

“Gender equality drives economic growth and sustainable development”. Maria-Noel Vaeza, Regional Director of UN Women for the Americas and the Caribbean

Thirty years ago, 189 member countries of the United Nations agreed on the most comprehensive intergovernmental plan to achieve gender equality: the Beijing Declaration and Platform for Action adopted at the Fourth World Conference on Women.

This year marks the 30th anniversary of this agenda and platform. Under the slogan “Human rights are women’s rights and women’s rights are human rights,” this conference charted a path to eradicate discrimination against women and girls.

30 years later, where are we in Latin America and the Caribbean? We need to do more, do it better and do it faster. Girls who were born in 1995 and who today are adult women continue to face different types of violence, have fewer opportunities to participate in public life and may receive a lower salary than men for work of equal value, and receive 25% less credit when requesting financing for their enterprises.

2025 is a key year to set the horizon, to transform societies. It is necessary to finance actions that seek to impact gender equality. To include women in new financial processes, we need to innovate. And clearly the BBVA Microfinance Foundation is a great innovator. The innovation component is key. It is important that the financial ecosystem constantly introduces innovations and develops affirmative and comprehensive actions to increase women’s financial inclusion.

It is urgent to advance in the institutionalization of the gender perspective through institutional strategies, as well as innovative instruments and products that make it possible to materialize a value offer to serve sub-segments of women, identifying different needs according to the life cycle of women and their enterprises. We must also move towards a care society.

UN Women is supporting the creation of comprehensive care systems in Latin American and Caribbean countries with technical assistance and expertise in more than 15 countries in our region. On this path, it is essential to promote cooperation on public policies and comprehensive care systems that guarantee the right to care for those who require it, to self-care and to quality care. I am grateful to the Spanish Cooperation which is funding a very successful regional programme.

We need to invest in women, in all sectors, in the environment, in the circular economy, in new technologies and in artificial intelligence, where women are still underrepresented. International data show that if the gaps between men and women were reduced, GDP per capita could increase by 20%.

Can you imagine, in this context of such low growth, increasing GDP by 20%? Specifically, empirical evidence shows that a reduction in the labor market participation gap between men and women generates faster economic growth; that an increase in the education of women and girls contributes

to higher productivity; or that a greater number of women in leadership positions in companies increases not only organizational effectiveness but also the profits and market value of those companies. Gender equality means good business.

It is necessary to recognize that the role of women is fundamental in promoting sustainable human development, as is their concern for the quality and sustainability of life for current and future generations.

Seeds for a Sustainable Future

The BBVA Microfinance Foundation held its annual event to highlight the contribution of entrepreneurs in Latin America to the region's economic and social development.

'We focus on accompanying them on that path with our commitment to training and digitalisation to boost their businesses, improve their competitiveness and strengthen their capacity to adapt and resist the effects of climate change,' said Javier M. Flores, CEO of the BBVAMF. 'It is a seed for economic and social change because when small businesses thrive, so do their environments and with them, society as a whole,' he added.

In her speech, H.M. the Queen underlined the importance of this support for '3 million people in vulnerable situations, who are making progress and who manage to get training and for their sons and daughters to have the opportunity to study thanks to the microcredits of the BBVA Microfinance Foundation. Let us not forget that, according to the United Nations, micro and SME's generate 70% of global employment', concluded Doña Letizia.

This year's event was based on cocoa, a fruit with a rich history and a present full of opportunities for thousands of entrepreneurs. In the Dominican Republic, Colombia and Panama alone, it employs more than 200,000 people.

Dominican entrepreneur Ana Rodríguez was one of the protagonists of this event. Ana lives in the municipality of Yamasá, an area where an important part of the economy depends on cocoa production. From a family with a cocoa tradition, she is a producer of organic cocoa and leads a women's cooperative created at a time of adversity, following Hurricane George in 1998, which devastated the cocoa plantations.

Empowerment through cocoa

'The women of the village got together to help their husbands because the money did not reach the house and the economy of the area depended on these plantations, which were destroyed', explained Ana in her speech at the event.

There are currently 12 permanent members of the cooperative, but they subcontract up to 24 women from their community when they take part in fairs or have large orders. They make jams, liqueurs and other cocoa-derived products using traditional methods.

'Together we have been trained, we have obtained resources to buy machinery, we have our own premises and we give guided tours of the factory so that tourists can see the whole process, from planting to making the products,' says Ana.

The financial support and training in financial education, social media management and online sales

that she is receiving from [Banco Adopem](#), an entity of the BBVAMF, has been crucial for the growth and sustainability of the cooperative. His message to other entrepreneurs is clear: 'Work with passion and never underestimate the power of unity; together we are stronger and we can go far'.

FMBBVA, AECID & SEGIB: Towards gender equality

The [Spanish Agency for International Development Cooperation \(AECID\)](#), the [Ibero-American General Secretariat \(SEGIB\)](#) and the BBVA Microfinance Foundation (BBVAMF) have organised the event "Mujeres al timón: tres décadas de progreso y desafíos en la igualdad de género" (Women at the helm: three decades of progress and challenges in gender equality) in commemoration of the 30th anniversary of the Fourth World Conference on Women and the adoption of the Beijing Declaration and Platform for Action (Beijing+30).

A meeting in which experts from the public and private sectors analysed the progress made in Spain and Latin America, as well as the challenges that remain. Thirty years have passed since the Beijing conference, which achieved world consensus to make equality between men and women a global priority, but despite all this time, as Antón Leis, Director of the AECID acknowledged during the opening of the event: 'in no country in the world have we yet achieved full and effective equality between men and women'.

The experts agreed in recognising the progress made, but without losing sight of the road that remains to be travelled in order to continue advancing, as Miriam Ciscar, Deputy Director of Feminist Cooperation, Economic and Human Development and Governance of the AECID made clear: 'Investing in the political and economic empowerment of women is not only "the right thing to do", it is also the most intelligent thing we can do for the development of societies', she pointed out.

For Laura Fernández Lord, Head of Sustainability, Equity and Inclusion at BBVAMF, 'we have a historic opportunity to achieve equality, but we must address the barriers that still persist, such as low participation in employment, the feminisation of poverty and the digital divide'.

Technological advancement fosters equality, however at the same time it represents a new challenge. María Solanas of the Elcano Royal Institute summed it up in this sentence: 'Technology can be a powerful tool for the empowerment of women, but it can also perpetuate gender inequality'.

'It is important and very positive that the digital transformation has a gender vision. Its advancement, or that of artificial intelligence, cannot leave women behind. We must take an active view so that the digital transformation favours them,' said Andrés Allamand, Ibero-American Secretary General of SEGIB, who sees technology as a valuable ally in breaking down barriers and opening up new opportunities for women.

A palpable example of this reflection and of how technology breaks down geographical barriers and brings us closer to a world of possibilities can be seen in one of the protagonists of this event: Dania Riquelme, a Chilean artisanal fisherwoman, who has overcome her initial fear of technology and now combines crab fishing with the sale of household items and party decorations through Facebook Live sessions. She is part of a communal bank of [Fondo Esperanza](#), a Chilean BBVAMF entity.

Alongside Dania Riquelme shared her experience Verónica Cazorla, a sailor and Galician boat skipper, whose career shows that women can do the same work as men, even if they often have to work twice as hard to prove their worth. 'When I started, I was told that this was a man's job. I didn't give up, I kept going and today I am the skipper of my own ship. Women have to start by empowering ourselves and we have to support each other,' Veronica explained to the people who attended the event and to the more than 200 who watched it online.

They live on different continents, thousands of kilometres apart, but both insist on the same thing: 'Despite the difficulties, you have to follow your dreams,' says Veronica. 'To want is power. You have to have the courage to be able to do it,' concludes Dania.

Finally, Ana María Alonso, Ambassador-at-Large for Feminist Foreign Policy of the Spanish Government, pointed out in her closing remarks the importance of gender equality as a fundamental human right: 'The world cannot wait another 30 years to achieve gender equality. It is in our hands to be the generation that helps to close the gaps and achieve equal opportunities in our world'.

Gender lens products and services

Strengthening the empowerment of women requires encouraging cooperation and the creation of support networks. In this line, [Financiera Confianza](#), the Peruvian institution of the BBVA Microfinance Foundation (FMBBVA), offers the group loan *Palabra de Mujer*, which in the words of Ana Cecilia Akamine, general manager of Financiera Confianza 'is more than a loan, it is a product inspired by the spirit of solidarity. The clients create a group and the trust between them is the guarantee that they will comply with the payment deadlines and that each one is the solidary backing of the others'.

As part of its commitment to innovation, Financiera Confianza has developed its Group Banking App, which digitalises the service processes for *Palabra de Mujer* groups, bringing innovative financial solutions to the doorstep of their businesses and homes. This project has been recognised with the Gold award in the 'Digital Transformation' category at the Financial Innovators of the Americas 2025 Awards given by Fintech Americas.

'We have received this award with joy and pride. We are very happy to be recognised as an entity that is committed to digital transformation and that works hard to promote responsible and sustainable financial inclusion,' says Akamine.

Financiera Confianza currently serves nearly four hundred thousand women, of whom more than one hundred and fifty-eight thousand have a loan, representing 59% of its portfolio. This commitment to women's growth is reflected in its comprehensive approach that combines access to finance with training. 'Women need access to these tools to progress and become entrepreneurs. We are committed to helping them grow. Betting on them is betting on a better country,' concludes Akamine.

In Colombia, the wage gap, higher female unemployment and less access to credit remain major challenges. In this context, the BBVAMF's Colombian institution, [Bancamía](#), serves more than 900,000 women. One hundred and fifteen thousand of them have a loan, which represents 56%.

Of these women, 84% are vulnerable, 37% live in rural areas and 35% have primary education or less. 'Entrepreneurship is one of the most important livelihood options for women in Colombia, but there

are still gaps in terms of access to financing and disbursed amounts. These inequalities make it difficult for them to escape poverty,' explains Viviana Araque, executive president of Bancamía.

For this reason, Bancamía is moving forward with a service model that aims to ensure that women microentrepreneurs evolve as agents of social transformation: prepared, productive and autonomous. The institution offers loans for their businesses and savings adapted to their income and microinsurance for serious illnesses, such as cancer, as well as financial education programmes in which they also learn about leadership, digitalisation and management of their microenterprises. Thanks to this holistic approach, they evolve and become agents of social transformation in their communities. 'When we offer financial and non-financial products, we also provide opportunities, economic autonomy, confidence and progress to continue closing the gaps in the productive development of women,' says Araque.

In addition to Peru and Colombia, BBVAMF is present in the Dominican Republic, where, through [Banco Adopem](#), it serves more than three hundred and twenty-one thousand women, in Chile with [Fondo Esperanza](#), more than one hundred and seven thousand, and in Panama with [Microserfin](#), more than eight thousand.

With its commitment to the inclusion and empowerment of women, BBVAMF is committed to the progress of the more than one million seven hundred thousand women served by its institutions in the region.

Microcredit Regulation

In January 2025, the Superintendency of Banks of the Dominican Republic published a [Circular CSB-REG-202500001](#) with instructions for the application of the Microcredit Regulation.

The document expands on issues related to the risk management framework and the minimum guidelines to be considered in its risk management model for microcredit operations, as well as the monitoring of over-indebtedness and the instructions related to the information system that institutions must have in order to properly monitor these operations.

Specifically, it contemplates that the risk management framework should ensure adequate management of the risks inherent to microcredit operations, and should therefore include policies, procedures and internal control measures to be implemented during the life cycle of the loan in each of the stages of the loan process, identification, evaluation, approval, measurement, management, monitoring and collection of microcredit operations.

In addition, each manual, policy and procedure that conforms the management framework must be approved by the entity's Board of Directors and notified to the supervisory body.

Bank account opening facilities

In early 2025, Panama's Superintendent of Banks reported that strategies had begun to be developed to optimize and streamline the process of opening bank accounts in the country.

The plan, which is in its initial phase, seeks to update criteria, measures and procedures so that the customer experience, both in opening accounts and in the due diligence process, is in line with the digital and cutting-edge environment that it is desired to strengthen, activities framed in compliance with international standards and best practices.

In addition, the Superintendency of Banking also seeks to continue promoting bankarization and financial inclusion, fundamental pillars of economic and social development, achieving equity in access to financial services and enabling individuals to participate in the formal economy.

Institutional Strategy for Financial Inclusion

In January 2025, Chile's Financial Market Commission (CMF) published its [Institutional Strategy for Financial Inclusion](#), which aims to mobilize and engage public and private actors and members of civil society to promote an efficient, accessible, deep and resilient financial system that fosters inclusive and sustainable economic growth.

It also seeks to promote an improvement in the financial capabilities of citizens to make informed and safe decisions that positively impact their financial wellbeing.

The Strategy establishes five priority objectives: (i) Visualize and evaluate gaps in financial inclusion; (ii) Facilitate access to and use of financial products and services; (iii) Encourage improvements in infrastructure, service coverage and customer service channels; (iv) Generate greater confidence in the financial system; and (v) Strengthen financial education.

Our commitment to gender equality and women's empowerment

The BBVA Microfinance Foundation (BBVAMF) reaffirmed its commitment to female empowerment and the fight against poverty at the Commission on the Status of Women ([CSW69](#)), which is held every year at the United Nations headquarters in New York. The [political declaration adopted at CSW69](#) calls for accelerating the implementation of the [Beijing Platform for Action](#) and strengthening financing and partnerships for gender equality.

Laura Fernandez Lord, Head of Sustainability, Equality and Inclusion of the [BBVAMF participated in key forums during CSW69](#) on financial inclusion, women's leadership, climate finance and digitalisation. She highlighted the impact of microfinance: half of the women served by the BBVAMF microfinance institutions leave their initial condition of poverty after 3 years. She also explained the role of green finance in climate change adaptation and the importance of training women and girls in

digital skills to close the gender gap.

In addition, she held bilateral meetings with strategic allies such as CAF, ITU, IICA, OECD and UN Women, reinforcing the BBVAMF's commitment to gender equality as a driver of sustainable development.

Young women leading the way towards equality and empowerment

Profound social change is not achieved in one generation. Moreover, young people must take up the baton so that the gains made are not lost. The same is true for gender equality: those who are now girls or adolescents will have to ensure that the world does not go backwards and persevere to continue on the path towards equality.

One example is the three participants in the Instagram Live *Equality and empowerment*: what the new generations think, organised by the BBVA Microfinance Foundation for International Women's Day: Three young women from Spain, Colombia and Peru, with inspiring stories.

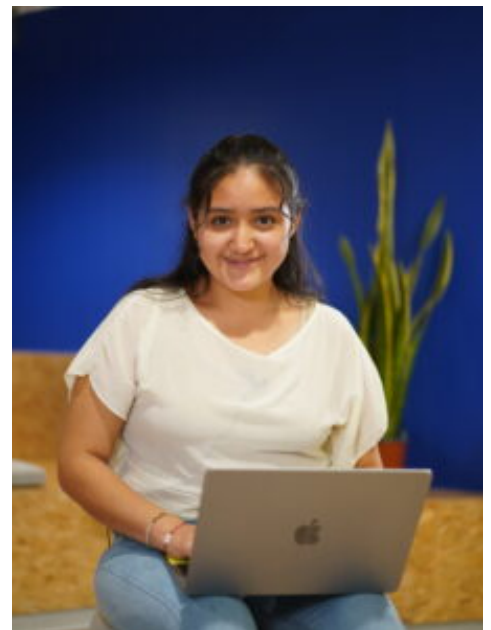
Lucía Muguerza lives in Palma de Mallorca and has a degree in Global Studies. A few months ago she returned from the Dominican Republic, where, thanks to the DIME (Development, Inclusion, Microfinance and Entrepreneurship) grant from the BBVAMF, she has seen how microfinance changes the lives of vulnerable entrepreneurs.

Valery Martínez is studying Industrial Engineering at university thanks to the 'Transforming realities' scholarship, which enables vulnerable young people like her to fulfil their dream of going to university. BBVA and Bancamía, the Colombian microfinance institution of the BBVAMF, have been offering this scholarship for more than five editions'. Valery lives in Tagachi, a community affected by the armed conflict and poverty, where the educational offer is scarce and this scholarship makes the difference to access a quality education. For Valerie, the Transforming Realities scholarship is the way to 'change my story, transform my reality and be able to think about a better entrepreneurial future'. She says this with the conviction of someone who has overcome obstacles and looks to the future with new hope and the dream of seeing other young people in her village prosper.



Valery Martínez
has to travel
through a flood
zone to study.

She shares this desire with Victoria, who wants to set up an organisation to support 'young people who are studying at secondary school and who have financial difficulties or face various barriers that life brings us' in their academic preparation.



Victoria
Sotomayor
Peruvian
BBVAMF
scholarship
recipient

These three testimonies demonstrate the value of education. In the case of Valery and Victoria, it should be right guaranteed to all young people, and not a privilege.

And in the case of Lucía as an opportunity to get to know other realities very different from her own: 'I have been able to see how, with a small loan, families and entrepreneurs can make their dreams come true' and despite the lack of access to formal jobs, they manage to get ahead and provide new opportunities for their children, they are 'a source of inspiration', she said.

When these three young women reflect on how to improve the current situation of women, words and expressions such as 'digitalisation', 'breaking down barriers' or 'changing the mentality' come up. And it is on these premises that they are determined to participate in future changes.

Victoria will do so by teaching entrepreneurs like her mother to use digital platforms for content production, such as Instagram and TikTok, to increase their sales and take advantage of the window to the world that is online advertising.

Lucía wants to work 'on something that really has an impact', connecting with the realities of communities like the ones she met in Santo Domingo, ideally in fieldwork projects where she can see the needs up close and work to improve well-being, especially access to education.

And Valery wants to create her own company and hire young people from her community because it is necessary that 'companies bet on young people, there are opportunities to be seized', he explains.

They also agree in their assessment of how women should commemorate International Women's Day.

Lucía emphasised the importance of continuing to give 'tools to women in all sectors'. She recalled that although there has been progress, there is still much to be done and it is essential to 'work as a team and build bridges so that more women can have these opportunities', without forgetting the struggle of past generations and the need to continue working as a team.

Valerie passionately calls for education that empowers girls from childhood and the creation of public-private partnerships to facilitate women's access to the labour market. 'We young people are the future of the country, and we are also the present,' she says with conviction.

Victoria points out that women have demonstrated their ability throughout history and advocates 'breaking down stereotypical barriers' and building a society with 'greater values and greater awareness'.

They are the voices of a generation demanding a better, fairer and more egalitarian world.

Élida, Astrid and Zuseth, when the effort to reinvent oneself pays off

Peruvian entrepreneur Élida Flores Cruz is a clear example that, as she says, 'women can do it'. She spent her childhood in a rural area without access to basic services, with the shortages that this entails: walking 20 minutes to get water or almost an hour to get to the nearest shop, or having difficulty buying medicines.

After the death of her father in 2010, who was the family breadwinner, Élida took the decision that

would allow her to break the cycle of poverty in which she lived. She decided to study accounting and set up a cocoa and banana farming business with her husband. Being her own boss was the only way to cover the family's expenses.

'Since I had studied finance, I already had an idea of what I wanted to do. I was convinced that a business of my own was best, so with a lot of fear but with confidence, we decided to start our own business. People always start from the bottom and every sacrifice has its reward,' she says.

Her main motivation is her two children, to whom she wants to provide a quality education and better living conditions: 'I don't want my children to go through the difficulties I went through, so I strive every day to be better and to make my business grow', she explains.

They currently cultivate six hectares of land on their own property, manage to save money and employ four people during the sowing and harvesting seasons. They do not use fertilisers, but island guano, an organic fertiliser produced from the droppings of various birds, which improves the quality of the cocoa.

Her dream is to expand her business and buy a house near the city to give her children more educational opportunities. 'To my daughter, when she grows up, I would say that if she sets her mind to it, she can go very far, be the person she wants to be, not depend on someone. You can't depend only on a man, you can get ahead if you set your mind to it. Women can do it and we have shown it in many ways,' she says emphatically.

Entrepreneurship, a second opportunity

Astrid Rodríguez never thought her future would be selling hardware products. She was a school teacher in Bogotá, but she lost her job and had to reinvent herself. That word 'reinvention' is well known to millions of entrepreneurs around the world who used to work for others and, for a variety of reasons, have decided to change and become their own bosses.

When Astrid left teaching, she worked as a salesperson in a cooperative in the drugstore sector and in a hardware company.

She was a saleswoman, but the shop owners did not trust her initially when they saw a woman talking about taps or clamps. With perseverance, she managed to gain their respect.

Seeing this progress, Astrid was encouraged to become an entrepreneur. Using the savings she had with her husband, she bought machinery and has founded Seniplast, her own factory producing hardware products to market them herself.



Colombian entrepreneur Astrid Rodríguez, at her hardware store.

A second chance in another country

Originally from Venezuela, Zusetch Mendoza has been living in Panama since 2018 when she applied for asylum with the support of the Red Cross. In her native country, she worked in public administration, but she has also had to reinvent herself to get ahead. She has set up her own natural cosmetics business thanks to a loan from Microserfin. She also sells scented candles made from recycled oil and natural ice cream.

All these women have a lot in common, even though they come from different countries and have worked in very different sectors. They give voice to the more than 1.7 million women entrepreneurs who are managing to rise out of poverty, bettering themselves every day, thanks to their efforts and the comprehensive support of BBVAMF.

Data protection

On November 30, 2024, the Peruvian Ministry of Justice and Rights approved through Supreme Decree 016-2024-JUS a new [Regulation of Law 29733 on Personal Data Protection](#).

The document will allow the country to have a modern and solid regulatory framework that guarantees adequate protection of citizens' rights in the face of the risks generated for personal data from new digital technologies.

Among other issues, it introduces new features relating to obligations in the event of security incidents, the figure of the Personal Data Officer, data portability or the implementation of new infringements.

The Regulation is aligned with the European Data Protection Directive and will enter into force on March 30, 2025. The obligations regarding the designation of the Personal Data Officer will come into force progressively from November 30, 2025, based on annual sales.

In Chile, [Law 21719 regulating the Protection and Processing of Personal Data](#) was also recently published, after many years of public consultation.

Among the most important modifications are the creation of the Data Protection Agency, the assignment of greater obligations to data controllers, the strengthening of the ARCO rights of data subjects and the implementation of significant and effective sanctions, which can reach up to 20,000 UTM (approximately US\$1,400,000).

The new text of the law will enter into force within 24 months.

Ciberseguridad

On January 1, 2025, the [Cybersecurity Framework Law](#) came into force in Chile.

Among other issues, the law creates the National Cybersecurity Agency as the supervisory authority and introduces several principles applicable to entities: (i) damage control; (ii) coordination with the authority; (iii) responsible response; (iv) IT security; (v) rationality; and (vi) security and privacy by default and by design.

Banking, financial services and means of payment are considered “Essential Services”, which obliges them to report cyber-attacks and security incidents to the authorities within 3 hours; and to implement measures to prevent, report and resolve security incidents. Specific duties are also introduced for entities considered “Operators of Vital Importance”.

In addition, along with the entry into force of the rest of the provisions of the Law, the rules on requirements and procedure for reporting cybersecurity incidents to the national authority, as well as the taxonomy and classification of cybersecurity incidents are published.

Artificial Intelligence

Colombia’s National Council for Economic and Social Policy (CONPES) published [Document 4144](#), which defines the National Artificial Intelligence Policy.

The policy’s main objective is to generate capacities for research, development, adoption and ethical and sustainable use of AI systems, in order to drive Colombia’s social and economic transformation.

It contains six specific objectives: (i) strengthen governance mechanisms and the application of

ethical principles; (ii) strengthen technological infrastructure; (iii) boost R&D&I in AI systems; (iv) develop capacities, digital talent, and social appropriation of AI-related knowledge³; (v) define measures that promote the identification, prevention and mitigation of risks and undesired effects related to AI systems, in order to avoid asymmetries, inequities and potential violations of rights in the country; and (vi) promote the use and adoption of AI systems in public entities, the business community and the territories.

In Chile, the National Council for Self-Regulation and Advertising Ethics published the seventh edition of the [Chilean Code of Advertising Ethics](#), which comes into force on January 1, 2025 and whose main modifications are related, among other issues, to the use of artificial intelligence.

Specifically, the Code contemplates the following obligations regarding artificial intelligence: (i) Provide transparency by explicitly indicating its virtual origin; (ii) Comply with all applicable data protection laws and regulations. (iii) Not to use to generate false messages attributed to real persons or entities by impersonating or imitating their image, voice or any other form of representation; (iv) Not to violate the rules and principles that correspond to the copyright and intellectual property of third parties that are protected; (v) Prevent any type of bias or arbitrary discrimination, both in its content and in the segmentation of audiences; (vi) Have human supervision; (vii) Assume responsibility for advertisers and other participants in advertising communications for the use of artificial intelligence and any negative consequences resulting therefrom, as well as to address and rectify any problems.