

# Sustainability

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# Introduction

The Foundation has been making its vision of inclusion and growth a reality for over 15 years, working to maximize the welfare and sustainable progress of entrepreneurs in vulnerability. To achieve this, we put all the opportunities offered by this new era within their reach.

Our aim of sustainability is based on what we know how to do best: serving overlooked populations, who are vulnerable along multiple dimensions and excluded from such basic structures as the financial system. With this vision in mind, we try to raise their position in different economies and throughout all their stages of development, that is, across sectors and dimensions, sustained over time and recognizing the complexity of their circumstances and the obstacles they face.

## Our contribution to the ESG fundamentals

### Drive an economy that is environmentally sustainable for all

- Access to mechanisms **to protect** from and **adapt** to the effects of climate change
- Support for greater **environmental sustainability** in our entrepreneurs' businesses
- **Efficient and sustainable management** of natural resources
- Reduction of our **carbon footprint**



### Achieve progress for the most vulnerable and the end of inequalities

- Focus on vulnerable, **excluded, ignored people** and on multidimensional **poverty**<sup>1</sup>
- Increase in the **welfare**<sup>2</sup> of our clients and their families
- Strengthening their **financial health**
- Driving the **business development** of our entrepreneurs
  - Contributing to **women's empowerment** to narrow the gender gap
  - Training & integration in the **digital world**



### Reach maximum ethical standards at all levels

- Goal of an independent, equitable & diverse **governance body**
- Commitment to **ethical and compliance** standards
- Integrated **risk management**
- Commitment to **sustainability**



### Create an inclusive environment in which to grow together

- Respect for **diversity, equity & inclusion**
- Recruitment, development & retention of **talent**
- Continuous improvement of our employees' **welfare & satisfaction**



Sustainable development of vulnerable entrepreneurs

1. In dimensions of economy, health, education and housing.

2. Multidimensional wellbeing encompasses: housing, health, education and employment, e.g., social welfare.

Our purpose includes, therefore, the protection and repair of the natural environment, working to go beyond mitigating the effects of the climate crisis, and involves all our stakeholders.

Our commitment is materialized through a solid governance body that operates in all our institutions.

To this end we use a framework of indicators that guides our sustainability strategy, one that considers the social, environmental and governance dimensions (our ESG<sup>3</sup> model). Our entrepreneurs are at its center, the heart of our purpose. This model has been in force for the last three years and was updated in 2022. It is, thus, the framework for designing initiatives that will enable us to reduce income disparities, multiple social gaps and, above all, to make available to vulnerable populations tools to increase their financial resilience in the medium term with a view to empowering their development.

3. Environmental, Social and Governance.





# The complexity of sustainability in the social dimension

Across the world in the last 50 years there have been extraordinary rates of economic growth, poverty reduction, increased welfare, and better standards of living. Today we live in a world with greater capacity to grow and produce food, higher productivity in goods manufacturing and a vast improvement in service provision. It is true to say that humanity has the highest levels of welfare in its history.

Nevertheless, we also face the **greatest challenges in distributing resources** in a timely and fair way for everyone, with the key challenge being inequality. Rapid growth of the global population, which has doubled in the last 50 years, topping 8 billion people, has a range of consequences, requiring an increase in resources and effort to satisfy the need for food, water, medical attention, technology, and education.

One of the major challenges lies in serving the population which is growing most swiftly in the poorest countries in the world, many of whose citizens live in areas that are excessively vulnerable to natural disasters and are the main victims of the ravages of climate change. Massive efforts are necessary to prevent social and economic conditions from deteriorating even further.

**All this means that the growth model must be rethought.** We face unprecedented environmental challenges and, despite the achievements in welfare, overwhelming poverty with tensions in many geographical regions still persists. For this reason, the need to move forward toward an inclusive and sustainable growth model is imperative.

**The poor face obstacles that limit their opportunities.** To include them in society and in development, growth should help them, giving them more opportunities without leaving anyone behind, enabling them to share in the wealth to a greater degree. On some occasions this entails a conflict with other dimensions, as decisions with contradictory impacts need to be weighed up and some given priority.

For example, encouraging the production of minimarts may improve the income streams of vulnerable households, create employment, and raise the welfare of an entire community. However, the environmental cost may be high (more carbon emissions, more waste, etc.). Similarly, offering solar panels to populations lacking electricity seems, at first sight, an excellent solution, both in social and environmental terms. But the waste products from these panels, together with

their production and transportation costs, are tremendously damaging to the environment. So, the problems that social challenges trigger have initial effects, and then secondary ones and, almost inevitably, generate tertiary issues that may give rise to a whole new problem. Thus, development becomes a complex web of issues – sometimes invisible -that need creative solutions with a long-term vision and lots of innovation.

**That is why real commitment and coordination between the different levels and agents is needed**, as well as engagement by both the public and private sectors throughout the world. The Sustainable Development Goals which were set for 2030, if pursued conscientiously by everyone, will be a catalyst that will drive creativity and innovation and accelerate inclusive progress.

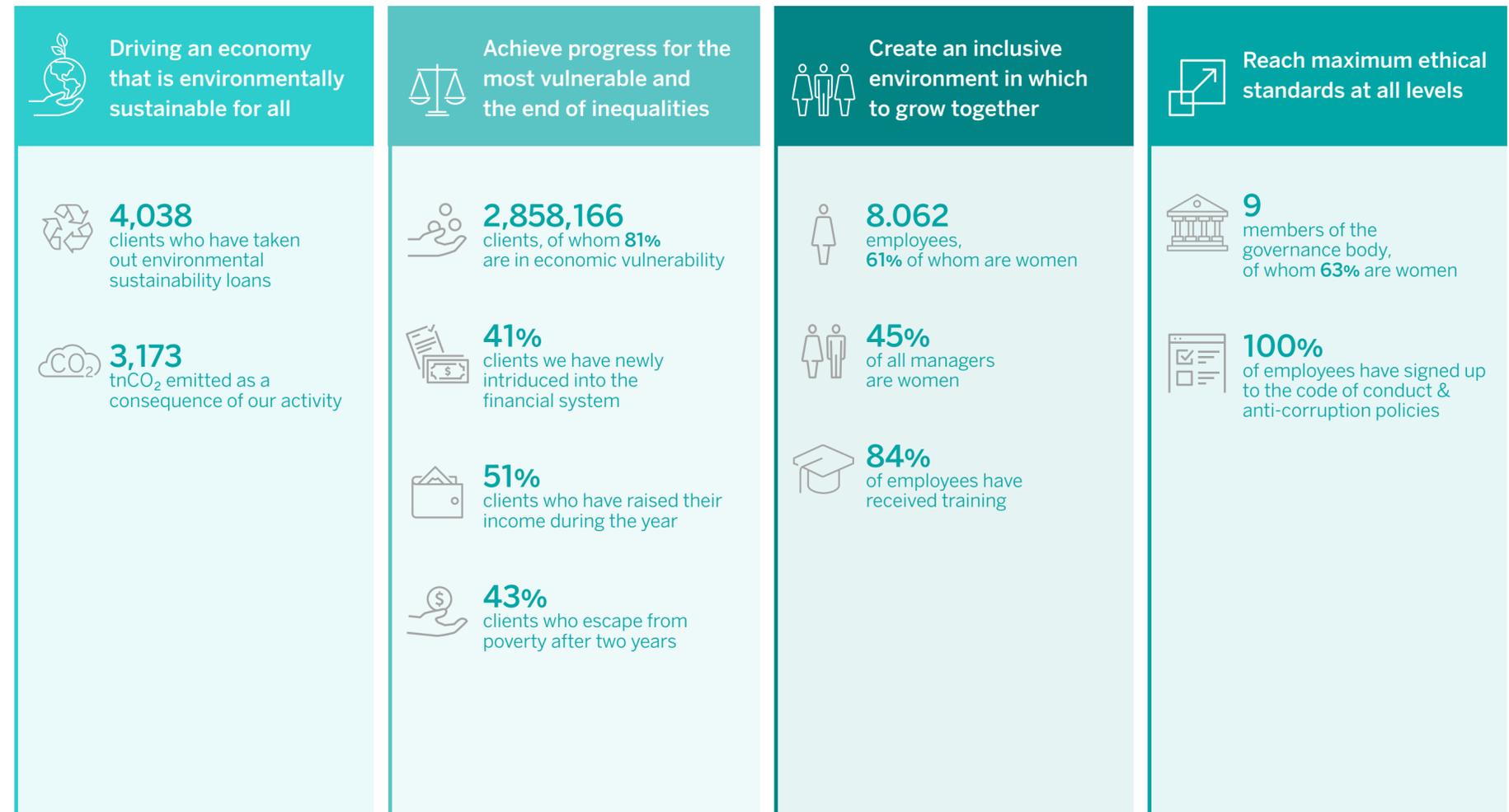


# Our ESG model

The Foundation’s ESG model reflects the challenges that must be resolved in an integrated way, that is, taking into account and acknowledging to a certain degree these tensions and above all adapting the way we measure to the organization’s needs. This is entirely aligned with the Sustainable Development Goals 2030.

Among the **social factors**, we start by prioritizing the needs of the most vulnerable entrepreneurs and their progress. We are committed to serving segments in vulnerability to track their performance– in their business, their financial health and welfare – and we set indicators to measure the services and attention they receive. Our activity is directed at mitigating financial and social exclusion factors, as well as to facilitating a set of green products that make it possible to improve the resilience of the most vulnerable to climate change, improve their interaction with the environment and their living conditions. Thus, we endeavor to reduce the gaps in their income, their housing, their education, and healthcare in order to raise their resilience and with that, their likelihood of getting ahead for the long term.

## The key ESG indicators are:



Explanation of the table in the annex.



Social reach also refers to impacts on employees, the factors of their inclusion and the materialization of safe, satisfactory work practices and standards. This means that the social dimension is a dual one: on the one hand ensuring entrepreneurs' sustainable progress, and on the other, concerning itself with employees' welfare and satisfaction.

**Environmental factors** entail measures to protect and minimize risks to the environment and efforts to conserve resources. Some examples are: reducing greenhouse gas emissions, compliance with governmental regulations on pollution and the conservation and management of resources by better handling of water and waste products, and energy saving practices. But we go further than environmental risk mitigation: we anticipate them, particularly those relating to climate change that endanger the populations living in precarious conditions. That is why we are making progress on building and consolidating climate vulnerability indicators in all our footprint countries.

Finally, we are building a **governance model** with a vocation for the long term, with high ethical standards, that aligns the interests of all the stakeholders involved. This represents the foundation of our model, where our commitments to the social dimensions and environmental sustainability are entirely integrated into our day-to-day management.

To this end, the BBVA Microfinance Foundation and its institutions have pushed ahead and constructed an ESG framework that encompasses all the opportunities and limitations developed in each of the dimensions, placing greater emphasis on the social dimension, because this lies at the heart of our purpose, which is to boost the sustainable and inclusive development of people in vulnerability.





# Aligned with the Sustainable Development Goals

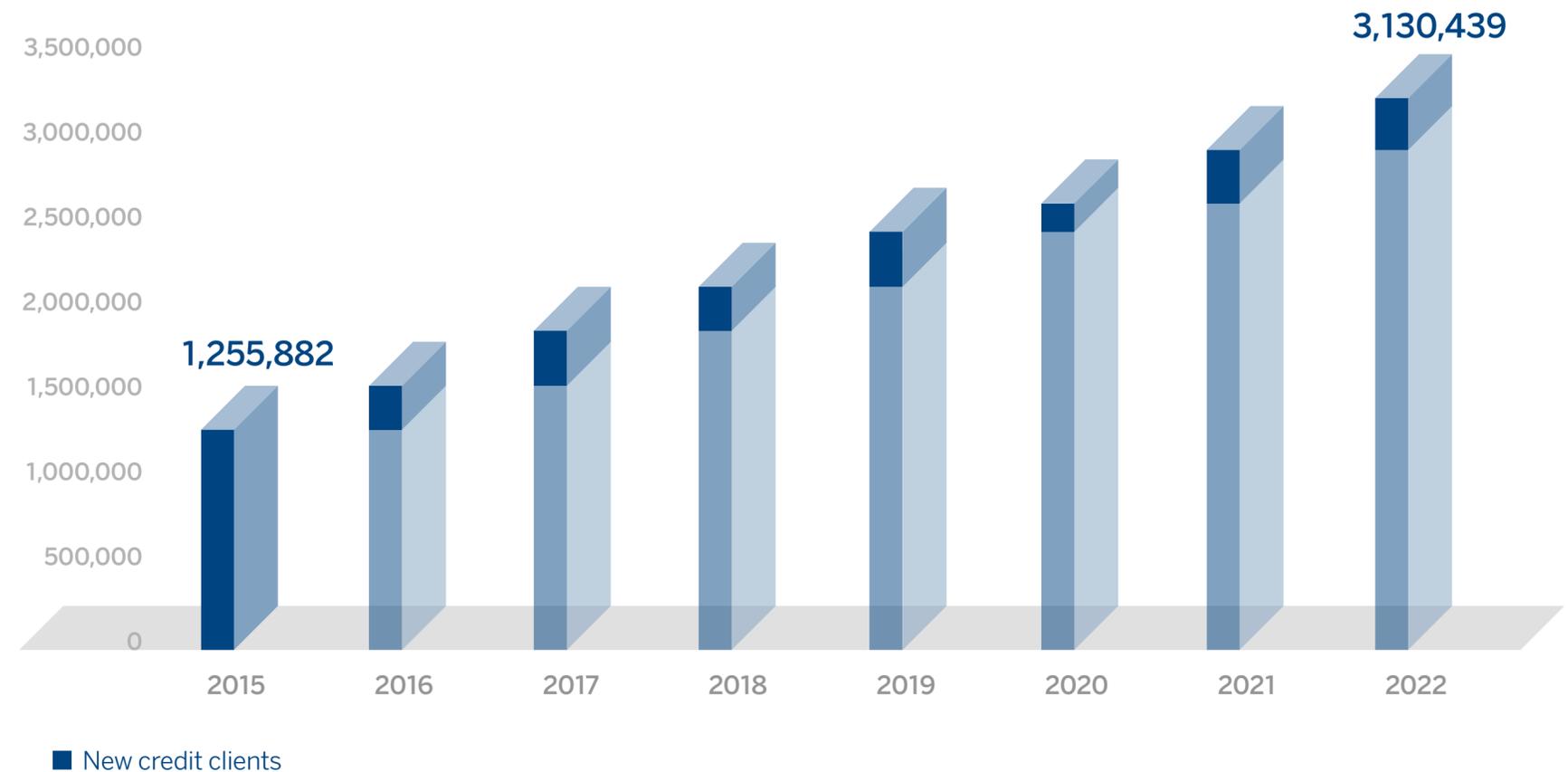
As discussed, the challenge over the next few years encompasses not only the environmental but also the social dimension. This was put on record in the Sustainable Development Agenda 2030, which set 17 interrelated goals, providing an ambitious plan for prosperity, sustainability, and peace, with the aim of not leaving anyone behind.

The ESG indicators were established in order to move forward in achieving these Sustainable Development Goals. Achieving them entails acknowledging these considerations and requires the participation of players from both the public and private sectors. Both sectors are needed to tackle this huge challenge and to mobilize financial and non-financial resources on a massive scale to narrow these gaps.

The BBVA Microfinance Foundation makes an impact on twelve of these 17 goals. Since 2015, a set of indicators has been tracking our contribution to the SDG. Some have a cross-sectional effect on our activity (SDG 1, 8, 10 & 17), while others are addressed with specific initiatives. Furthermore, the profile of the entrepreneurs we finance has been associated with each SDG we are impacting. This enables us to identify gaps and areas for improvement in contributing to greater welfare for more people.

## Total n° of credit clients served

Credit clients served since 2015, accumulated





SDG	INDICATOR	2021	2022	%VAR.
	Entrepreneurs benefiting	713,451	796,557	12%
	Amount disbursed (USD)	1,312,360,904	1,534,491,086	17%
	Average amount disbursed	<b>1,285</b>	<b>1,293</b>	
	People taken on by entrepreneurs	162,753		186.285
	% clients escaping poverty after 2 years	<b>27%</b>	<b>23%</b>	n/a
	Entrepreneurs benefiting - rural	155,519	162,031	4%
	Amount disbursed - rural	277,261,820	311,299,295	12%
	Entrepreneurs benefiting - healthcare	8,408	9,599	14%
	Amount disbursed - healthcare	15,147,555	18,588,577	23%
	Total n° clients insured - healthcare	128,997	208,656	62%
	Entrepreneurs benefiting - education	7,022	7,489	7%
	Amount disbursed - education	7,155,419	8,205,977	15%
	Total n° training actions	594,614	696,450	17%
	Entrepreneurs benefiting - women	435,929	491,570	13%
	Amount disbursed - women	706,418,751	831,182,935	18%

SDG	INDICATOR	2021	2022	%VAR.
	Entrepreneurs benefiting - housing & related activities	+50,010	53,759	7%
	Amount disbursed - housing & related activities	1,312,360,904	1,184,418,104	16%
	Entrepreneurs benefiting - sustainable	14,938	17,670	18%
	Amount disbursed - sustainable	24,717,364	29,952,305	21%
	Water consumption (m³)	104,414		213.269
	Paper consumption (kg)	212,380	219,176	
	Emissions tCO			
	Scope 1	140	202	
	Scope 2 - location based	2,624	2,522	
	Scope 2 - market based	2,462	2,522	
Scope 3	120	449		
	Entrepreneurs benefiting - green	2,207	3,309	50%
	Amount disbursed - green	2,119,704	3,452,380	63%
	Entrepreneurs benefiting - migrants	64,490	70,146	9%
	Amount disbursed - migrants	108,828,203	118,513,5947	9%

## ESG indicators · 2022

Environment	Measurements	BBVAMF Group			FUN			Aggregate			Bancamía			Financiera Confianza			Banco Adopem			Microserfin			Fondo Esperanza		
		2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022
<b>Access to mechanisms to protect against &amp; adapt to climate change effects</b>																									
Environmental insurance	Nº of policies taken out	4,428	10,817	21,204	—	—	—	4,428	10,817	21,204	4,428	10,817	21,204	—	—	—	—	—	—	—	—	—	—	—	0
<b>Support for greater enviro. sustainability in our entrepreneurs' businesses</b>																									
Environmental sustainability products ("green")	Nº of credits taken out										627	943	1,182	—	—	—	—	—	1,870	—	0	0	—	—	—
Productivity-boosting funding	Nº of credits taken out				—	—	—	861			187	282	354	—	—	—	861	—	1,852	—	0	0	—	—	0
People trained in sustainability	Nº of people (clients & non-clients))																								—
<b>Efficient &amp; sustainable management of natural assets</b>																									
Energy consumed	Kwh	9,153,898	8,611,044	8,315,206	66,269	69,234	61,792	9,087,629	8,541,810		4,226,437	4,081,637	3,838,598	2,147,289	1,904,460	1,906,349	2,168,522	2,149,579	2,085,115	416,169	414,737	413,305	129,211	120,023	110,437
Water consumed	m³	116,450	104,414	213,269	173	82	160	116,277	104,331		23,390	20,512	21,800	31,526	30,130	128,204	53,483	48,029	56,412	0	288	288	7,878	5,648	6,565
Paper used	% of all waste generated	203,075	212,380	219,176	0	0	0	203,075	212,380		87,039	64,362	62,600	76,726	66,841	—	25,201	68,668	89,146	5,875	6,066	5,135	8,234	6,444	3,486
<b>Reduction of our carbon footprint</b>																									
Emissions generated	Tn CO <sub>2</sub>	2,733	2,876	3,173	53	27	127	2,744	2,864	3,287	696	870	1,054	521	424	577	1,409	1,391	1,294	83	119	141	73	56	99
	KgCO <sub>2</sub> / m²																			0,91	1,08				
Scope 1	Tn CO <sub>2</sub>	191	140	202	4,31	6	4	186	134	202	2	1	1	70	11	19	110	119	181	3,1	0,3	3,7	1	2	8
Scope 2	Tn CO <sub>2</sub>	2,479	2,624	2,522	17	14	10	2,462	2,610	2,522	681	787	878	431	385	339	1,225	1,267	1,111	73	119	135,98	52	53	49
<i>Market-based</i>	Tn CO <sub>2</sub>	2,479	2,624	2,522	17,26	14	10	2,462	2,610	2,522	681	787	878	431	385	339	1,225	1,267	1,111	73	119	135,98	52	53	49
<i>Location-based</i>	Tn CO <sub>2</sub>	2,462	2,610	2,523	0	0	10	2,462	2,610	2,523	681	787	876	431	385	339	1,225	1,267	1,115	73	119	136,97	52	53	49
Scope 3	Tn CO <sub>2</sub>	64	112	449	31,83	8	114	96	120	563	13	82	176	19	28	218	74	5	2	7	0	1	20	0	42

## ESG indicators · 2022

Social   Client	Measurements	Aggregate			Bancamía			Financiera Confianza			Banco Adopem			Microserfin			Fondo Esperanza		
		2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022
<b>Focus on poor, vulnerable, excluded people &amp; those with multidimensional deprivations</b>																			
All clients	Total n° of clients	2,612,144	2,773,221	2,858,166	1,422,185	1,503,043	1,574,824	683,166	731,496	699,958	381,746	408,663	442,609	14,468	17,695	18,302	106,583	109,268	121,036
Clients with a credit	Total n° of clients with previous credits	837,947	855,528	918,900	295,908	329,183	354,141	253,489	244,751	265,106	163,503	151,575	158,878	14,468	17,695	18,302	106,583	109,268	121,036
Economically poor	% of total clients	32%	33%	30%	32%	34%	35%	33%	30%	24%	22%	24%	23%	19%	20%	18%	46%	35%	40%
Economically vulnerable	% of total clients	82%	82%	81%	84%	86%	87%	74%	72%	66%	83%	86%	86%	82%	85%	85%	83%	83%	87%
Women	% of total clients	60%	59%	57%	54%	54%	53%	55%	53%	56%	67%	67%	60%	43%	44%	45%	80%	79%	72%
• Women heads of family	% of all women clients																		
Rural	% of total clients	34%	35%	35%	44%	44%	43%	30%	30%	30%	41%	42%	42%	44%	45%	48%	11%	12%	13%
With low educational attainment	% of total clients	38%	35%	35%	47%	42%	38%	16%	14%	17%	48%	46%	44%	32%	29%	26%	31%	29%	26%
Migrants or displaced	Total n° of clients	44,144	79,531	95,809	44,116	79,503	93,811	—	—	1,003	—	—	—	28	28	23	—	—	972
With homes of +5 people	% of total client	15%	14%	13%	13%	13%	11%	13%	12%	11%	11%	10%	9%	17%	16%	16%	28%	24%	23%
<b>Our entrepreneurs' drive in business development</b>																			
Clients who escape poverty	Economically poor as % of total clients	49%	44%	43%	44%	44%	44%	39%	34%	39%	60%	54%	52%	28%	35%	43%	53%	53%	44%
Clients who raise their income	% of total clients	52%	51%	51%	61%	55%	53%	42%	48%	50%	51%	49%	53%	—	44%	54%	—	69%	50%
Clients with 3 or + credit cycles	% of total clients	64%	73%	55%	59%	68%	47%	55%	71%	50%	74%	86%	69%	54%	62%	44%	86%	71%	77%
<b>Strengthening their financial health</b>																			
Clients with deposit products	Total n° of clients	2,399,909	2,569,816	2,624,500	1,409,287	1,480,043	1,539,752	616,448	682,195	642,332	374,174	407,578	442,416	—	—	—	—	—	—
Clients with savings products	Total n° of clients	—	169,909	154,985	—	90,006	82,074	—	45,752	43,432	—	34,151	29,479	—	—	—	—	—	—
People receiving financial education	N° of people (clients + non-clients)	401,648	594,614	696,450	248,809	378,758	457,045	49,808	80,135	84,801	56,708	21,823	34,523	5,988	15,437	21,333	40,335	98,461	98,748
Clients with 3 or + products	Total n° of clients		453,623	485,342			279,902		152,490	158,564		46,876	—	—	—	—	—	—	—
<b>Raising the welfare of our clients and their families</b>																			
New credit clients	Total n° of clients with new credits	139,504	261,011	294,828	32,557	99,279	103,309	78,270	99,303	114,060	10,264	25,610	33,492	1,513	5,862	5,066	16,900	30,957	38,901
• Banked (in the financial system for 1st time)	% of total new clients	33%	29%	41%	29%	12%	40%	29%	35%	31%	72%	72%	70%	19%	56%	51%	—	—	—
Clients with housing products	Total n° of clients served	40,443	38,002	35,710	2,449	1,284	938	26,486	26,676	24,712	10,631	9,675	9,848	877	367	212	—	—	—
Clients with educational credits	Total n° of clients served	2,993	2,910	3,306	8	3	7	2,543	355	3,041	442	2,552	258	—	—	—	—	—	—
People with healthcare cover	Total n° of people with healthcare cover	32,678*	118,459*	211,715	26,479	115,628	198,228	0	0	0	0	0	0	—	—	13,482	6,199	2,831	5
Clients who generate employment	% of total clients	15%	15%	15%	16%	17%	16%	15%	15%	15%	20%	20%	19%	30%	25%	24%	6%	5%	4%
People attending training events	N° of people	401,648	594,614	696,450	248,809	378,758	457,045	49,808	80,135	84,801	56,708	21,823	34,523	5,988	15,437	21,333	40,335	98,461	98,748
<b>Clients receiving any credit during year</b>																			
Clients with housing products					—	85	503	16,691	19,738	19,301	4,424	5,713	5,757	180	64	76	—	—	—
Clients with educational credits					12	2	9	2,781	3,716	4,166	171	98	55	—	—	—	—	—	—
People with healthcare cover		31,834*	111,343*	197,739	25,635	108,512	184,259	0	0	0	0	0	0	—	—	13,475	6,199	2,831	5
Clients who generate employment		16%	15%	15%	16%	16%	17%	15%	15%	14%	20%	20%	20%	30%	25%	24%	6%	5%	5%
People attending training events				696,450			457,045			84,801			34,523			21,333			98,748
<b>Training &amp; integration in the digital world</b>																			
People provided with internet access by the BBVAMF Group	N° of people (clients + non-clients)		685,559																

\*Excluding Panama.



## ESG indicators · 2022

Social   Employee	Measurements	BBVAMF Group			FUN			Aggregate			Bancamía			Financiera Confianza			Banco Adopem			Microserfin			Fondo Esperanza		
		2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022
<b>Respect for diversity, equity &amp; inclusion</b>																									
Women	N° of FTEs	7,657	7,664	8,062	48	45	38	7,609	7,619	8,024	3,195	3,119	3,212	2,302	2,402	2,690	1,280	1,287	1,332	216	236	265	544	511	525
Age	% of all FTEs	—	—	58%	58%	61%	51%	50%	50%	52%	49%	51%	46%	45%	45%	43%	43%	42%	57%	58%	55%	83%	83%	82%	
Nationalities		—	—	43	45	45	33,8	33,8	28,3	33	34,5	34,8	33	33,5	33,4	35,5	32,2	31,7	33	32	32	34	35	35	
Hierarchical level in the organization	N° of nationalities	—	—	10	13	13	17	19	19	6	5	4	3	4	3	3	2	2	5	5	5	6	4	4	
<b>Directors</b>																									
Directivos	% of all FTEs			20,8%	24,4%	28,9%	0,8%	0,9%	0,8%	0,3%	0,3%	0,3%	0,4%	0,4%	0,4%	1,6%	1,6%	1,7%	4,6%	4,2%	3,8%	1,3%	1,4%	1,5%	
• Women directors	% of all Director-level FTEs			30%	58%	45%	48%	44%	42%	44%	40%	38%	40%	40%	45%	52%	52%	50%	40%	30%	30%	57%	43%	25%	
Non-directors	% of all FTEs			79%	76%	71%	99%	99%	99%	100%	100%	100%	100%	100%	100%	98%	98%	98%	95%	96%	96%	99%	99%	99%	
• Women non-directors	% of all Director-level FTEs			84%	78%					51%	51%	51%			45%			50%		30%				25%	
<b>Acquisition, development &amp; retention of talent</b>																									
Average time in organization	Average n° of years			—	7,7	7,7	6,7	5,9	—	6,0	6,7	6,6	5,0	5,0	4,4	6,5	6,0	5,4	5,0	2,5	3,0	5,0	5,5	6,0	
Employee training	% of all FTEs			—	71%	84%	67%	72%	72%	72%	72%	100%	97%	88%	88%	92%	88%	2%	2%	88%	88%	96%	88%	5%	

## ESG indicators · 2022

Governance	Measurements	BBVAMF Group			FUN			Aggregated			Bancamía			Financiera Confianza			Banco Adopem			Microserfin			Fondo Esperanza		
		2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022
<b>Purpose of an independent, fair &amp; diverse governance body</b>																									
Composition of Governance Body		Total n° of members	8	8	8	8					7	7	7	7	7	6	8	8	8	5	5	5	7	7	9
		% of women	63%	63%	63%	63%					43%	43%	43%	43%	43%	50%	38%	38%	38%	20%	20%	20%	0%	0%	22%
		% independent board members											86%	—	—	67%	—	—	63%						0%
		Age(by age brackets)																							
		<50 years old	—	—	—	—					—	—	—	—	—	—	13%	13%	13%	20%	20%	0%	14%	14%	12%
		Between 50 & 60 y.o.	25%	25%	25%	25%					29%	29%	14%	29%	29%	17%	38%	38%	25%	60%	60%	60%	43%	43%	44%
		>60 years old	75%	75%	75%	75%					71%	71%	86%	71%	71%	83%	49%	49%	63%	20%	20%	40%	43%	43%	44%
		Average n° of years on the Board											7						9						
		Total n° of nationalities	3	3	3	3					3	3	3	4	4	4	2	2	2	3	3	3	2	2	3
Governance Body's expertise & experience		Business administration & senior management	88%	88%	88%	88%					100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	86%	86%	100%
		Finance & risks	88%	88%	88%	88%					86%	86%	86%	71%	71%	33%	75%	75%	100%	80%	80%	80%	57%	57%	67%
		Microfinance sector	63%	63%	63%	63%					100%	100%	100%	86%	86%	50%	88%	88%	—	100%	100%	100%	100%	100%	100%
		Talent management	75%	75%	75%	75%					43%	43%	43%	71%	71%	33%	38%	38%	—	40%	40%	40%	43%	43%	56%
		Technology & Processes	38%	38%	38%	38%					29%	29%	29%	43%	43%	0%	13%	13%	—	40%	40%	40%	14%	14%	11%
		Development	75%	75%	75%	75%					29%	29%	29%	57%	57%	—	25%	25%	—	60%	60%	60%	57%	57%	67%
Governance Body's continuous professional development		Annual hours spent by Board members on training																							
Commitment of time & engagement		Attendance rate at governance meetings	100%	100%	100%	100%					99%	96%	99%	99%	100%	100%	100%	99%	100%	88%	95%	85%	93%	88%	
Remuneration policies		USD for attendance at Board of Trustees/Directors	—	—	—	—					300	300	600	300	300	600	750	750	1.500	200	200	400	200	200	350
		USD for attendance at committees	—	—	—	—					300	300	300	300	300	300	750	750	750	200	200	200	200	200	200
Independence of Committees		N° committees chaired by independent directors														4			4						0
Self-assessment		% compliance with Board members' action plan	100%	100%	100%	100%					100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<b>Commitment to ethics &amp; compliance standards</b>																									
Code of conduct		% de empleados que han aceptado el código de conducta	100%	100%	100%	100%		100%	100%		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Anticorruption policies		% de empleados que han completado la formación anticorrupción	100%	100%	100%	100%		100%	100%		100%	100%	100%	100%	100%	94%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<b>Integrated risk management</b>																									

# Conclusion

After the shock the pandemic caused to the micro-entrepreneurs of Latin America in 2020 and 2021, we saw a full recovery of their activity in 2022, with similar disbursements to those in 2019 and sales and revenue growth in their businesses above the average of the last two years.

This, however, did not necessarily lead to the recovery of their pre-pandemic welfare, nor did it achieve a sustainable improvement. On the contrary, many are still living with low incomes or a series of structural shortfalls (in housing, education, and healthcare) and, as such, with less financial stability.

Against this backdrop, in 2023 the Foundation will continue to champion an integrated vision of financial services, one grounded in measuring impact so as not to leave anyone behind, and in the need to use a broad range of methodologies to get a closer understanding of the complex challenges and to propose innovative solutions.

