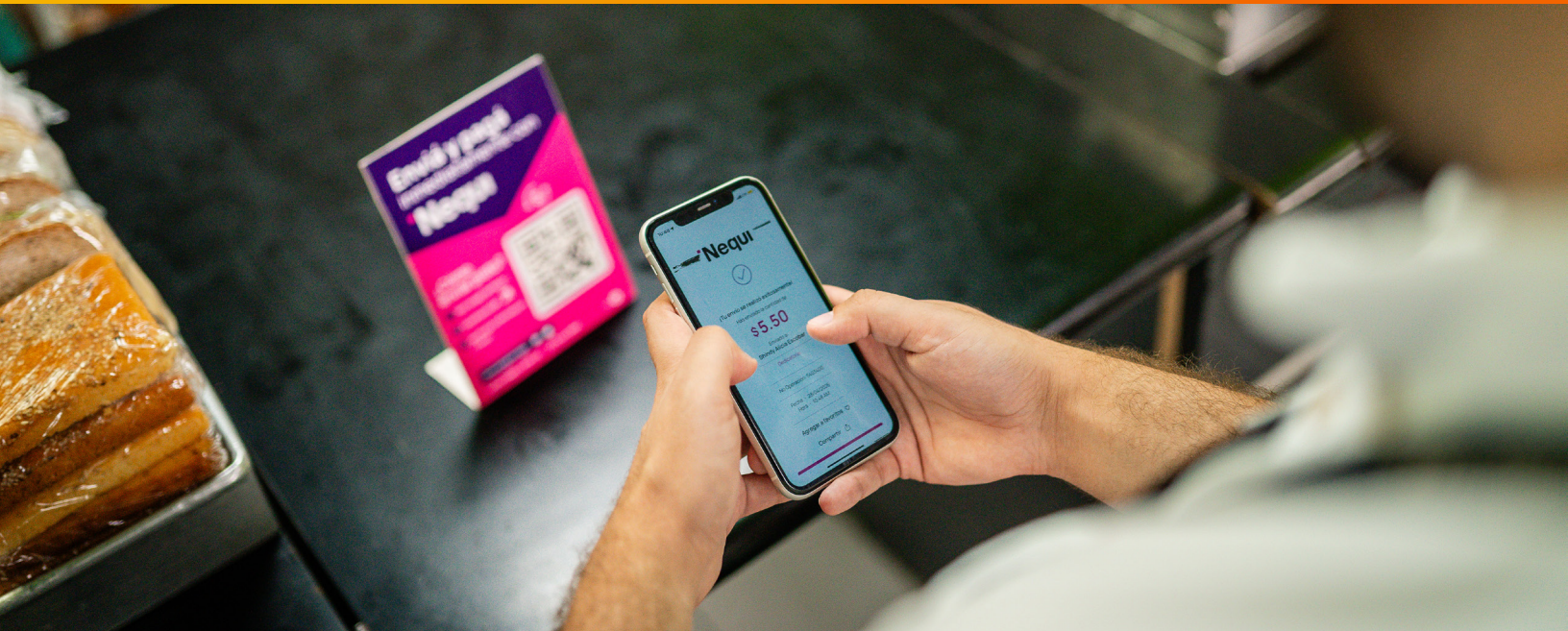


Julio and Cristean, clients of Accion partner Solfium outside Mexico City, Mexico.

Putting surplus inventory to work for small retailers in Brazil



In 2025, Accion Ventures invested in BackChannel, a Brazil-based B2B marketplace that uses AI to connect surplus apparel and footwear inventory from major brands to small and medium-sized retailers. Brazil generates roughly 170,000 tons of textile waste annually, with 80 percent ending up in dumps and landfills. BackChannel intercepts this waste by redirecting unsold goods into productive commercial channels, while expanding affordable access to quality inventory for the 16 million-plus small businesses that are typically priced out of major brand distribution networks. Of BackChannel's clients, 86.7 percent are micro and small businesses, and 43 percent are located outside major urban centers. BackChannel's planned embedded credit feature aims to further lower barriers for small merchants, showing how reusing surplus goods can cut waste and expand access to finance for small businesses at the same time.



4 Data infrastructure and AI are accelerating financial inclusion, but systems must be designed to serve those most at risk of being left out.

Good data systems matter as much as good products. Without them, providers cannot understand who their low-income customers are or what they need. Additionally, these systems underpin emerging solutions powered by artificial intelligence that are unlocking unprecedented opportunities for small businesses.

- In India, Accion's account aggregator work identified significant barriers — particularly for low-literacy users — and redesigned consent journeys and voice-based flows to improve inclusion, resulting in three financial institutions adopting account aggregators as a direct outcome.
- In Ghana, deploying a sex-disaggregated data toolkit at Fidelity Bank enabled the identification of critical gender gaps across the customer lifecycle and laid the groundwork for products better suited to women-led small businesses.

Across our engagements we are seeing that an explicit focus on underserved users is essential in designing data infrastructure that does not exacerbate exclusion of the most vulnerable users.

Building more inclusive data exchanges in India

In India, account aggregators enable the secure transfer of consumer financial data to financial institutions, supporting more informed decision-making and improved access to financial services. With support from the Gates Foundation, Accion Advisory is working to make the account aggregator ecosystem more inclusive for low-income women while strengthening risk management and operational efficiency for financial service providers. We focused on the practical barriers stopping people from using account aggregators. Our research followed low-income customers through the process step by step, identifying exactly where they gave up. Based on these insights, Accion designed more intuitive user interface (UI) enhancements, including simplified consent journeys and voice-based flows tailored for low-literacy and vernacular users. Four organizations have already implemented key recommendations within their account aggregator journeys.

Building on this foundation, Accion launched pilots with financial institutions Avanti, CredRight, Finayo, and Pahal to put these learnings into practice through redesigned customer journeys, staff training, and targeted customer awareness campaigns. To support continuous improvement, Accion designed a standardized set of key performance indicators to help financial institutions measure, monitor, and enhance account aggregator performance across adoption,

conversion, and portfolio outcomes. In parallel, the project explored innovative uses of account aggregator data, including the development of bank statement formats designed for small businesses, and a framework for using data to spot repayment problems early. Accion has also convened multiple knowledge sessions to help demystify account aggregator implementation and highlight practical use cases to the wider industry. As a direct outcome of these engagements, three new microfinance institutions who were not part of the pilot project have signed up to adopt account aggregators. Additionally, Accion developed a practical decision-making framework to help financial institutions identify and select the most appropriate account aggregator partners based on their business models and customer segments.

Using sex disaggregated data to provide better financial services to women in Ghana

As part of a global program supported by The Coca-Cola Foundation to reduce gender inequalities and barriers to women's access to financial services, Accion Advisory partnered with Ghana's Fidelity Bank on its journey to become a more equitable organization. To deepen the bank's understanding of how it could better serve women customers and staff, Accion Advisory deployed its sex-disaggregated data (SDD) toolkit to institutionalize the systematic collection and use of SDD. Together, Accion Advisory and Fidelity Bank conducted a comprehensive diagnostic of existing data disaggregation practices, identified critical gender gaps across the customer and employee lifecycle, and developed a prioritized roadmap for strengthening gender-intentional data systems. To make sure the data was actually used, we set up live dashboards tracking results by gender, simplified how staff request and manage data internally, and put a plan in place to solidify the changes. Accion also provided a Gender Analytics Toolkit which, once fully put into practice, will enable Fidelity to embed SDD across its data lifecycle and translate insights into actionable business strategies.

Alongside this work inside the bank, Accion surveyed women-led small businesses to understand how they manage money, what stops them from accessing finance, and what they actually want from a provider. The research found that women knew formal financial services existed but were not using them — held back by collateral requirements, high interest rates, and a lack of trust in providers. Awareness was never the problem; the products themselves were. This integrated evidence base is enabling Fidelity Bank to design more inclusive, context-responsive financial products and delivery models that better align with the lived realities of women entrepreneurs.



The Accion Advisory team meets with a client of Fidelity Bank (center) in Accra, Ghana.

Launching the Global Digital Public Infrastructure (DPI) Insights Community

Digital public infrastructure (DPI) enables fast payment systems, trusted IDs, and data exchanges that are rapidly expanding access to financial services worldwide. CFI launched the Global DPI Insights Community in 2025 with funding and expertise from key industry stakeholders. Through this multi-year initiative, CFI will convene and curate the Global DPI Insights Community to address evidence gaps presented in the design, implementation, and scaling of DPI for financial services. The initiative will support rigorous, country-specific research and enable constructive debate on the complex, context-dependent forces shaping DPI design and its longer-term impacts for low-income customers and the institutions serving them.

CFI launched its first call for research proposals in May 2025 and received over 300 proposals from 67 countries, selecting six grantees who are currently conducting research across Colombia, Ethiopia, Ghana, India, Kenya, Nigeria, and South Africa on topics including DPI governance models, user trust and safety, the financial sustainability of DPI systems, and the design of DPI systems to serve vulnerable populations. The first cohort of grantees is expected to complete their research and present findings at a convening alongside the UN General Assembly meetings in September 2026, where the second cohort will also be announced.

Since its launch in May 2025, CFI has organized and facilitated external industry engagement monthly, through December 2025, helping build momentum for the DPI Insights Community. Notable engagements include UN Day, UN General Assembly meetings, the World Bank Fall Meetings, the Global DPI Summit, and the GFTN Insights Forum in Singapore. Additionally, the United Nations Special Envoy for Digital and Emerging Technologies mentioned the Global DPI Insights Community and its value in building evidence in his opening remarks at the United Nations General Assembly.

AI for financial inclusion

Across our investment strategies, companies are actively experimenting with and deploying AI use cases to drive financial inclusion. Three emerging uses show how AI can give small businesses services tailored to them, while strengthening the providers that serve them:

- **Automating tasks:** Financial service providers are using AI to write new code, engage customers, absorb and respond to complaints, generate insurance claims, and more. In Kenya, Accion Ventures portfolio company Flowcart is using AI for conversational commerce integrated directly into WhatsApp. Small businesses using Flowcart can see customer patterns, recommend and place orders, and create AI-generated shopping carts.
- **Tailored advice:** AI enables financial service providers to connect clients with contextual, customized advice based on data surrounding their business activity, local area, similar businesses, and more. In Mexico and Peru, Accion Ventures portfolio company Tienda Pago has created an AI-powered assistant for small business clients called Amparo. Styled to imitate a local shopkeeper, Amparo provides customized recommendations that build healthier financial and business management skills.
- **Analyzing unstructured data:** Financial service providers can use AI to make sense of vast amounts of alternative and unstructured data generated by their clients, which they can use to provide financial services that are more responsive to clients' real needs. In Indonesia, Advisory supported Accion Digital Transformation portfolio company Amarthia in analyzing more than 800 different data variables to build machine learning credit scoring models and drive customer adoption of digital channels. Amarthia is now using AI and customer data to segment clients into four categories based on their digital maturity, which enables the company to streamline customer engagement and provide better support for clients with the most need.



Impact industry leadership

Impact verification

As a signatory of the Operating Principles for Impact Management (the Impact Principles)¹, Accion engaged BlueMark² to undertake an independent verification of Accion's balance sheet investments, as well as all investment strategies managed by its wholly owned subsidiary Accion Impact Management. BlueMark assessed the degree of alignment of each investment strategy's impact management system with the Impact Principles. BlueMark conducted a practice verification in the fall of 2024, providing recommendations for improvement, which the investment teams incorporated before the full verification in April 2025, resulting in ratings on par with or above both peer group and overall medians across the 8 Principles for all investment strategies, as summarized in the table below.

IMPACT PRINCIPLE	ACCION EMERGE	ACCION VENTURES	ACCION DIGITAL TRANSFORMATION	OVERALL MEDIAN [*]	PEER GROUP MEDIAN ^{**}
Impact Objectives	ADVANCED	ADVANCED	ADVANCED	ADVANCED	ADVANCED
Portfolio-level Impact Management	HIGH	HIGH	HIGH	HIGH	HIGH
Investor Contribution	ADVANCED ▲	ADVANCED	ADVANCED ▲	HIGH	HIGH
Impact Due Diligence	ADVANCED ▲	ADVANCED ▲	ADVANCED	HIGH	HIGH
ESG Risk Management	HIGH ▲	ADVANCED	ADVANCED	ADVANCED	HIGH
Impact Monitoring	HIGH	HIGH	ADVANCED	HIGH	HIGH
Impact at Exit	HIGH ▲	MODERATE	MODERATE	MODERATE	MODERATE
Impact Review	HIGH ▲	HIGH	ADVANCED ▲	MODERATE	MODERATE

^{*} Overall median n=153 inclusive of all BlueMark practice verifications conducted as of April 2025; minimum ratings to reach 2025 leaderboard are Advanced from P1-P6, and at least High for P7 and P8.

^{**} Asset Managers investing in Emerging Markets with a focus on financial inclusion (n=19) ▲ = Indicates rating increase since 2024 verification

¹ Principle 9 states that signatories "shall publicly disclose, on an annual basis the alignment of its impact management systems with the Impact Principles and, at regular intervals, arrange for independent verification of this alignment. The conclusions of this verification report shall also be publicly disclosed. These disclosures are subject to fiduciary and regulatory concerns."

² BlueMark is a leading provider of impact verification services for investors and companies. Founded in 2020, BlueMark's mission is to "strengthen trust in impact investing." BlueMark's verification methodologies draw on a range of industry standards, frameworks, and regulations, including the Impact Management Project, the Operating Principles for Impact Management, the Principles for Responsible Investment, SDG Impact, and the Sustainable Finance Disclosure Regulation. BlueMark's rating scale: Advanced: Limited need for enhancement at present; High: A few opportunities for enhancement; Moderate: Several opportunities for enhancement; Low: Substantial enhancement required.



Accion is a global nonprofit on a mission to create a fair and inclusive economy for the 1.6 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. Since 1961, Accion has helped build 299 financial service providers serving low-income clients in 77 countries, reaching over 500 million people. More at accion.org.

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